



Brand New 10-Year Lease | Hard-Corner Signalized Intersection (31,000 CPD) | Kansas City MSA (2.3 Million People)



REPRESENTATIVE PHOTO

In Association with Ferguson Brokerage LLC, dba Ferguson Properties Inc. | A Licensed Missouri Broker #2021033879

OFFERING MEMORANDUM
BELTON, MISSOURI



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OFFERING SUMMARY

LOCATION

Heartland Dental
422 E North Avenue
Belton, MO 64012



OFFERING SUMMARY

Price:	\$3,125,000
Current Net Operating Income (NOI):	\$156,250
Current Capitalization Rate:	5.00%
Net Rentable Area:	4,507
Year Renovated:	2021-22
Lot Size (Acres):	1.02

LEASE TERMS (1)

Guarantor:	Heartland Dental, LLC
Rent Commencement: (2)	7/14/2022
Lease Term:	10 Years
Lease Type:	NNN
Roof & Structure:	Landlord Responsibility
Monthly Rent:	\$13,021
Annual Rent:	\$156,250
Rental Increases:	Fixed Increases Every 5 Years (3)
Renewal Options:	Three 5-Year

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.

(2) Landlord delivered space to the tenant on 2/14/22; the rent commencement date is the earlier of (i) when tenant opens for business, or (ii) 7/14/22.

(3) Rent increases to \$164,650 year 6, \$180,736 Option 1, \$198,376 Option 2, and \$217,822 Option 3.



REPRESENTATIVE PHOTO

INVESTMENT HIGHLIGHTS

- **Brand New Single-Tenant Heartland Dental:**

- New 10-year corporate lease
- Three 5-year options at fixed increases
- Heartland Dental is the nation's largest dental support organization
- Heartland Dental provides support services to 2,300 dentists across 38 states
- The company experienced record growth in 2021 and added 348 newly supported offices as of August 3, 2021

- **Hard Corner Signalized Intersection of North Avenue and Cedar Street (31,000 Cars Per Day):** Dominant "gateway" to city location

- **Excellent Accessibility and Visibility Along North Avenue, One of the Area's Primary Retail Corridors:** The subject property shares an intersection with Price Chopper, the dominant grocer in the region; Other Tenants Along North Avenue include Target, Kohl's, The Home Depot, ALDI, CVS/pharmacy, Hy-Vee, JoAnn Fabrics, PetSmart, Planet Fitness, and Walgreens

- **Close Freeway Proximity; 1-Mile South of Interstate 49 (54,245 Cars Per Day), which Connects Belton to Kansas City**

- **High Growth Demographics:** The Belton/Raymore trade area is one of the hottest growth areas in Greater Kansas City, Missouri; 30% population growth from 2000 to 2020 within a 5-mile radius

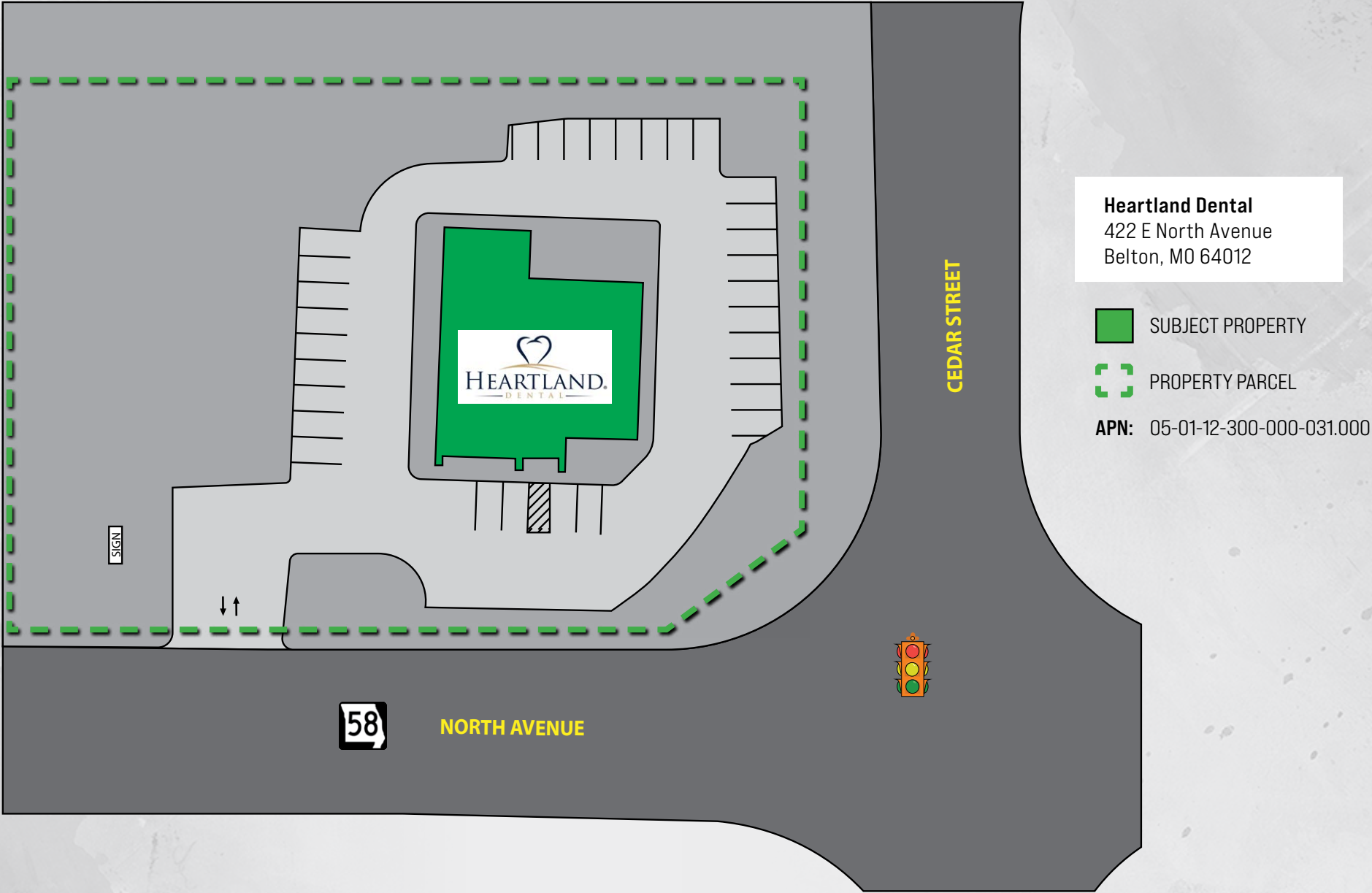
- **Kansas City MSA is Seeing Huge Growth:**

- 2.3 million people; one of the largest metro areas in the Midwest
- Named Wall Street Journal's #20 "2019 Hottest Job Market" out of 381 U.S. metro areas
- Influx of tech and healthcare companies moving to the MSA



NOT A PART

SITE PLAN / PARCEL MAP



SURROUNDING TENANTS



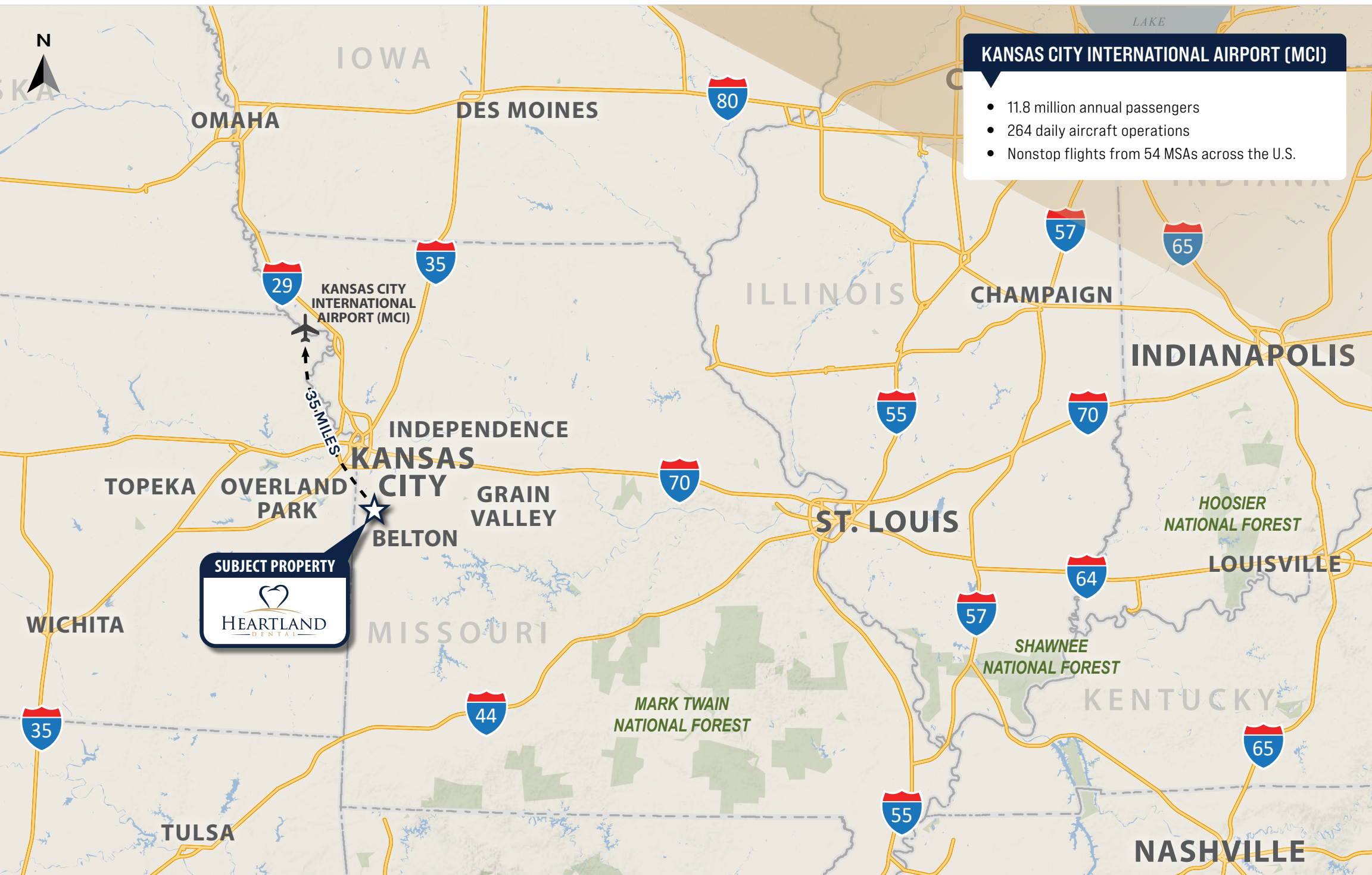
AERIAL OVERVIEW



AERIAL OVERVIEW



REGIONAL MAP



KANSAS CITY INTERNATIONAL AIRPORT (MCI)

- 11.8 million annual passengers
- 264 daily aircraft operations
- Nonstop flights from 54 MSAs across the U.S.

SUBJECT PROPERTY



TENANT PROFILE



Heartland Dental is the nation's largest dental support organization providing non-clinical, administrative support services to 2,300 dentists in nearly 1,400 offices across 38 states. Heartland Dental partners with its supported dentists to deliver high-quality care across the full spectrum of dental services, offering continuing professional education and leadership training along with a variety of non-clinical, administrative services including staffing, human resources, procurement, financial, marketing, and information technology.

Heartland Dental was founded in 1997 by Rick Workman, DMD, who opened his first two dental offices in Effingham, Illinois. Dr. Rick Workman experienced the difficulties faced by dentists firsthand, figuring out how to balance spending 50 hours a week at the dental chair, working 25+ hours on business aspects, as well as making time for his family. In 1982, Dr. Workman began his tenure in dental support as a solution to help his peers deal with balancing dental care and managing administrative tasks. In 1997, Heartland Dental was officially established with the goal of offering dentists the freedom to focus on their craft. This resonated with industry professionals, and Heartland Dental has continued to grow.

Heartland Dental has been included on the Inc. 5000 list of the fastest-growing private companies in the U.S. a total of 7 times, a feat achieved by less than a tenth of Inc. 5000 honorees. In 2018, KKR, a leading global investment firm, acquired the majority interest in the company, becoming a significant partner. The company had a reported \$1.6 billion in net patient service revenue in 2019.

Company Type:	Public (NASDAQ: HTLF; S&P: B)
Locations:	2,300 supported dentists
Website:	www.heartland.com

Dr. Workman
"Top 32 Most Influential
People in Dentistry"
Incisal Edge (2020-2017)

CEO, Patrick Bauer
"Top CEO's in 2019"
Glassdoor Employee's
Choice Award (2019)

**High
Performers**
Elearning! Magazine (2018)



Heartland Dental Builds on Transformational Year with Accelerated Growth Plans for 2021

January 27, 2021

Building upon its record-setting growth of adding more than 150 newly supported offices in 2020, Heartland Dental announced ambitious plans for further group practice affiliation opportunities across the nation this year.

Heartland Dental engaging with brokers, bankers and advisors to explore transition strategies for their dental clients.

Augmenting its 20+ year record of leadership, Heartland Dental will continue to advance its best-in-class DeNovo and single-office affiliation growth at higher levels, while adding expertise in affiliating with group practices and regional dental support organizations (DSO).

[CLICK FOR ARTICLE](#)



MARKETS INSIDER

Heartland Dental on Track to Deliver Accelerated Growth in 2021

August 23, 2021

Heartland Dental, the nation's largest dental support organization, today announced it has added more than 348 practices to its network since the beginning of the year, further solidifying its position as the DSO industry leader. The company is now affiliated with more than 2,300 doctors in 1,400 locations across 38 states.

With expanded affiliations and the establishment of new supported offices, the company will now support the broadest range of dental care practices in its 24-year history and is on pace to deliver 40 percent growth of affiliated practices for calendar year 2021.

[CLICK FOR ARTICLE](#)

AREA OVERVIEW

Belton, Missouri

- A city in western central Missouri in Cass County, 4 miles from the Missouri-Kansas border
 - 17 miles south of Kansas City, Missouri; part of the Kansas City MSA
- 23,838 city population; 107,800 county population
 - 1.4 million population within a 25-mile radius

ECONOMY

- Low business energy costs, low corporate income taxes, skilled workers, and a location within 20 miles of a vibrant major city makes the Belton area a great place for businesses to relocate or expand
- The largest employment sectors of the city's diverse economy include retail trade (12.9%), health care and social assistance (12.6%), accommodation and food services (9.8%), and manufacturing (8.7%)
 - Other key sectors in the region include bioscience, financial and professional services, energy solutions, health sciences, information technology, and transportation and logistics
- 10 miles south of "Three Trails Crossing," the confluence of major interstates I-49, I-435, and I-470
- 12,500 comprise the labor force; 3.9% unemployment rate in the region
- Largest employers include Belton School District (687), Quick n' Tasty (600), Belton Regional Medical Center (360), Hy-Vee (270), ADESA (250), Price Chopper (205), and Safe Fleet (250)

DEVELOPMENTS

- **Chewy Fulfillment Center** - An 800,000 square foot e-commerce fulfillment center for the online retailer that was completed in August 2021; expected to create 1,600 new jobs long term
- **Southview Commerce Center** - NorthPoint Development has approval to build a 4th building expected to cost \$30 million at the Southview Commerce Center
- **The Encore** - A \$44 million project to build 322 luxury apartments on an 11-acre parcel
- **Center 301 Apartments** - A \$34 million multi-family housing complex with 306 units and amenities
- **Autumn Ridge** - A housing project to include 147 single-family homes with a neighborhood playground



3 Residential Projects Expected to Add 750+ New Housing Units



CLEVELAND LAKE



BELTON MAIN STREET



CHEWY FULFILLMENT CENTER

AREA OVERVIEW

Kansas City MSA

- A Missouri/Kansas bi-state metropolitan area that includes 9 counties in Missouri and 5 counties in Kansas
- 2.34 million residents; 31st largest MSA in the nation
- Known as the “City of Fountains” with 200+ fountains, the 2nd most in the world behind only Rome
- #34 “Best Places to Buy a Home in America” - Niche (2020)
- “All-America City” Winner - National Civic League (2021)

ECONOMY

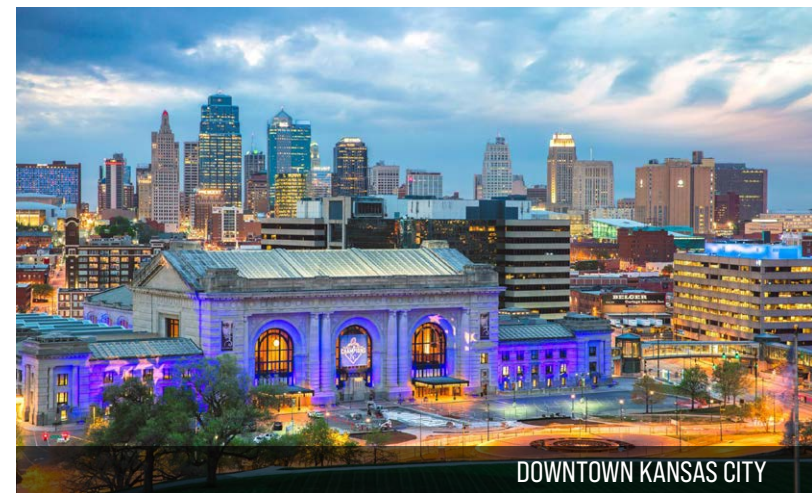
- Business-friendly atmosphere and low cost of living translate into major growth in the region
- Established itself as the leading center for trade and distribution within the central United States; a natural crossroads for transcontinental rail, interstate, and waterway
 - Experiencing one of the largest industrial booms in its history; becoming the region of choice for warehousing, manufacturing, and distribution
 - Home to many Intermodal logistics parks with tenants such as Amazon, CVSHealth, Dollar Tree, Kubota, Niagara Bottling, Overstock.com, UPS, Walmart, and more
- Largest employers include Federal Government (20,846), Children's Mercy Hospital (8,382), Cerner Corporation (6,879), Honeywell (5,000), Saint Luke's Health System (4,638), and the IRS (4,600)
- Other notable companies include Bank of America, Chewy, Garmin, Hallmark Cards, H&R Block, FedEx, General Motors, Ford Motor Company, Sprint Corporation, U.S. Bank, and Zoom
- 1.16 million people in the labor force; \$90,852 average household income

TRANSPORTATION

- The geographic center of the United States with prime access to a strong transportation and distribution network
- Located at the intersection of 4 of the nation's major interstate highways (I-35, I-70, I-29, and I-49)
 - Rated as the least-congested metropolitan area overall in the country (Tom Tom Traffic Index 2021)



\$90,852 Average Household Income



DOWNTOWN KANSAS CITY



KANSAS CITY INTERNATIONAL AIRPORT



FORD MANUFACTURING PLANT

DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile
2025 Projection	7,846	36,802	66,217
2020 Estimate	7,733	35,719	64,088
2010 Census	7,427	33,390	59,761
2000 Census	6,428	28,106	49,410
Growth 2000-2010	15.54%	18.80%	20.95%
Growth 2010-2020	4.12%	6.98%	7.24%
Growth 2020-2025	1.46%	3.03%	3.32%
HOUSEHOLDS			
2025 Projection	3,174	14,232	25,136
2020 Estimate	3,097	13,668	24,106
2010 Census	2,930	12,649	22,325
2000 Census	2,529	10,455	18,222
Growth 2000-2010	15.86%	20.99%	22.52%
Growth 2010-2020	5.70%	8.06%	7.98%
Growth 2020-2025	2.49%	4.13%	4.27%
2020 EST. POPULATION BY SINGLE-CLASSIFICATION RACE			
White Alone	6,291	28,672	49,553
Black or African American Alone	643	3,433	8,607
American Indian and Alaska Native Alone	53	246	423
Asian Alone	74	425	763
Native Hawaiian and Other Pacific Islander Alone	21	61	77
Some Other Race Alone	289	1,322	2,128
Two or More Races	347	1,459	2,367
2020 EST. POPULATION BY ETHNICITY (HISPANIC OR LATINO)			
Hispanic or Latino	648	3,137	5,034
Not Hispanic or Latino	7,085	32,582	59,054
2020 EST. AVERAGE HOUSEHOLD INCOME			
	\$63,133	\$71,604	\$80,697

BELTON SNAPSHOT



64,088
POPULATION (5-Mile)



17,757
DAYTIME POPULATION (5-Mile)



20.95%
POPULATION GROWTH (5-Mile, 2000-2010)



\$80,697
AVERAGE HOUSEHOLD INCOME (5-Mile)



\$177,051
AVERAGE HOME VALUE (5-Mile)



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\$8.8 BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



GLOBEST. INFLUENCERS
in retail & net lease sales



NATIONWIDE REACH
retail & investors across the U.S.



\$3.1 BILLION IN RETAIL SOLD
over 500 transactions in last 36 mos.