



**10616 SW VILLAGE PKWY  
PORT ST. LUCIE, FL**

**OFFERED  
FOR SALE**  
\$3,979,000 | 5.15% CAP



**CONFIDENTIAL  
OFFERING MEMORANDUM**



## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of a Heartland Dental in Port St. Lucie, FL. The Premises is leased to Heartland Dental for a 12 year initial term with 10% rental increases in year 6, 11 and in each option. The building was recently constructed and is located in the Landing at Tradition Shopping Center, a 651K SF Target-anchored power center.



**12-YR  
LEASE**



**OUTPARCEL  
TARGET CENTER**



**AFFLUENT  
FLORIDA  
MARKET**

LEASE YEARS	TERM	ANNUAL RENT
Current Term	1-5	\$204,940
Rent Escalation	6-10	\$225,434
Rent Escalation	11-12	\$247,977
1st Option Term	13-17	\$272,775
2nd Option Term	18-22	\$300,053
3rd Option Term	23-27	\$330,058
4th Option Term	28-32	\$363,064

<b>NOI</b>	<b>\$204,940</b>
<b>CAP</b>	<b>5.15%</b>
<b>PRICE</b>	<b>\$3,979,000</b>

## ASSET SNAPSHOT

Tenant Name	Heartland Dental
Address	10616 SW Village Pkwy, Port St. Lucie, FL 34987
Building Size (GLA)	4,328 SF
Land Size	1.40 Acres
Year Built/Renovated	2024
Signator/Guarantor	Heartland Dental (Corporate)
Rent Type	Abs. NNN
Landlord Responsibilities	None
Rent Commencement Date	5/28/2024
Lease Expiration Date	5/31/2036
Remaining Term	11.9 Years
Rent Escalations	10% in Year 6, 10% in Year 11, and 10% in Each Option
Current Annual Rent	\$204,940



**126,871** PEOPLE  
IN 5 MILE RADIUS

**\$101,020** AHHI  
IN 3 MILE RADIUS

**14,200** VPD  
ON SW VILLAGE PKWY





### RARE LEASE STRUCTURE

One of the first Abs. NNN Leased Heartland Dentals | Zero landlord responsibilities | 12 Years lease with four (4) five (5) year extensions | 10% rental Increases every 5 years and in option periods



### LARGEST DENTAL ORGANIZATION GUARANTY

Heartland Dental is the largest dental support organization in the United States | Over 1,800 Locations | 2023 Total Revenue was \$3B



### OUTPARCEL TO TOP PERFORMING CENTER

Site is positioned in front of the Landing at Tradition Shopping Mall - a 651K SF Power Center | This shopping center has a 0% vacancy rate according to Costar.com | Shopping Center Anchor tenants include: Burlington, T.J. Maxx, Target, and more



### LOCATED IN DENSE RETAIL NODE

Within a 1-mile radius of the site there is more than 1.1M SF of retail space | Vacancy rate for that 1-mile radius around the site is 0% | Nearby National Retail Tenants Include: Target, Walmart Supercenter, The Home Depot, Bass Pro Shops, and much more



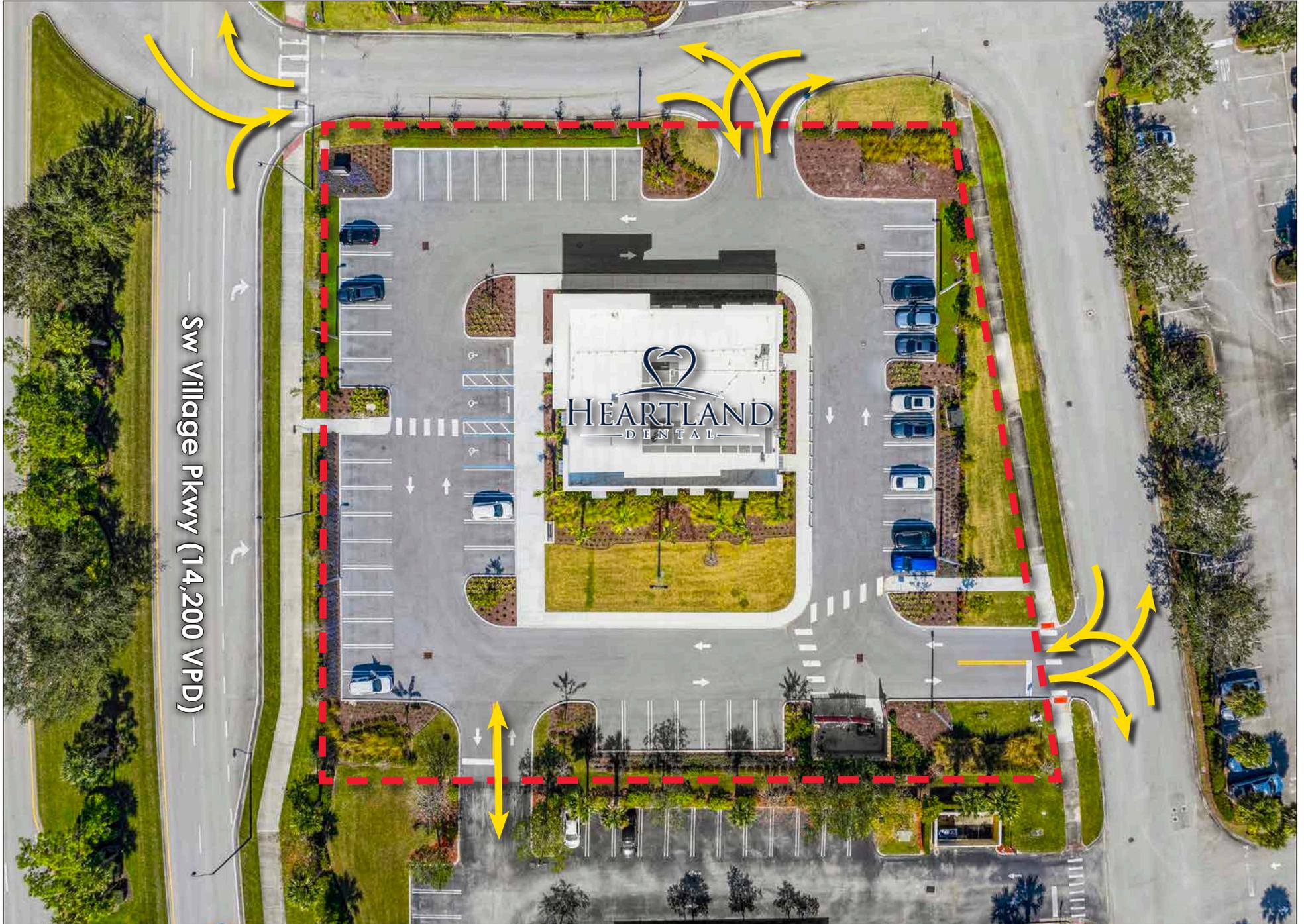
### NEW CONSTRUCTION

The Building has recently been built to suit the tenant's specifications | Tenant has paid to add specific capital improvements to enhance operational performance



### NEARBY MEDICAL CENTER

Just 1.1 miles from the site is the 201,000 SF 90 bed Tradition Medical Center | The Hospital was built in 2013 and expanded in 2017 employs more than 3,000 employees with a strong economic impact in the community



GATLIN PLAZA PSL  
**FLOOR DECOR**  
**THE HOME DEPOT**  
 Wendy's  
**MILLER'S ALE-HOUSE**  
 Bass Pro Shops

**Cleveland Clinic**  
 Tradition Hospital  
 180 BEDS

14,200 VPD

tropical CAFE

Burlington



**TARGET**

**ROSS**

**ULTA**

HOMESENSE

**TJ-maxx**

Michaels

**OLD NAVY**

popshelf

**LONGHORN STEAKHOUSE**

Olive Garden

**GOLF GALAXY**

HAND & STONE

**HEARTLAND DENTAL**

Bath & Body Works

**five BELOW**

**DSW**

**THE FRESH MARKET**

**PET SMART**

**MATTRESS FIRM**

**SUBWAY**

**PNC BANK**

**McDonald's**

Sw Village Pkwy (14,200 VPD)



THE LANDING AT TRADITION

**TARGET** **TJ-maxx**

**ROSS** **ULTA** **OLD NAVY**

DRESS FOR LESS

**Burlington Michaels**

**HEARTLAND DENTAL**

**Publix**

**McDonald's**

**PNC**

**TRUIST**

**THE FRESH MARKET**

**Panera BREAD**

**INTERSTATE 95**

I-95 99,500 VPD

VILLAGE PKWY 14,200

GATLIN PLAZA PSL

**FLOOR DECOR**

**THE HOME DEPOT**

**Wendy's**

**MILLER'S ALE-HOUSE**

**Bass Pro Shops**

**Wawa**

RANKS 4/265 IN FL (98%)

**LONGHORN STEAKHOUSE**

**Olive Garden**

TRADITION PARKWAY 9,800 VPD

SW GATLIN BLVD

**CHIPOTLE MEXICAN GRILL**

**Culver's**

**PANDA EXPRESS CHINESE RESTAURANT**

**MD NOW URGENT CARE**

**Starbucks**

**RECOVERY sports grill**

**COURTYARD BY MARRIOTT**

84 UNITS

**The Boardwalk AT TRADITION**

214 UNITS

**DUNKIN' BLAZE PIZZA**

**HOMEWOOD SUITES by Hilton**

84 ROOMS

**BURGER KING**

**Cleveland Clinic**

Tradition Hospital

180 BEDS

**SPRINGS at tradition**

304 UNITS

**PROPOSED**

# ST. LUCIE WEST

I-95 99,500 VPD

ST. LUCIE W BLVD 43,500 VPD

NORTHPORT K-8 SCHOOL  
1,078 STUDENTS



TOWN CENTER AT ST. LUCIE WEST  
Walmart Supercenter  
SPROUTS petco  
ROSS Staples



CROSTOWN PKWY 41,000 VPD

ST. LUCIE WEST K-8  
1,492 STUDENTS

49,400 VPD

# PORT ST. LUCIE

VILLAGE PKWY 14,200 VPD



Winn/Dixie

OAK HAMMOCK SCHOOL  
1,633 STUDENTS

THE LANDING AT TRADITION  
TARGET tj-maxx  
ROSS ULTA OLD NAVY  
Burlington Michaels



# TRADITION



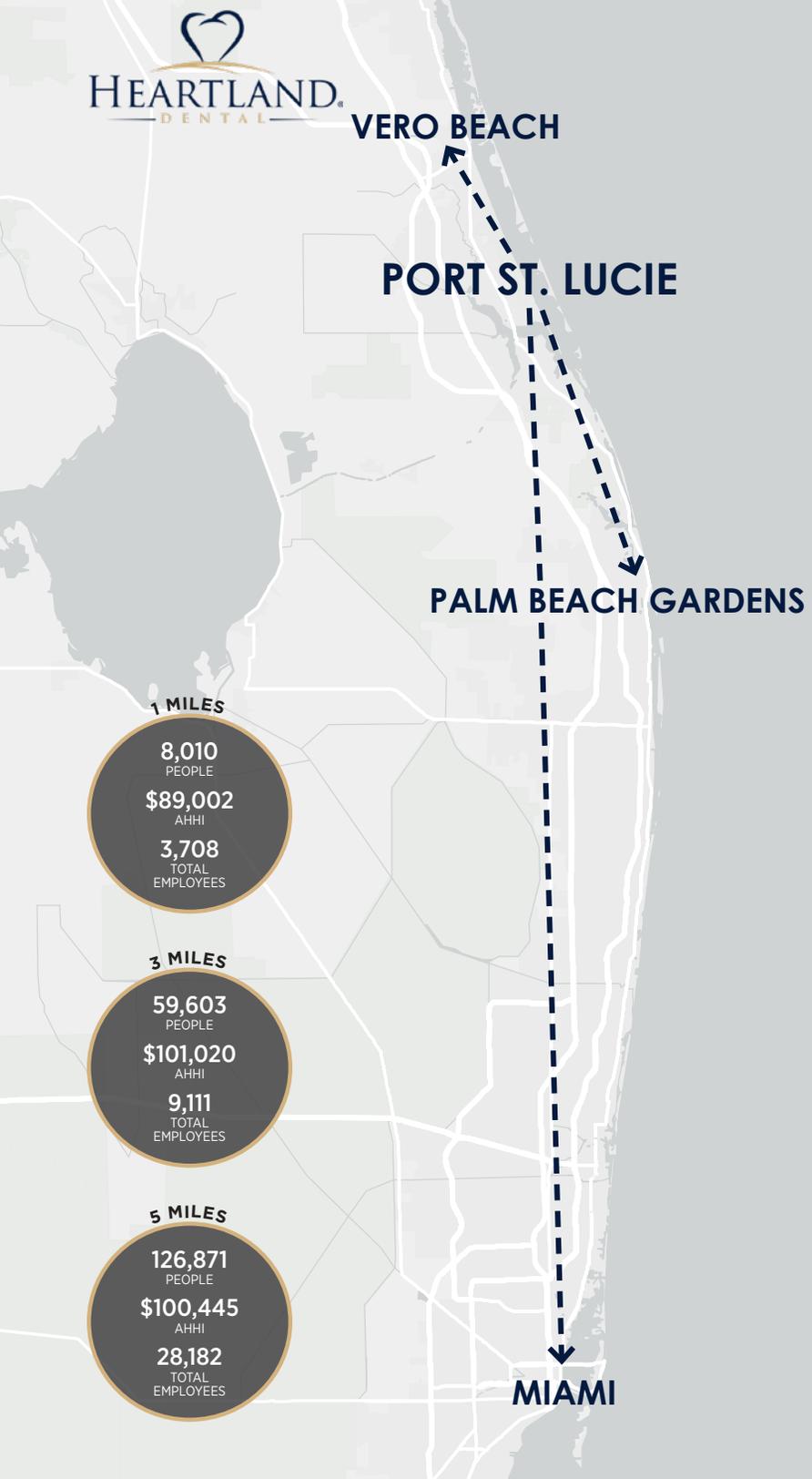
TRADITION PKWY 9,800 VPD

SW GATLIN BLVD 53,000 VPD

Cleveland Clinic  
Tradition Hospital  
180 BEDS

GATLIN PLAZA PSL  
FLOOR DECOR Bass Pro Shops  
THE HOME DEPOT Wendy's MILLER'S ALE-HOUSE





## PORT ST. LUCIE MSA

Port St. Lucie is the principal City in the Port St. Lucie MSA which includes St. Lucie and Martin Counties and has a population of over 500,000. Located in the southeastern part of the State, Port St. Lucie is also included in the Miami-Fort Lauderdale-Port St. Lucie MSA which is the 7th largest MSA in the US with a population of approximately 7 million. Port St. Lucie's population has exploded in recent years due to the migration trends from northern states, the coastal lifestyle that Port St. Lucie offers and more affordable housing options compared to Palm Beach and Broward County. Port St. Lucie's population is expected to grow an additional 80% by 2060 ranking it #10 in the nation ahead of markets like Naples, FL and Raleigh, NC. One of the largest contributing factors to Port St. Lucie's growth is the award-winning master-planned community, Tradition. Tradition is conveniently located off of I-95 and was designed with open space in mind. Tradition features 500+ acres of lakes, 300+ acres of parks and nature preserves. The population in and around Tradition has grown at an annual rate of over 10% and has 40,000 residential units either occupied, built or in development. Due to this growth along with household incomes exceeding \$114,000, Tradition has become one of the most desired trade areas for restaurants, retailers, and service providers in southeast Florida.

**AWARD-WINNING  
MASTER-PLANNED  
COMMUNITY**



## TRADITION

- Covers over **8,300 acres** of land
- More than **2,500 residential** homesites
- **Lakefront properties** in almost every neighborhood
- A **600,000 SF power center** with a Target
- Tradition Hospital, a **300 bed hospital**

# 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)
Number of Locations	1,800+
Headquarters	Effingham, IL
Guaranty	Corporate



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FOR SALE**

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**HEARTLAND**  
DENTAL

**10616 SW VILLAGE PKWY  
PORT ST. LUCIE, FL**

Exclusively Offered By



**PRIMARY DEAL CONTACTS**

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