

Construction Photo



90 CYPRESS EDGE DRIVE
ST. JOHNS | FL, 32259

CBRE





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INVESTMENT SUMMARY



CBRE's Net Lease Property Group is pleased to present this brand new 10 year Heartland Dental in the high-growth market of St. Johns, Florida at the brand new mixed-use development of Grand Cypress. Grand Cypress is an award winning development that consists of a new Winn Dixie anchored shopping center, Wawa, Zaxby's and 844 brand new apartments in a very high growth and affluent market with average annual household incomes exceeding \$125,000 within 1 mile and \$150,000 within 5-miles. St. Johns County has seen tremendous growth in recent years making it one of the fastest growing counties in Florida while also having the #1 rated school district in the state.

Price:	\$3,062,000
Annual Rent:	\$163,800
Cap Rate:	5.35%
Tenant:	Heartland Dental, LLC
Rental Increases:	10% every 5 years including options
Initial Lease Term:	10 years
Options:	Two 5-year options
Rent Commencement:	January 1, 2024
Landlord Obligations:	Roof and structure
Existing Financing:	None
Building Size:	4,200 ± SF
Land Size:	0.53 ± acres
Parking Spaces:	21 spaces (5 spaces per 1,000 SF)
Year Built:	2023

CLICK FRAME TO SEE PROPERTY VIDEO



INVESTMENT HIGHLIGHTS

- ◆ Corporate lease with Heartland Dental, the nation's largest dental support organization (1,700 locations in 38 states)
- ◆ Located within Grand Cypress an award winning development that consists of a new Winn Dixie anchored shopping center and 844 brand new apartments
- ◆ St. Johns County is the second fastest growing county in Florida and the fourth fastest growing county in the nation
- ◆ Jacksonville is the top market in the United States for retail rent growth over the past three years (28%)
- ◆ Affluent high growth Florida market with annual household incomes over \$152,000 within 5-miles
- ◆ Fixed 10% rent increases every 5 years (including options)
- ◆ Florida has NO STATE INCOME TAX

YOU ARE SOLELY RESPONSIBLE FOR INDEPENDENTLY VERIFYING THE INFORMATION IN THIS MEMORANDUM. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

NEW MULTI-FAMILY
240 UNITS
UNDER CONSTRUCTION

Pet Paradise

KIDDIE
ACADEMY
EDUCATIONAL CHILD CARE

21,400 AADT | RACE TRACK RD

ZAXBY'S

LUV
CAR WASH

140

LITTLE CYPRESS DRIVE
ST. JOHNS | FL, 32259
愿茶 MOGE TEE
Monsieur Boutique
TERYAKI MADNESS
TRACY ADDUCCI
Clean Eatz

Winn/Dixie

100

LITTLE CYPRESS DRIVE
ST. JOHNS | FL, 32259

HEARTLAND
DENTAL

lanjie
HOT POT & BARBQ

Wawa

BIG CYPRESS DR.

GRAND CYPRESS
588 UNITS

GRAND CYPRESS

PALACIO
256 UNITS

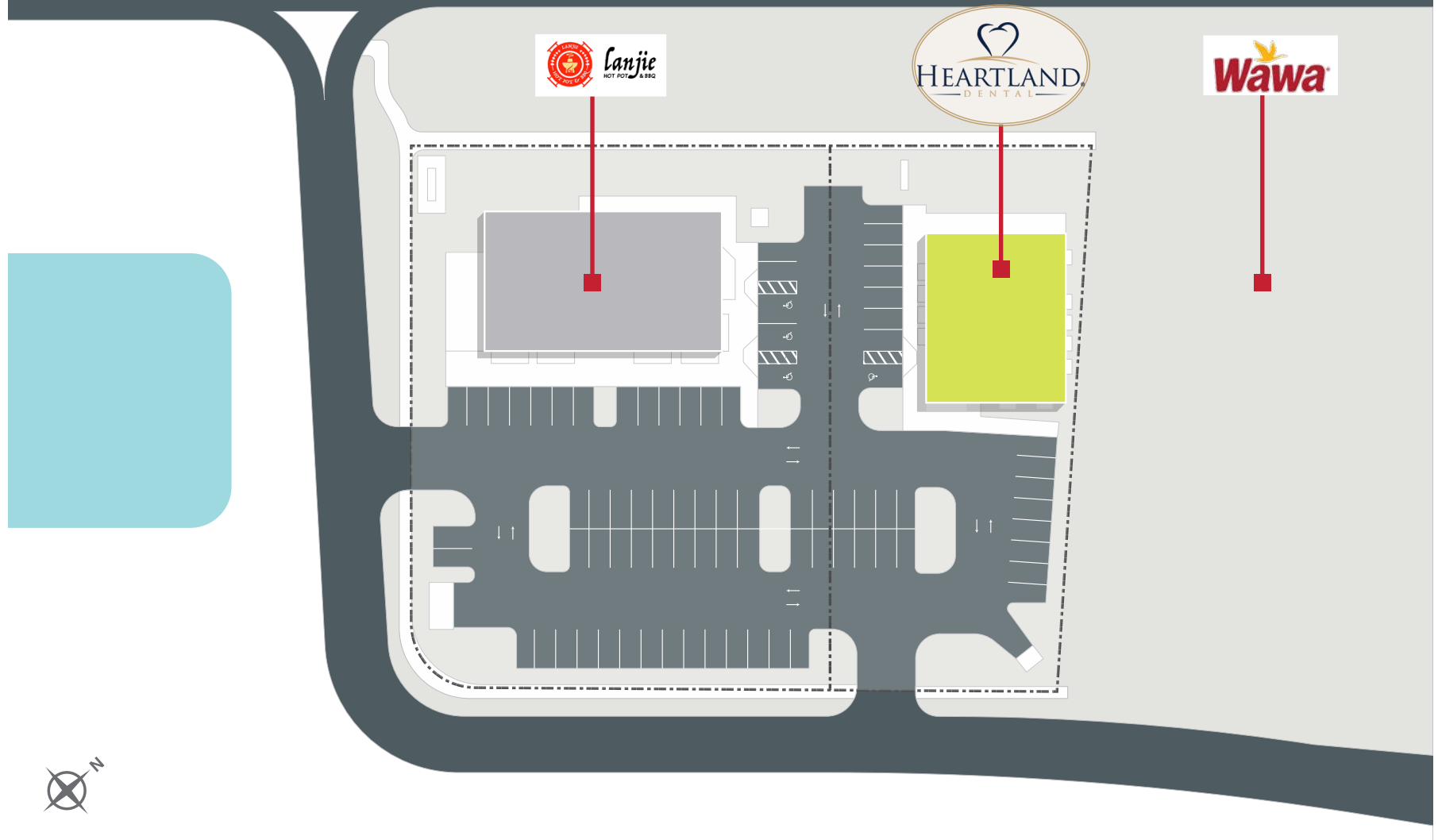
PALACIO
ST. JOHNS, FLORIDA



25,500 AADT
DIXIE HWY

GRAND CYPRESS SITE PLAN

RACE TRACK RD | 21,400 AADT



SITE PLAN



SURROUNDING NEIGHBORHOODS



PALACIO
256 UNITS



CYPRESS TRACE
233 UNITS

BEACHWALK

GRAND CYPRESS
588 UNITS



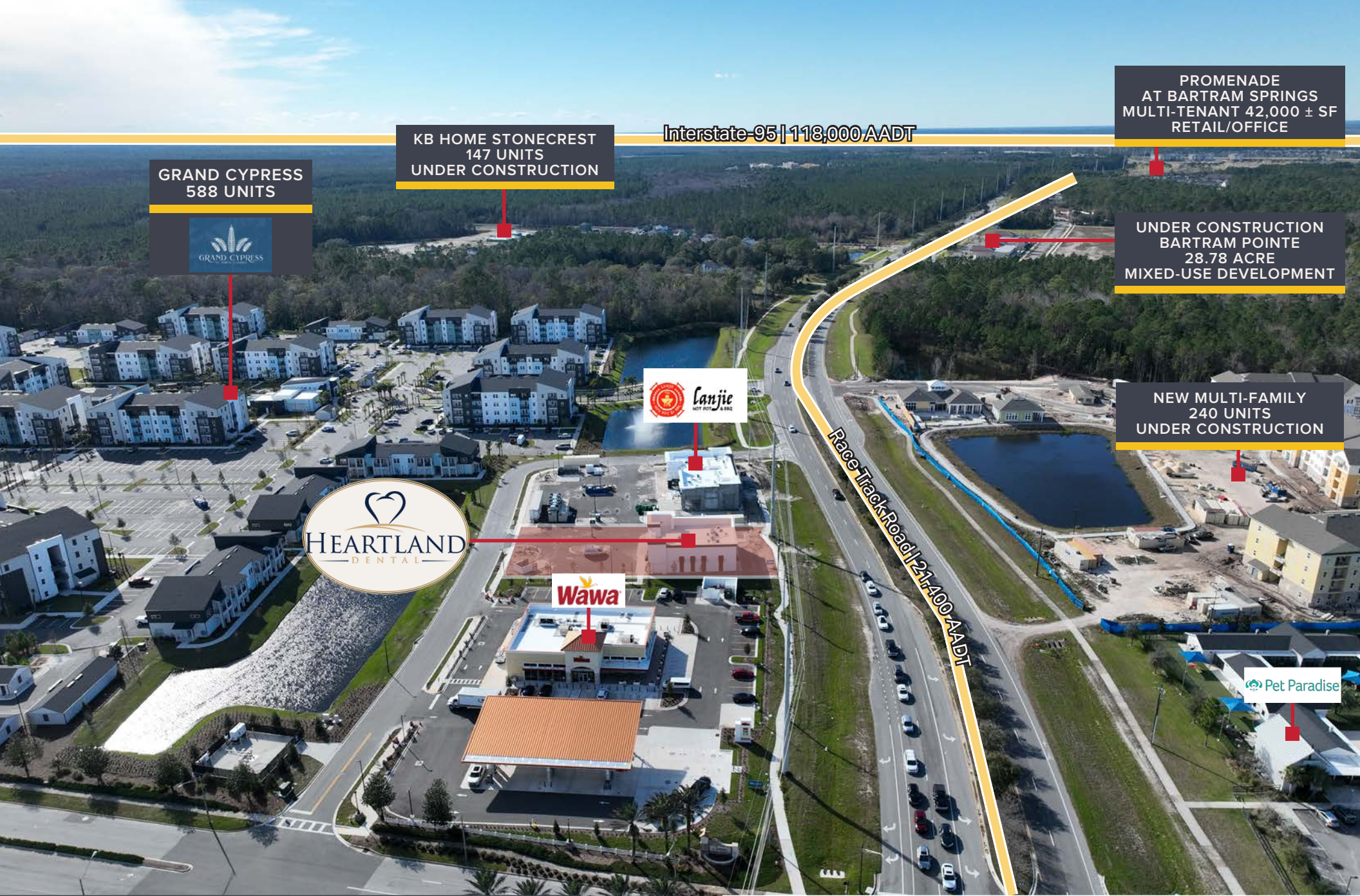
Big Cypress Dr.

Race Track Road | 21,400 AADT

Pet Paradise

NEW MULTI-FAMILY
240 UNITS
UNDER CONSTRUCTION

SOUTH AERIAL



GRAND CYPRESS
588 UNITS



KB HOME STONECREST
147 UNITS
UNDER CONSTRUCTION

Interstate-95 | 118,000 AADT

PROMENADE
AT BARTRAM SPRINGS
MULTI-TENANT 42,000 ± SF
RETAIL/OFFICE

UNDER CONSTRUCTION
BARTRAM POINT
28.78 ACRE
MIXED-USE DEVELOPMENT

NEW MULTI-FAMILY
240 UNITS
UNDER CONSTRUCTION



WEST AERIAL



RESERVE BARTRAM
SPRINGS
268 UNITS

NOCATEE
12,579 HOMES

PALACIO
256 UNITS

Nocatee Pkwy. | 11,500 AADT

Phillips Hwy. (US 1) | 25,500 AADT

Phillips Hwy. (US 1) | 29,500 AADT

Walden Springs Way

Big Cypress Dr.

Race Track Road | 21,400 AADT

NEW MULTI-FAMILY
240 UNITS
UNDER CONSTRUCTION

愿茶 MÖGE TEE	TERYAKI MADNESS
Monstream Boutique	TRACY ADDUCI SALON
ST. JOHN'S SCHOOL OF NURSING	Clean Faiz



GRAND CYPRESS
588 UNITS

EAST AERIAL

UNDER CONSTRUCTION
BARTRAM POINTE
28.78 ACRE
MIXED-USE DEVELOPMENT

BARTRAM SPRINGS
1,700 HOME SITES

NEW MULTI-FAMILY
240 UNITS
UNDER CONSTRUCTION



Race Track Road | 21,400 AADT



NORTH WEST AERIAL



NORTH EAST AERIAL

WHY FLORIDA?

Florida is the fastest-growing state in America.

After decades of rapid population increase, Florida is now the nation's fastest-growing state for the first time since 1957, according to the U.S. Census Bureau's Vintage 2022 population estimates released today. Florida's population increased by 1.9% to 22,244,823 between 2021 and 2022, surpassing Idaho, the previous year's fastest-growing state. For the third most-populous state to also be the fastest growing is notable because it requires significant population gains.

- United States Census Bureau, December 22, 2022

Florida Continues to Lead the Nation in Net Income Migration, Welcoming \$4.48M Per Hour.

New income migration figures have been released, showing that Florida maintains its number one spot in leading the nation in net income migration, gaining \$39.2 billion over the year. This breaks down to \$4.48 million per hour in new net income to Florida.

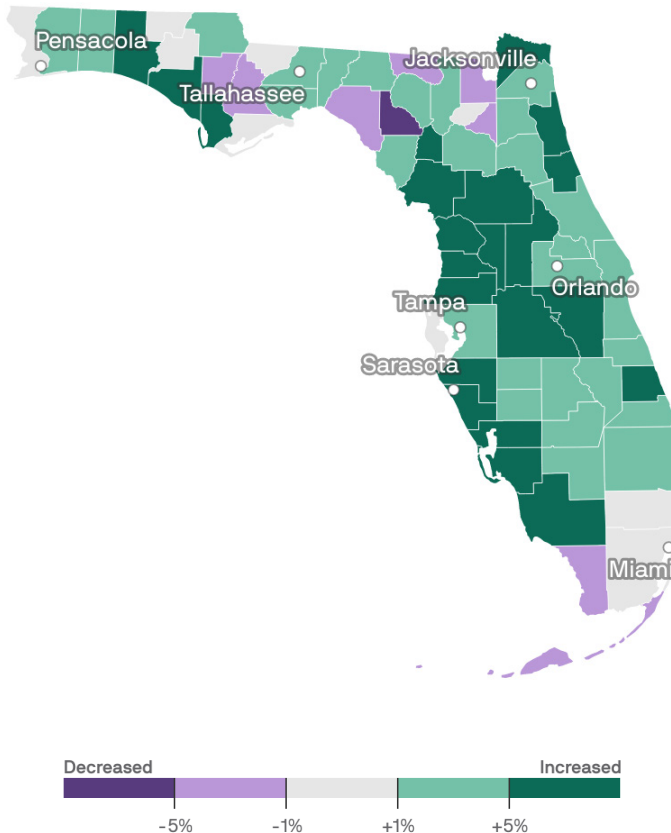
- Florida Chamber of Commerce, April 27, 2023

The latest Census Bureau's numbers show that Florida grew 1.9% between 2021 and 2022 to reach 22,244,823 residents.

By way of comparison, that's more than twice the population of Sweden and a little more than the population of Syria. State population has grown by 706,597 people since the 2020 Census. Last year saw an average increase of 8,014 more people in Florida every week, more than 1,100 people per day.

- Daytona Beach News Journal, January 1, 2023

**Change in Florida population, 2020 to 2022
by county; Estimated as of July of each year**



No State Income Taxes — One of Only Two States in the Sunbelt with No State Income Tax.

Florida, Nevada, South Dakota, Texas, Washington, and Wyoming. New Hampshire and Tennessee.



Lowest Average Residential Real Estate Taxes Versus US/SE (Single Family Detached per \$1,000 SF of Value)

Typical homeowner in Florida pays \$1,752 annually in property taxes
Typical US homeowner pays about \$2,279 in property taxes



Lowest US Corporate Tax Rate FLA Corporate Tax Rate Versus US and or SE

FLA – 5.5% / US – 21%

No city income taxes / Moderate cost of living / No SALT taxes

WHY FLORIDA?

While rent growth in the multifamily sector has quickly normalized across the Sun Belt, it is clear that retail rent growth has not. Each of the top 12 U.S. markets for retail rent growth measured over the past three years are in the Sun Belt region, and five of them are located in Florida.

The Jacksonville market not only lead the pack during that period but also ranked first for retail rent growth in the nation for the trailing year ending in June 2023.

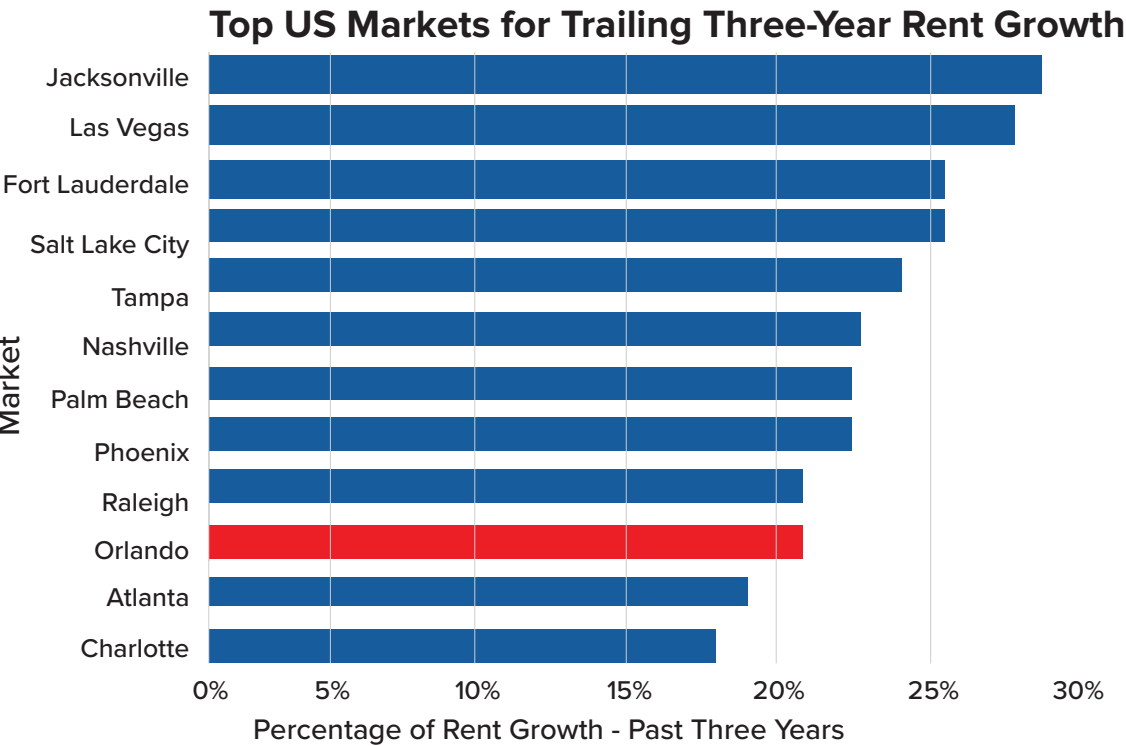
Low vacancies coupled with strong in-migration from U.S. markets outside of Florida are driving considerable retail demand in the state. A changing demographic base is also fueling stronger fundamentals as those moving to Florida are coming from areas with historically higher incomes, and therefore greater spending power.

A recent study by Smart Asset that analyzed data from 2020 and 2021, using tax returns indicating annual earnings of \$200,000 or more, found that Florida was gaining more high-earning households than any other state. Net migration of these households to Florida was three times the pace of Texas and roughly five times the pace of North Carolina. As this trend further develops, it will increasingly influence which retailers target expansion in the Sunshine State moving foward.

Source: Lisa McNatt, CoStar Analytics, August 29, 2023

Florida has five of the top 12 US Markets for retail rent growth.

Jacksonville Leads the nation, but rents in Orlando also rise more than 20% concurrently
- CoStar, August 2023





#2
SECOND FASTEST GROWING
COUNTY IN FLORIDA



#8
EIGHTH FASTEST GROWING COUNTY
IN THE NATION



TOP 50
ST. JOHNS COUNTY RANKED IN
TOP 50 BEST COUNTIES TO LIVE IN
AMERICA BY NICHE IN 2022



HEALTHIEST COUNTY
ST. JOHNS COUNTY NAMED THE
HEALTHIEST COUNTY IN FLORIDA
FOR THE 11TH CONSECUTIVE
YEAR BY ROBERT WOOD JOHNSON
FOUNDATION



TOP 50
ST. JOHNS COUNTY SCHOOL
DISTRICT EARNED AN "A" GRADE
FROM THE FLORID DEPT. OF
EDUCATION EVERY YEAR SINCE
2010



297,339
TOTAL POPULATION

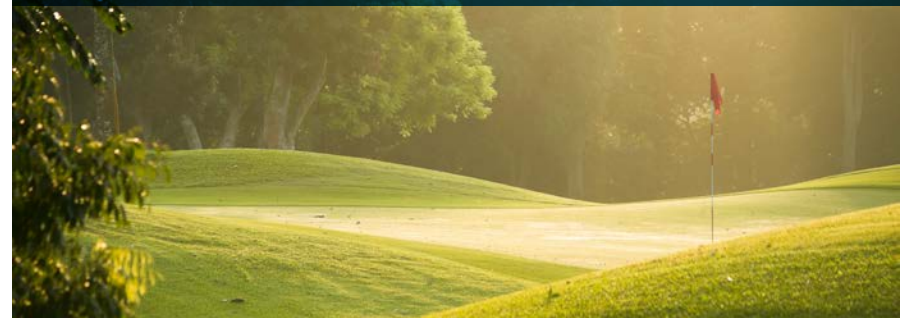
ST. JOHNS COUNTY OVERVIEW

As one of the first two Florida counties, St. Johns embraces its historic heritage and uniquely diverse communities, including the City of St. Augustine – the nation's oldest city, Ponte Vedra, Hastings, St. Johns, Nocatee, Vilano Beach, West Augustine and more.

St. Johns County is the 4th fastest growing county in the United States. In addition to its growing population, the county is poised for economic growth through its strategic location and competitive business climate. St. Johns is also home to an enviable K-12 public school district in Florida and has been recognized as the healthiest county in the state. The population jumped 43% from 2010 to 2020, according to the U.S. Census Bureau, as more than 83,000 people moved to the county within that span. The total population now stands at roughly 297,339. More than 16,000 people moved to the county between 2020 and 2021, making it the fastest-growing county percentage-wise at 5.6% and fourth in total population growth.

The quality of life in St. Johns County is unmatched – with old-world charm and unique attractions, acclaimed coastal communities that are home to the PGA TOUR and ATP Tour headquarters, thriving agricultural areas, and world-class suburban neighborhoods offering richly diverse lifestyles.

HOME OF THE PLAYERS TPC SAWGRASS



JACKSONVILLE OVERVIEW

Home to Fortune 500 headquarters, thriving businesses and startups, Jacksonville is growing twice as fast as the rest of the nation and is ranked #7 Best City for Job Seekers by Money Magazine. With a cost of living below the national average, our region is a great place to experience a spectacular climate, excellent quality of life, wonderful outdoor recreational opportunities and abundant sports, arts and cultural amenities. The Jacksonville region continues to top Money magazine's best list of cities for job seekers and is a hot spot for companies looking for highly skilled talent. With a diverse workforce aligned to fit your current and future needs and colleges and universities preparing the next generation of talent, Jacksonville is the place where talent thrives.



**NO TAXES ON CORPORATE
FRANCHISES, INVENTORY,
FOREIGN OR PERSONAL INCOME**



**845,000+
WORKING AGE
ADULTS**



**15% LOWER
CONSTRUCTION
COSTS**



**26.5 MINUTES AVERAGE
COMMUTE TIME IS LESS THAN
OTHER MAJOR U.S. CITIES**



**#1 SCHOOL
DISTRICT IN
FLORIDA**



**28+ COUNTRIES
REPRESENTED THROUGH
COMPANIES IN THE REGION**

TOP EMPLOYERS



GRAND CYPRESS OVERVIEW

Located in St. Johns County, one of the fastest growing markets in the Country, the new Grand Cypress Marketplace is anchored by a 41,454 square foot Winn-Dixie grocery store and a separate 2,000-square-foot liquor store. Adjacent to Winn Dixie is a newly constructed 10,700 square foot multitenant retail building that will be home to several retailers including Teriyaki Madness, Clean EatZ, Moge Tee, Mainstream Boutique and Tracy Adduci Salon. Zaxby's is open and a new Wawa is scheduled to opne in November. Heartland Dental and Lanjie Hot Pot & BBQ are under construction and will be opening Q1 2024.

Grand Cypress Apartments is an award winning 21-building, mid-rise luxury multifamily community consisting of 588 units and Palacio is a 256-unit upscale boutique multifamily complex.

- ◆ Located in one of the Country's fastest growing markets
- ◆ Adjacent to Nocatee, one of the fastest growing communities in the country
- ◆ Over 3,000 multifamily units planned or under construction within 2-miles of the site
- ◆ Affluent area with annual household incomes over \$125,000



GRAND CYPRESS APARTMENTS

This 588-unit multifamily development provided some much needed housing near the intersection of Racetrack Road and U.S. Highway 1, the gateway to St. Johns County and a few miles from the Interstate 295 business loop and I-95. The development is convenient to Jacksonville employment centers and public beach access in Ponte Vedra, and is less than 2 miles east of The Pavilion at Durbin Park, a 700,000 square-foot regional shopping center.

The 21-building, mid-rise multifamily complex was completed in September and offers 224 one-bedroom, 280 two-bedroom and 84 three-bedroom apartments ranging from 707 square feet to 1,338 square feet with asking rents between \$1,520 and \$2,525 per month. It features car charging stations, a clubhouse, a tenant fitness center, a pool, grilling stations and a pet play area.

Source: Justin Sumner (CoStar News)



CoStar's 2023 Multifamily Development of the Year for Jacksonville



PALACIO APARTMENTS

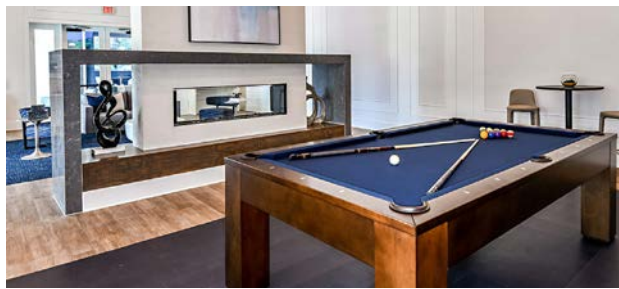
A boutique-style courtyard pool coaxes you to relax and refresh, while a state-of-the-art fitness studio and a clubhouse full of amenities that provide ample opportunities to rejuvenate and celebrate. Just a short drive away, bask in sun-kissed bliss at some of Florida's most revered beaches and hit the links at some of the top golf courses in the world. Elevated style pairs with convenience, placing you only moments away from popular shops, fresh flavors, scenic greenway trails, and St. John's Country's top-rated schools.

Amenities include:

- ◆ Private balconies
- ◆ AT&T Instant On
- ◆ Valet Trash Service
- ◆ Granite Countertops
- ◆ Keyless Entry Doors
- ◆ Smart Home Technology
- ◆ Whirlpool Stainless Steel Appliance Packages
- ◆ Luxury Wood Plan Vinyl Flooring
- ◆ Walk in Showers
- ◆ Oversized Garden Tubs
- ◆ Shopping and Dining within Walking Distance



GRAND CYPRESS APARTMENTS



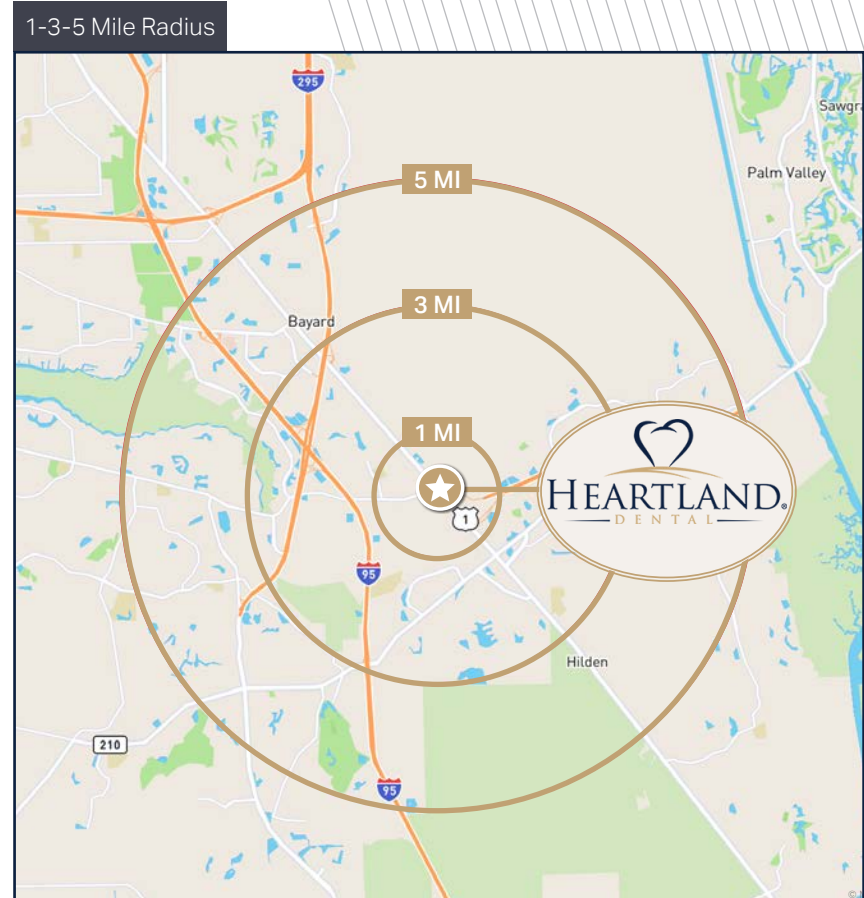
PALACIO APARTMENTS



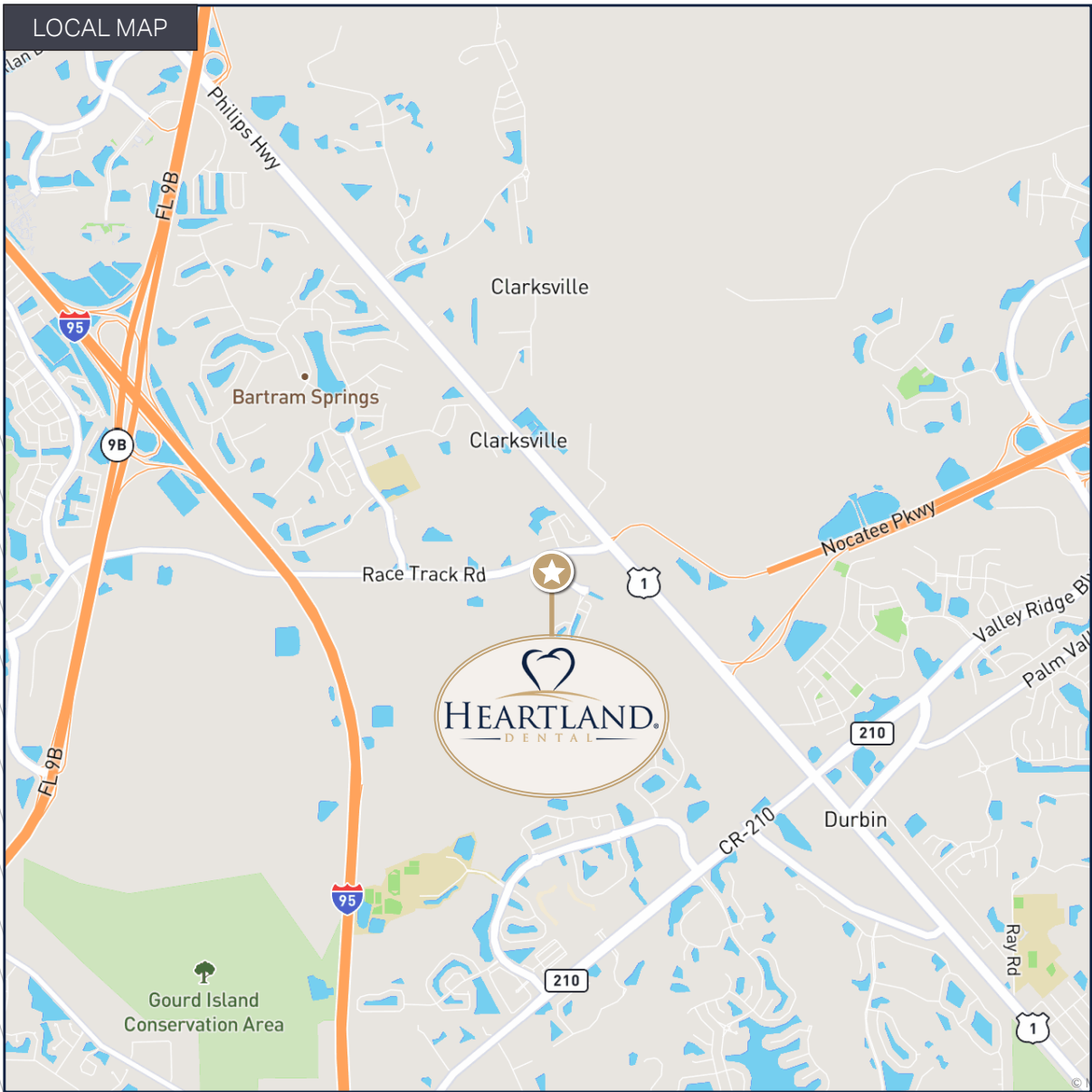
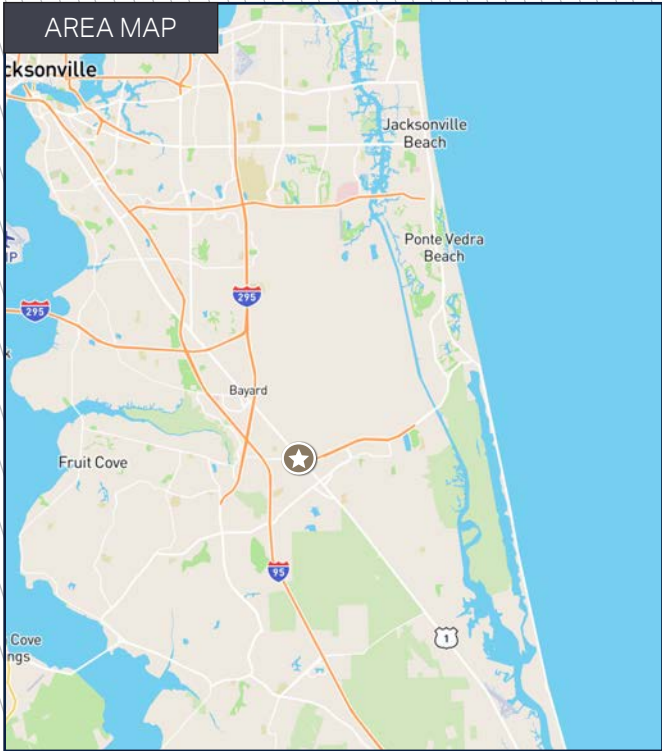
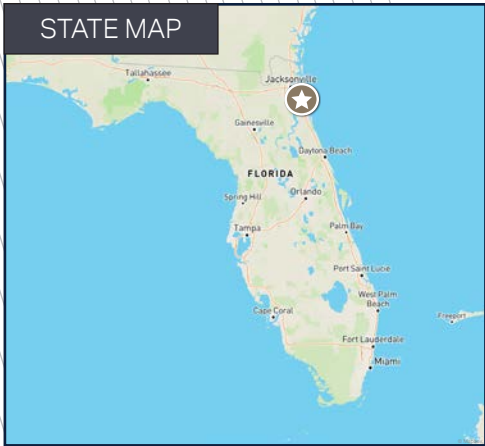
AREA DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
Population 2020 (Census)	1,373	23,388	69,604
Population 2023 (Estimated)	1,712	28,515	85,095
Population 2028 (Projected)	2,361	35,479	100,194
Historical Annual Growth			
2010 Population - Census	381	7,856	25,853
Projected Annual Growth			
2023-2028	6.64%	4.47%	3.32%
2022 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
White	1,157	18,842	58,141
Black	148	2,676	6,723
Asian	148	2,648	8,078
American Indian & Alaskan Native	7	76	197
Pacific Islander	1	27	72
Other Race	43	863	2,299
Two or More Races	209	3,383	9,585
Hispanic	204	3,447	9,318
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2020 (Census)	570	8,542	24,263
Households 2023 (Estimate)	714	10,476	30,216
Households 2028 (Projected)	987	13,220	36,006
Historical Annual Growth			
Households 2010 (Census)	156	2,826	9,008
Projected Annual Growth			
2023-2028	6.69%	4.78%	3.57%

HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
2023 Average	\$138,246	\$146,153	\$152,858
2023 AGE REPORT	1 MILE	3 MILE	5 MILE
Median Age	33.50	34.40	35.30



LOCATION MAPS



TENANT OVERVIEW



www.heartland.com

At Heartland Dental, our vision is to be a world-class company and the leader in dentistry. We believe our industry can become a more rewarding and valuable place for our supported doctors, patients and professionals. It's why our leaders encourage fresh thinking and service that goes above and beyond expectations. They are determined to create a positive environment where our team members can do their best work. This vision, plus clear communication and good old-fashioned, roll-up-the-sleeves hard work are the key tenets that drive us forward and set Heartland Dental apart.

Heartland Dental, the nation's largest dental support organization, enters 2023 with confidence after achieving strong growth in 2022, adding 151 practices to its network of supported practices through the Company's de novo and affiliation programs. Last year, the company collaborated to open 84 de novo locations and affiliated with 67 newly supported practices, ending the year with supporting more than 2,700 doctors in more than 1,700 offices across 28 states and the District of Columbia. Pat Bauer, Heartland Dental President and Chief Executive Officer shared, "We have repeatedly outperformed our overall growth numbers, which can be attributed to our unique value proposition of being doctor-led, the trust that doctors place in our resources, and the dedication of our network of business and support professionals. Our outlook for Heartland Dental's long-term growth is very optimistic, as we continue to be focused on our mission to help doctors and their teams deliver the highest quality care to the communities they serve."

- In 2022, Heartland Dental collaborated to open 84 state-of-the-art de novos - a company record - in growing markets with dental care needs, including North Carolina, South Carolina, Colorado, and Iowa. The Company will continue to invest in high demand areas, already opening their first de novo in Idaho early this year.
- In 2023, Heartland Dental is seeking to build upon the success of 2022 by affiliating with regional dental support organizations (DSOs), group practices and individual doctors who are passionate about dentistry, may offer dental specialties, are located in high-growth markets, and looking to take their practice(s) to the next level.

2022 RECORD GROWTH

2700+
supported
doctors

1700+
supported
offices

38
states



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