



100 Marshall Dr
Louisville, Kentucky





Contacts

TEDDY LEONARD

Managing Principal

P: 512.573.0101

E: teddy@stonecliffre.com

BOBBY JAROSZ

Senior Associate

P: 214.271.8416

E: bobby@stonecliffre.com



SECTION 01

EXECUTIVE SUMMARY



THE OFFERING

Stonecliff is pleased to present the fee-simple interest in a brand-new, single-tenant Heartland Dental located at 100 Marshall Rd in Louisville, Kentucky. This offering represents an exceptional opportunity to acquire a corporate-backed, long-term net lease with one of the nation's most established dental service organizations. Heartland Dental, the largest dental support organization in the U.S. with over 1,800 offices and more than 3,000 supported dentists across 38 states, provides a stable and creditworthy tenancy backed by KKR (A+ / A1), a leading global investment firm with 2024 annual revenue exceeding \$21.9 billion. Strategically located along Shelbyville Rd (40,918 VPD) with close proximity to Interstate 264 (56,775 VPD), the property benefits from exceptional visibility, access, and regional connectivity. Surrounded by prominent retail centers including Mall St. Matthews (1.0 M SF), Oxmoor Center (900 K SF), and the Shelbyville Road Plaza corridor featuring Whole Foods, Target, and Trader Joe's, the site is positioned in one of Louisville's most established and high-performing retail trade areas. Heartland Dental's 12-year absolute NNN lease offers investors a passive, management-free income stream with scheduled 10% rent increases every five years, ensuring both security and long-term rent growth in one of Louisville's most established and economically vibrant markets.



INVESTMENT OVERVIEW



Tenant	Heartland Dental
Address	100 Marshall Dr Louisville, KY 40207
County	Jefferson
NOI	\$210,637
Rent Increases	10% Every 5 Years
Rent Commencement	1/21/2025
Rent Expiration	1/31/2037
Lease Type	Absolute NNN
Original Lease Term	12 Years
Lease Term Remaining	12 Years
Options	Four (4), Five (5) Year Options
Right Of First Refusal	None
Right Of First Offer	None



\$3,829,763
ASKING PRICE



5.50%
CAP RATE

Lease Years	Monthly Installment	Annual Rent	% Increase
1 - 5	\$17,553	\$210,637	
6 - 10	\$19,308	\$231,701	10%
11 - 12	\$21,239	\$254,871	10%
Extension Terms			
13 - 17	\$23,363	\$280,358	10%
18 - 22	\$25,699	\$308,394	10%
23 - 27	\$28,269	\$339,233	10%
28 - 32	\$31,096	\$373,156	10%



INVESTMENT HIGHLIGHTS

High Growth Retailer

Heartland Dental continues to expand through new affiliations and De Novo Development

Experienced & Established Brand

Operates over 1,800+ across 39 states

Strong Financials

Corporate-backed lease supported by KKR (A+ / A1), A leading global investment firm with \$21.9 billion (USD) in 2024 revenue.

Long-Term Stability

New 12-year lease term

Absolute NNN Lease

Zero landlord responsibilities

Attractive Rent Growth

Scheduled 10% increases every 5 years

Strategic Positioning

Centrally located within the Louisville metropolitan area with an estimated population exceeding 1.3 million

Prime Retail Corridor

Located off Shelbyville Road in St. Matthews, one of Louisville's top retail submarkets

Excellent Connectivity

Close proximity to I-264 (56,775 vehicles per day)

- Located in dense retail corridor including Mall St. Matthews (1.0M SF), Oxmoor Center (900K SF), and the Shelbyville Road Plaza retail corridor featuring Whole Foods, Target, and Trader Joe's
- 9 miles east of Downtown Louisville
- 11 miles from Louisville Muhammad Ali International Airport, which handled over 4 million passengers in 2024
- Conveniently located near St. Matthews Elementary School and Waggener High School, providing strong connectivity to nearby family-oriented neighborhoods
- Strong Demographics within a 5-mile radius, the area boasts a population of 228,569 residents
- Highway Frontage: Positioned just off Shelbyville Rd (40,918 vehicles per day)



DEMOGRAPHICS

POPULATION (RADIUS)



11,312

1-Mile



82,843

3-Mile



228,569

5-Mile

AVERAGE HOUSEHOLD INCOME



\$81,446

1-Mile



\$82,336

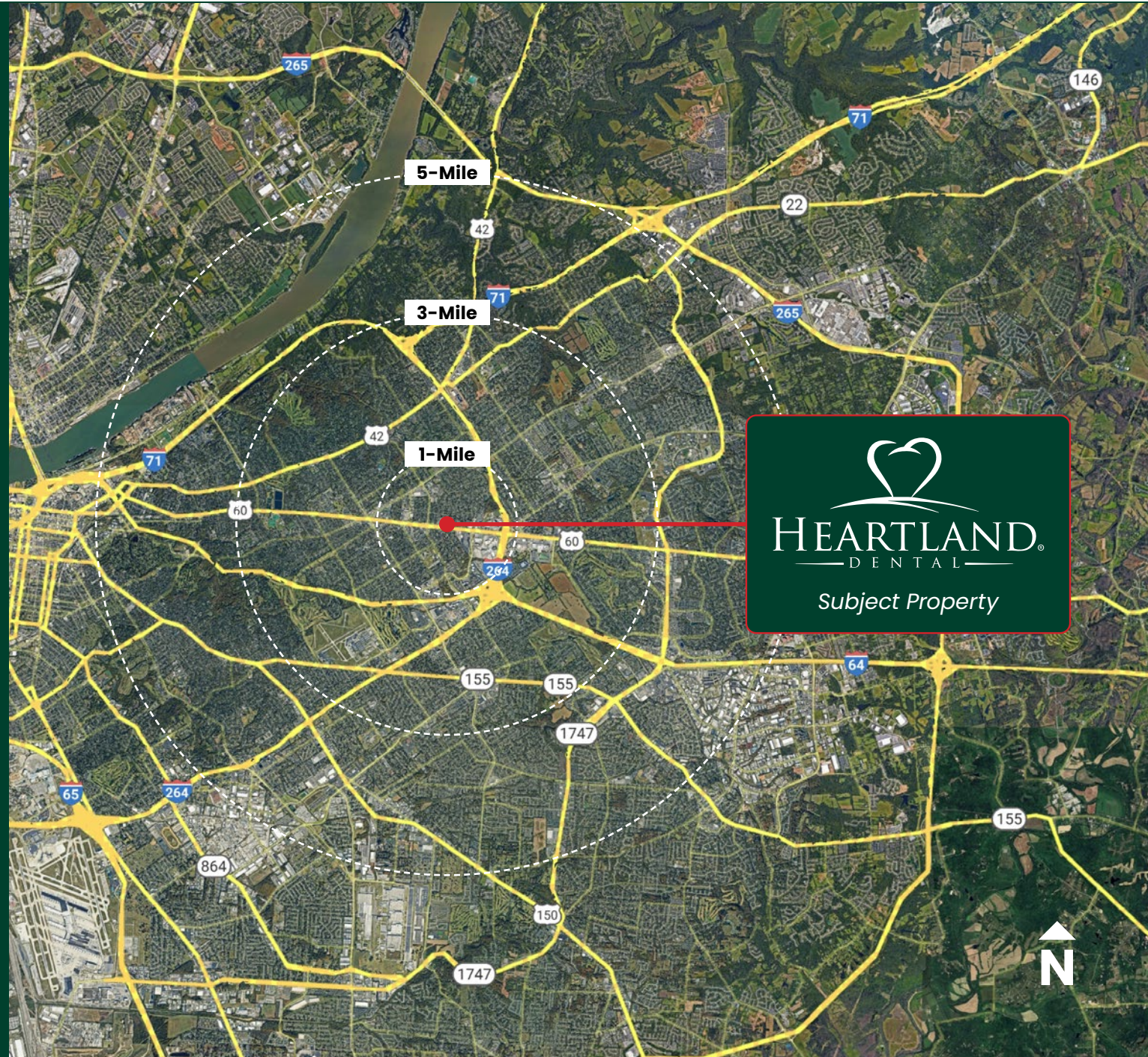
3-Mile



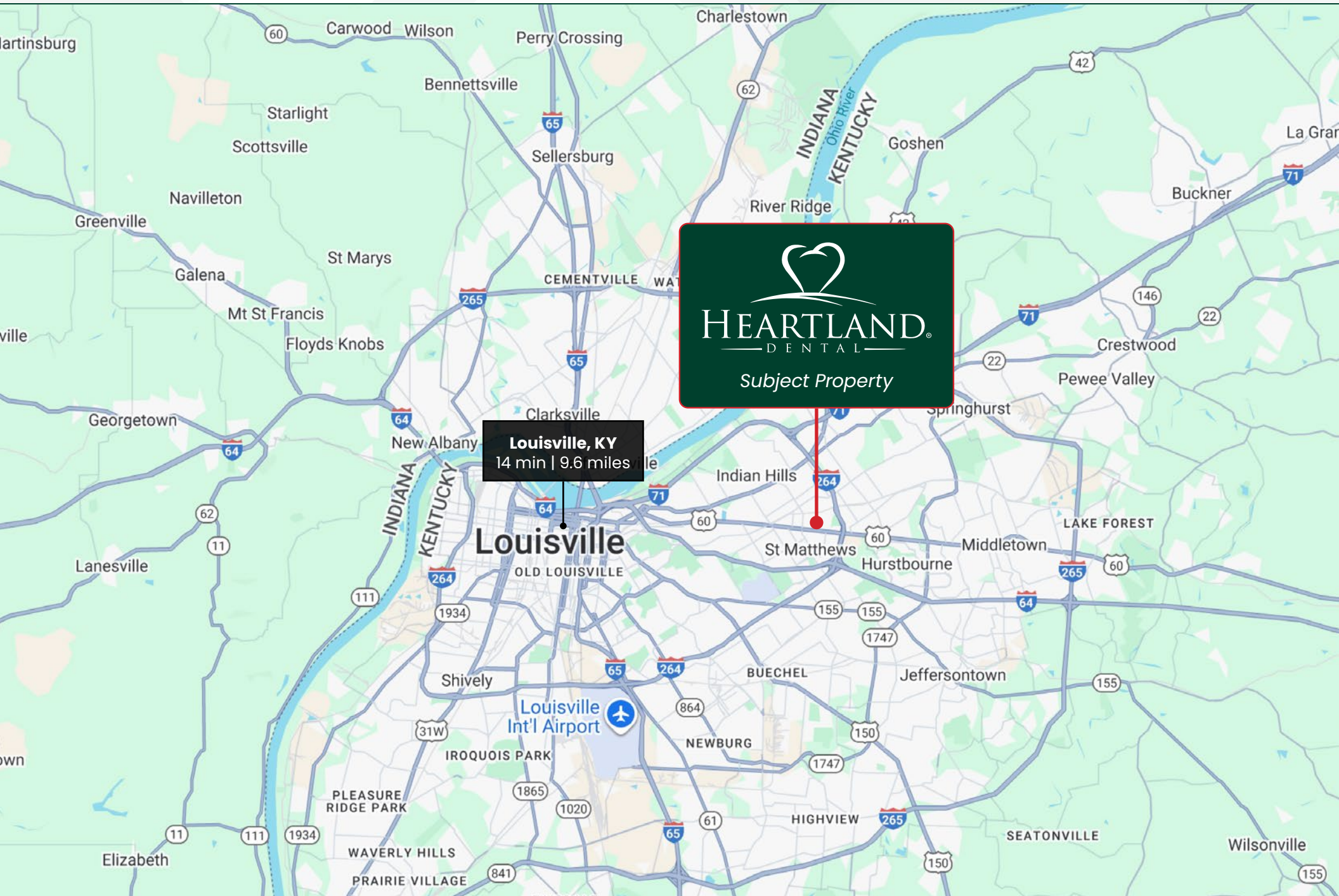
\$80,219

5-Mile

*2025 Estimates - Crexi



LOCATION MAP



SECTION 02

PROPERTY OVERVIEW



SITE PLAN / PROPERTY DETAILS

4,828
Square Feet


0.75
Acres

2025
Year Built


HEARTLAND[®]
DENTAL
Subject Property



Shelbyville Rd

 40,918 VPD

AERIAL



HEARTLAND
DENTAL
Subject Property

Walmart

verizon

SEVEN 7 BREW
DRIVE THRU COFFEE

planet fitness

goodwill

CHRYSLER
DODGE
Jeep RAM

WHOLE
FOODS
MARKET
Marshalls

nothing bundt
CAKES

Office
DEPOT

TRUIST

Shelbyville Rd

40,918 VPD

Walgreens

FIVE GUYS
BURGERS and FRIES

Shelbyville Plaza

Feeder's Pet Supply Guitar Center UNITED STATES POSTAL SERVICE

DAVE'S HOT CHICKEN Spectrum JOANN ROSS DRESS FOR LESS

Kirkland's Home OFF BROADWAY SHOE WAREHOUSE

COST PLUS WORLD MARKET TRADER JOE'S Unique, authentic and always affordable.

NORDSTROM Rack BUFFALO WILD WINGS Quest Outdoors

Bowling Blvd

Hilton
Garden Inn



AERIAL



DRONE AERIAL



Saint Matthews Gateway

Chick-fil-A BEST BUY Office DEPOT

BOOT BARN McDonald's Arby's

CFA Institute TEXAS

Total Wine & MORE

Shelbyville Plaza

TRADER JOE'S Guitar Center

AT&T BUFFALO WILD WINGS RACK

WORLD MARKET ROSS DRESS FOR LESS

Saint Matthews Gateway

WHOLE FOODS MARKET Bath & Body Works VICTORIA'S SECRET

The Cheesecake Factory CINEMARK

Dillard's

NOTHING bundt CAKES

TRUIST

95

56,775 VPD

Hilton Garden Inn

HEARTLAND DENTAL

Subject Property

goodwill

CHRYSLER DODGE Jeep RAM

P

PRECISION COLLISION

planet fitness

CIRCLE K

40,918 VPD

DRONE AERIAL



NISSAN

MITSUBISHI MOTORS

Downtown Louisville

Walmart

Kroger

McDonald's

TARGET

FIVE GUYS

BURGERS and FRIES

Walgreens

CIRCLE K

verizon

SEVEN 7 BREW

DRIVE THRU COFFEE

planet fitness

P

PRECISION COLLISION

HEARTLAND DENTAL

Subject Property

goodwill

Shelbyville Rd

40,918 VPD

SECTION 03

TENANT PROFILE



TENANT OVERVIEW

HEARTLAND DENTAL

FOUNDED IN 1997
Effingham, Illinois

QUICK FACTS:

Effingham, IL
Headquarters

23,000+
Employees

1,800+
Offices Nationally

Heartland Dental, LLC is the nation's largest dental support organization (DSO), providing non-clinical administrative support services to a network of over 1,800 dentist-led practices across 39 states and the District of Columbia. Founded in 1997 by Dr. Rick Workman in Effingham, Illinois, the company has built its reputation on enabling dentists to focus on clinical excellence while Heartland manages essential business operations including HR, marketing, IT, procurement, and accounting.

Through strategic growth and partnerships, Heartland Dental has become a dominant force in the DSO industry. In 2018, global investment firm KKR & Co. acquired a majority stake in the company, fueling expansion and infrastructure investment. Today, Heartland supports both established practices and new affiliations under a doctor-led model emphasizing patient care, operational efficiency, and community engagement.

As of 2024, Heartland Dental supports more than 1,800 dental offices operated by 2,700+ dentists and a workforce of approximately 23,000 team members. The organization is estimated to generate over \$1.2 to \$3 billion in annual revenue, with consistent year-over-year growth driven by the consolidation of independent dental practices and rising demand for accessible, high-quality dental care.

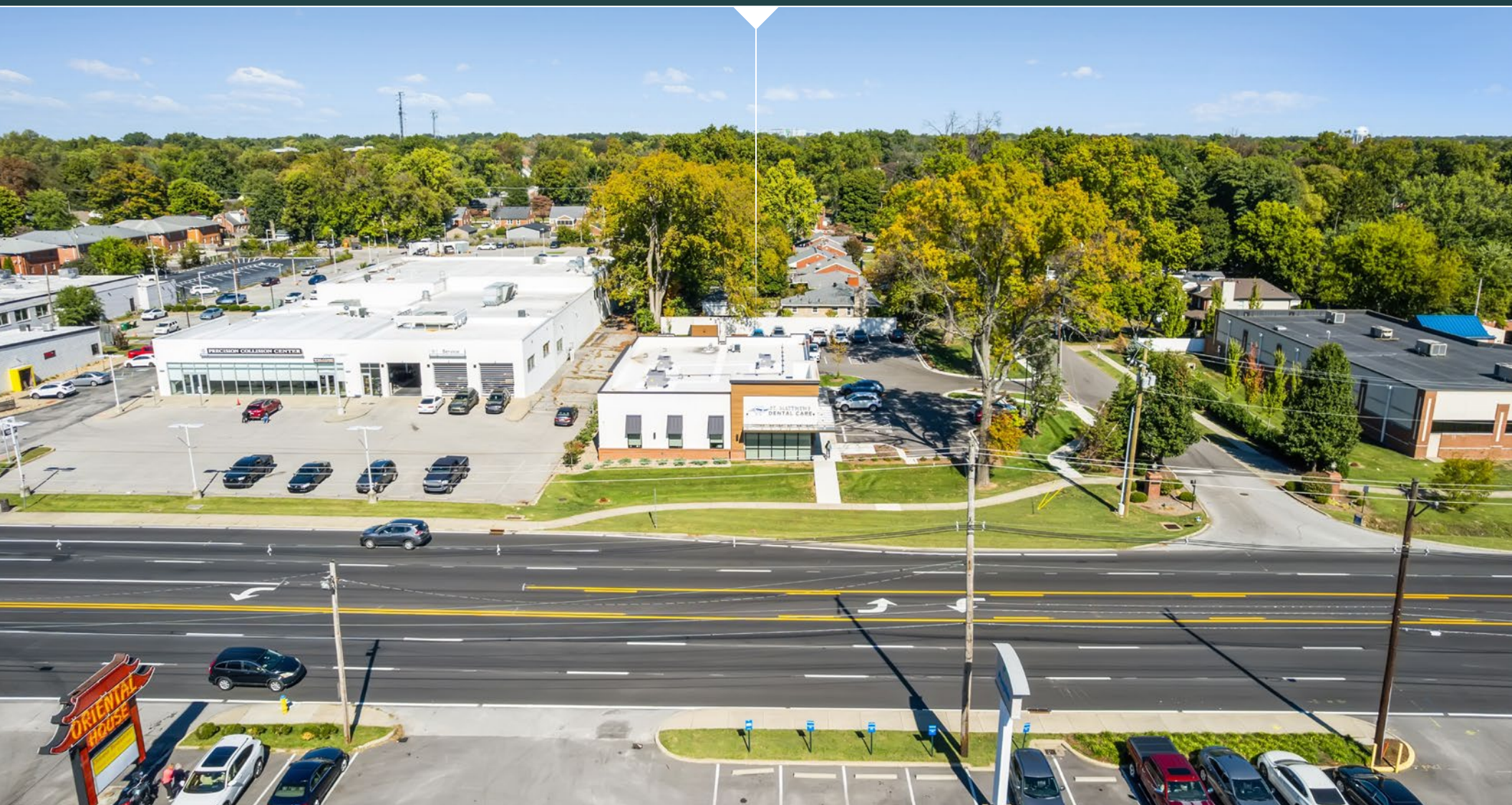
Heartland continues to invest heavily in professional development, technology, and sustainability initiatives across its network. The company offers extensive continuing education for supported doctors and teams, promotes digital dentistry adoption (including 3D scanning and same-day crowns), and enhances the patient experience through modernized, tech-enabled practice environments.

With a mission to "support dentists and their teams so they can focus on delivering exceptional patient care," Heartland Dental remains the benchmark for operational excellence and long-term stability in the dental services sector.



SECTION 04

MARKET OVERVIEW



MARKET OVERVIEW



Louisville Kentucky

Located along the Ohio River, Louisville, Kentucky is one of the most vibrant and historic cities in the Midwest–South region, blending Southern charm with urban sophistication and a strong, diversified economy. Positioned at the crossroads of I-65, I-64, and I-71, Louisville serves as a key logistics and transportation hub connecting the Midwest to the Southeast, making it a strategic center for commerce and travel.

Louisville's economy is powered by a mix of healthcare, logistics, bourbon production, and advanced manufacturing. Major employers such as UPS Worldport, Norton Healthcare, Humana, and Ford anchor the region's workforce, while the city's thriving

bourbon and tourism industries continue to expand its national profile. Downtown revitalization projects, including the ongoing Waterfront Park expansion and developments in NuLu and the Whiskey Row district, have further enhanced Louisville's appeal as both a lifestyle and business destination.

Balancing modern progress with cultural richness, Louisville is known for its distinct neighborhoods, renowned dining scene, and annual events such as the Kentucky Derby, which draws global attention each spring. The city's affordable cost of living, growing talent base, and continued investment in infrastructure and innovation make it a prime market for both residential and commercial growth.



MARKET OVERVIEW

HISTORY AND CULTURE

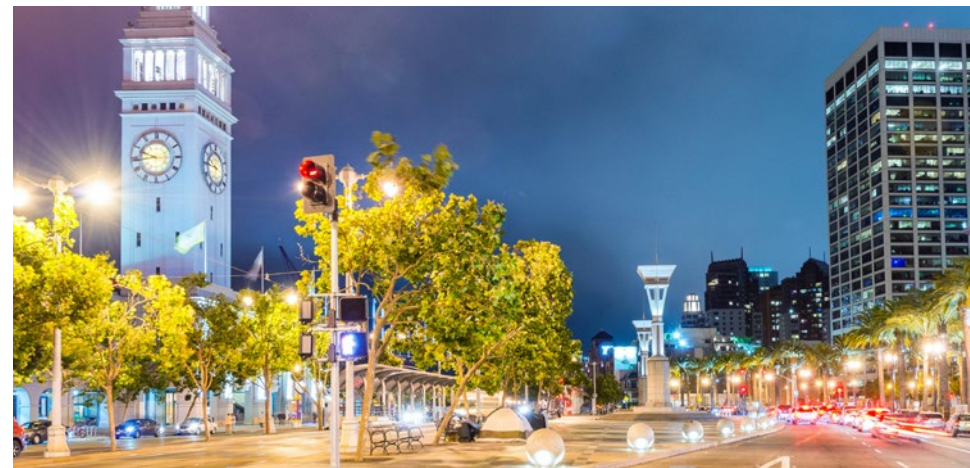
Founded in 1778 along the banks of the Ohio River, Louisville is one of America's oldest and most storied cities. Its strategic location as a river port made it a key hub for trade and transportation throughout the 19th century, shaping its early growth and industrial identity. The city's rich cultural heritage shines through historic districts like Old Louisville and Butchertown, where Victorian architecture meets modern revitalization. Louisville is also known worldwide for its bourbon heritage and Southern hospitality—celebrated through landmarks such as the Kentucky Bourbon Trail and the annual Kentucky Derby, which has become an enduring symbol of the city's spirit, style, and tradition.

ECONOMY

Louisville boasts a robust and diverse economy anchored by logistics, healthcare, manufacturing, and bourbon production. The city is home to UPS Worldport, one of the world's largest air logistics hubs, as well as major employers like Ford Motor Company, GE Appliances, Humana, and Norton Healthcare. Its central location within a day's drive of two-thirds of the U.S. population makes it a prime market for distribution and commerce. Ongoing investments in technology, biomedical research, and downtown redevelopment—such as the NuLu and Waterfront Park districts—reflect the city's forward-looking growth and business-friendly climate, reinforcing Louisville's position as a thriving economic center in the Midwest-South corridor.

SPORTS AND ENTERTAINMENT

Louisville's reputation as a sports and entertainment destination is unmatched in Kentucky. Best known for hosting the world-famous Kentucky Derby at Churchill Downs, the city draws visitors year-round for events that celebrate its rich athletic and cultural traditions. Louisville is also home to the Louisville Bats (Triple-A baseball), Louisville City FC (USL soccer), and the University of Louisville Cardinals, whose NCAA programs attract national attention. Beyond sports, residents enjoy a vibrant music and arts scene—ranging from live performances along Fourth Street Live! to festivals like Forecastle and Bourbon & Beyond—creating a dynamic mix of entertainment that appeals to both locals and visitors.





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Managing Principal

P: 512.573.0101

E: teddy@stonecliffre.com

BOBBY JAROSZ

Senior Associate

P: 214.271.8416

E: bobby@stonecliffre.com

BOR: Gordy Hoagland, White Oak CRE | KY License No. 217910



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