



**3201 Olive Rd | Pensacola, FL 32514**

**Healthcare Sale Leaseback Opportunity**

Offering Memorandum

**MATTHEWS™**

# EXCLUSIVELY LISTED BY



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# PROPERTY OVERVIEW

3201 Olive Rd  
Pensacola, FL 32514



# EXECUTIVE SUMMARY

**3201 Olive Rd**  
Pensacola, FL 32514

**1991/2023**  
Year Built/ Renovated

**±4,964 SF**  
GLA

**±0.49 AC**  
Lot Size

## The Opportunity

Matthews™ is pleased to exclusively present the opportunity to acquire an absolute NNN leased dental and orthodontic facility in Pensacola, Florida, occupied by Smart Smiles Orthodontics and Wild Smiles Pediatric Dentistry. The lease is backed by a personal guarantee from ownership, providing additional financial security and reinforcing long-term tenant commitment to the location.

The investment offers passive ownership through an absolute NNN lease structure with the tenant responsible for all maintenance, taxes, insurance, and major capital expenditures. Above-market 3% annual rental increases provide built-in income growth and support predictable long-term cash flow.

The property underwent a significant 2023 interior renovation including a full gut remodel with updated finishes, fixtures, and modernized improvements throughout, resulting in a highly upgraded dental facility with strong functionality and curb appeal. The specialized dental buildout and existing infrastructure create high replacement costs that help support long-term tenant retention.

Strategically located within a dense residential area of Pensacola, the property benefits from strong surrounding demographics and consistent demand drivers supportive of pediatric and orthodontic services. The site also offers convenient access to Interstate 10, North Davis Highway, and Nine Mile Road, providing strong regional connectivity throughout the Pensacola market.

The affiliated practices, operated by a team of four dental professionals including dentists and orthodontists, benefit from an established recurring patient base built through years of successful operations within the market, supporting long-term operational stability and occupancy continuity.



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Extensive Tenant Investment** - The property underwent a significant 2023 interior renovation including a full gut remodel with new sheetrock, updated finishes, fixtures, and modernized improvements throughout, resulting in a highly upgraded dental facility with strong functionality and curb appeal.
- **Absolute NNN Lease with Built-In Rent Growth** - The property operates under an absolute NNN lease structure with above-market 3% annual rental increases, providing passive ownership with the tenant responsible for all maintenance, taxes, insurance, and major capital expenditures. The annual rent increases create built-in income growth and help provide a hedge against inflation.
- **Purpose-Built & Strong Tenant Retention** - The property features a specialized dental buildout with significant dental-specific infrastructure and tenant improvements in place, creating high replacement costs that support long-term tenant retention and operational stability.



## Location Highlights

- **Established Healthcare Corridor** - The property is strategically positioned along E Olive Road within an established Northeast Pensacola healthcare corridor with convenient access to major hospitals, medical offices, and regional healthcare providers, supporting long-term healthcare tenancy and patient accessibility.
- **Dense Residential Trade Area** - Located within a dense residential area of Pensacola with strong surrounding household density and a large family-oriented population base, the property benefits from consistent demand drivers supportive of long-term pediatric and general dental services.
- **Excellent Regional Accessibility** - The property offers convenient access to major Pensacola thoroughfares including Interstate 10, North Davis Highway, and Nine Mile Road, providing strong regional connectivity and ease of access for patients throughout the greater Pensacola market.



# TENANT HIGHLIGHTS

## Tenant Highlights

- **PG-Backed Lease** - The lease is backed by a personal guarantee from ownership, providing an additional layer of financial security beyond the operating entity itself. The guarantee further aligns the tenant's long-term commitment to the location and helps reinforce long-term lease stability.
- **Multi-Practice Dental Operator** - The property is occupied by two affiliated practices, Smart Smiles Orthodontics and Wild Smiles Pediatric Dentistry, operated by a team of four dentists and orthodontists providing specialized pediatric and orthodontic care within the Pensacola market.
- **Established Patient Base** - The practices benefit from an established and recurring patient base built through years of successful operations within the Pensacola market. As pediatric and orthodontic practices typically rely on long-term recurring patient relationships, the location benefits from consistent patient traffic, strong community presence, and operational continuity.
- **Potential Future Credit Enhancement** - The dental industry continues to experience significant consolidation from regional and national DSOs, creating potential future institutionalization or credit enhancement opportunities .





# Smart Smile

FAMILY, COSMETIC AND ORTHODONTIC DENTIST

## Tenant Overview

Smart Smiles Orthodontics is a growing orthodontic practice serving the Pensacola, Florida market with a patient-focused approach centered on advanced orthodontic care, affordability, and community engagement. Operating under Smart Smiles Orthodontics, LLC, the practice has established a strong regional reputation through personalized treatment plans, modern orthodontic technologies, and a family-oriented customer experience. Led by Dr. Edwin Witcher, the practice specializes in braces, Invisalign, and early orthodontic treatment programs for children, teens, and adults. The company's branding emphasizes accessibility, flexible treatment options, and high-quality care, positioning the practice competitively within the Northwest Florida healthcare and dental services market.

Led By  
Dr. Edwin Witcher

Headquarters  
Pensacola, FL

Average Online Ratings  
4.9 Stars (Google)

Learn More  
[HERE](#)

Smart Smiles Orthodontics utilizes a modern, consumer-friendly branding strategy that appeals to younger families and first-time orthodontic patients. The company promotes complimentary consultations, flexible financing options, and advanced treatment solutions such as Invisalign to broaden patient accessibility and maintain competitive positioning. Continued focus on patient experience, technology integration, and localized marketing initiatives supports the practice's growth trajectory within the highly fragmented orthodontic services sector.

## Why Invest in Smart Smiles?

- **Stable, Recurring Demand Profile:** Orthodontic practices benefit from long-duration treatment cycles and recurring patient visits, creating predictable revenue streams and consistent operational traffic. Services such as braces and Invisalign typically require multi-year treatment plans, supporting tenant stability and repeat customer engagement.
- **Strong Regional Brand Recognition:** Smart Smiles Orthodontics has established a well-recognized presence within the Pensacola market through strong patient satisfaction, favorable online reviews, and community-oriented branding. Its reputation for affordable, family-focused orthodontic care enhances customer loyalty and long-term market positioning.
- **Recession-Resistant Healthcare Sector:** Orthodontic and dental services are generally considered necessity-based healthcare expenditures, providing defensive characteristics relative to traditional discretionary retail tenants. Demand is supported by population growth, family demographics, and continued consumer emphasis on dental aesthetics and oral health.
- **Modern Marketing & Growth Strategy:** The practice actively utilizes digital marketing, social media engagement, online scheduling, flexible financing options, and Invisalign-focused advertising to attract younger families and adult patients. This adaptive marketing strategy supports continued patient acquisition and long-term business growth within a competitive healthcare services market.



### Tenant Overview

Wild Smiles Pediatric Dentistry is a pediatric-focused dental practice serving families throughout the Pensacola, Florida market with an emphasis on specialized children's dental care, patient comfort, and family-centered service. The practice has developed a strong local reputation through its child-friendly environment, experienced pediatric dental team, and commitment to preventative and restorative dental care for infants, children, adolescents, and patients with special healthcare needs. Wild Smiles Pediatric Dentistry combines modern clinical technology with a highly personalized treatment approach, positioning the practice as a leading pediatric dental provider within the Northwest Florida region.

Medical Professionals  
3 Dentists

Headquarters  
Pensacola, FL

Average Online Ratings  
4.9 Stars (Google)

Locations  
Two

Learn More  
[HERE](#)

The practice operates from strategically located facilities designed specifically to create a welcoming and engaging experience for younger patients. Its service offerings include preventative dentistry, cleanings, fluoride treatments, sedation dentistry, restorative procedures, emergency dental care, and orthodontic evaluations. By specializing exclusively in pediatric dentistry, Wild Smiles benefits from strong referral relationships with local healthcare providers, schools, and family networks, supporting consistent patient acquisition and recurring visitation patterns.

### Why Invest in Wild Smiles?

- **Defensive Healthcare-Oriented Tenant:** Wild Smiles Pediatric Dentistry operates within the necessity-based healthcare sector, providing essential pediatric dental services that tend to remain resilient through economic cycles. Preventative and recurring dental care supports stable patient demand and durable operational performance.
- **Strong Recurring Revenue Characteristics:** Pediatric dental practices benefit from repeat visitation patterns, including routine cleanings, preventative treatments, follow-up care, and long-term family relationships. This recurring patient base contributes to predictable revenue generation and tenant stability.
- **Established Community Presence & Brand Loyalty:** The practice has cultivated a strong reputation within the Pensacola market through high customer satisfaction, positive online reviews, and a child-focused patient experience. Its family-oriented branding and trusted reputation support customer retention and referral-driven growth.
- **Modern Consumer Engagement Strategy:** Wild Smiles Pediatric Dentistry leverages digital marketing, online scheduling, educational outreach, and social media engagement to connect with younger families and parents. Its modern operating model and specialized pediatric focus position the practice competitively within the growing healthcare services sector.



Publix TARGET

HCA Florida West Hospital  
±515 Beds

OLIVE BRANCH  
HEALTH & HUMAN CENTER

291

Crestview at Oakleigh Apartment Homes  
±176 Units

Ferry Pass Middle  
±959 Students

AllerVie  
HEALTH

The Emory  
±200 Units

The Moorings Apartments  
±200 Units

±30,500 VPD

E Olive Rd ±16,700 VPD

Northwoods Apartments  
±432 Units

Majestic Oaks Apartments  
±184 Units

Subject Property

Flats at Ninth Avenue  
±168 Units

±57,000 VPD

Thrive on 9th Ave Apartments  
±168 Units

±80,000 VPD



BJS Academy  
SPORTS+OUTDOORS  
JCPenney  
Live Generously.

TJ-maxx  
HomeGoods

Walmart Supercenter

PETSMART  
HOBBY LOBBY  
BEALLS  
Live Life Local  
HAVERTYS  
FURNITURE · EST 1885

sam's club  
ASHLEY  
BARNES & NOBLE  
LOWE'S

Cordova Mall  
Dillard's  
WORLD MARKET  
BEST BUY  
H&M  
belk  
CAVA  
ROSS  
Chick-fil-eat  
GNC  
Bath & Body Works  
OLD NAVY  
SEPHORA

Guitar Center  
ASHLEY  
ALDI  
McPet Super market  
Batteries  
+ Bulbs

Studer Family Children's Hospital  
at Ascension Sacred Heart  
±566 Beds

Ascension Sacred Heart Pensacola  
±566 Beds



Pensacola  
International Airport

E Olive Rd ± 16,700 VPD

**SMART SMILES**  
ORTHODONTICS



**3201 Olive Rd**  
Pensacola, FL 32514

**±4,964SF**

GLA

**100%**

Occupancy

**±16,700**

Vehicles Per Day

**Absolute NNN**

Lease Type

**\$353.31**

Price Per SF



# FINANCIAL OVERVIEW

3201 Olive Rd  
Pensacola, FL 32514



# FINANCIAL SUMMARY

**\$1,753,846**  
List Price

**6.50%**  
Cap Rate

**\$22.97**  
Rent PSF

**\$114,000**  
NOI

## Lease Abstract

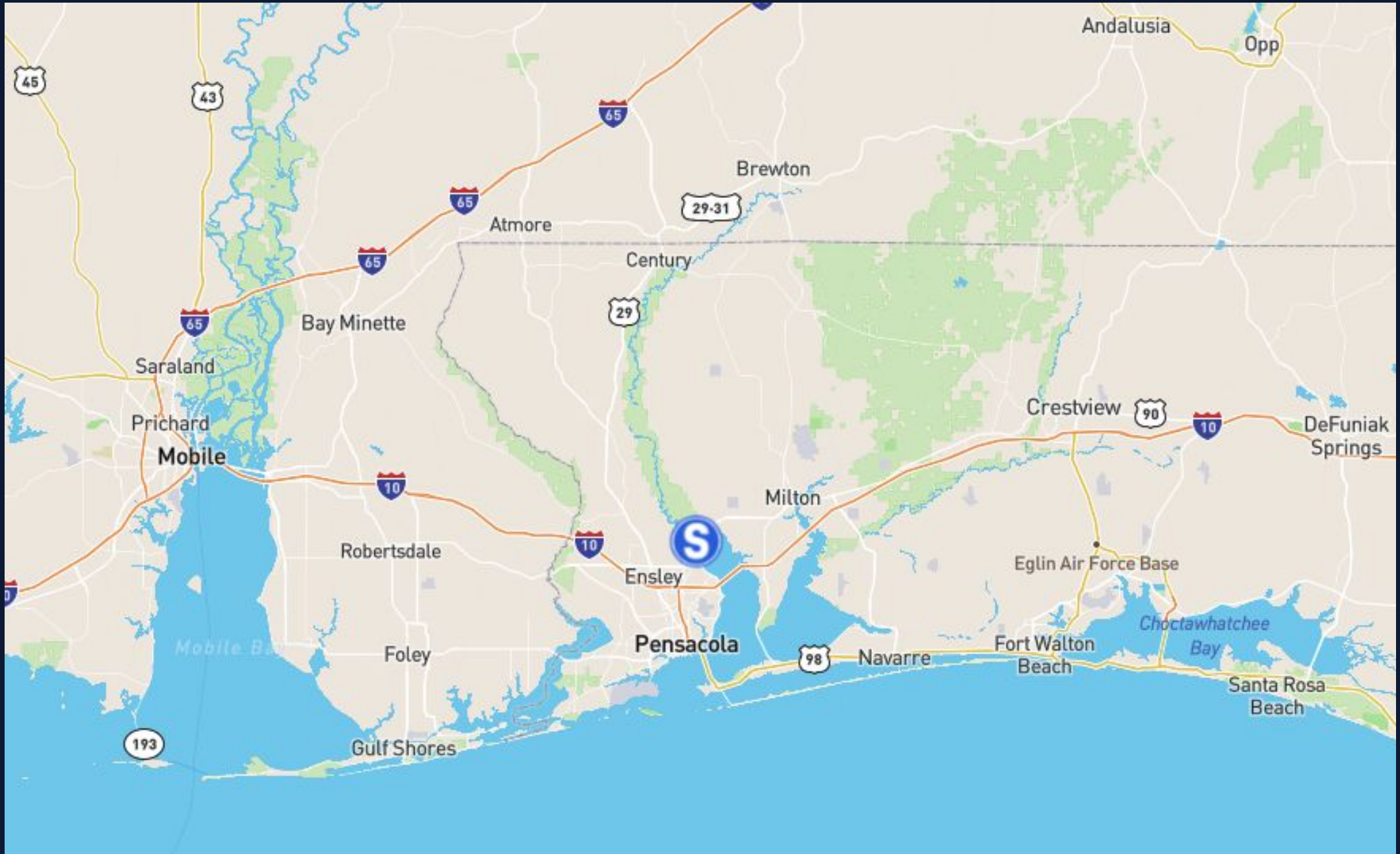
Tenant Name	Smart Smiles Orthodontics
Ownership Type	Fee Simple
Lease Guarantor	Personal
SF Leased	±4,964 SF
Occupancy	100%
Initial Term	Five Years
Rent Commencement	Close of Escrow (COE)
Lease Expiration	Five Years From Close of Escrow
Lease Term Remaining	Five Years
Base Rent	\$114,000
Rental Increases	3% Annual
Renewal Options	Two - Five Year Options
Expense Structure	Absolute NNN
Landlord Responsibilities	None
Tenant Responsibilities	All Interior & Exterior Repairs, Maintenance & Replacements
Insurance	Tenant Responsible
Taxes	Tenant Responsible
Financial Reporting	Yes

## Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
<b>Current Year</b>	<b>\$114,000</b>	<b>\$9,500.00</b>	<b>\$22.97</b>	<b>6.50%</b>
Year 2	\$116,280	\$9,690.00	\$23.42	6.63%
Year 3	\$118,606	\$9,883.80	\$23.89	6.76%
Year 4	\$120,978	\$10,081.48	\$24.37	6.90%
Year 5	\$123,397	\$10,283.11	\$24.86	7.04%
Option 1 - Year 6	\$125,865	\$10,488.77	\$25.36	7.18%
Option 1 - Year 7	\$128,383	\$10,698.54	\$25.86	7.32%
Option 1 - Year 8	\$130,950	\$10,912.51	\$26.38	7.47%
Option 1 - Year 9	\$133,569	\$11,130.76	\$26.91	7.62%
Option 1 - Year 10	\$136,241	\$11,353.38	\$27.45	7.77%
Option 2 - Year 11	\$138,965	\$11,580.45	\$27.99	7.92%
Option 2 - Year 12	\$141,745	\$11,812.06	\$28.55	8.08%
Option 2 - Year 13	\$144,580	\$12,048.30	\$29.13	8.24%
Option 2 - Year 14	\$147,471	\$12,289.26	\$29.71	8.41%
Option 2 - Year 15	\$150,421	\$12,535.05	\$30.30	8.58%

# MARKET OVERVIEW

3201 Olive Rd  
Pensacola, FL 32514



# PENSACOLA FL

**53,900+**  
Total Population

**25,100+**  
# of Households

**64.2%**  
Homeownership Rate

**\$314,400+**  
Median Property Value



## Local Market Overview

Pensacola serves as the economic and cultural anchor of Northwest Florida, supported by a diversified employment base that includes healthcare, defense, aviation, tourism, education, and logistics. Positioned along the Gulf Coast between Mobile and Tallahassee, the city benefits from sustained regional population growth, a strong military presence, and increasing interest from residents relocating from larger Southeastern markets. Pensacola’s coastal setting, expanding infrastructure investments, and relatively attainable cost structure continue to support long-term residential and commercial demand across multiple asset classes.

The broader Pensacola metropolitan area continues to attract employers and investment activity due to its strategic location, access to Interstate 10, and connectivity through Pensacola International Airport. Tourism remains a major economic contributor, supported by the region’s beaches, hospitality sector, and year-round visitation. In addition, healthcare systems, educational institutions, and naval operations provide a stable foundation for employment and economic resilience. Ongoing redevelopment initiatives throughout downtown Pensacola and surrounding submarkets continue to enhance the area’s appeal for investors, businesses, and residents seeking Gulf Coast accessibility with expanding economic opportunities.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	8,069	50,917	97,768
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	3,699	22,432	40,294
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$86,488	\$92,529	\$93,529

## ***‘A nationally recognized healthcare hub in Northwest Florida.’***



### **Economically diverse mix of defense, healthcare, tourism, education, and logistics industries**

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Naval Air Station Pensacola remains a major economic driver for the region, supporting significant employment and growth in the aerospace and defense sectors. Leading healthcare providers including Baptist Health Care and Ascension Sacred Heart continue to expand medical services and workforce opportunities, while Navy Federal Credit Union ranks among Northwest Florida’s largest employers. Pensacola’s access to Interstate 10, the Port of Pensacola, and Pensacola International Airport further strengthens its role in regional commerce and economic growth.

#### ● **Attractions**

- Pensacola Beach and Perdido Key feature nationally recognized white-sand beaches and Gulf Coast recreation.
- The National Naval Aviation Museum is one of the world’s largest aviation museums and a major regional tourism destination.
- Historic Downtown Pensacola offers dining, shopping, entertainment, and preserved historic architecture.
- Blue Wahoos Stadium and the Pensacola waterfront serve as key entertainment and community gathering destinations.
- The city hosts numerous annual festivals and events, including the Pensacola Seafood Festival and Blue Angels air shows.
- Outdoor recreation opportunities include boating, fishing, kayaking, golf, and access to Gulf Islands National Seashore.
- Pensacola’s arts and cultural scene includes museums, theaters, galleries, and live music venues throughout the downtown district..

# MATTHEWS™

## EXCLUSIVELY LISTED BY



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## **Kyle Matthews | Broker of Record | Broker Lic. No. BK3554632 (FL) | Firm License No. CQ1066435 (FL)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 3201 Olive Rd, Pensacola, FL, 32514 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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