HEARTLAND
DENTAL

4273 WEST CIRCLE DRIVE NORTHWEST | ROCHESTER, MN

OFFERED FOR SALE
$2,611,000
7.00% CAP

Atlantic CAPITAL PARTNERS™

CONFIDENTIAL OFFERING MEMORANDUM

HEARTLAND DENTAL

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to offer for sale Heartland Dental, a 4,244-square-foot net leased medical asset located at 4273 West Circle Drive Northwest in Rochester, Minnesota. The property is leased to Heartland Dental, LLC, the nation's largest dental support organization, under a corporate-guaranteed NN lease with approximately 5.3 years of remaining primary term. The lease features attractive 10% rental increases every five years throughout the primary term and renewal options, providing investors with contractual income growth and long-term cash flow visibility.

Constructed in 2022 as a purpose-built dental facility, the property occupies a highly visible position along West Circle Drive Northwest (CR 22), which carries approximately 23,800 vehicles per day. The asset benefits from strong surrounding retail fundamentals, including nearby Hy-Vee, Costco, Kwik Trip, Jersey Mike's, Mayo Clinic Laboratories, and numerous national retailers that drive consistent consumer traffic to the corridor.

Located approximately 85 miles south of Minneapolis, Rochester is Minnesota's third-largest city and serves as the economic and healthcare hub of southeastern Minnesota. Anchored by the world-renowned Mayo Clinic and its multi-billion-dollar campus expansion, Heartland Dental offers investors the opportunity to acquire a well-located healthcare asset leased to an industry-leading operator in one of the Midwest's most economically resilient and rapidly expanding healthcare markets.

RENT SCHEDULE	LEASE YEARS	ANNUAL RENT
Current Term	8/1/2022 - 9/30/2026	$166,140
Rent Escalation	10/1/2026 - 9/30/2031	$182,754
1st Extension Term	10/1/2031 - 9/30/2036	$201,029
2nd Extension Term	10/1/2036 - 9/30/2041	$221,132
3rd Extension Term	10/1/2041 - 9/30/2046	$243,246
4th Extension Term	10/1/2046 - 9/30/2051	$267,570

NOI	$182,754
CAP	7.00%
PRICE	$2,611,000

ASSET SNAPSHOT

Tenant Name	Heartland Dental
Signator/Guarantor	Heartland Dental LLC (Corporate)
Address	4273 West Circle Drive Northwest, Rochester, MN 55901
Building Size (GLA)	4,244 SF
Land Size	0.73 Acres
Year Built/Renovated	2022
Lease Type	NN
Landlord Responsibilities	Roof & Structure
Lease Expiration Date	9/30/2031
Remaining Term	5.3 Years
Renewal Options	4 x 5-Years
Rental Increases (Base Term & Options)	10% Every 5-Years
NOI	$182,754

51,165 PEOPLE IN 3 MILE RADIUS

$114,790 AHHI IN 3 MILE RADIUS

23,800 VPD ON WEST CIRCLE NORTHWEST

INVESTMENT HIGHLIGHTS

NATION'S LARGEST DENTAL SUPPORT ORGANIZATION

Heartland Dental supports more than 3,000 dentists across over 1,900 affiliated dental offices in 39 states and the District of Columbia, making it the largest DSO in the United States.

INDUSTRY-LEADING SCALE & MARKET POSITION

The company's extensive national footprint creates significant operating advantages, brand recognition, and access to best-in-class recruiting, technology, and administrative resources.

MAYO CLINIC - $5 BILLION EXPANSION CATALYST

Mayo Clinic recently broke ground on a $5 billion campus expansion the largest investment in Minnesota history expected to add thousands of construction and permanent jobs and materially accelerate Rochester's regional population and economic growth.

#1 JOB GROWTH IN MINNESOTA

The Rochester MSA added approximately 7,000 jobs in the past year, a 6.3% year-over-year increase the highest growth rate of any region in Minnesota driven primarily by a 15% surge in the healthcare and education sector.

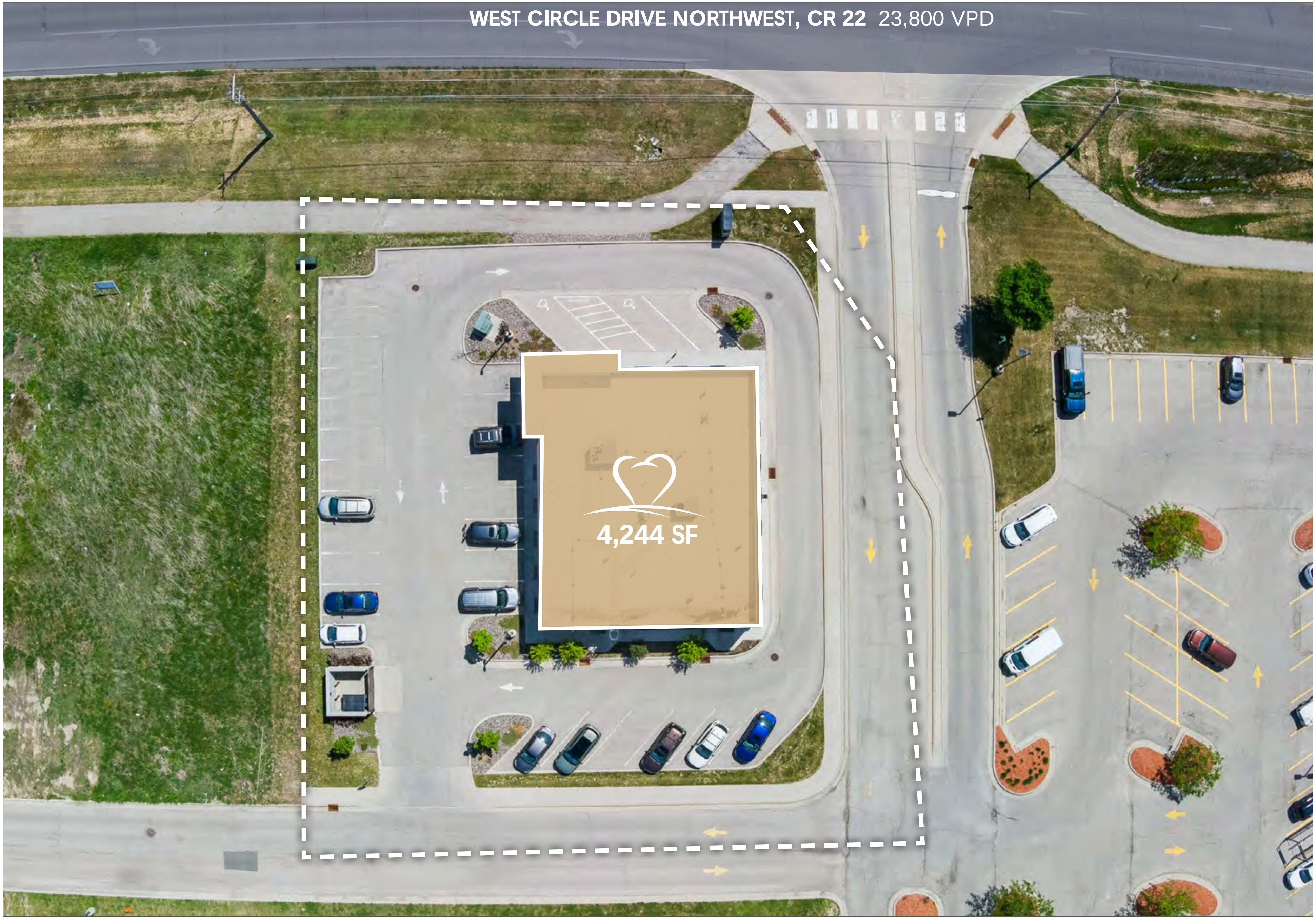
PURPOSE-BUILT DENTAL FACILITY

The Property was purpose-built to Heartland Dental's operational specifications, providing a facility designed specifically for the demands of a full-service dental practice and reducing near-term capital expenditure risk for an incoming investor.

AFFLUENT, EDUCATED CONSUMER BASE

Rochester's median household income of approximately $120,000 and a bachelor's degree attainment rate of approximately 44% well above the national average reflect a highly educated, high-earning patient base supporting the dental practice.

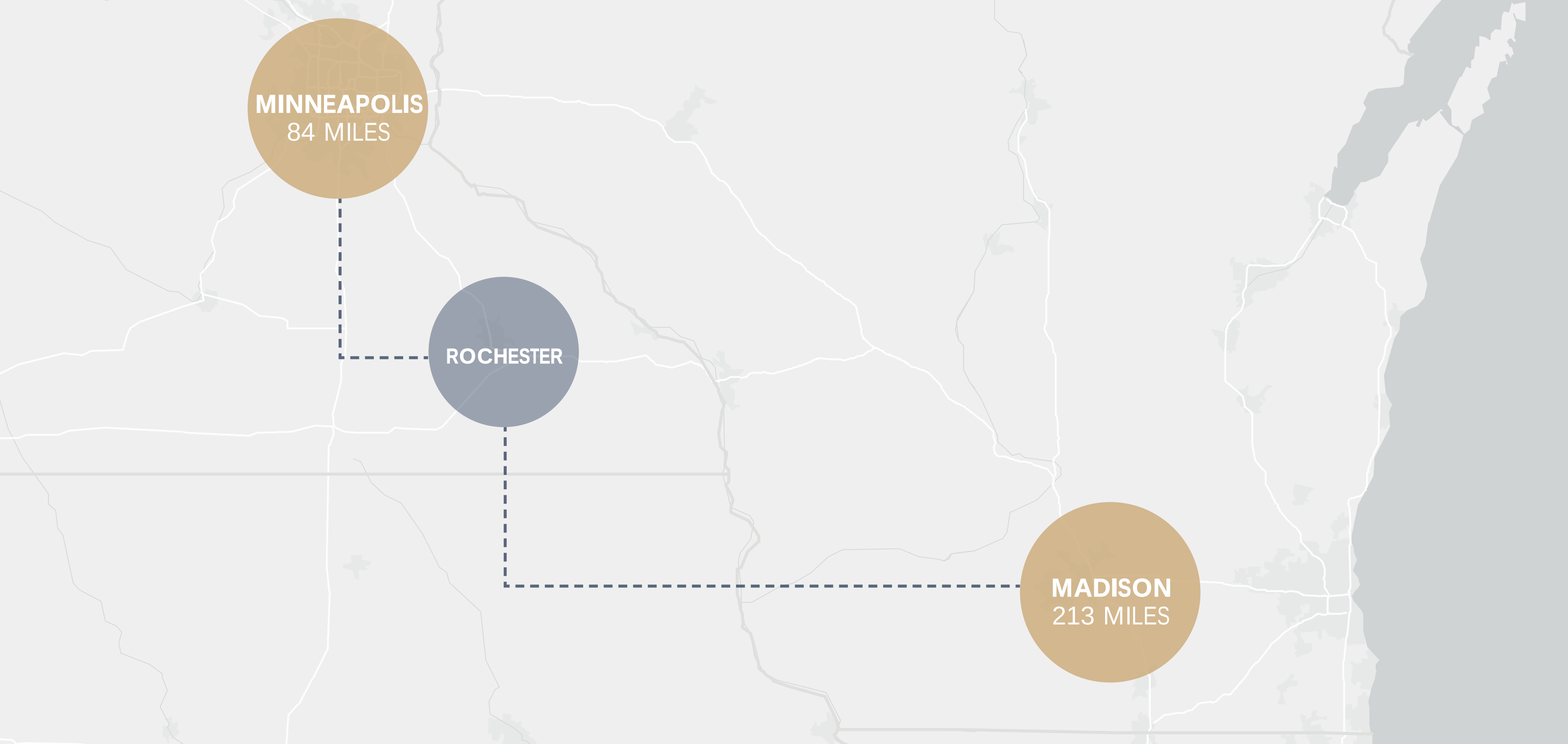
SITE PLAN



SOUTH AERIAL

PROPERTY PHOTOS

LOCATION OVERVIEW



ROCHESTER is the economic and healthcare hub of southeastern Minnesota, strategically positioned along U.S. Highway 52 approximately 85 miles south of Minneapolis St. Paul. Internationally recognized as the home of the world-renowned Mayo Clinic, the city benefits from a highly educated workforce, exceptional healthcare infrastructure, and a resilient economy driven by healthcare, technology, research, and professional services. Rochester consistently ranks among the nation's best-performing small metropolitan areas, supported by strong population growth, high household incomes, and an outstanding quality of life.

The Rochester MSA is anchored by major employers including Mayo Clinic, IBM, Olmsted Medical Center, and Charter Communications. The market continues to benefit from billions of dollars of public and private investment through the Destination Medical Center initiative and Mayo Clinic's multi-billion-dollar campus expansion, reinforcing Rochester's position as a global destination for healthcare, innovation, and economic growth. Supported by a diverse employment base, expanding residential development, and strong consumer spending patterns, Rochester remains one of the most attractive retail and investment markets in the Midwest.

HEARTLAND DENTAL

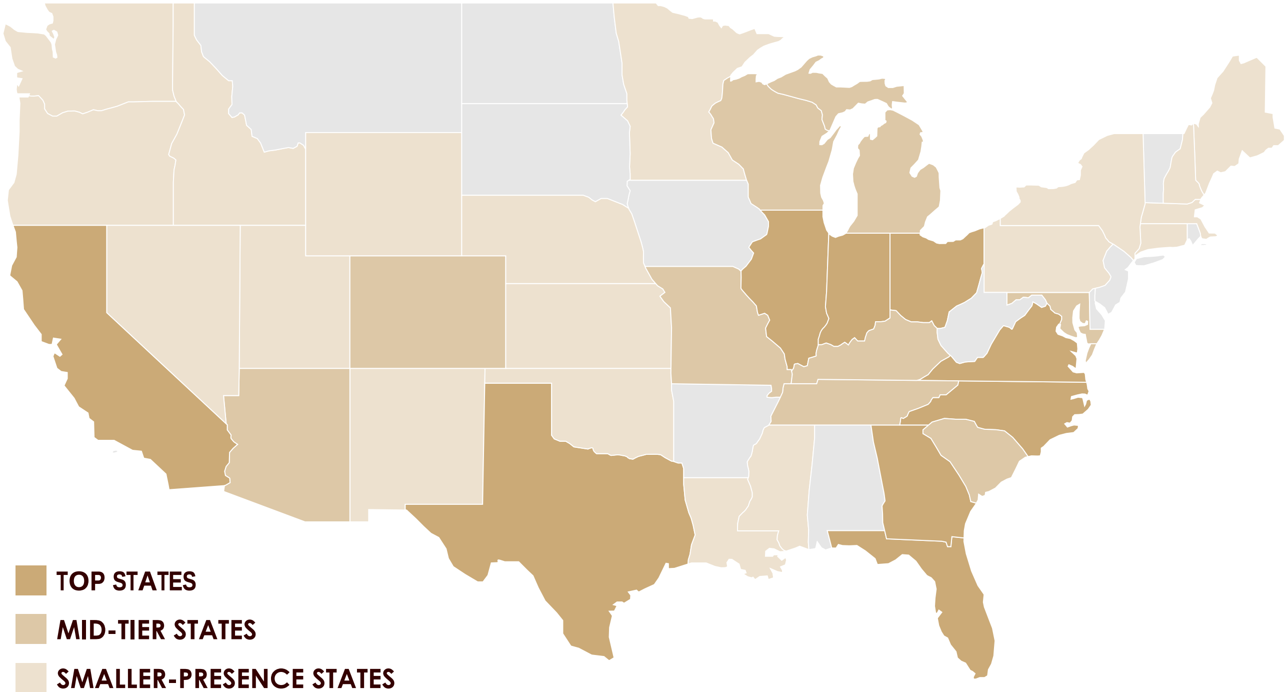
HEARTLAND DENTAL QUICK FACTS

Founded:	1997
Headquarters:	Effingham, IL
Ownership:	Private
Locations:	1,900+
Guaranty:	Corporate

Heartland Dental is the nation's largest dental support organization (DSO), providing comprehensive non-clinical administrative services to a network of affiliated dental practices across 39 states and the District of Columbia. Founded in 1997 by Dr. Rick Workman, the company has grown into an industry leader, supporting more than 3,000 dentists across over 1,900 locations nationwide. Heartland Dental is backed by leading institutional investors, including KKR and the Ontario Teachers' Pension Plan, reflecting the strength and scale of its platform.

Through its centralized operating model, Heartland Dental provides affiliated practices with essential business support services, including marketing, technology, human resources, accounting, and compliance, allowing providers to focus on patient care. Supported by favorable demographic trends and a highly fragmented dental industry, the company continues to expand its national footprint through new affiliations and de novo growth, reinforcing its position as the market leader in the dental services sector.

READ MORE



TOP STATES
MID-TIER STATES
SMALLER-PRESENCE STATES

$4.2B
2025 REVENUE

1,900+
TOTAL LOCATIONS

39 STATES
GEOGRAPHIC FOOTPRINT

40,000+
TOTAL EMPLOYEES

S&P: B
CREDIT RATING

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7.00% CAP

Exclusively Offered By

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