SINGLE TENANT MEDICAL OFFICE

Absolute NNN Investment Opportunity

HEARTLAND DENTAL

Brand New 12-Year Lease | New Construction | Part of GlenLakes Commons (19.5-AC Development)

9247 Commercial Way | Weeki Wachee, Florida

TAMPA MSA

ACTUAL RENDERING

SRS | CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

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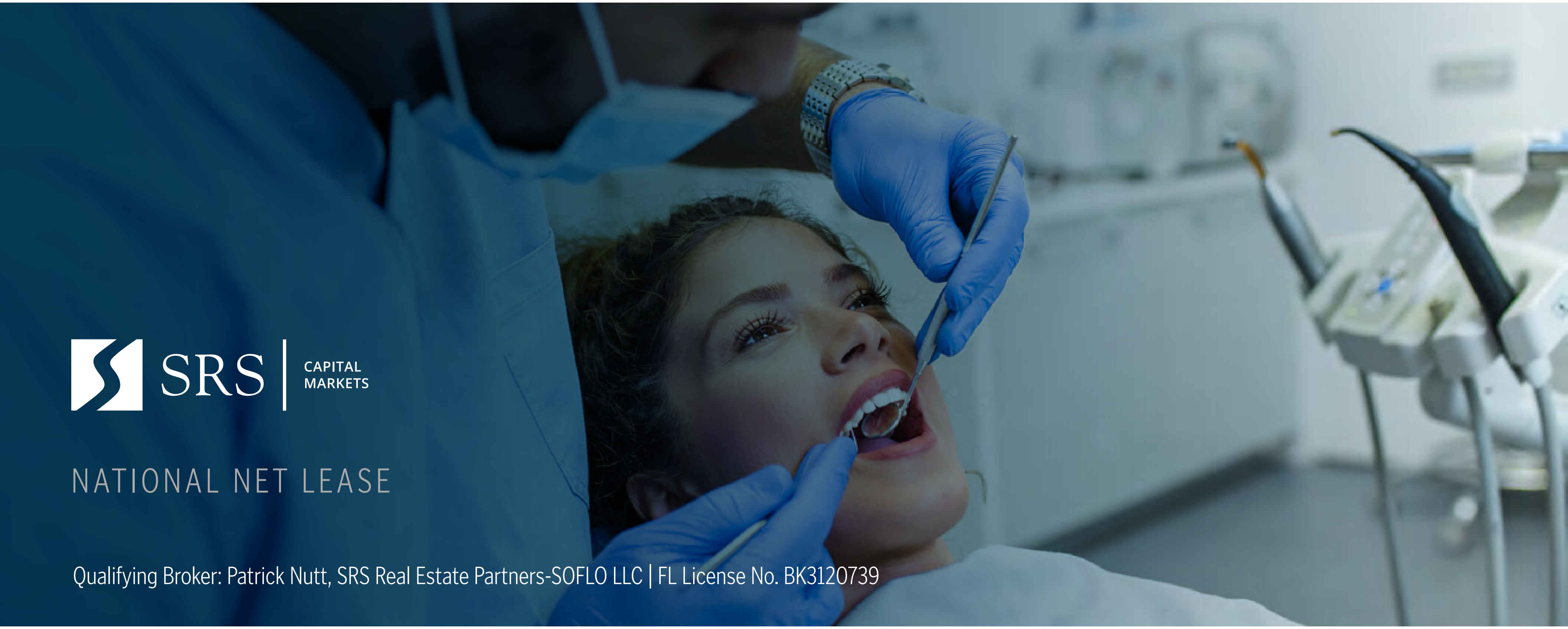

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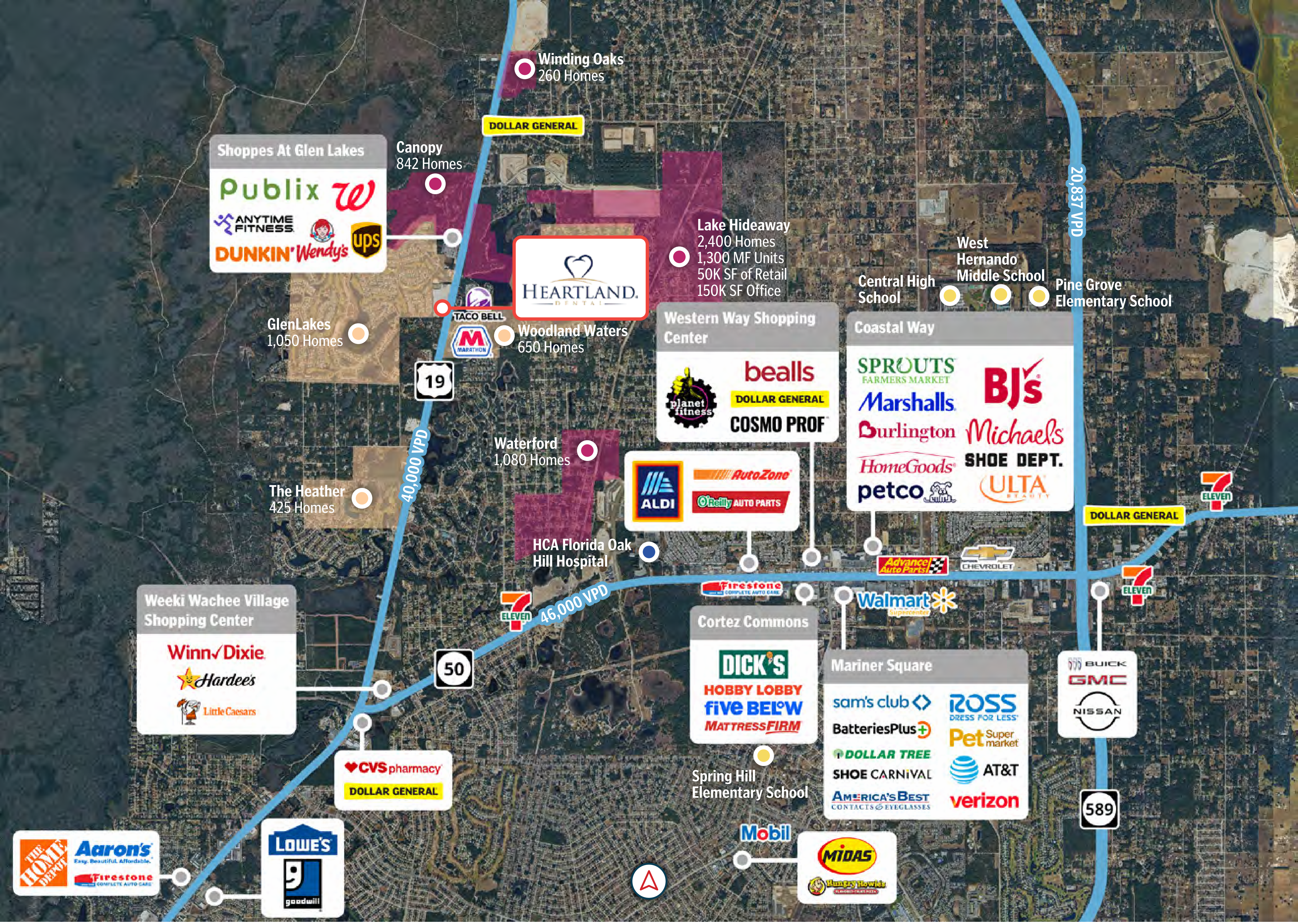
NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

Sandal Key - Inland Coastal Living

Sandal Key is an expansive 872-acre master-planned community newly emerging in Weeki Wachee, Florida, notable as Hernando County's very first multi-acre man-made lagoon community. Developed by Metro Development Group alongside top builders like D.R. Horton, KB Home, and Lennar, the neighborhood is slated to feature over 3,000 single-family homes, townhomes, and dedicated lagoon residences upon full completion. Because the development is actively in its initial building and selling phases—with a median construction year of 2026—the current resident count is rapidly growing from its first hundred-plus homes toward its multi-thousand capacity. Properties in the neighborhood typically range from 3 to 5 bedrooms and 1,300 to 3,300 square feet, carrying a median listing and sale price of approximately $310,000 to $325,000. Designed for a resort-style suburban lifestyle, residents pay roughly $300 quarterly in HOA fees which include high-speed UltraFi internet, alongside access to planned amenities like walking trails, a dog park, and water sports on the crystal-clear lagoon.

Visit Sandal Key wesbite for more information


Winding Oaks
260 Homes
DOLLAR GENERAL
Shoppes At Glen Lakes
Publix
ANYTIME FITNESS
DUNKIN'
Wendy's
ups
Canopy
842 Homes
HEARTLAND DENTAL
TACO BELL
Lake Hideaway
2,400 Homes
1,300 MF Units
50K SF of Retail
150K SF Office
Central High School
West Hernando Middle School
Pine Grove Elementary School
20,837 VPD
GlenLakes
1,050 Homes
Woodland Waters
650 Homes
19
Western Way Shopping Center
planet fitness
bealls
DOLLAR GENERAL
COSMO PROF
Coastal Way
SPROUTS FARMERS MARKET
BJ's
Marshalls
Burlington
Michaels
HomeGoods
SHOE DEPT.
petco
ULTA
Waterford
1,080 Homes
40,000 VPD
ALDI
AutoZone
O'Reilly AUTO PARTS
The Heather
425 Homes
ELEVEN
DOLLAR GENERAL
HCA Florida Oak Hill Hospital
Advance Auto Parts
CHEVROLET
Firestone
Walmart
46,000 VPD
ELEVEN
Weeki Wachee Village Shopping Center
Winn-Dixie
Hardee's
Little Caesars
Cortez Commons
DICK'S
HOBBY LOBBY
five BELOW
MATTRESS FIRM
Mariner Square
sam's club
ROSS DRESS FOR LESS
BatteriesPlus
Pet Supermarket
DOLLAR TREE
AT&T
SHOE CARNIVAL
AMERICA'S BEST CONTACTS & EYEGLASSES
verizon
BUICK
GMC
NISSAN
50
CVS pharmacy
DOLLAR GENERAL
Spring Hill Elementary School
589
Mobil
MIDAS
Hungry Howie's
THE HOME DEPOT
Aaron's
Firestone
LOWE'S
goodwill


Culver's
Clean Freak
CIRCLE K
HEARTLAND DENTAL
19
40,000 VPD
SUNSHINE GROVE RD 18,200 VPD
Central High School
(1,444 Students)
Pine Grove
Elementary
School
West
Hernando
Middle
School
Pinecone Reserve by
William Ryan Homes
Coastal Way
SPROUTS FARMERS MARKET
BJ's
Marshalls
Burlington
Michaels
HomeGoods
SHOE DEPT.
petco
ULTA
Western Way Shopping
Center
planet fitness
bealls
DOLLAR GENERAL
COSMO PROF
ALDI
AutoZone
O'Reilly AUTO PARTS
Advance Auto Parts
COUNTRY CLUB CARS
AARON FENCE CO.
HCA Florida Oak
Hill Hospital
(350 Beds)
Oak Hill
Senior Living
CubeSmart self storage
CHEVROLET
Firestone COMPLETE AUTO CARE
CVS pharmacy
Walmart Supercenter
Fairfield
46,000 VPD
50
ACCURATE CHIROPRACTIC CLINIC
FLORIDA CANCER SPECIALISTS
CareOne
Cortez Commons
DICK'S
HOBBY LOBBY
five BELOW
MATTRESS FIRM
Mariner Square
sam's club
ROSS DRESS FOR LESS
BatteriesPlus
Pet Supermarket
DOLLAR TREE
SHOE CARNIVAL
AT&T
AMERICA'S BEST CONTACTS & EYEGLASSES
verizon

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Shoppes At Glen Lakes
Publix
ANYTIME FITNESS
Great Clips
Weeki Wachee
High School
1,465 Students
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260 Homes
Lake Hideway
2,400 SF Homes
1,300 MF Units
50K SF of retail
150K SF Office
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842 Homes
DOLLAR GENERAL
Wendy's
GlenLakes
1,050 Homes
GLEN LAKES BLVD
Culver's
DRAINAGE
RETENTION
CLEAN FREAK
CIRCLE K
PROPOSED
ALF
OUTER BANKS DRIVE
PROPOSED
HOTEL
COMMERCIAL WAY 40,000 VPD
Future Commercial
Development
SELF
STORAGE
HEARTLAND.
DENTAL
19
Woodland Water
650 Homes

SRS

HEARTLAND DENTAL

OFFERING

Pricing	$3,969,000
Net Operating Income	$198,450
Cap Rate	5.00%

PROPERTY SPECIFICATIONS

Property Address	9247 Commercial Way, Weeki Wachee, FL 34613
Rentable Area	4,050 SF
Land Area	0.80 AC
Year Built	2026
Tenant	Heartland Dental
Lease Signature	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	12 Years
Increases	10% Every 5 Years
Options	3 (5-Year)
Rent Commencement	October 2026 (estimated)
Lease Expiration	October 2038 (estimated)

CLICK HERE FOR A FINANCING QUOTE

IAN MAHONEY
Associate, Debt & Equity
ian.mahoney@srsre.com | M: 813.586.1914

		LEASE TERM				RENTAL RATES		
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**Annually**	**Options**
Heartland Dental	4,050	Oct. 2026	Oct. 2038	Years 1-5	-	$16,538	$198,450	3 (5-Year)
(Corporate Signature)		(Est.)	(Est.)	Years 6-10	10%	$18,191	$218,295	
				Years 11-12	10%	$20,010	$240,124	
						10% Increase Beg. of Each Option		

*Tenant's rent commences upon the earlier of store opening or 1/11/2027 (hard date). Based on the current construction timeline, it is estimated the tenant will open for business in October 2026. In the event Buyer closes prior to the rent commencement date, Seller will credit the difference from Close of Escrow to RCD

New 12-Year Lease | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Brand

- The tenant recently signed a brand new 12-year lease with 3 (5-year) option periods to extend, demonstrating their commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation
- The lease is signed by the corporate entity
- Heartland Dental continues to expand its Southeast footprint, highlighted by its 2025 Smile Design Dentistry transaction, which added 60 supported practices across Florida and brought Heartland's network to more than 3,100 doctors and 1,900 locations nationwide (Article Link)

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

Strong Demographics In 5-mile Trade Area

- More than 54,900 residents and 13,800 employees support the trade area
- $102,289 average household income within 1-mile radius

Off Signalized, Hard Corner Intersection | Surrounding Residential | Part of GlenLakes Commons | Direct Consumer Base

- Heartland Dental is located off the signalized, hard corner intersection of Commercial Way and a new road extension, averaging 40,000 VPD
- Neighboring the GlenLakes community (1,050-homes), providing a direct consumer base from which to draw
- Site is located within a dense retail corridor near several regional shopping destinations, including The Shoppes at GlenLakes, anchored by Publix; Coastal Way, anchored by Marshalls, HomeGoods, and Petco; Mariner Square, anchored by Sam's Club; and many more
- Part of GlenLakes Commons, a brand-new 19.5-acre retail development currently under construction that will feature several retailers, including Culver's, Clean Freak Car Wash, Circle K, and more
- Residential Development Underway
  - Metro Development - 230-acres, 2,400 single-family homes, 1,300 multi-family units, 50,000 SF retail, 150,000 SF office
  - Waterford - 1,080-single family homes
  - Canopy - 842 units, comprised of 500 single-family detached units across 160 acres and 342 villa multi-family units across 40 acres

WATCH DRONE VIDEO

CONSTRUCTION SITE AS OF JULY 6

PROPERTY PHOTOS

CONSTRUCTION SITE AS OF JULY 6

HEARTLAND DENTAL

heartland.com
Company Type: Private
Locations: 1,900+

Heartland Dental is the nation's largest dental support organization (DSO), providing non-clinical administrative support services to affiliated dental practices across the United States. Founded by Rick Workman, DMD, the company has grown from a single dental practice into a national platform supporting over 3,000 doctors in more than 1,900 locations across 39 states and the District of Columbia. Heartland Dental operates under a model in which it provides business and administrative services such as human resources, recruiting, marketing, payroll, accounting, procurement, and insurance coordination while allowing dentists to maintain full clinical autonomy over patient care. This structure enables practitioners to focus on clinical outcomes while benefiting from centralized operational support and economies of scale.

The company has expanded significantly through a combination of de novo office development and strategic affiliations with existing dental practices, contributing to its position as a leading consolidator in the highly fragmented dental industry. Heartland Dental is majority owned by KKR, a global private equity firm, reflecting strong institutional backing and a long-term growth strategy focused on healthcare services consolidation. Today, the organization is widely recognized for its role in transforming the dental industry through scale, operational efficiency, and standardized support systems, collectively serving millions of patient visits annually across its network.

Source: blog.heartland.com

SRS

LOCATION

Weeki Wachee, Florida
Hernando County
Tampa MSA

PARKING

There are approximately 27 parking spaces on the owned parcel.
The parking ratio is approximately 6.7 stalls per 1,000 SF of leasable area.

ACCESS

Outer Banks Drive: 1 Access Point
Bismarck Road: 1 Access Point

PARCEL

Parcel Number: R13-222-17-1871-0000-0050
Acres: 0.80
Square Feet: 34,848

TRAFFIC COUNTS

Commercial Way/U.S. Highway 19: 40,000 VPD
Cortez Boulevard/State Highway 50: 46,000 VPD

CONSTRUCTION

Year Built: 2026

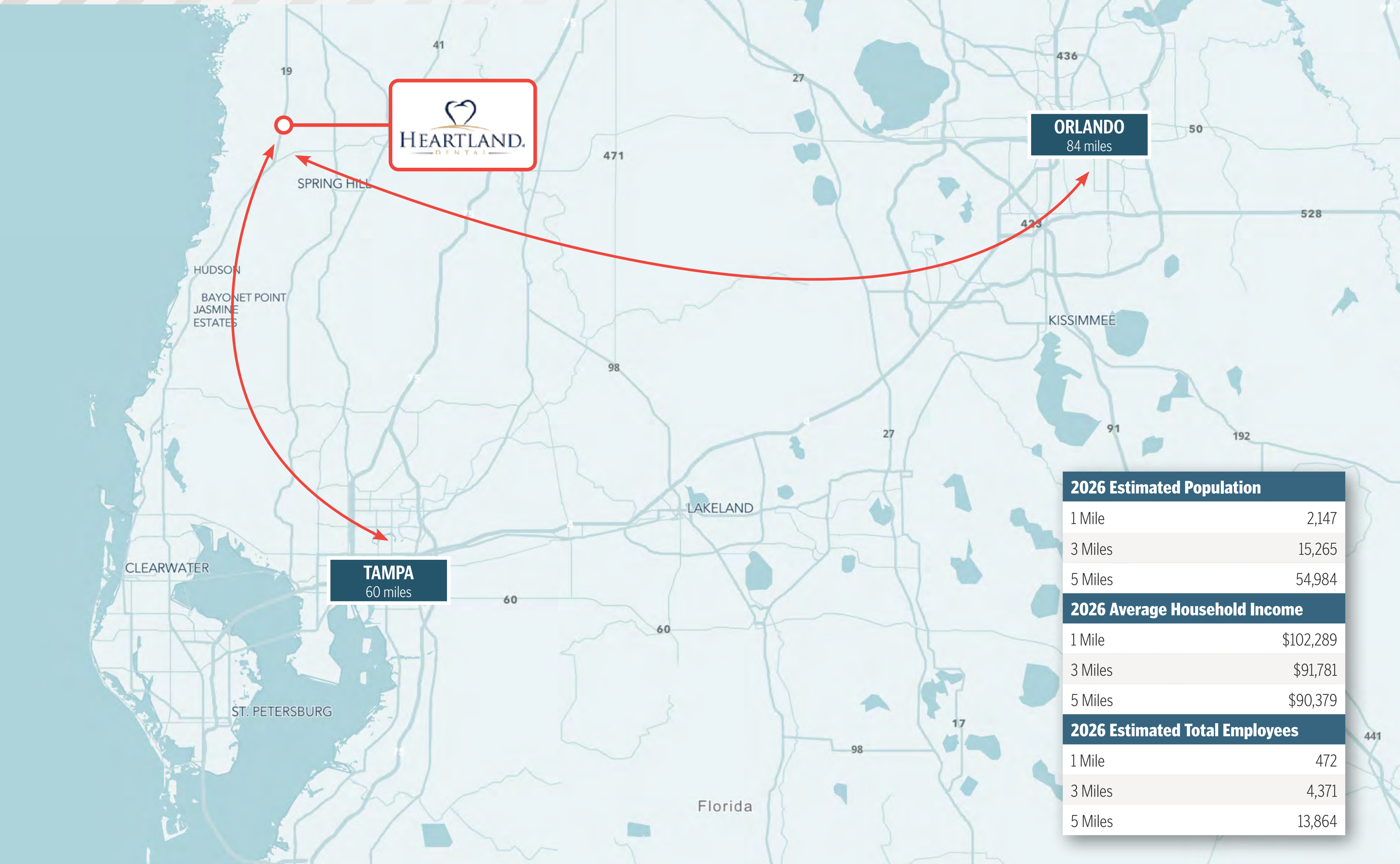
IMPROVEMENTS

There is approximately 4,050 SF of existing building area

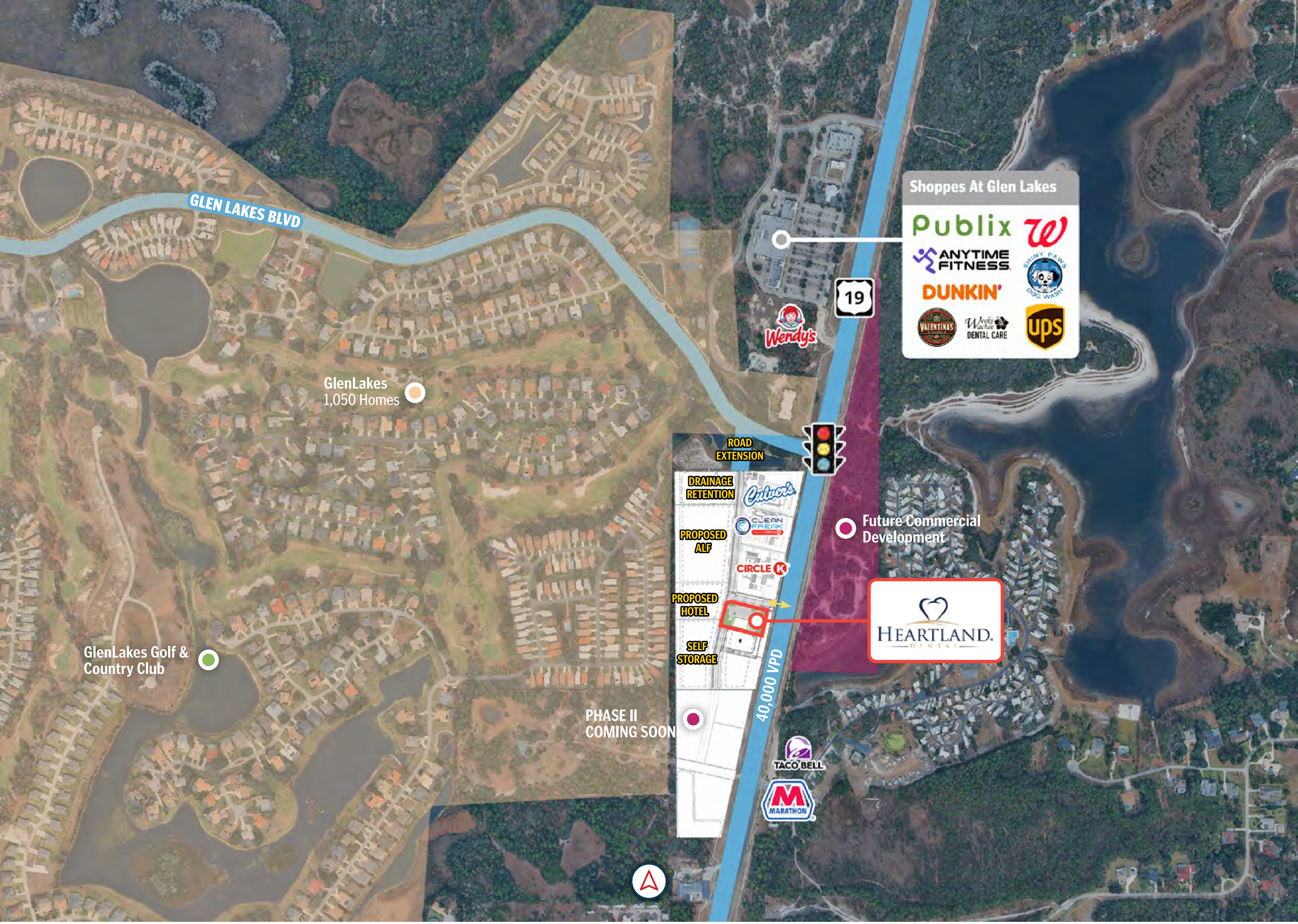
ZONING

PUD: Planned Unit Development

LOCATION MAP



2026 Estimated Population	
1 Mile	2,147
3 Miles	15,265
5 Miles	54,984
2026 Average Household Income	
1 Mile	$102,289
3 Miles	$91,781
5 Miles	$90,379
2026 Estimated Total Employees	
1 Mile	472
3 Miles	4,371
5 Miles	13,864


GLEN LAKES BLVD
Shoppes At Glen Lakes
Publix
ANYTIME FITNESS
DUNKIN'
UPS
19
GlenLakes
1,050 Homes
ROAD EXTENSION
DRAINAGE RETENTION
PROPOSED ALF
CIRCLE K
PROPOSED HOTEL
SELF STORAGE
Future Commercial Development
HEARTLAND DENTAL
GlenLakes Golf & Country Club
PHASE II COMING SOON
40,000 VPD
TACO BELL
MARATHON


WATCH DRONE VIDEO
GlenLakes
1,050 Homes
HEARTLAND
DENTAL
SELF STORAGE
PROPOSED HOTEL
PROPOSED ALF
DRAINAGE RETENTION
OUTER BANKS DRIVE
CIRCLE K
CLEAN FREAK
Culver's
19
COMMERCIAL WAY 40,000 VPD
Woodland Water
650 Homes
Future Commercial Development


Weeki Wachee Village Shopping Center
Winn Dixie
Hardee's
Little Caesars
H&R BLOCK
Quality INN
Golf and Country Club at The Heather
The Heather
425 Homes
Woodland Water
650 Homes
MARATHON
TACO BELL
HEARTLAND DENTAL
SELF STORAGE
PROPOSED HOTEL
GlenLakes
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CLEAN FREAK
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Culver's

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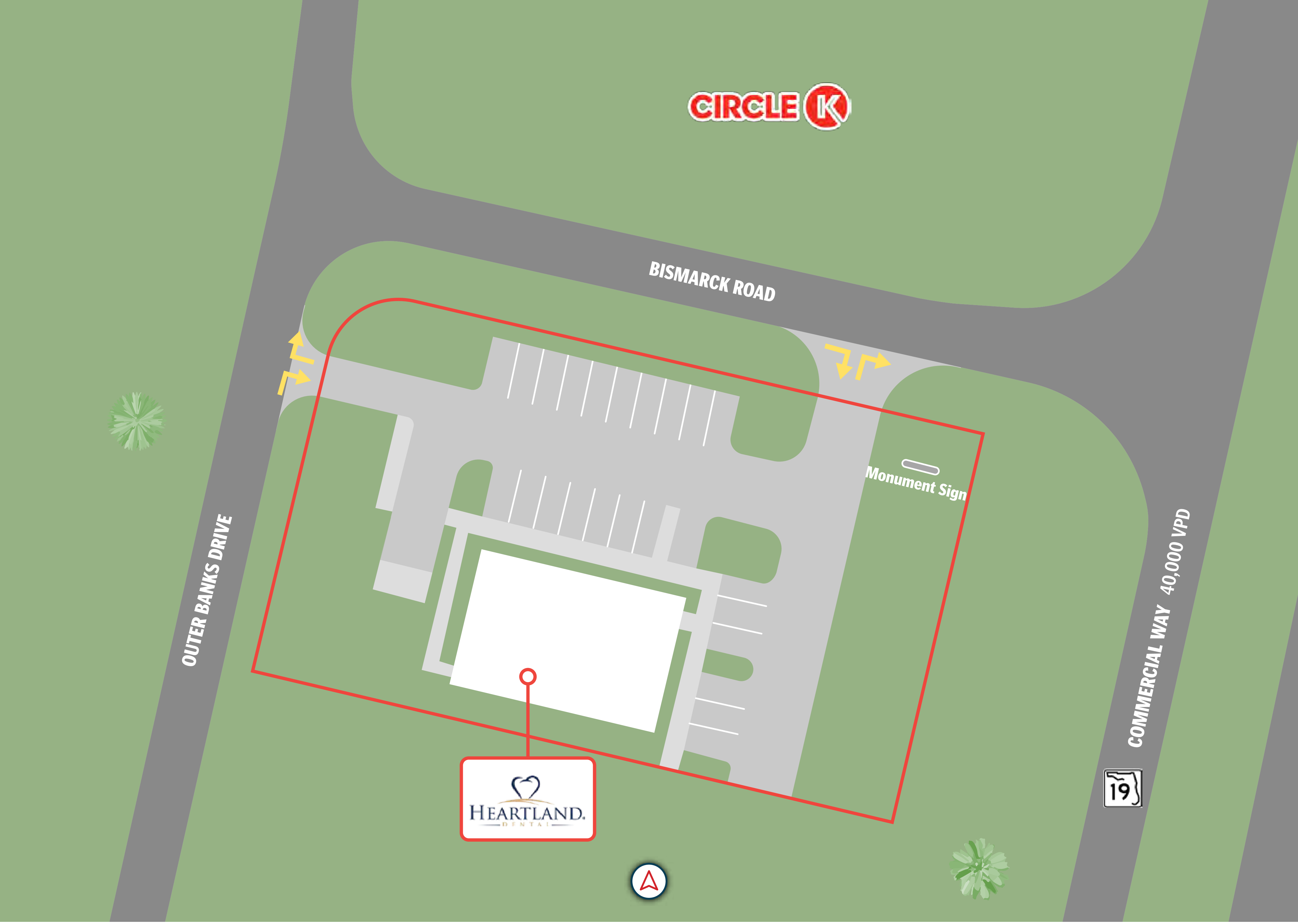

CIRCLE K
BISMARCK ROAD
OUTER BANKS DRIVE
Monument Sign
COMMERCIAL WAY 40,000 VPD
19
HEARTLAND DENTAL

	1 Mile	3 Miles	5 Miles
Population			
2026 Estimated Population	2,147	15,265	54,984
2031 Projected Population	2,480	17,640	60,133
2026 Median Age	67.0	58.1	52.0
Households & Growth			
2026 Estimated Households	1,080	7,055	23,123
2031 Projected Households	1,227	8,200	25,415
Income			
2026 Estimated Average Household Income	$102,289	$91,781	$90,379
2026 Estimated Median Household Income	$85,397	$70,030	$70,841
Businesses & Employees			
2026 Estimated Total Businesses	41	407	1,425
2026 Estimated Total Employees	472	4,371	13,864

WEEKI WACHEE, FLORIDA

Weeki Wachee is an unincorporated community and former city located in Hernando County, Florida, United States. Weeki Wachee North is centrally located on the west coast of Florida, 15 miles east of the Gulf of Mexico, 45 minutes north of Tampa and 60 miles west of Orlando. North Weeki Wachee has a 2026 population of 7,838. The community's economy is modest and closely tied to tourism and local services.

The Weeki Wachee area's economy is primarily driven by tourism, with the Weeki Wachee Springs State Park and the Weeki Wachee Preserve attracting visitors and supporting local businesses. This park has historically played a significant role in the area's tourism economy.

The 12,000-acre (4,900 ha) Weeki Wachee Preserve and the Weeki Wachee Springs park are located in the area. The park includes water rides, animal shows, mermaid costume shows, and manatee watching. Weeki Wachee Springs, the spring of the Weeki Wachee River, is a Florida tourist attraction where underwater performances by mermaids — women dressed in fancy outfits with fins about their legs — can be viewed in an aquarium-like setting. The attraction includes a Buccaneer Bay water park, animal shows, and boat rides. General Manager Robyn Anderson was the town's mayor. The park is now a Florida State Park and is owned and managed by the State Parks department.

Weeki Wachee is served primarily by Weeki Wachee High School. Nearby schools are Pine Grove Elementary School, Spring Hill Elementary School, Powell Middle School, and Central High School. Brooksville-Tampa Bay Regional is a General Aviation Airport on the Gulf Coast of Florida in Hernando County, southeast of the city of Weeki Wachee.

Hernando County seeing steady population growth with housing developments on the rise

BY CALVIN LEWIS HERNANDO COUNTY

HERNANDO COUNTY, Fla. — Hernando County's population is on the rise. According to data from the U.S. Census Bureau, Hernando County grew nearly 9% between 2020 and 2023. It's also generally one of the most affordable locations in the Bay Area.

With thousands of homes being developed, plans are being made to sustain that growth over time. The county is preparing for a population boom.

Local real estate agent Sarah Hill says this may be one of the best-kept secrets outside of Tampa.

"You can do a lot more of the recreational type things like kayaking, paddle boarding, as they do have set up here in Hernando County."

Hernando County's population is slowly rising. The real estate agent understands why a little better than most.

"It has 275 feet of waterfront, it's on a double lot,» says Hill, while touring a house currently on the market. «It has a pool and a spa, which is not something that you find out here in the Palm Grove Colony area."

This is peak season, Hill says, for home buying. While the average price of a home in Hernando County is rising, she also says she has noticed a trend in the housing market. New homes are more common.

"About a third of the homes that are selling between $300 (thousand) and 400,000 are new construction, which kind of makes it harder for the resale consumer in order to sell their property,» said Hill. «Now they're competing against these new construction homes with these super low interest rates, like 4 or 5%. It makes it harder for a standard person to be able to sell their home."

There is another new neighborhood — Sandal Key near Weeki Wachee.

"We're seeing a lot of growth in different corridors in the county and a lot of it has to do with young families," she said.

Omar DePablo is the development services director for Hernando County. He says Spring Hill is the county's 'population cluster,' housing about 75% of the population.

The area is attracting a mix of homeowners, but primarily young families. With developments like Sandal Key, more homes are on the way.

"Those 16,000 homes are over a three, five, possibly 10-year period so we're trying to stay ahead of it,» said DePablo. «So the comprehensive plan, which is the constitution of growth for the county, is something that we're currently reviewing and trying to create land use and policies that not only assist in growth but help manage it."

There's also the affordability aspect when it comes to buying a home. Hernando County receives funding from the State Housing Initiative Program. It allows them to provide down payment assistance to help potential homebuyers.

Source: BayNews 9
Read Full Article HERE

#4 TAMPA-ST. PETERSBURG

Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida's formidable peers. Tampa's sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF's NPI. Tampa moved up 14 spots in Emerging Trends' U.S. Markets to Watch over the past year, the most improved ranking among Florida's major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.

Tampa moved up 14 spots in *Emerging Trends'* U.S. Markets to Watch over the past year.

TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2025 Q2

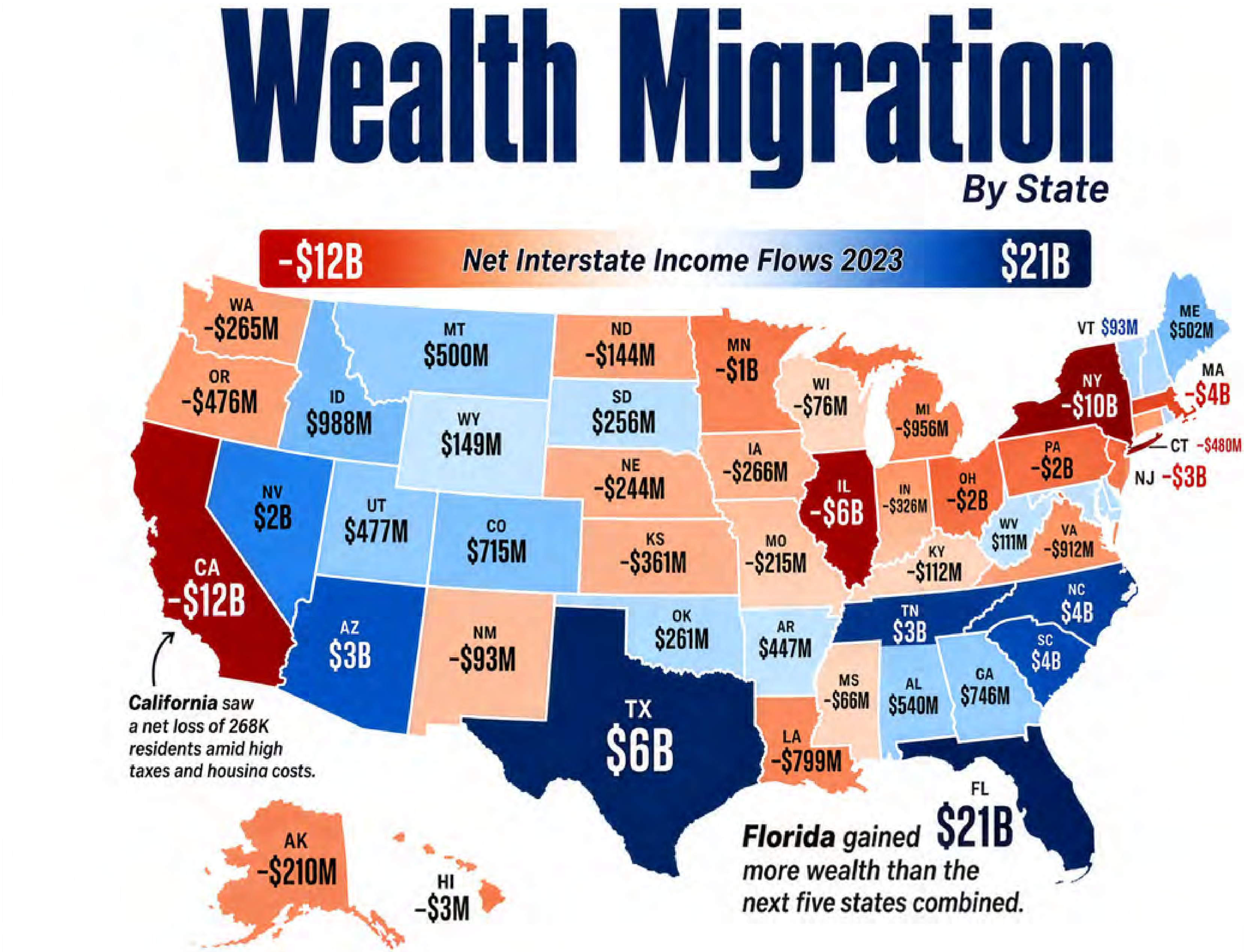
Source: NCREIF NPI Database, accessed 2025 Q3

Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA's population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa's job growth has nearly doubled the national pace over the 10 years ending August 2025. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office–using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs' share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody's Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa's greatest headwind, as Moody's data on the cost of living puts Tampa's relative costs at 111 percent of the national average. Homeowner's insurance expense now ranks among the 10 highest nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2025 peak. But with house prices up 66 percent in the four years ending July 2025, much of Tampa's previous housing affordability has eroded, with little hope of returning in the near term. On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody's), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation's five-year forecast set the stage for continued demand for Tampa real estate.

Read Full Article Here


Wealth Migration
By State
-$12B
Net Interstate Income Flows 2023
$21B
WA -$265M
OR -$476M
CA -$12B
NV $2B
ID $988M
MT $500M
WY $149M
UT $477M
AZ $3B
CO $715M
NM -$93M
ND -$144M
SD $256M
NE -$244M
KS -$361M
OK $261M
TX $6B
MN -$1B
IA -$266M
MO -$215M
AR $447M
LA -$799M
WI -$76M
IL -$6B
MI -$956M
IN -$326M
OH -$2B
KY -$112M
TN $3B
MS -$66M
AL $540M
GA $746M
FL $21B
SC $4B
NC $4B
VA -$912M
WV $111M
PA -$2B
NY -$10B
VT $93M
ME $502M
MA -$4B
CT -$480M
NJ -$3B
AK -$210M
HI -$3M
California saw a net loss of 268K residents amid high taxes and housing costs.
Florida gained $21B more wealth than the next five states combined.

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+
TEAM MEMBERS

29
OFFICES

$6.5B+
TRANSACTION VALUE
company-wide in 2025

930+
CAPITAL MARKETS PROPERTIES SOLD
in 2025

$3.5B+
CAPITAL MARKETS TRANSACTION VALUE
in 2025

45 Years OF GOING THE EXTRA MILE

SRSRE.COM/CapitalMarkets