



214 E McClain Ave | Scottsburg, IN 47170

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



PRICE: \$828,178



LEASE TERM: ±6.8 Years



CAP RATE: 7.50%



HEARTLAND DENTAL: 1,700+ Unit Operator

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



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

## 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*





214 E MCCLAIN AVE | SCOTTSBURG, IN 47170

## EXCLUSIVELY LISTED BY

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Scottsburg, IN

## 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.

## 214 E MCCLAIN AVE OVERVIEW



PRICE

**\$828,178**



GLA

**4,400 SF**



CAP RATE

**7.50%**



NOI

**\$62,113**

## HEARTLAND DENTAL OFFERING MEMORANDUM

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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.

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

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

### **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.

### **BITE SIZE DEAL**

The property offers investors the opportunity to acquire a long-term NNN lease with a national tenant at under \$900,000.

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

At just \$14.12/SF, the rent is well below the Indiana average for dental practices, and at a price of \$188/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.

### **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 of retaining the same patients after moving.

### **HIGH TRAFFIC THROUGHFARE**

E McClain sees 12,500 cars per day outside the property. I-65 conveniently provides access for patients who live in nearby communities to more easily commute to Scottsburg for dental needs.

## INVESTMENT SUMMARY

List Price	\$828,178
NOI	\$62,113
Cap Rate	7.50%
Price PSF	\$188.22
Rent PSF	\$14.12
Address	214 East McClain Ave, Scottsburg, IN
GLA of Building	±4,400 SF
Lot Size	±0.41 AC
Year Built	1998

## LEASE ABSTRACT

Tenant Name	Heartland Dental
Type of Ownership	Fee Simple
Tenant Entity	Heartland Dental LLC
Lease Type	NNN
Lease Commencement Date	8/30/2021
Lease Expiration Date	8/31/2031
Term Remaining on Lease	±6.8 Years
Rental Increases	1.5% Annually
Option Periods	Four (4) Five (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
Lease Year	Annual Rent	Monthly rent	Cap Rate
Current	\$62,113	\$5,176	7.50%
Year 2	<b>\$63,045</b>	<b>\$5,254</b>	<b>7.61%</b>
Year 3	\$63,991	\$5,333	7.73%
Year 4	<b>\$64,951</b>	<b>\$5,413</b>	<b>7.84%</b>
Year 5	\$65,925	\$5,494	7.96%
Year 6	<b>\$66,914</b>	<b>\$5,576</b>	<b>8.08%</b>
Year 7	\$67,917	\$5,660	8.20%

### FOR FINANCING INQUIRIES PLEASE CONTACT

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## HEARTLAND DENTAL OFFERING MEMORANDUM

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214 E McClain Avenue  
Scottsburg, IN

## PORTFOLIO OVERVIEW

SECTION 2

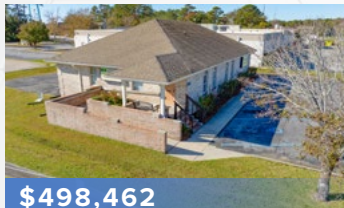




# PORTFOLIO SUMMARY

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.

*CLICK ON THE THUMBNAILED TO ACCESS THE OFFERING MEMORANDUM SPECIFIC TO EACH PROPERTY.*



**\$498,462**

## HEARTLAND DENTAL

**MOREHEAD CITY, NC**

TERM REMAINING: ±8.6 YRS  
CAP RATE: 6.50%

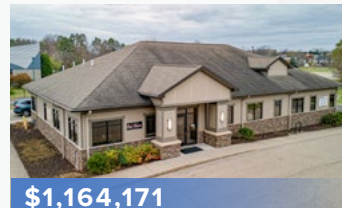


**\$1,001,467**

## HEARTLAND DENTAL

**PENSACOLA, FL**

TERM REMAINING: ±8.0 YRS  
CAP RATE: 6.75%

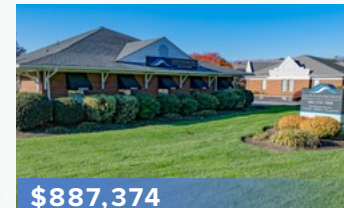


**\$1,164,171**

## 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%

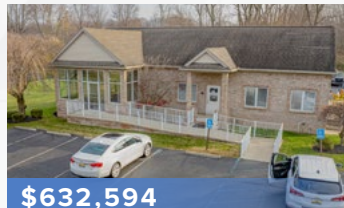


**\$1,528,573**

## 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

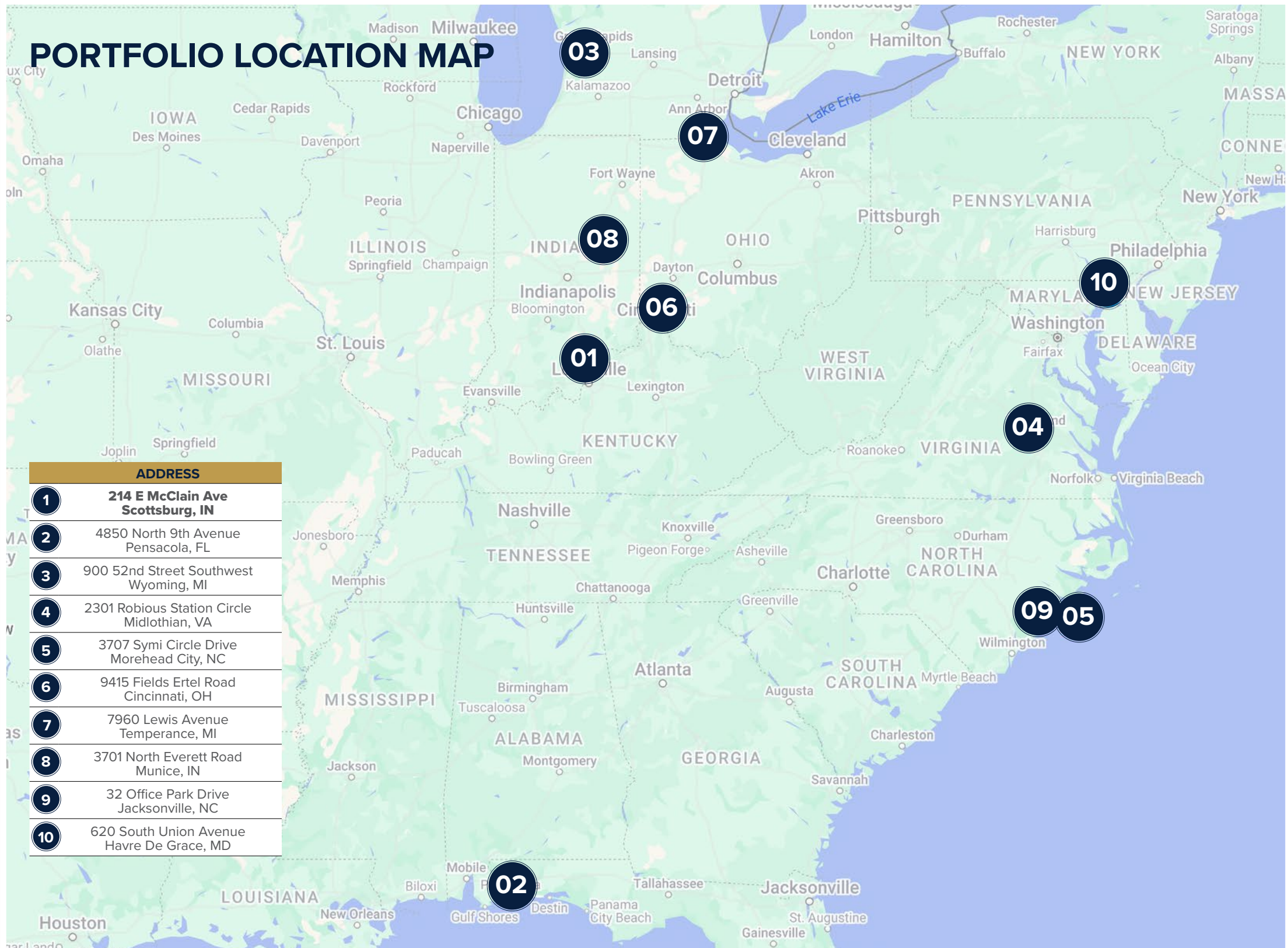
**HAVRE DE GRACE, MD**

TERM REMAINING: ±3.6 YRS  
CAP RATE: 8.50%



# PORTFOLIO LOCATION MAP

ADDRESS	
1	214 E McClain Ave Scottsburg, IN
2	4850 North 9th Avenue Pensacola, FL
3	900 52nd Street Southwest Wyoming, MI
4	2301 Robious Station Circle Midlothian, VA
5	3707 Symi Circle Drive Morehead City, NC
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







PUB TAVERN



SCOTT CIRCUIT COURT ROOM



SUBJECT  
PROPERTY

EMCLAIN AVE ± 10,700 VPD







214 E McClain Avenue  
Scottsburg, IN

## 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.

In 2023, Heartland Dental expanded its presence in North Carolina by partnering with Comprehensive Dental Care in Morehead City. This affiliation reflects Heartland Dental's ongoing strategy to grow its network and enhance access to quality dental care nationwide.



38

NUMBER OF STATES

1,700+

NUMBER OF LOCATIONS

1997

YEAR FOUNDED

HEARTLAND.COM

WEBSITE

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## AREA OVERVIEW

SECTION 4







# SCOTTSBURG, INDIANA

Scottsburg, Indiana is a city located in Scott County, in the southern part of the state. Known for its welcoming community and blend of environmental charm, Scottsburg serves as the county seat and plays a central role in the region's economy and culture. The city offers a mix of historical attractions and modern conveniences, with highlights such as the Scott County Heritage Center and Museum, which showcases the area's history. Outdoor enthusiasts can enjoy nearby parks like Hardy Lake, perfect for fishing, hiking, and camping. With its proximity to major highways like I-65, Scottsburg provides easy access to larger cities like Louisville, Kentucky, making it a convenient yet peaceful place to live or visit.

## DEMOGRAPHICS

	3 MI	5 MI	10 MI
2029 PROJECTION	9,680	17,440	33,083
2024 POPULATION	9,565	17,204	32,565
2029 HOUSEHOLDS	3,980	7,009	13,049
2024 HOUSEHOLDS	3,934	6,915	12,848
AVG HH INCOME	\$56,965	\$58,512	\$66,469





## ECONOMY

Scottsburg economy is primarily driven by a mix of manufacturing, retail, and agriculture, with local businesses playing a significant role in supporting the community. The city benefits from its strategic location along Interstate 65, which allows for easy access to larger markets and promotes growth in industries such as logistics and distribution. Manufacturing has been a key sector, with companies involved in automotive parts, construction materials, and other industrial products. Retail and service industries are also vital, with the presence of shopping centers and small businesses serving both residents and visitors. Agriculture remains important in the surrounding area, contributing to the regional economy through crops like corn, soybeans, and livestock. As a result, Scottsburg maintains a balanced economy that combines traditional industries with new opportunities for growth.



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## 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 **214 E McClain Ave, Scottsburg, IN 47170** ("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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