



HEARTLAND
DENTAL

2432 JEFFRESS RD MILLS RIVER, NC

**OFFERED
FOR SALE**

\$3,840,000 | 5.25% CAP



CONFIDENTIAL OFFERING MEMORANDUM

 **Atlantic**
CAPITAL PARTNERS™

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to offer for sale a Heartland Dental in Asheville MSA, a newly delivered 4,200 square foot Absolute NNN dental office located at 2432 Jeffress Road in Mills River, North Carolina.

The lease is backed by a full corporate guarantee from Heartland Dental, the largest dental support organization in the United States with over 1,800 supported locations and \$3.2 billion in total revenue, with zero landlord responsibilities, a 12 year term commencing June 2026, and 10% rental increases at Year 6 and Year 11 and throughout all option periods.

Mills River is situated within the Asheville Metropolitan Statistical Area, consistently ranked among the most livable and fastest-growing small metros in the United States, serving a trade area with average household income of \$125K within 3 miles and a continuously expanding residential base driven by sustained inbound migration from high cost markets across the country.

RENT SCHEDULE	TERM	RENT	PSF RENT
Current Term	1-5	\$201,600	\$48.00
Rent Escalation	6-10	\$221,760	\$52.80
Rent Escalation	11-12	\$243,936	\$58.08
1st Extension Term	13-17	\$268,330	\$63.89
2nd Extension Term	18-22	\$295,163	\$70.28
3rd Extension Term	23-27	\$324,679	\$77.30
4th Extension Term	28-32	\$357,147	\$85.03

NOI	\$201,600
CAP RATE	5.25%
LISTING PRICE	\$3,840,000

ASSET SNAPSHOT

Tenant Name	Heartland Dental
Address	2432 Jeffress Rd, Mills River, NC 28759
Building Size (GLA)	4,200 SF
Land Size	0.75 Acres
Year Built/Renovated	2026
Signatory/Guarantor	Heartland Dental (Corporate)
Rent Type	Abs. NNN
Landlord Responsibilities	None
Rent Commencement Date	6/1/2026
Lease Expiration Date	5/31/2038
Remaining Term	12 Years
Rent Escalations	10% in Year 6, 10% in Year 11 and 10% Each Option
Current Annual Rent	\$201,600




38,547
 PEOPLE
 IN 5 MILE RADIUS


\$125,523
 AHHI IN
 3 MILE RADIUS


22,200
 VPD ON
 BOYLSTON HWY



ABSOLUTE NNN LEASE | ZERO LANDLORD RESPONSIBILITIES

Absolute NNN lease with zero landlord responsibilities, providing a truly passive investment and one of the cleanest ownership structures in net lease real estate.



CORPORATE GUARANTEE | LARGEST DSO IN THE US

Backed by a full corporate guarantee from Heartland Dental, the nation's largest dental support organization with 1,800+ locations, \$3.2 billion in revenue, and sponsorship from KKR.



BRAND NEW 2026 CONSTRUCTION | STRUCTURED RENT GROWTH

Brand-new 2026 construction with a fresh 12-year lease term, no deferred maintenance, and 10% rent increases in Years 6 and 11 and throughout all options.



AFFLUENT ASHEVILLE MSA TRADE AREA | \$125K AHHI WITHIN 3 MILES

The trade area delivers well above average HHIs, reflecting an affluent and stable consumer base that supports consistent patient demand and above average per visit dental spending.



NECESSITY-BASED HEALTHCARE FORMAT | RECESSION-RESILIENT

Dental services are a needs-based healthcare category, and Heartland has demonstrated resilient performance across its 1,800-location network through multiple economic cycles.



FASTEST-GROWING COUNTY IN WESTERN NORTH CAROLINA

Henderson County is among western North Carolina's fastest-growing counties, driven by its appeal as a more affordable, rural alternative to nearby Asheville.







ACE
Hardware

PAPA JOHN'S

ingles

JOHN DEERE

APPALACHIAN MOUNTAIN
BREWERY
AMB

BOYLSTON HWY 22,200 VPD

JEFFRESS RD

HEARTLAND
DENTAL

CIRCLE K

Valvoline



Asheville, situated within the breathtaking Blue Ridge Mountains of North Carolina, serves as the economic engine of the Asheville Metropolitan Statistical Area (MSA), which encompasses the city and its surrounding region. With a Gross Domestic Product (GDP) exceeding \$24.350B, the Asheville MSA has become a notable economic force in the Southeastern United States. Key economic drivers include a burgeoning technology sector, a robust healthcare industry, and a flourishing tourism market, contributing to a low unemployment rate of 2.9% and a median household income of \$58,193. The area's commitment to sustainability and a burgeoning entrepreneurial spirit further underscore its reputation as an attractive destination for businesses and investors looking to capitalize on the opportunities presented by this unique blend of natural beauty and economic prosperity.

KNOXVILLE
85 MILES
2:10 DRIVE

ASHEVILLE
13 MILES
0:23 DRIVE



CHARLOTTE
98 MILES
1:55 DRIVE

GREENVILLE
39 MILES
1:00 DRIVE

1 MILES

1,377
PEOPLE
\$120,737
AHHI
877
EMPLOYEES

3 MILES

9,951
PEOPLE
\$125,523
AHHI
3,945
EMPLOYEES

5 MILES

38,547
PEOPLE
\$110,820
AHHI
21,312
EMPLOYEES

TENANT OVERVIEW

Heartland Dental is the largest dental support organization in the United States, with over 1,800 supported dental offices in 38 states. Founded in 1997, Heartland Dental supports over 2,700 dentists and over 20,000 team members nationwide. Based in Effingham, IL, Heartland Dental offers supported dentists and team members continuing education and leadership training, along with a variety of non-clinical administrative services. Heartland Dental partners with its supported dentists to deliver high-quality care across the full spectrum of dental services and is majority owned by KKR.

KKR

Heartland Dental's parent company, KKR (NYSE: KKR), is a leading global investment firm that manages multiple alternative asset management, capital markets, and insurance solutions. KKR has approximately \$207 billion in assets under management and more than 103 companies in their portfolio.



20,000+

Team Members in the HD Family



2,700+

Support Doctors Nationally



1,800+

Support Offices Nationally

HEARTLAND DENTAL QUICK FACTS

Founded	1997
Ownership	Private (KKR)
Number of Locations	1,800+
Headquarters	Effingham, IL
Guaranty	Corporate

Corporate HQ





HEARTLAND

DENTAL

2432 JEFFRESS RD MILLS RIVER, NC

OFFERED FOR SALE

\$3,840,000 | 5.25% CAP

Exclusively Offered By



PRIMARY DEAL CONTACTS

DAVID HOPPE

Head of Net Lease Sales
980.498.3293
dhoppe@atlanticretail.com

MIKE LUCIER

Executive Vice President
980.377.4469
mlucier@atlanticretail.com

ERIC SUFFOLETTO

Managing Director & Partner
508.272.0585
esuffoletto@atlanticretail.com

BEN OLMSTEAD

Senior Associate
980.498.3296
bolmstead@atlanticretail.com



This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of Heartland Dental - Asheville, NC (the "Property") and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum.