



Rare Absolute Net Lease | 2.50% Annual Increases in Rent | Corporate Guaranty (1,800+ Locations)



OFFERING MEMORANDUM  
BARTLESVILLE, OKLAHOMA (TULSA MSA)

Marcus & Millichap  
THE SULO GROUP

# CONFIDENTIALITY & DISCLAIMER

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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.

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# OFFERING SUMMARY

## PROPERTY ADDRESS

### Heartland Dental

1224 SE Washington Road  
Bartlesville, OK 74006

## OFFERING SUMMARY

Price:	\$3,428,000
Cap Rate:	6.50%
Net Operating Income:	\$222,793
Building Square Footage:	4,486 Sq Ft
Year Built:	2013
Lot Size:	+/- 1.08 Acres

## LEASE SUMMARY

Tenant:	Advanced Dental Implant and Denture Center, LLC
Guaranty:	Corporate
Rent Commencement:	1/1/2012
Lease Expiration:	12/31/2029
Lease Term Remaining:	4+ Years
Lease Type:	Absolute Net
Roof and Structure:	Tenant Responsible
Rental Increases:	2.50% Annual Increases
Renewal Options:	One, Ten-Year
Right of First Refusal:	None

## OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
14	1/1/2025	12/31/2025	\$222,793	6.50%
15	1/1/2026	12/31/2026	\$228,363	6.66%
16	1/1/2027	12/31/2027	\$234,072	6.83%
17	1/1/2028	12/31/2028	\$239,924	7.00%
18	1/1/2029	12/31/2029	\$245,922	7.17%
19 (Option 1)	1/1/2030	12/31/2030	\$252,070	7.35%
20	1/1/2031	12/31/2031	\$258,372	7.54%
21	1/1/2032	12/31/2032	\$264,831	7.73%
22	1/1/2033	12/31/2033	\$271,452	7.92%
23	1/1/2034	12/31/2034	\$278,238	8.12%
24	1/1/2035	12/31/2035	\$285,194	8.32%
25	1/1/2036	12/31/2036	\$292,324	8.53%
26	1/1/2037	12/31/2037	\$299,632	8.74%
27	1/1/2038	12/31/2038	\$307,123	8.96%
28	1/1/2039	12/31/2039	\$314,801	9.18%

## INVESTMENT HIGHLIGHTS

- **Rare Absolute Net Lease with 2.50% Annual Increases**
  - The lease includes rare 2.50% annual rent increases to hedge inflation and one, ten-year option period.
  - The tenant is responsible for all maintenance, repairs and replacements related to the property. Additionally, the tenant is responsible for paying the real estate taxes, insurance, common areas, making this a truly passive investment.
- **Corporate Guaranty from the Largest Dental Organization in the U.S. (1,800+ Locations)**
  - Corporate backed lease from Heartland Dental, the largest dental support organization in the U.S., operating over 1,800 practices nationwide.
  - Heartland Dental is continuously expanding. Over the years, the company has acquired or partnered with hundreds of dental practices, significantly increasing its footprint and influence in the industry.
  - Heartland Dental was acquired by private equity firm Kohlberg Kravis Roberts (KKR) in 2018. KKR is one of the largest and most well-known private equity firms globally, which brings significant financial resources to Heartland Dental.
- **Healthcare Industry is Stable and Recession-Resistant**
  - Dental care is a basic healthcare need, and demand for dental services tends to remain strong even during economic downturns. People still need regular checkups, cleanings, and treatments, making dental practices more resilient compared to other retail or office spaces.
  - As the U.S. population ages, the demand for dental services is expected to continue growing, especially in areas that are underserved in terms of healthcare providers. Heartland Dental's presence in these areas makes it a reliable tenant for property owners.
- **Abundance of National Retailers in Immediate Proximity and Close to Multiple Public Schools**
  - National retailers in immediate proximity include Walmart SuperCenter, Lowe's, Hobby Lobby and many more.
  - In addition to the robust retail in the immediate area, the property also benefits from over 20,000 cars per day on SE Washington Blvd.
- **Located in Outside of the Tulsa MSA**
  - Known as the Oil Capital of the World, after oil was discovered in the region in 1901, the Tulsa metro has grown to a population of 1 million residents.
  - The market is composed of Tulsa, Osage, Okmulgee, Rogers, Wagoner, Creek and Pawnee counties in northeastern Oklahoma, an area commonly referred to as Green Country for its vegetation, hilly terrain and numerous lakes.
  - The city of Tulsa is home to the largest share of residents in the metro, with almost 409,000 inhabitants, solidifying it as the second-largest municipality in the state of Oklahoma.



# SITE PLAN



# AERIAL OVERVIEW



# AERIAL OVERVIEW



**HOBBY LOBBY** planet fitness **BIG LOTS!** Starbucks **NEAL'S** Schlotzsky's IT'S A MOUTHFUL.  
**colaw & fitness** UPS **Chick-fil-E** BANK OF OKLAHOMA **GAME CHANGE** SCOOTERS

WELLS FARGO ADVISORS

SE Adams Blvd  
 14,208 CPD

SEVEN BREW COFFEE BAR

BRAUM'S

DSR

ARVEST

RCB BANK  
 That's my bank!

MCDONALD'S

BURGER KING

Little Mexico

CHEVROLET

UNITED STATES POSTAL SERVICE

**Walmart** Supercenter  
 3,230,000 Visits/Year  
 95th Percentile Nationwide  
**#3 out of 88 in OK - 97th Percentile**  
 placer.ai

89th Percentile Nationwide  
**#6 out of 114 in OK - 95th Percentile**  
 placer.ai

**Subject Property**  
  
 HEARTLAND DENTAL

GREEN COUNTRY VILLAGE SENIOR LIVING

SE Washington Blvd  
 20,999 CPD

Chicken EXPRESS

Woodland Loop

**DOWNTOWN TULSA**  
 42.4 Miles South

# AERIAL OVERVIEW

## DEMOGRAPHICS

### POPULATION (2023):

1-Mile Radius	6,350
3-Mile Radius	32,189
5-Mile Radius	41,343

### HOUSEHOLD INCOME (AVERAGE):

1-Mile Radius	\$90,894
3-Mile Radius	\$91,450
5-Mile Radius	\$85,148

### Subject Property



Woodland Loop

GREEN COUNTRY  
— VILLAGE —  
SENIOR LIVING

SE Washington Blvd

20,999 CPD



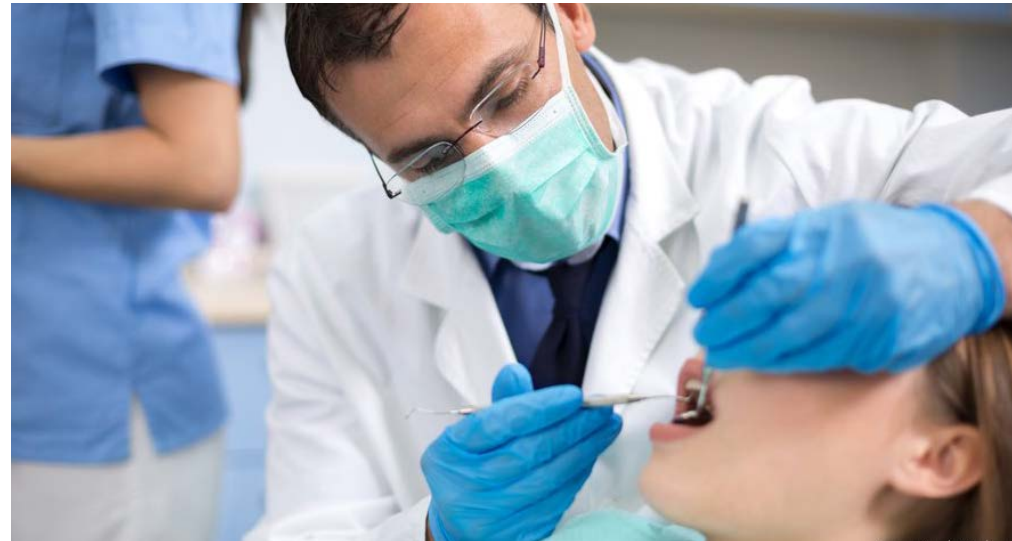


## TENANT PROFILE

As a leading DSO, Heartland Dental provides supported dentists, hygienists, and non-clinical team members with world-class non-clinical administrative support to help them achieve sustainable professional and personal growth.

Founded in 1997, Heartland Dental is not your typical Dental Support Organization. What started from the entrepreneurial spirit of Rick Workman, DMD, with his single dental practice, has evolved into affiliating with over 2,800 doctors in over 1,800 locations across 39 states and the District of Columbia. Its legacy of being built by a dentist, for dentists along with its doctor-led culture and business model enables supported doctors to be the leaders of their practice, working with their teams to focus on providing great dentistry while Heartland Dental focuses on providing support for the day-to-day non-clinical administrative workflow.

Mission: To support doctors and their teams as they deliver the highest quality dental care and experiences to the communities they serve while providing exceptional careers and creating value for our stakeholders.



**Company Type:** Private  
**Location:** Effingham, Illinois (1,800+ Locations)  
**Website:** <https://heartland.com/>

**20,000+**

Team  
Members

**1,800+**

Support Offices  
Nationally

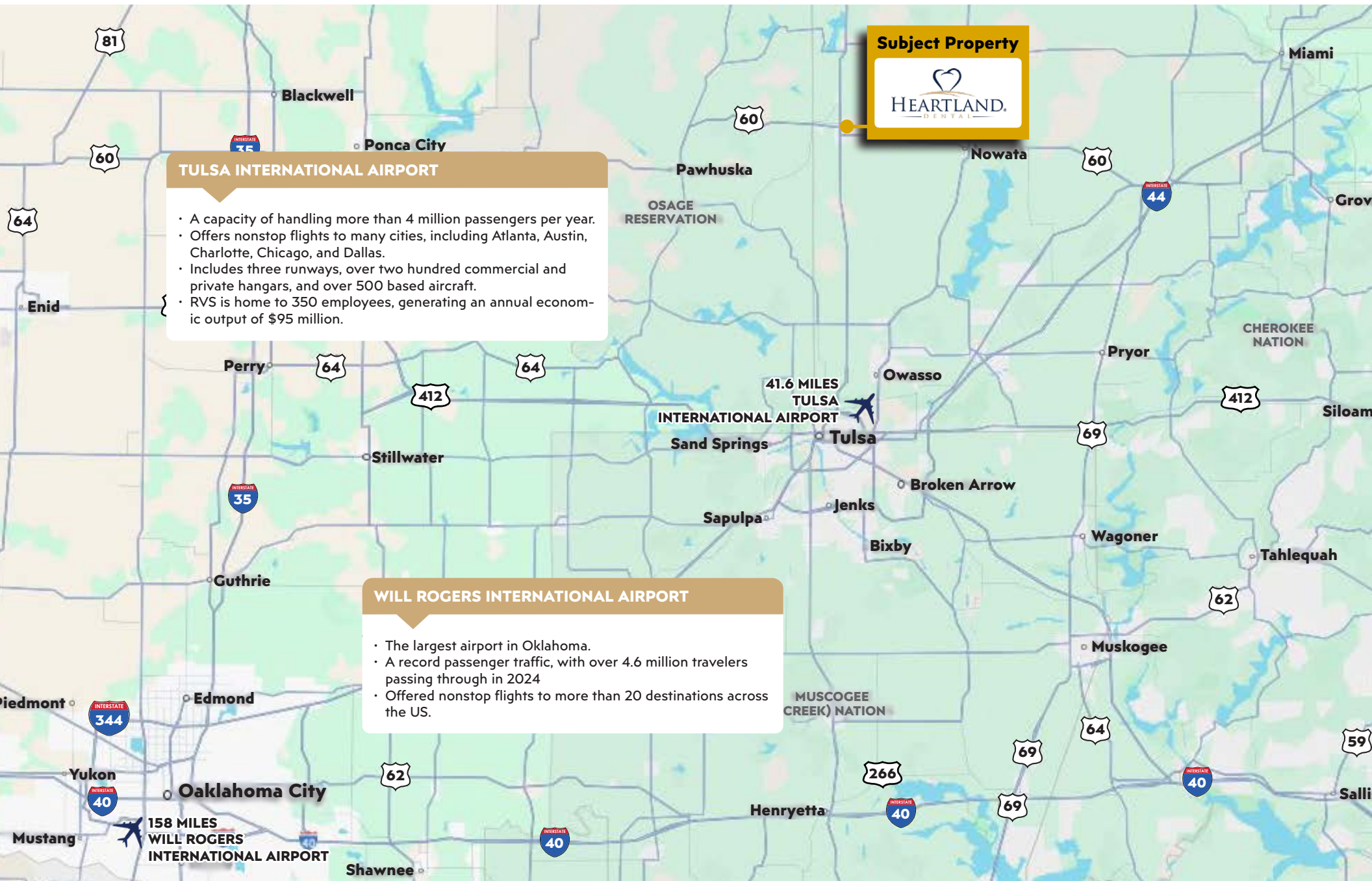
**2,800+**

Supported  
Doctors

# PROPERTY PHOTOS



# REGIONAL MAP



## AREA OVERVIEW

### BARTLESVILLE

- With a balanced mixture of natural resources and abundant space, Bartlesville has grown to be the home of more than 36,000 people.
- While many residents work in the energy industry with companies like ConocoPhillips, Phillips 66, and Schlumberger, there is also a large, diverse employment base that continues to expand.
- With an extensive park and trail system, world-class festivals, ballet, theatre, live concerts, museums, and more, there is always something to do.
- Downtown Bartlesville is vibrant and alive with restaurants, a Hilton Garden Inn hotel, fantastically preserved and beautifully restored architecture, art galleries, festivals, block parties, and a very popular Farmer's Market. Outside of downtown, Bartlesville offers shopping, dining, places to stay, and much more.
- Citizens and visitors enjoy the diversity and entertainment that Bartlesville has to offer, including the Bartlesville Symphony Orchestra, Bartlesville Civic Ballet, Bartlesville Choral Society, Bartlesville Community Concert Association, Theater Bartlesville, and Children's Musical Theatre.
- Bartlesville is honored to host the world-class OKM Music Festival which brings internationally recognized musicians and artists to the area every year, along with spectators and media attention from all over the world.
- Just outside Bartlesville is the area favorite Woolaroc. Boasting a 3,700-acre wildlife preserve, one of American's finest museums, nature trails, and the historic Frank Phillips Lodge, everyone in the family is certain to enjoy a visit to this gem.
- Bartlesville is home to an award-winning technical training facility and two outstanding universities that offer studies in Humanities, Science and Mathematics, Social and Behavioral Science, Business Leadership, Education, Nursing, Communication, Fine Arts, Technology, Marketing, and more.

### TULSA

- Known as the Oil Capital of the World, after oil was discovered in the region in 1901, the Tulsa metro has grown to a population of 1 million residents.
- The market is composed of Tulsa, Osage, Okmulgee, Rogers, Wagoner, Creek and Pawnee counties in northeastern Oklahoma, an area commonly referred to as Green Country for its vegetation, hilly terrain and numerous lakes.
- The city of Tulsa is home to the largest share of residents in the metro, with almost 409,000 inhabitants, solidifying it as the second-largest municipality in the state of Oklahoma.
- For many years, petroleum production dominated the economy, which has diversified to include telecommunications, structural metals and aerospace manufacturing, as well as air transportation.
- The Tulsa Port of Catoosa in Rogers County is the state's largest port, and it connects barge traffic on the Arkansas and Verdigris rivers to ports around the world, via the Mississippi River.



FRANK LLOYD WRIGHT'S PRICE TOWER



WOOLAROC MUSEUM & WILDLIFE PRESERVE




OKLAHOMA WESLEYAN UNIVERSITY

# DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	6,311	31,654	41,095
2020 Population	6,655	33,318	42,522
2023 Population	6,350	32,189	41,343
2028 Population	6,359	32,284	41,463
<b>HOUSEHOLDS</b>			
2010 Households	2,785	13,443	17,101
2020 Households	2,692	13,620	17,220
2023 Households	2,703	13,678	17,286
2028 Households	2,709	13,729	17,354
<b>OWNER OCCUPIED HOUSING UNITS</b>			
2010 Owner Occupied Housing Units	74.5%	63.5%	63.1%
2020 Owner Occupied Housing Units	69.3%	59.5%	59.4%
2023 Owner Occupied Housing Units	71.1%	61.1%	61.1%
2028 Owner Occupied Housing Units	70.7%	61.0%	61.0%
<b>RENTER OCCUPIED HOUSING UNITS</b>			
2010 Renter Occupied Housing Units	19.4%	26.7%	26.2%
2020 Renter Occupied Housing Units	21.9%	29.2%	28.9%
2023 Renter Occupied Housing Units	20.1%	27.7%	27.3%
2028 Renter Occupied Housing Units	20.1%	27.6%	27.3%
<b>AVERAGE HOUSEHOLD INCOME</b>	<b>\$90,894</b>	<b>\$91,450</b>	<b>\$85,148</b>


AREA SNAPSHOT



41,343

POPULATION (5-MILE)


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45,128

DAYTIME POPULATION (5-MILE)


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3.4%

POPULATION GROWTH (2023-2028)

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\$90,894

AVERAGE HOUSEHOLD INCOME (1-MILE)