

# HEARTLAND DENTAL

N112W16286 MEQUON ROAD, GERMANTOWN, WISCONSIN (MILWAUKEE MSA)



OFFERING MEMORANDUM



**MATC** MILWAUKEE AREA  
Technical College

**HEARTLAND**  
DENTAL

**CONCORDIA**  
UNIVERSITY  
WISCONSIN  
6,400 STUDENTS

**FOUR POINTS** BY SHERATON  
**Pick n Save**  
**The File Shop**  
**Office DEPOT** the  
**Party City**  
**Michaels**  
**Burlington**

MILWAUKEE  
COUNTRY CLUB

THE WISCONSIN  
COUNTRY CLUB

**MENARDS**  
**Denny's** the  
**TACO BELL**  
**Firestone**  
**Wendy's**  
**Advance Auto Parts**  
**AMERICAN FREIGHT**  
FURNITURE - MATTRESS

UNIVERSITY OF WISCONSIN  
**UWMILWAUKEE**  
23,000 STUDENTS

**Mount Mary**  
UNIVERSITY  
1,200 STUDENTS

**AMERICAN FAMILY**  
FIELD

**WISCONSIN**  
STATE FAIR

DOWNTOWN  
MILWAUKEE

**ALDI** **WOODMAN'S** MARKETS · **CHEVROLET**  
**CARMAX** sam's club  
**HILTON** Garden Inn **MAZDA** **NISSAN**  
**HONDA**

**NORDSTROM** **rack** **WHOLE FOODS** MARKET **DICK'S** SPORTING GOODS  
**HOMEWOOD SUITES** BY HILTON **HomeGoods**  
**TJ-MAXX** **corner bakery** **at home**  
The Home Décor Superstore  
**THE MAYFAIR COLLECTION**  
OUTLET MALL

**macy's** **BARNES & NOBLE**  
**The Cheesecake Factory** **Crate & Barrel**  
**NORDSTROM**  
**The Container Store** **P.F. CHANG'S**  
**MAYFAIR MALL**

Milwaukee  
County  
**ZOO**

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# Executive Summary

N112W16286 Mequon Rd, Germantown, WI 53022

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$2,910,000</b>
Cap Rate	5.35%
Building Size	4,325 SF
Net Cash Flow	5.35% \$155,700
Year Built	2020
Lot Size	0.87 Acres

## LEASE SUMMARY

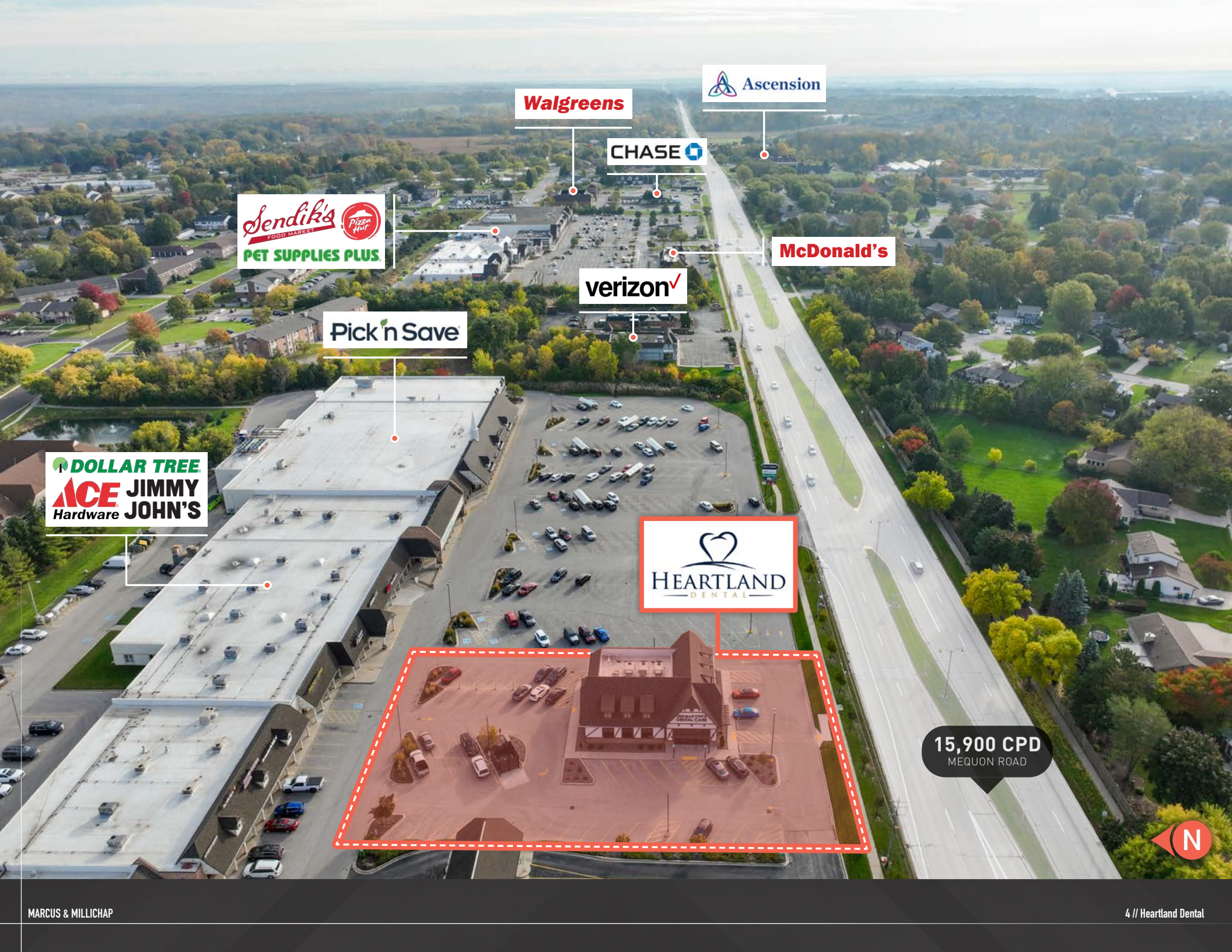
Lease Type	Absolute Triple-Net (NNN) Lease
Roof & Structure	Tenant Responsible
Tenant	Germantown Dental Care
Guarantor	Heartland Dental (Corporate)
Lease Commencement Date	March 1, 2025
Lease Expiration Date	February 28, 2035
Lease Term	10 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 2/28/2030	\$155,700.00	5.35%
3/1/2030 – 2/28/2035	\$171,270.00	5.89%
Options	Annual Rent	Cap Rate
Option 1 (3/1/2035 – 2/28/2040)	\$188,397.00	6.47%
Option 2 (3/1/2040 – 2/28/2045)	\$207,236.70	7.12%
Option 3 (3/1/2045 – 2/28/2050)	\$227,960.37	7.83%
Option 4 (3/1/2050 – 2/28/2055)	\$250,756.41	8.62%

<b>Base Rent</b>	<b>\$155,700</b>
<b>Net Operating Income</b>	<b>\$155,700</b>
<b>Total Return</b>	<b>5.35% \$155,700</b>





Ascension

Walgreens

CHASE

Sendik's  
FOOD MARKET  
PET SUPPLIES PLUS

McDonald's

verizon

Pick n Save

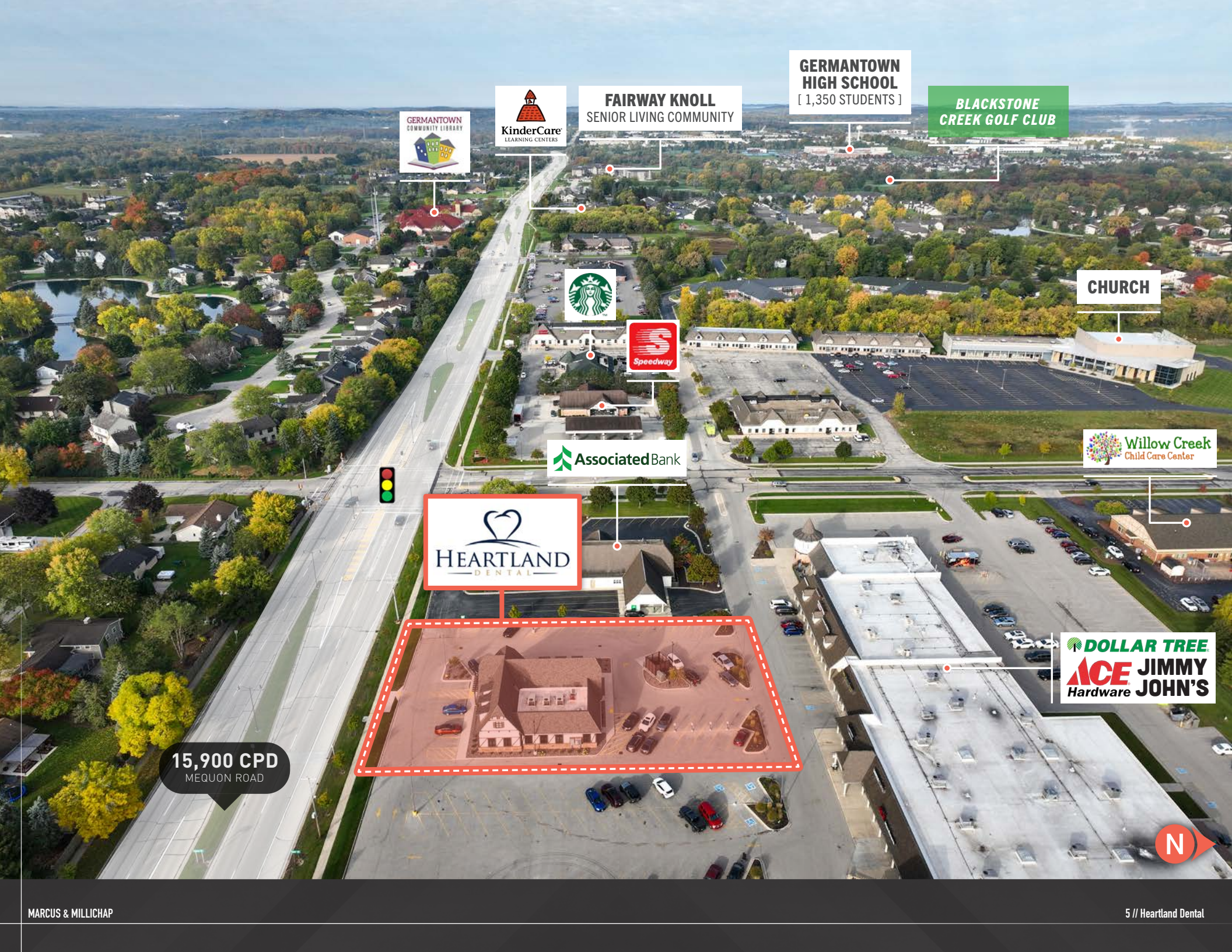
DOLLAR TREE  
ACE Hardware  
JIMMY JOHN'S

HEARTLAND  
DENTAL



15,900 CPD  
MEQUON ROAD





GERMANTOWN  
COMMUNITY LIBRARY

KinderCare  
LEARNING CENTERS

FAIRWAY KNOLL  
SENIOR LIVING COMMUNITY

GERMANTOWN  
HIGH SCHOOL  
[ 1,350 STUDENTS ]

BLACKSTONE  
CREEK GOLF CLUB



CHURCH

AssociatedBank

Willow Creek  
Child Care Center

HEARTLAND  
DENTAL



DOLLAR TREE  
ACE JIMMY  
Hardware JOHN'S

15,900 CPD  
MEQUON ROAD



# Property Description



## INVESTMENT HIGHLIGHTS

- » Brand New 10-Year Absolute NNN Lease with Corporate Guaranty by Heartland Dental
- » Outparcel Location in Pick 'n Save Grocery Store Anchored Shopping Center
- » **10 Percent Rental Increases Every Five Years**
- » 53,384 Residents within a Five-Mile Radius - Growing Trade Area in the Milwaukee MSA
- » **Located Along Mequon Road, Germantown's Primary Thoroughfare with Direct Access to Interstates 41 and 43**
- » Surrounded by National Tenants: Starbucks, McDonald's, Ace Hardware, Verizon, Walgreens, Chase Bank, and More
- » **Average Household Income Exceeds \$102,000 within a Three-Mile Radius**
- » Within a 35-Minute Drive of Downtown Milwaukee and Milwaukee Mitchell International Airport



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

	1-mile	3-miles	5-miles
2028 Projection	9,011	25,933	54,547
2023 Estimate	8,699	25,407	53,384
Growth 2023 - 2028	3.58%	2.07%	2.18%

### Households

	1-mile	3-miles	5-miles
2028 Projection	4,170	10,987	23,270
2023 Estimate	3,998	10,715	22,688
Growth 2023 - 2028	4.30%	2.54%	2.57%

### Income

	1-mile	3-miles	5-miles
2023 Est. Average Household Income	\$93,022	\$102,740	\$100,378
2023 Est. Median Household Income	\$74,619	\$81,407	\$75,717

# Tenant Overview



**EFFINGHAM, ILLINOIS**  
Headquarters



**1,800+**  
Locations



**KKR & CO.**  
Parent Company



**1997**  
Founded



**HEARTLAND.COM**  
Website

Heartland Dental operates as a dental practice management organization with headquarters in Effingham, Illinois. It provides support through continuing education; and management services, such as staffing, human relations, purchasing, administration, financial, marketing and information technology support. Heartland Dental is focused on positively impacting dentistry with the goal of offering dentists the freedom to focus on their craft. This culture is sustained with continuing education and ongoing leadership development at all levels of the organization.

Heartland Dental has expanded to over 20,000 team members in over 1,800 supported office with over 2,400 supported doctors across 38 states. They are able to differentiate themselves from competition to become what they are today. They provide dentists, hygienists, and non-clinical team members with world-class non-clinical administrative and operational support to help them achieve sustainable professional and financial growth.

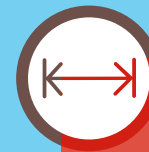
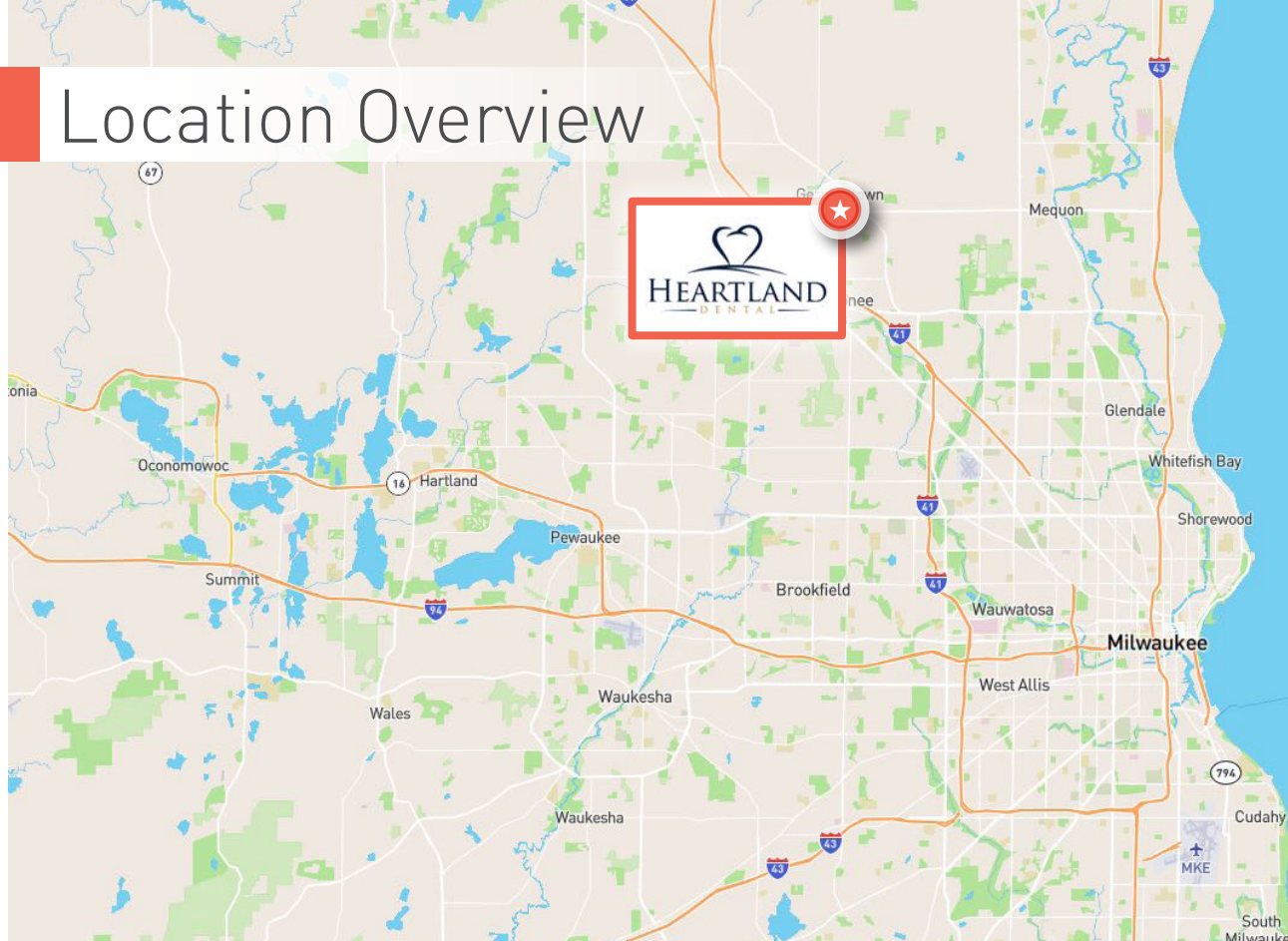
Heartland Dental has a mission to help dentists and their teams deliver the highest quality dental care and experience to the communities they serve. They do this while providing exceptional careers and creating value for our stakeholders.

# Property Photos





# Location Overview



**12 Miles**  
to Concordia University  
Wisconsin

**17 Miles**  
to University of  
Wisconsin-Milwaukee

**18 Miles**  
to Downtown Milwaukee

**26 Miles**  
to Milwaukee Mitchell  
International Airport

Germantown is a village in Wisconsin's Washington County, part of the Milwaukee metropolitan area. The village is home to an estimated 21,000 residents with its population continuing to grow. Several new housing communities have been developed in recent years, including Wrenwood, Harvest Hills, and Kinderberg Estates, as well as numerous senior living communities.

## MILWAUKEE METRO AREA

Milwaukee is the largest city in the state of Wisconsin and the fifth-largest city in the Midwestern United States. The seat of Milwaukee County, it is on Lake Michigan's western shore. The Greater Milwaukee market is home to nearly 1.6 million residents, with roughly 593,000 living within the city limits of Milwaukee. It

is the third-most densely populated metropolitan area in The Midwest, surpassed only by Chicago and Detroit, respectively. Milwaukee is considered a Gamma global city as categorized by the Globalization and World Cities Research Network with a regional GDP of over \$105 billion.

The seven-county Milwaukee Region is an important economic engine. Milwaukee is home to the international headquarters of six Fortune 500 companies: Johnson Controls, Northwestern Mutual, Manpower, Rockwell Automation, Harley-Davidson, and Joy Global. The city's manufacturing, technology, healthcare, and brewing industries are thriving, as are its startups, culinary, arts, and hospitality businesses.

## DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION  
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate  
Effective July 1, 2016

No representation is made as to the legal  
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Brookfield, WI 53005

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Phone: (262) 364-1900 | Fax: (262) 364-1910

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the  
2 following disclosure statement:  
3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent  
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A  
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is  
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the  
7 customer, the following duties:  
8 (a) The duty to provide brokerage services to you fairly and honestly.  
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.  
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request  
11 it, unless disclosure of the information is prohibited by law.  
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the  
13 information is prohibited by law (see lines 42-51).  
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your  
15 confidential information or the confidential information of other parties (see lines 23-41).  
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.  
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the  
18 advantages and disadvantages of the proposals.  
19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,  
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home  
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a  
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.  
23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the  
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person  
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to  
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the  
27 Firm is no longer providing brokerage services to you.  
28 The following information is required to be disclosed by law:  
29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).  
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection  
31 report on the property or real estate that is the subject of the transaction.  
32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may  
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a  
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.  
35 **CONFIDENTIAL INFORMATION:** \_\_\_\_\_  
36 \_\_\_\_\_  
37 \_\_\_\_\_  
38 **NON-CONFIDENTIAL INFORMATION** (The following information may be disclosed by the Firm and its Agents): \_\_\_\_\_  
39 \_\_\_\_\_  
40 \_\_\_\_\_  
41 \_\_\_\_\_ *(Insert information you authorize to be disclosed, such as financial qualification information.)*  
42 **DEFINITION OF MATERIAL ADVERSE FACTS**  
43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such  
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable  
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction  
46 or affects or would affect the party's decision about the terms of such a contract or agreement.  
47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee  
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural  
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information  
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a  
51 contract or agreement made concerning the transaction.  
52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons  
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at  
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

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By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his her own

investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

**CONFIDENTIALITY AGREEMENT**

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

For financing options, please reach out to:

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Capital Corporation

**Todd Lindblom**  
Broker of Record  
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