



5877 DOGWOOD DR
MILTON, FL



**OFFERED
FOR SALE**

\$3,015,000 | 5.85% CAP

CONFIDENTIAL OFFERING MEMORANDUM

Atlantic
CAPITAL PARTNERS™



EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of this newly built Heartland Dental featuring a 10-Year Net Lease with 10% rent increases in Milton, FL. Heartland Dental opened for business in April of 2025.



LEASE YEARS	RENT	RETURN
Years 1 - 5	\$176,400	5.85%
Years 6 - 10	\$194,040	6.44%
Years 11 - 15 (Option 1)	\$213,444	7.08%
Years 16 - 20 (Option 2)	\$234,788	7.79%
Years 21 - 25 (Option 3)	\$258,267	8.56%

YEAR 1 NOI	\$176,400
CAP RATE	5.85%
LISTING PRICE	\$3,015,000

ASSET SNAPSHOT

Tenant Name	Heartland Dental
Signator/Guarantor	Heartland Dental, LLC (Corporate)
Address	5877 Dogwood Dr. Milton, FL 32570
Building Size (GLA)	4,200 SF
Land Size	0.81 Acres
Year Built	2025
Lease Type	NN+ (Tenant Self-Maintains the Parcel)
Landlord Responsibilities	Roof & Structure (Roof Warranty)
Rent Commencement Date	April 1, 2025
Lease Expiration Date	March 31, 2035
Remaining Term	9.2 Years
NOI	\$176,400
Rental Increases	10% Every 5 Years
Renewal Terms	3 X 5 Years

* Owner of Heartland parcel inherits declarant responsibilities for the project



27,361 PEOPLE
IN 3 MILE RADIUS

\$94,110 AHHI
IN 3 MILE RADIUS

19,300 VPD
ON DOGWOOD DR



INVESTMENT HIGHLIGHTS

HEARTLAND DENTAL MILTON, FL

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PUBLIX SHADOW ANCHOR

Located directly across from new Publix anchored shopping center



LARGEST DENTAL SUPPORT ORGANIZATION

Heartland Dental is the largest dental support organization in the US with over 1,800 locations and \$3.5B in revenue



SELF-MAINTAIN NN+ LEASE

Tenant is responsible for maintaining the entire parcel, creating passive ownership and stable cash flow



RESILIENT BUSINESS MODEL

E-commerce and recession resistant business model



2025 CONSTRUCTION WITH ROOF WARRANTY

Brand new construction with 20-year transferable roof warranty



DEPRECIATION

Fee simple ownership of the building allows for depreciation boosting after tax returns



INFLATION HEDGE

Fixed 10% increases every 5 years provide a hedge against inflation and consistent rent growth



SUNSHINE STATE

Florida leads the nation in population and capital migration and Florida owners benefit from no state income tax and a business friendly political climate



SITE PLAN

HEARTLAND DENTAL MILTON, FL

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UNDER CONSTRUCTION



DOGWOOD DR. 19,300 VPD





AERIAL

HEARTLAND DENTAL MILTON, FL

5





AERIAL

HEARTLAND DENTAL MILTON, FL

6



Publix.

DOGWOOD DR. 19,300 VPD





MERGANSER COMMONS

HEARTLAND DENTAL MILTON, FL

8





MARKET AERIAL

HEARTLAND DENTAL MILTON, FL

9





PENSACOLA
11 MILES

FORT WALTON BEACH
28 MILES

DESTIN
35 MILES

Housing demand in Milton and surrounding East Milton has surged alongside population growth. Median home values have risen steadily, reaching about \$320,000 within city limits and \$350,000 in East Milton as of mid-2025, with Santa Rosa County's overall median near \$370,000. New construction is widespread, with more than 2,000 single-family homes recently approved across the county. Multiple subdivisions are underway in East Milton, where residential growth is strongest.

Milton's economy is anchored by a mix of public-sector, healthcare, defense, and light-industrial employers. Major institutions include the Santa Rosa Medical Center, the Santa Rosa County School District, and NAS Whiting Field—a major U.S. Navy flight training base north of town. Other key employers across the county include Publix, Gulf Cable, Goldring Gulf Distributing, Mediacom, UPS, Amazon, and various local government agencies. Job growth projections are strong, with total employment expected to expand more than 40% over the next decade.

Commercial and industrial investment is accelerating, particularly along the I-10 and Highway 87 corridors. **The Milton Interchange Park**, a new 192-acre logistics and business park at I-10 and Highway 87, is the largest project in the region. Its first tenant, Cheney Brothers, Inc., is developing a 350,000-square-foot distribution facility representing more than \$75 million in capital investment and over 400 new jobs. Additional projects at Santa Rosa Industrial Park East—such as Project Induction, O'Brother, Hard Metal, Yummy, and Lionheart—collectively add hundreds of high-wage jobs and millions in investment. The nearby Whiting Aviation Park, tied to military aviation operations, is also expanding infrastructure to attract aerospace and manufacturing tenants.

To manage rapid expansion, Santa Rosa County has launched the **East Milton Master Plan**, a long-range effort to guide residential, commercial, and industrial growth through infrastructure planning, transportation upgrades, and environmental protections. A new \$50-million wastewater treatment plant is in development to support the city's expansion and relieve capacity constraints, while additional infrastructure initiatives address water supply and road improvements.

Overall, Milton's strengths lie in its strategic location along I-10, pro-business development climate, and balance of industrial and residential growth. With a strong military and healthcare presence, a wave of new housing and industrial construction, and deliberate master planning, Milton is emerging as one of the Florida Panhandle's most dynamic small-city markets.

1 MILE

5,758
PEOPLE
\$82,702
AHHI

3 MILES

27,361
PEOPLE
\$94,110
AHHI

5 MILES

52,469
PEOPLE
\$97,913
AHHI





HEARTLAND DENTAL

Heartland Dental is the largest dental support organization in the United States, with over 1,800 supported dental offices in 38 states. Founded in 1997, Heartland Dental supports over 2,700 dentists and over 10,000 team members nationwide. Based in Effingham, IL, Heartland Dental offers supported dentists and team members continuing education and leadership training, along with a variety of non-clinical administrative services. Heartland Dental partners with its supported dentists to deliver high-quality care across the full spectrum of dental services and is majority owned by KKR, a leading global investment firm.

KKR

Heartland Dental's parent company, KKR (NYSE: KKR), is a leading global investment firm that manages multiple alternative asset management, capital markets, and insurance solutions. KKR has approximately \$207 billion in assets under management and more than 103 companies in their portfolio.



20,000+
Team Members in
the HD Family



2,700+
Support Doctors
Nationally



1,800+
Support Offices
Nationally



HEARTLAND DENTAL QUICK FACTS

FOUNDED	1997
OWNERSHIP	Private (KKR)
# OF LOCATIONS	1,800+
HEADQUARTERS	Effingham, IL
GUARANTY	Corporate

OFFERED FOR SALE

\$3,015,000 | 5.85% CAP

Exclusively Offered By



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