



9415 Field Ertel Road | Cincinnati, OH 38557

**EXCLUSIVE OPPORTUNITY: HEARTLAND DENTAL – PART OF A PREMIER 10-PROPERTY PORTFOLIO,  
BACKED BY THE NATION'S LARGEST DENTAL NETWORK**



PRICE: \$1,528,573



LEASE TERM: ±6.8 Years



CAP RATE: 7.25%



HEARTLAND DENTAL: 1,700+ Unit Operator

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



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**MATTHEWS**<sup>™</sup>  
REAL ESTATE INVESTMENT SERVICES

**AFINIA**  
DENTAL

## **HEARTLAND DENTAL OFFERING MEMORANDUM**

This Property is Available to Purchase as an Individual Asset, Part of a Small Group of Properties, or as a Complete, Ten-Property Portfolio.

*CONTACT THE BROKER FOR GROUPED OR PORTFOLIO PRICING*





9415 FIELD ETEL ROAD | CINCINNATI, OH 38557

## EXCLUSIVELY LISTED BY

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Cincinnati, OH

## PROPERTY OVERVIEW

SECTION 1







## THE OFFERING

Matthews™ Healthcare Division is pleased to offer to qualified investors the opportunity to acquire a fee simple property leased to **Heartland Dental**. Within the dental world, Heartland is the premier operator, and boasts over 1,700 locations, 2,800 doctors, and has been in business for nearly 30 years. They have added locations every year by acquiring existing and successful dental practices that are well established within the communities they serve.

This property is offered as part of a portfolio, and could be purchased by itself or in combination with other locations. The portfolio offers a very diverse array of options, with varying price points, lease lengths, and cap rates.

## 9415 FIELD ERTEL ROAD OVERVIEW



PRICE

**\$1,528,573**



GLA

**±7,309 SF**



CAP RATE

**7.25%**



NOI

**\$110,822**

## HEARTLAND DENTAL OFFERING MEMORANDUM

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## INVESTMENT HIGHLIGHTS

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### **HEARTLAND DENTAL - LARGEST DENTAL OPERATOR**

Heartland is the country's largest network of dental practices with over 1,700 locations, 2,800 doctors, and 20,000 employees. They have consistently added new locations every year since the company was founded in 1995, and currently are growing at nearly 100 locations per year.

### **LONG-TERM LOCATION COMMITMENT**

Heartland signed a 10 year lease at the location when purchasing the business in 2021, demonstrating a commitment to this location and providing confidence in their success at this clinic.

### **ADVANTAGEOUS PER/SF METRICS**

At just \$15.16/SF, the rent is well below average rents for the immediate retail area, and at a price of \$209/SF the property is priced below replacement cost.

### **STRONG HISTORICAL OCCUPANCY**

The property has been operating as a dental practice for well over a decade, providing a buyer a high level of comfort with the success of the current property use.

### **CINCINNATI'S LARGEST RETAIL CORRIDOR**

The property sits within a corridor that is home to over 2 million square feet of retail. The area is the largest shopping hub in the Cincinnati MSA and is home to dozens of national tenants including Costco, Walmart, Target, Whole Foods, Menards, Hobby Lobby, Home Depot, ALDI, just about every car dealership in Cincinnati, and many more.

### **SPECIALIZED USE & TENANT INVESTMENT IN LOCATION**

It is costly for dental practices to relocate due to having one of the highest build-out costs across all medical specialties. Practices tend to stay put due to the difficulty in retaining the same patients after moving.

### **HIGH TRAFFIC THROUGHFARE**

Right outside the property, the intersection of Fields Ertel and Montgomery Rd sees a combined  $\pm 41,000$  cars per day. The property is located just off of I-71, which provides convenient access from surrounding parts of Cincinnati.

### **ROBUST AND FAVORABLE INCOME DEMOGRAPHICS**

The surrounding area of Cincinnati is a high income pocket of the market, with 3-mile and 5-mile average incomes of over \$135,000.

### **RARE INFLATION HEDGE**

The rent increases by the greater of 2.5% or CPI annually, offering investors the ability to truly keep pace with inflation over time.

### **\$187 BILLION INDUSTRY**

Dentistry is one of the largest industries in healthcare and grows by an average of 5.3% annually.



## INVESTMENT SUMMARY

List Price	\$1,528,573
NOI	\$110,822
Cap Rate	7.25%
Price PSF	\$209.14
Rent PSF	\$15.16
Address	9415 Fields Ertel Rd, Cincinnati, OH
GLA of Building	±7,309 SF
Lot Size	±0.89 AC
Year Built	1991

## LEASE ABSTRACT

Tenant Name	Heartland Dental
Type of Ownership	Fee Simple
Tenant Entity	Heartland Dental LLC
Lease Type	NNN
Lease Commencement Date	8/23/2021
Lease Expiration Date	8/31/2031
Term Remaining on Lease	±6.8 Years
Rental Increases	The Greater of CPI or 1.5% Annually
Option Periods	Four, 5-Year Options
Tenant Responsible	Taxes, Maintenance, Insurance
Landlord Responsible	Roof, Structure

## LEASE EXPENSE ABSTRACT

Expense Item	Tenant Responsible	Landlord Responsible
Property Taxes	x	
Insurance	x	
Parking Lot	x	
HVAC	x	
Landscaping	x	
Utilities	x	
Interior	x	
Structure		x
Roof		x

\*Tenant pays a management fee not to exceed 5% of operating expenses

## ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	CAP RATE
Current	\$110,822	\$9,235	7.25%
Year 2	\$112,484	\$9,374	7.36%
Year 3	\$114,171	\$9,514	7.47%
Year 4	\$115,884	\$9,657	7.58%
Year 5	\$117,622	\$9,802	7.69%
Year 6	\$119,386	\$9,949	7.81%
Year 7	\$121,177	\$10,098	7.93%

### FOR FINANCING INQUIRIES PLEASE CONTACT

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DRURY HOTELS



KOHL'S



PLAY IT AGAIN  
SPORTS



HOBBY LOBBY  
Marshall's

BEST BUY

ROSS  
DRESS FOR LESS  
OLD NAVY



LOWE'S

petco  
MATTRESS FIRM  
Bath & Body Works

Michaels



TARGET

Walmart  
Supercenter  
PNC  
Ashley  
NORDSTROM  
rack  
BARNES & NOBLE  
DICK'S  
SPORTING GOODS  
WHOLE FOODS  
MARKET

P&G



COSTCO  
WHOLESALE

SPRINT

UNITED STATES  
POSTAL SERVICE

Tuffy  
Tire & Auto  
Service

Auto  
Zone

SUBJECT  
PROPERTY

CHIPOTLE

ALDI

United  
Dairy  
Farmers

FIELDS ERTEL RD ± 21,500 VPD

jiffy lube

22

± 22,800 VPD

at home  
The Home Décor Superstore  
meijer  
MENARDS





## PORTFOLIO OVERVIEW

SECTION 2





# PORTFOLIO SUMMARY

THIS EXCLUSIVE 10-PROPERTY HEARTLAND DENTAL PORTFOLIO OFFERS FLEXIBILITY FOR INVESTORS, WITH THE OPTION TO PURCHASE PROPERTIES INDIVIDUALLY, IN GROUPS, OR AS A COMPLETE PORTFOLIO. BELOW, YOU WILL FIND A SUMMARY OF EACH ASSET, SHOWCASING THEIR UNIQUE ATTRIBUTES.

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**\$498,462**

**HEARTLAND DENTAL  
MOREHEAD CITY, NC**

TERM REMAINING: ±8.6 YRS  
CAP RATE: 6.50%



**\$1,001,467**

**HEARTLAND DENTAL  
PENSACOLA, FL**

TERM REMAINING: ±8.0 YRS  
CAP RATE: 6.75%



**\$1,164,171**

**HEARTLAND DENTAL  
WYOMING, MI**

TERM REMAINING: ±7.6 YRS  
CAP RATE: 7.50%



**\$887,374**

**HEARTLAND DENTAL  
MIDLOTHIAN, VA**

TERM REMAINING: ±7.2 YRS  
CAP RATE: 6.50%



**\$828,178**

**HEARTLAND DENTAL  
SCOTTSBURG, IN**

TERM REMAINING: ±6.9 YRS  
CAP RATE: 7.50%



**\$1,528,573**

**HEARTLAND DENTAL  
CINCINNATI, OH**

TERM REMAINING: ±6.9 YRS  
CAP RATE: 7.25%



**\$632,594**

**HEARTLAND DENTAL  
TEMPERANCE, MI**

TERM REMAINING: ±6.4 YRS  
CAP RATE: 7.50%



**\$464,558**

**HEARTLAND DENTAL  
MUNCIE, MI**

TERM REMAINING: ±6.0 YRS  
CAP RATE: 7.50%



**\$1,475,546**

**HEARTLAND DENTAL  
JACKSONVILLE, NC**

TERM REMAINING: ±4.6 YRS  
CAP RATE: 7.50%



**\$718,440**

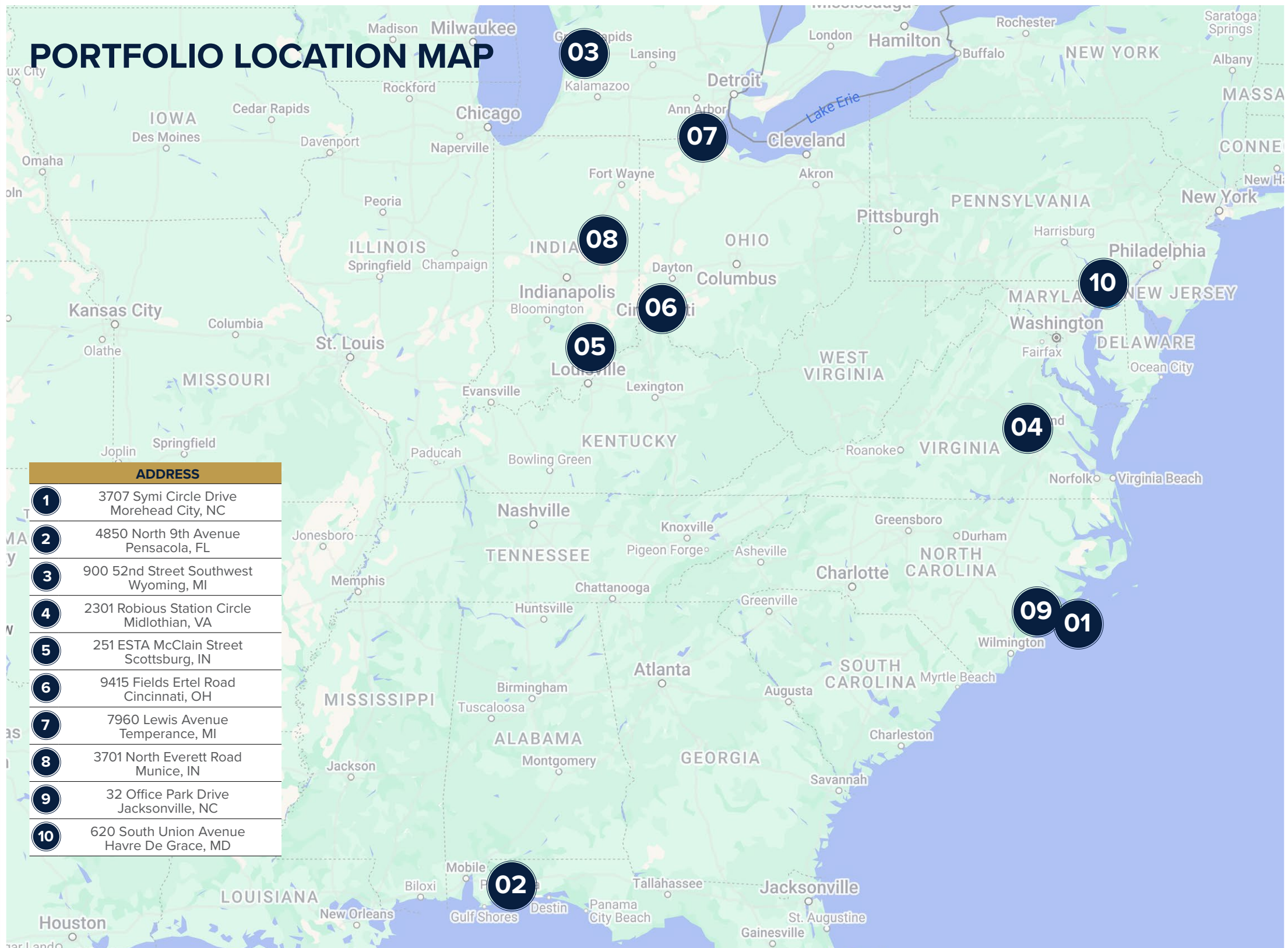
**HEARTLAND DENTAL  
HAVRE DE GRACE, MD**

TERM REMAINING: ±3.6 YRS  
CAP RATE: 8.50%



# PORTFOLIO LOCATION MAP

ADDRESS	
1	3707 Symi Circle Drive Morehead City, NC
2	4850 North 9th Avenue Pensacola, FL
3	900 52nd Street Southwest Wyoming, MI
4	2301 Robious Station Circle Midlothian, VA
5	251 ESTA McClain Street Scottsburg, IN
6	9415 Fields Ertel Road Cincinnati, OH
7	7960 Lewis Avenue Temperance, MI
8	3701 North Everett Road Munice, IN
9	32 Office Park Drive Jacksonville, NC
10	620 South Union Avenue Havre De Grace, MD







## TENANT OVERVIEW

SECTION 3







#### ABOUT HEARTLAND DENTAL

Heartland Dental, founded in 1997 by Dr. Rick Workman in Effingham, Illinois, is the nation's largest dental support organization (DSO). The company provides non-clinical administrative support to over 2,800 doctors across more than 1,700 offices in 38 states, including the District of Columbia. Their mission is to support dentists and their teams in delivering the highest quality patient care and experiences to the communities they serve.

Heartland Dental offers a comprehensive range of services, including general dentistry, orthodontics, restorative care, and other oral health specialties. They are committed to providing supported doctors with access to continuing education, leadership training, state-of-the-art equipment, and efficient operational systems.



2,800

NUMBER OF DOCTORS

1,700+

NUMBER OF LOCATIONS

1997

YEAR FOUNDED

HEARTLAND.COM

WEBSITE





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Cincinnati, OH

## AREA OVERVIEW

SECTION 4







# CINCINNATI, OHIO

Cincinnati, Ohio, is located in the southwestern corner of the state along the Ohio River. Known for its diverse neighborhoods, cultural landmarks, and a rich history, the city offers a unique blend of urban vibrancy and Midwestern charm. Cincinnati is home to a thriving arts scene. Sports fans enjoy rooting for the Bengals and Reds, while food enthusiasts savor local specialties like Cincinnati-style chili. The city is also recognized for its historic architecture, particularly in the Over-the-Rhine district, which features 19th-century buildings and a variety of dining and entertainment options.

## DEMOGRAPHICS

	3 MI	5 MI	10 MI
2029 PROJECTION	65,985	145,206	444,599
2024 POPULATION	63,408	139,436	432,064
Annual Growth 2020-2024	0.1%	0.2%	0.3%
Annual Growth 2024-2029	0.8%	0.8%	0.6%
2029 HOUSEHOLDS	25,703	55,529	170,150
2024 HOUSEHOLDS	24,685	53,319	165,676
Annual Growth 2020-2024	0.1%	0.3%	0.6%
Annual Growth 2024-2029	0.8%	0.8%	0.5%
AVG HH INCOME	\$135,644	\$136,130	\$124,865



## EXPLORING CINCINNATI STREETS

Cincinnati offers a wide variety of activities for visitors and locals alike. Art enthusiasts can explore the Cincinnati Art Museum or the Contemporary Arts Center. Sports fans can catch a Bengals game at Paycor Stadium or see the Reds play at Great American Ball Park. Food lovers enjoy iconic Cincinnati-style chili or visit The Banks, a lively riverfront district with dining and entertainment options. Over-the-Rhine, one of the city's trendiest neighborhoods, features boutique shops, craft breweries, and live music venues. Families can visit the Cincinnati Zoo & Botanical Garden or the Newport Aquarium just across the river.

## ECONOMIC LANDSCAPE

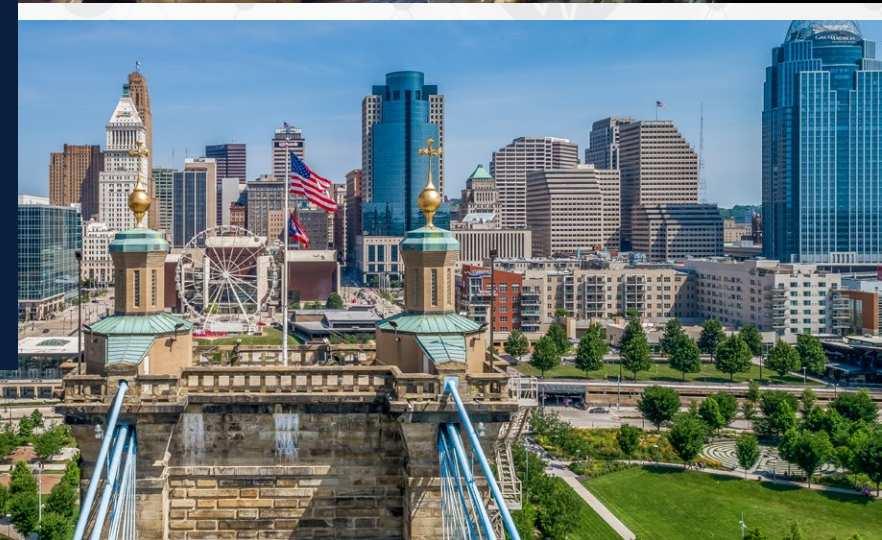
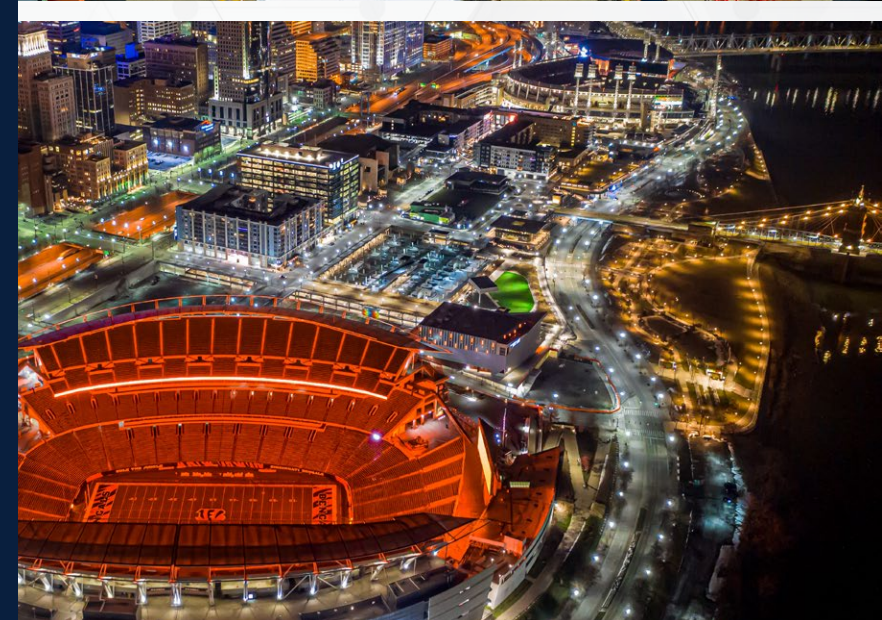
Cincinnati's economy is diverse and thriving, supported by a mix of industries including manufacturing, healthcare, finance, and consumer goods. The city is home to several Fortune 500 companies, such as Procter & Gamble, Kroger, and Fifth Third Bancorp, making it a hub for corporate headquarters. Healthcare is another significant sector, with major employers like Cincinnati Children's Hospital and TriHealth. Over recent years, the city has experienced growth in tech startups and innovation, spurred by initiatives like Cintrifuse. Infrastructure developments, such as the revitalization of downtown and Over-the-Rhine, have further fueled economic growth, attracting new businesses and talent to the region.

## COMMUNITY AND EDUCATION

Cincinnati is home to a range of respected higher education institutions, offering diverse opportunities for students. The University of Cincinnati, a leading public research university, is known for its programs in engineering, business, and medicine. Xavier University, a private Jesuit institution, is celebrated for its strong focus on liberal arts and business education. Cincinnati State Technical and Community College provides workforce-oriented programs and certifications, while Mount St. Joseph University emphasizes a personalized education experience. Nearby institutions like Northern Kentucky University expand academic options.

### **"THE BEST SMALL CITY FOR BUSINESS"**

*- Cincinnati has been acknowledged as a favorable environment for businesses of all sizes, from startups to Fortune 500 companies, due to its supportive infrastructure and resources*





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

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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 **9415 Field Ertel Road, Cincinnati, OH 38557** (“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 Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ 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 Real Estate Investment Services™ 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 Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ 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 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.

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.



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