MATTHEWS™

Great Expressions Dental Centers

825 W Dr Martin Luther King Jr Blvd | Tampa, FL 33603

Healthcare Investment Opportunity

Offering Memorandum

EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW

825 W Dr Martin Luther King Jr Blvd
Tampa, FL 33603

EXECUTIVE SUMMARY

The Opportunity

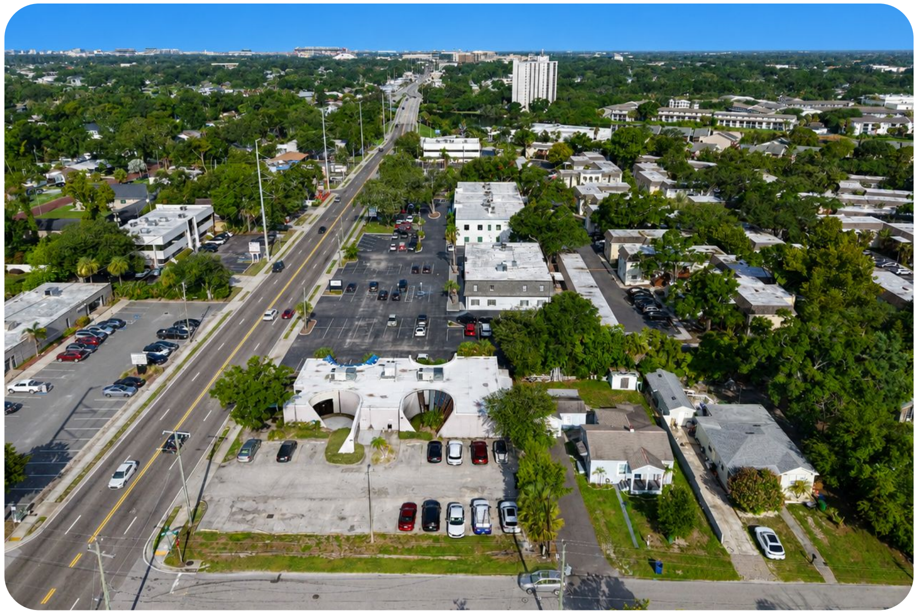
Matthews™ is pleased to exclusively present the opportunity to acquire a single-tenant medical office investment leased to **Great Expressions Dental Centers**, one of the nation's largest dental service organizations. **The tenant recently executed a long-term lease extension through 2034, demonstrating its continued commitment to the location and providing investors with durable cash flow from an established healthcare operator.** The Property also benefits from contractual annual rent growth and a strategic location within one of the Southeast's fastest-growing metropolitan areas.

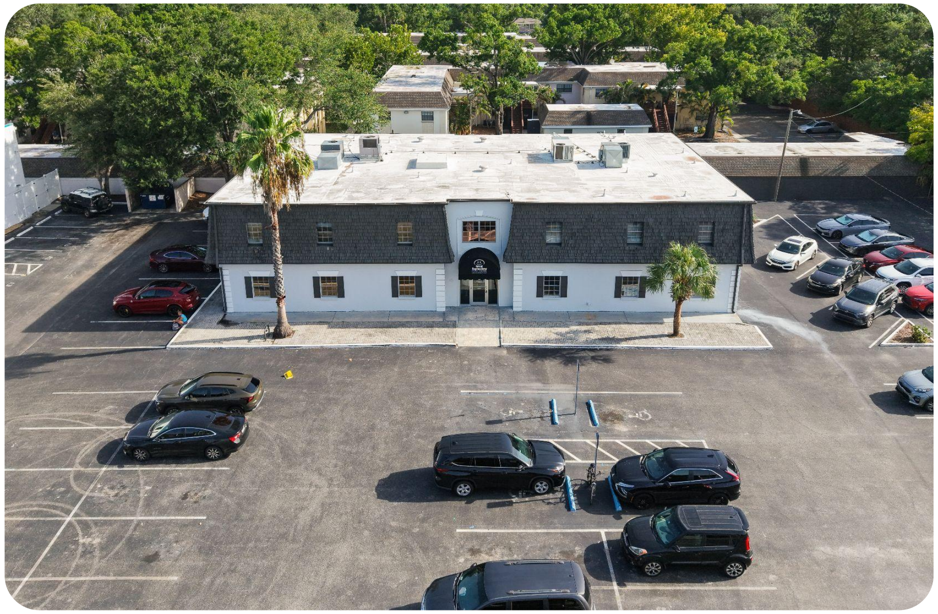
Positioned along **West Dr. Martin Luther King Jr. Boulevard**, the Property benefits from approximately **34,500 vehicles per day**, excellent visibility, and immediate access to Interstate 275 and Downtown Tampa. Located just **1.5 miles from St. Joseph's Hospital**, the Property sits within one of Tampa's most established healthcare corridors.

Great Expressions operates **more than 300 locations nationwide** and **has served the Tampa community** from this long-standing flagship location for **nearly 30 years**. The purpose-built dental facility features significant leasehold improvements that would be costly to replicate, while the r**ecent lease extension through 2034** further reinforces the tenant's long-term commitment to the site.

The Property is leased on a **modified NNN lease** with **3% annual rental increases**, providing predictable NOI growth and limited landlord responsibilities. In addition, the lease includes a **scheduled 8.5% rent increase in 2029**, creating a meaningful step-up in cash flow and yield during the base term.

With rental rates remaining below market, investors also benefit from embedded mark-to-market potential at a future renewal while acquiring institutional-quality healthcare real estate at an attractive basis within one of Florida's strongest medical office markets.





PROPERTY HIGHLIGHTS

Property Highlights

- **Contractual 3% Annual Rent Growth -** The lease provides **3% annual rental increases**, delivering predictable year-over-year NOI growth and creating an attractive hedge against inflation throughout the remaining lease term.

- **Modified Net Lease Structure -** The Property is leased on a modified net lease, limiting landlord responsibilities while providing investors with stable cash flow and a highly predictable income stream.

- **8.5% NOI Increase in 2029** - In addition to 3% annual rent increases, the lease includes a scheduled 8.5% rent increase in 2029, boosting the property's yield by approximately 60 basis points in a single year and increasing the average cash-on-cash yield over the remaining base term to approximately 7.72%.

- **Demonstrated Commitment to the Site -** The tenant recently executed a long-term lease extension through 2034, reinforcing its commitment to the location and providing investors with long-term income backed by an established operator that has chosen to remain at the property.

- **Attractive Basis in a Supply-Constrained Market -** At approximately **$250 per square foot**, the Property offers investors an opportunity to acquire institutional-quality medical real estate in the Tampa MSA at a basis well below estimated replacement cost and recent medical office sale comparables.

- **Recently Replaced Roof with Transferable 20-Year Warranty -** The Property features a roof replaced in 2018, backed by a transferable 20-year manufacturer warranty (Approximately 12 years remaining). This significant capital improvement reduces near-term capital expenditure risk and provides investors with added confidence in the long-term integrity of the asset.

TENANT HIGHLIGHTS

Tenant Highlights

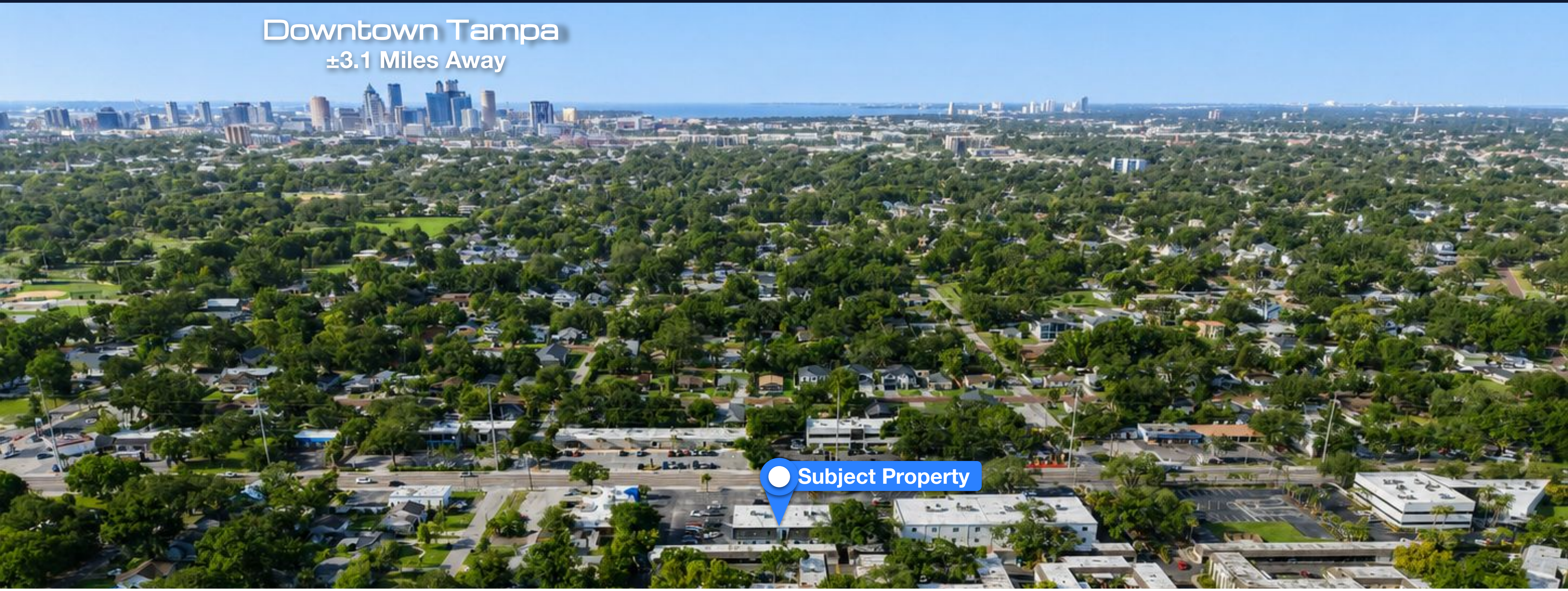
- **National Dental Platform -** Great Expressions Dental Centers is one of the largest dental service organizations in the United States, operating more than **300 locations** across multiple states while providing comprehensive general and specialty dental services.

- **Stable, Recession-Resistant Healthcare Industry -** The dental industry continues to benefit from recurring preventative care, an aging population, expanding insurance coverage, and increasing demand for specialty services, supporting long-term occupancy and consistent patient volumes.

- **Established Tampa Practice -** The subject property has been occupied by a successful dental practice for decades and represents a true legacy location within the Tampa market. The practice has served the community for more than 60 years, establishing a long-standing patient base and strong local reputation. Great Expressions Dental Centers acquired the practice in 2007 and has continued operating from this location for nearly two decades, further reinforcing the property's stability and importance within its national network.

- **Significant Tenant Investment -** The property has benefited from approximately $700,000 in tenant capital investment through a comprehensive renovation and modernization completed in 2023. Improvements included major HVAC replacements, electrical upgrades, comprehensive interior and exterior renovations, and new dental equipment, significantly enhancing the property's systems and finishes. Combined with a new monument sign installed in 2025, these investments minimize near-term capital needs while reinforcing the tenant's long-term commitment through a specialized dental buildout that would be costly to replicate.

LOCATION HIGHLIGHTS



Location Highlights

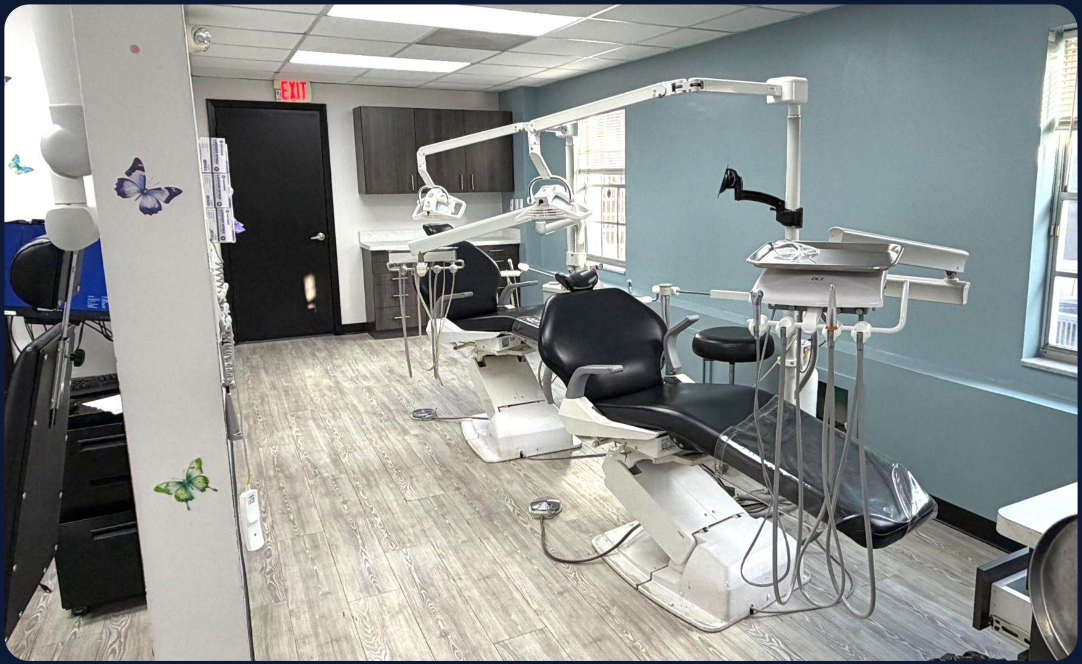
- **One of Florida's Fastest-Growing Metropolitan Areas -** Tampa continues to experience strong population and employment growth, supported by a diverse economy, favorable business climate, and sustained in-migration, making it one of the nation's strongest healthcare real estate markets.

- **Premier Visibility & Accessibility -** The Property enjoys excellent visibility along **Dr. Martin Luther King Jr. Boulevard**, which carries approximately **34,500 vehicles per day**, while offering immediate access to **Interstate 275**, Downtown Tampa, and the surrounding metropolitan area.

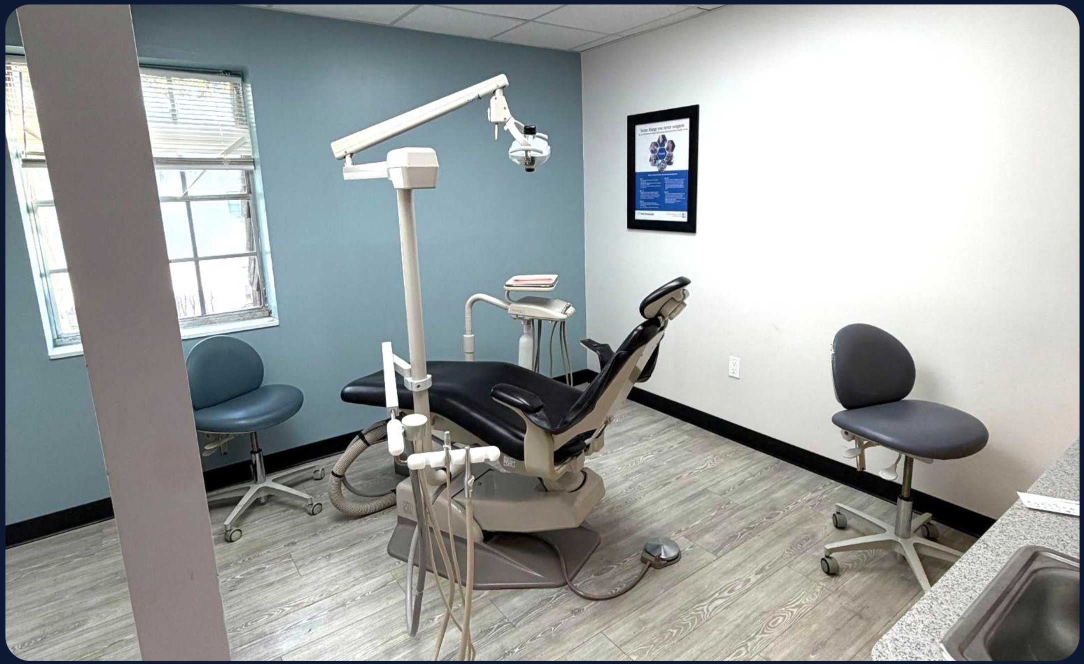
- **Established Healthcare Corridor -** Located approximately **1.5 miles from St. Joseph's Hospital**, the Property benefits from its position within one of Tampa's most established medical corridors, surrounded by hospitals, physician offices, and complementary healthcare providers.

- **Dense Infill Demographics -** The Property is located within a mature infill market characterized by strong residential density, established neighborhoods, and a large daytime population, providing a deep and sustainable patient base for long-term healthcare operations.

INTERIOR PHOTOS



INTERIOR PHOTOS




NW
Kindred Hospital Central Tampa
±102 Beds | ±300 Employees
TAMPA PAIN RELIEF CENTERS
Hillsboro Plaza
Publix
bealls OUTLET
Krystal
SUBWAY
7 ELEVEN
Wawa
ExtraSpace Storage
O'Reilly AUTO PARTS
Advance Auto Parts
Magic Mall
superfresh
Walmart Supercenter
Krispy Kreme DOUGHNUTS
planet fitness
Wendy's
THE HOME DEPOT
KFC
AutoZone
Wawa
save a lot
CIRCLE K
Tampa Catholic High School
±800 Students
River Place Apartments
±120 Units
Tampa Bay Christian Academy
±515 Students
St. Joseph's Hospitals Foundation
±219 Beds | ±170 Employees
EXECUTIVE CENTER SUITES
The Flats at Seminole Heights
±164 Units
Subject Property
THE UNIVERSITY OF TAMPA
University of Tampa
±11,500 Students | ±1,000 Employees
ORTA ORAL SURGERY
Martin Luther King Jr Blvd ± 34,500 VPD

FINANCIAL OVERVIEW

825 W Dr Martin Luther King Jr Blvd
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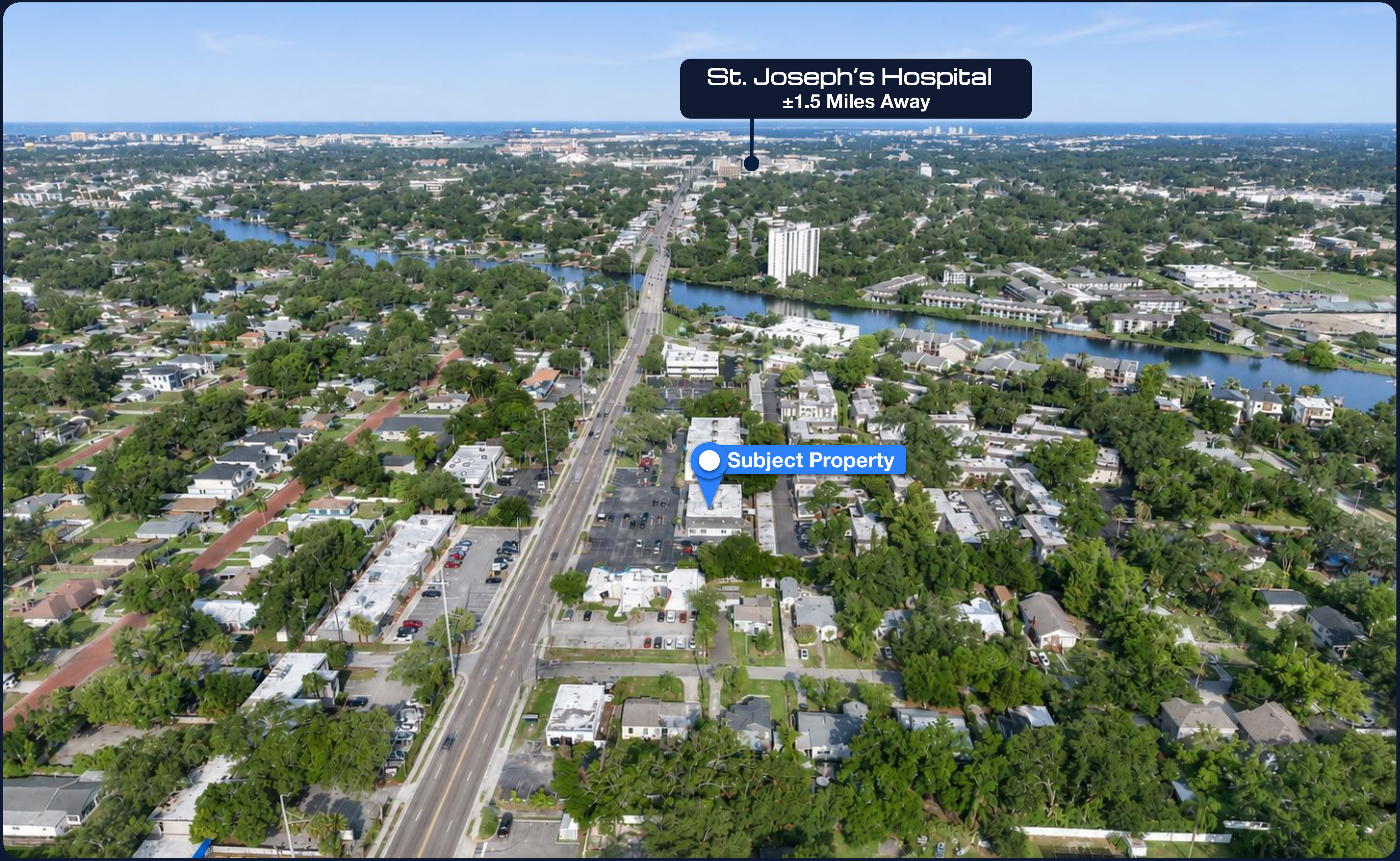


FINANCIAL SUMMARY

$2,635,920	6.50%	$250.56	±0.88 AC
List Price	Cap Rate	Price Per SF	Lot Size

Lease Abstract

Tenant Name	Great Expressions Dental Centers
Year Built	1970 / 1990 / 2010
Ownership Type	Fee Simple
Lease Guarantor	ADG LLC
SF Leased	10,520
Occupancy	100%
Initial Term	Ten Years
Rent Commencement	1/1/2025
Lease Expiration	12/31/2034
Lease Term Remaining	±8.42 Years
Base Rent	$195,041
Net Operating Income	$171,335
Rental Increases	3% Annual
Renewal Options	One, 5-Year Renewal Option at Market Rent (Rental Rate to Be Negotiated at Time of Renewal)
Expense Structure	Modified NNN
Landlord Responsibilities	Roof and structural repairs and replacements; payment of the 2005 base year real estate taxes and property insurance
Tenant Responsibilities	Utilities, HVAC, plumbing, electrical, landscaping, parking lot maintenance, signage, interior maintenance, common area/easement expenses, and reimbursement of real estate taxes and insurance above the 2005 base year
Insurance	Landlord maintains property insurance; tenant reimburses insurance costs above the 2005 base year
Taxes	Tenant reimburses real estate taxes in excess of the 2005 base year

As-Is Financial Summary

Income	**Total**	**$ PSF**
Rental Income	$195,041	$18.54
Additional Income		
Effective Gross Revenue	$195,041	$18.54
Expenses		
Property Tax (2005 Base Year)	$18,175	$1.73
Insurance (2005 Base Year)	$5,531	$0.53
Total Expenses	$23,706	$2.25
Net Operating Income	**$171,335**	**$16.29**

FINANCIAL SUMMARY

Annualized Operating Data

Year	Base Rent	Base Year (2005) Taxes	Base Year (2005) Insurance	NOI	Yield
2026	$195,042	$18,175	$5,531	**$171,335**	**6.50%**
2027	$200,892	$18,175	$5,531	**$177,186**	**6.72%**
2028	$206,919	$18,175	$5,531	**$183,213**	**6.95%**
2029	$213,126	$18,175	$5,531	**$189,420**	**7.19%**
2030	$231,440	$18,175	$5,531	**$207,734**	**7.88%**
2031	$238,383	$18,175	$5,531	**$214,677**	**8.14%**
2032	$245,535	$18,175	$5,531	**$221,829**	**8.42%**
2033	$252,901	$18,175	$5,531	**$229,195**	**8.70%**
2034	$260,488	$18,175	$5,531	**$236,782**	**8.98%**
2035 (First Option)	$268,302	$18,175	$5,531	**$244,596**	**9.28%**
2036 (First Option)	$276,351	$18,175	$5,531	**$252,645**	**9.58%**
2037 (First Option)	$284,642	$18,175	$5,531	**$260,936**	**9.90%**
2038 (First Option)	$293,181	$18,175	$5,531	**$269,475**	**10.22%**
2039 (First Option)	$301,977	$18,175	$5,531	**$278,271**	**10.56%**

Lease Comparables

Address	Specialty	Rent Rate (SF)	Lease Type	Year Built	Distance from Subject
812 W. Martin Luther King Jr. Blvd., Tampa, FL 33603	Primary Care	$24.96	Gross	1989	0.1 Miles
3971 Moran Rd., Tampa, FL 33618	Aesthetics & Wellness	$33.00	NNN	2024	0.8 Miles
4504 Wishart Pl., Tampa, FL 33603	Primary Care	$18.96	NNN	1989	1.0 Miles
2700 W. Dr. Martin Luther King Jr. Blvd., Tampa, FL 33607	Imaging	$30.00	Full Service	1986	1.5 Miles
4144 N. Armenia Ave., Tampa, FL 33603	Dental	$28.00	Gross	1980	1.5 Miles
4602 N. Armenia Ave., Tampa, FL 33603	Women's Health	$27.96	Gross	2021	1.8 Miles
5107 N. Armenia Ave., Tampa, FL 33603	Imaging	$26.63	NNN	2005	1.9 Miles
3615 W. Hamilton Ave., Tampa, FL 33614	Primary Care	$26.00	NNN	2013	1.9 Miles
4730 N. Habana Ave., Tampa, FL 33614	Pain Specialist	$25.00	Modified Gross	1980	2.0 Miles
15429 N. Florida Ave., Tampa, FL 33613	Aesthetics & Wellness	$27.96	NNN	2001	2.3 Miles
3343 W. Fletcher Ave., Tampa, FL 33618	Primary Care	$28.56	NNN	2024	5.3 Miles
13860 N. Dale Mabry Hwy., Tampa, FL 33618	Primary Care	$25.00	NNN	1992	9.5 Miles

TENANT OVERVIEW

Year Founded
1982

Headquarters
Southfield, MI

Ownership & Equity Partner
Private Dental Services Organization (DSO)

Locations
300+

States
Multiple States Across the U.S. (Primarily Midwest, Southeast & Northeast)

Great Expressions®

Tenant Overview

Great Expressions Dental Centers is one of the largest dental service organizations in the United States, providing comprehensive general dentistry, specialty care, orthodontics, periodontics, oral surgery, pediatric dentistry, and preventive services. Founded in 1982, the company has developed a significant regional and national presence through a long operating history and established patient base.

The organization operates hundreds of dental offices across multiple states, supported by centralized management, administrative services, technology platforms, and clinical support resources. Its scale, brand recognition, and recurring patient relationships contribute to long-term occupancy stability and consistent demand for its healthcare facilities.

Why Invest in Great Expressions Dental Centers?

- **Established Dental Operator** Founded in 1982, Great Expressions has over 40 years of operating history and is one of the largest dental organizations in the country.
- **Necessity-Based Healthcare Services** Dental care is a recurring healthcare need driven by preventive care, hygiene visits, restorative treatments, orthodontics, and specialty procedures.
- **Large Multi-State Platform** The company operates a broad network of offices across numerous states, providing operational scale and geographic diversification.
- **Recurring Patient Revenue** Revenue is supported by routine checkups, hygiene appointments, ongoing treatment plans, and long-term patient relationships.
- **Healthcare Real Estate Tenant** Dental facilities are typically location-dependent businesses with significant investment in equipment, patient acquisition, and leasehold improvements, supporting tenant retention.
- **Experienced DSO Platform** Great Expressions benefits from centralized management, marketing, technology, recruiting, and operational support typical of large dental service organizations.

MARKET OVERVIEW

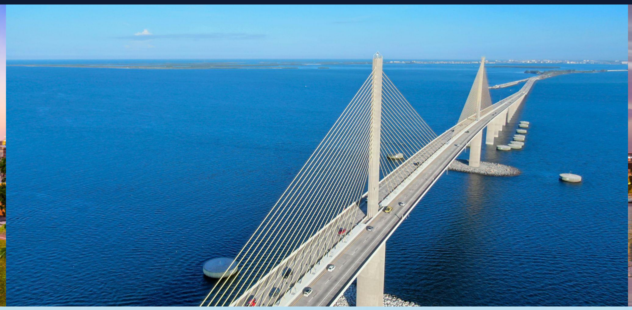
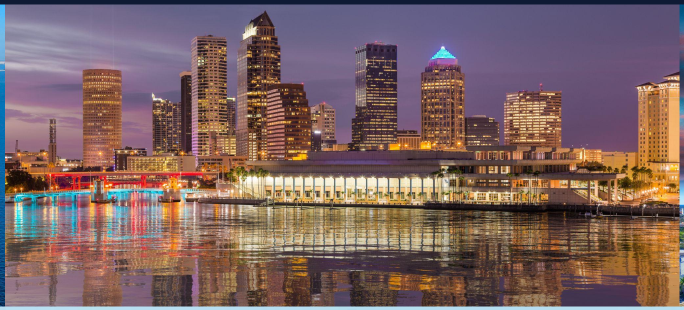
825 W Dr Martin Luther King Jr Blvd
Tampa, FL 33603

TAMPA, FL MSA

Tampa is a major metropolitan center in Florida and one of the state's most dynamic economic and cultural hubs. Known for its strategic transportation infrastructure—anchored by Tampa International Airport and a robust port system—Tampa offers strong connectivity for both domestic and international business. The region's diverse economy is driven by sectors such as financial services, healthcare, technology, defense, logistics, and tourism. With a steadily growing population, business-friendly climate, and an expanding corporate presence, Tampa blends relative affordability, a skilled workforce, and a high quality of life, making it an increasingly attractive market for investment and growth.

Healthcare providers and businesses operating in Tampa benefit from a rapidly expanding and diverse consumer base, strong population growth, and sustained demand across both urban and suburban submarkets. Positioned as a key gateway to Florida, Tampa is supported by an integrated transportation network that includes major interstate access, Tampa International Airport, and one of the state's most active seaports—supporting long-term commercial expansion and economic stability. The region continues to outperform national averages in population growth and in-migration, fueled by corporate relocations, a growing professional and healthcare workforce, and Florida's favorable tax and cost-of-living advantages.

Total Population	Annual Visitors	Tourism Economic Impact	GDP
3.4 Million	**15.8 Million**	**$20 Billion**	**$243.3 Billion**

TAMPA, FL

Market Demographics

813,067
Total Population

$121,937
Median HH Income

336,677
# of Households

50.2 %
Homeownership Rate

200,727
Employed Population

39.9 %
% Bachelor's Degree

35.6
Median Age

$375,300
Median Property Value

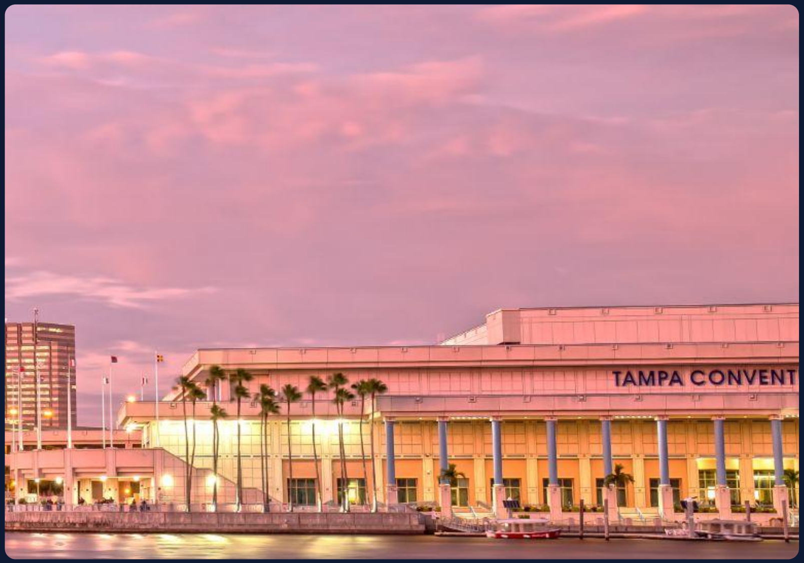
Local Market Overview
Tampa is anchored by a diversified economic base, centered on healthcare (notably Tampa General Hospital and Moffitt Cancer Center), financial services, logistics, and growing tech and innovation sectors. The city's status as a tourism gateway—highlighted by attractions such as Busch Gardens, the Florida Aquarium, and a vibrant cruise-ship port—drives substantial visitor traffic and supports hospitality, retail, and entertainment sectors. Tampa also benefits from a robust convention and event calendar that includes major sports and cultural gatherings.

Transportation infrastructure enhances Tampa's appeal: major corridors (I-275, I-4, and Veterans Expressway) facilitate intra- and inter-regional connectivity, while Tampa International Airport provides direct access to domestic and international markets. The region's port facilitates significant cargo and cruise operations. In education, Tampa hosts prominent institutions—University of South Florida, University of Tampa, Hillsborough Community College—which supply a steady pipeline of talent and promote research and institutional collaboration. Together, these amenities and linkages underpin Tampa's economic resilience and institutional relevance, appealing to both businesses and residents.

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	108,376	320,498	813,067
Households	**3-Mile**	**5-Mile**	**10-Mile**
Current Year Estimate	44,863	129,897	336,677
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$96,836	$96,312	$121,937

DRIVING GROWTH IN TAMPA BAY

News Articles



Tampa Bay is undergoing one of the largest infrastructure investment cycles in its history, with approximately $12 billion in active transportation projects and more than $68 billion committed statewide over the next five years. These investments are enhancing regional connectivity, supporting continued population and business growth, and reinforcing the area's long-term economic strength.

Article link: https://capitalanalyticsassociates.com/tampa-bay-is-building-the-infrastructure-for-the-next-50-years/

“Tampa Bay is growing because the fundamentals of its economy are aligned.”

“The Tampa Bay Economic Development Council reported 29 corporate relocation and expansion projects in its most recent fiscal year, creating more than 2,200 jobs and generating over $273 million in capital investment”

Article link: https://tbbwmag.com/2025/12/22/tampa-bay-2026-economic-outlook/

“Tampa earned its first-ever Top 5 ranking for corporate headquarters, reflecting the region's strong business climate and continued appeal to national employers.”

https://www.businessobserverfl.com/news/2026/jan/19/tampa-ranking-business-headquarters/

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 825 W Dr Martin Luther King Jr Blvd, Tampa, FL, 33603 (“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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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™. 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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.