

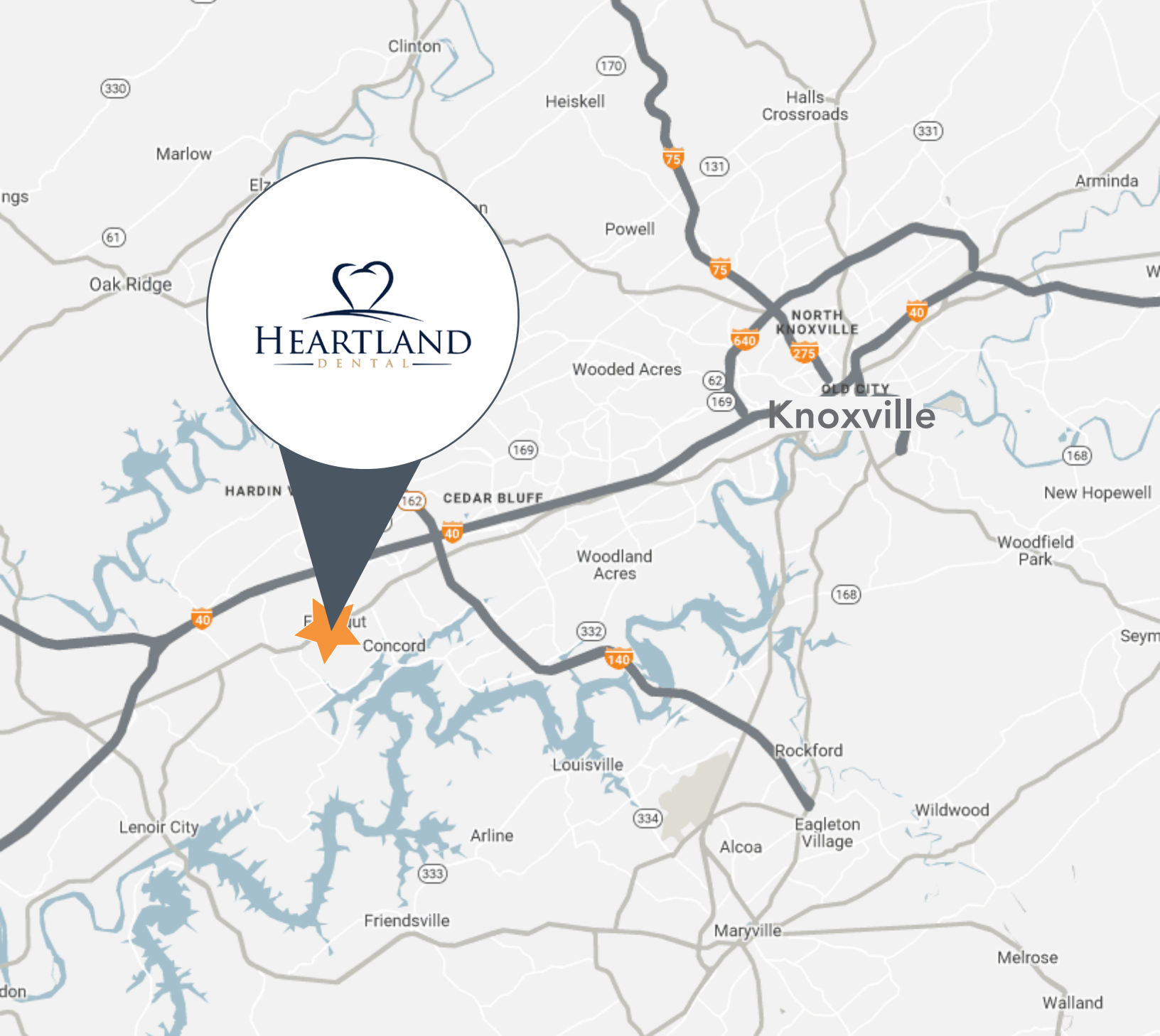


RENDERING

HEARTLAND DENTAL

11807 KINGSTON PIKE

FARRAGUT, TN (KNOXVILLE MSA)



INVESTMENT HIGHLIGHTS

- Corporately backed 10-Yr lease with 10% increases every 5 years
- Brand New 2020 Construction
- Largest Dental Operator in the United States (Over 900 Locations)
- Excellent Market Fundamentals – 60,000 residents with an average household income of \$113,841 in a 5-mile radius
- Grocery Outparcel
- Corner lot at a traffic signal
- Multiple demand drivers in the immediate area (retail, office & large K-12 public school system)



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARKET STREET AGENT FOR MORE DETAILS.

OFFERING SUMMARY

| THE OFFERING | |
|----------------------|---------------------|
| Tenant Name | Heartland Dental |
| Address | 11807 Kingston Pike |
| Rentable Square Feet | 4,000 |
| Year Built | 2020 |
| Acreage | 1.5 |
| Parcel # | 142 06704 |

| PRICING SUMMARY | |
|-------------------------------------|-----------------|
| Offering Price | \$2,275,000 |
| Down Payment | \$568,750 (25%) |
| Net Operating Income | \$140,000 |
| Capitalization Rate | 6.15% |
| Cash-on-Cash Return | 7.43% |
| Cash-on-Cash w/ Principal Reduction | 12.71% |

| LEASE DETAILS | |
|---------------------------|------------------------------|
| Initial Term | 10 Years |
| Lease Commenced | September 2020 (Anticipated) |
| Lease Expires | August 2030 |
| Landlord Responsibilities | NN |
| Increases | Yr. 6 - 10% |
| Options | Three 5-Yr. Options |

**assumes the following terms: Loan Term - 10 years; Amortization - 20 years; Interest Rate - 4.00%

RENDERING

FINANCIAL ANALYSIS

| Income Summary | From | To | Monthly | Yearly | |
|----------------|--------|----------------|-------------|-------------|-----------|
| Term | | | | | |
| | yr. 1 | September 2020 | August 2021 | \$11,666.67 | \$140,000 |
| | yr. 2 | September 2021 | August 2022 | \$11,666.67 | \$140,000 |
| | yr. 3 | September 2022 | August 2023 | \$11,666.67 | \$140,000 |
| | yr. 4 | September 2023 | August 2024 | \$11,666.67 | \$140,000 |
| | yr. 5 | September 2024 | August 2025 | \$11,666.67 | \$140,000 |
| | yr. 6 | September 2025 | August 2026 | \$12,833.33 | \$154,000 |
| | yr. 7 | September 2026 | August 2027 | \$12,833.33 | \$154,000 |
| | yr. 8 | September 2027 | August 2028 | \$12,833.33 | \$154,000 |
| | yr. 9 | September 2028 | August 2029 | \$12,833.33 | \$154,000 |
| | yr. 10 | September 2029 | August 2030 | \$12,833.33 | \$154,000 |
| Opt 1 | 11-15 | September 2030 | August 2035 | \$14,116.67 | \$169,400 |
| Opt 2 | 16-20 | September 2035 | August 2040 | \$15,528.33 | \$186,340 |
| Opt 3 | 21-25 | September 2040 | August 2045 | \$17,081.17 | \$204,974 |

Tenant Responsibilities:

- **Maintenance and Repairs** – Keep the interior of the premises in good order, repair, and condition
- **Expenses** – All expenses arising out of or incurred in connection with the premises and Landlord's Property. Expenses shall include tenant's insurance cost and property taxes. Management fee & administrative fee are excluded from expenses.
- **Utilities** – Tenant shall be liable and pay directly to the servicing utility company.

Landlord Responsibilities:

- **Maintenance, Repairs and Replacement** – Landlord shall repair and maintain in good condition and repair, structural walls and systems and components thereof, foundation of the building, the roof, and roof structure.
- **Property Insurance** – Landlord shall purchase and keep the Premises insured against lost or damage by fire, earthquake, "All Risk", commercial general liability insurance, property insurance, and flood insurance (if applicable). Tenants shall reimburse Landlord for Landlord's insurance policies.



HARBOR FREIGHT TOOLS
 OLD TIME Pottery
 CVS
 THE HOME DEPOT
 Burlington Coat Factory
 Academy SPORTS+OUTDOORS
 ALDI
 planet fitness
 STAPLES
 Guitar Center
 Kroger
 Lowe's
 Conn's HomePlus
 BIG LOTS!
 Bargain Hunt
 JO-ANN

Goodwill
 DISCOUNT TIRE
 Firestone
 McDonald's

DOWNTOWN KNOXVILLE
 17.5 miles

40 139,538 VPD

COSTCO WHOLESALE

GOLD'S GYM

Kroger
 Great Clips
 Papa Murphy's
 PETCO
 FIREHOUSE SUBS

SUNTRUST

Dairy Queen

Pinnacle FINANCIAL PARTNERS

First Citizens Bank

UNITED STATES POSTAL SERVICE

planet fitness
 THE FRESH MARKET
 Stein Mart

KINGSTON PIKE: 25,389 VPD

REGIONS

KOHL'S
 H&R BLOCK

Davita
 Domino's
 Starbucks COFFEE
 The Adorable Child
 Pool Warehouse

SALLY BEAUTY
 OfficeMax
 KIRKLAND'S
 DSW
 FLEET FEET
 francesca's
 ULTA BEAUTY
 jcpenny
 belk
 SHOE CARNIVAL
 POS A BANK
 BEST BUY
 five BELOW
 GameStop
 HOBBY LOBBY
 Bed Bath & BEYOND
 CARMAX
 ROSS
 RACK ROOM SHOES
 Pier 1 imports
 Marshalls
 LifeWay
 DOLLAR TREE
 GNC
 Party City
 Publix
 Walmart
 PET SMART
 BUFFALO WILD WINGS
 Target
 Bath & Body Works
 ASHLEY FURNITURE HomeStore

SUBJECT PROPERTY

FirstBank

Ingles

FIRST HORIZON

- HEARTLAND DENTAL
- VILLIAGE GREEN SHOPPING CENTER
- TURKEY CREEK
3.0M SF of retail space, hospitality, office and medical space; Major tenants include Target, Walmart, Belk, Regal Cinemas, Publix, & Turkey Creek Medical Center
- FARRAGUT HIGH SCHOOL & MIDDLE SCHOOL
Combined 3,307 students; Both schools are rated 9/10 by greatschools.org
- TURKEY CREEK MEDICAL CENTER
107 beds; Part of Tennova Healthcare - employs 2,900 people in the Knoxville area



40 139,538 VPD

SALLY BEAUTY **OfficeMax** **KIRKLAND'S** **DSW** **FLEET FEET** **francesca's** **ULTA BEAUTY** **jcpenny** **belk**

SHOE CARNIVAL **JOS A BANK** **GameStop** **HOBBY LOBBY** **BED BATH & BEYOND** **CARMAX** **Chick-fil-A** **TARGET**

ROSS **RACK ROOM SHOES** **Pier 1 Imports** **Marshall's** **LifeWay** **OLD NAVY** **Party City** **Publix** **Walmart** **PETSMART**

DOLLAR TREE **ASHLEY FURNITURE HomeStore**

Goodwill **DISCOUNT TIRE** **Firestone** **McDonald's**

COSTCO WHOLESALE

planet fitness **THE FRESH MARKET** **Stein Mart**

SUNTRUST

First Citizens Bank

Davita **Domino's** **STARBUCKS COFFEE** **Pool Warehouse**

REGIONS

UNITED STATES POSTAL SERVICE

KOHL'S **H&R BLOCK**

SUBJECT PROPERTY

ingles

FirstBank

FIRST HORIZON

● HEARTLAND DENTAL

● VILLIAGE GREEN SHOPPING CENTER

● TURKEY CREEK

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OAK RIDGE

40 139,538 VPD



Walgreens

ingles

SUBJECT PROPERTY

DOWNTOWN KNOXVILLE
17.5 miles

KINGSTON PIKE: 25,389 VPD

CVS



FIRST HORIZON



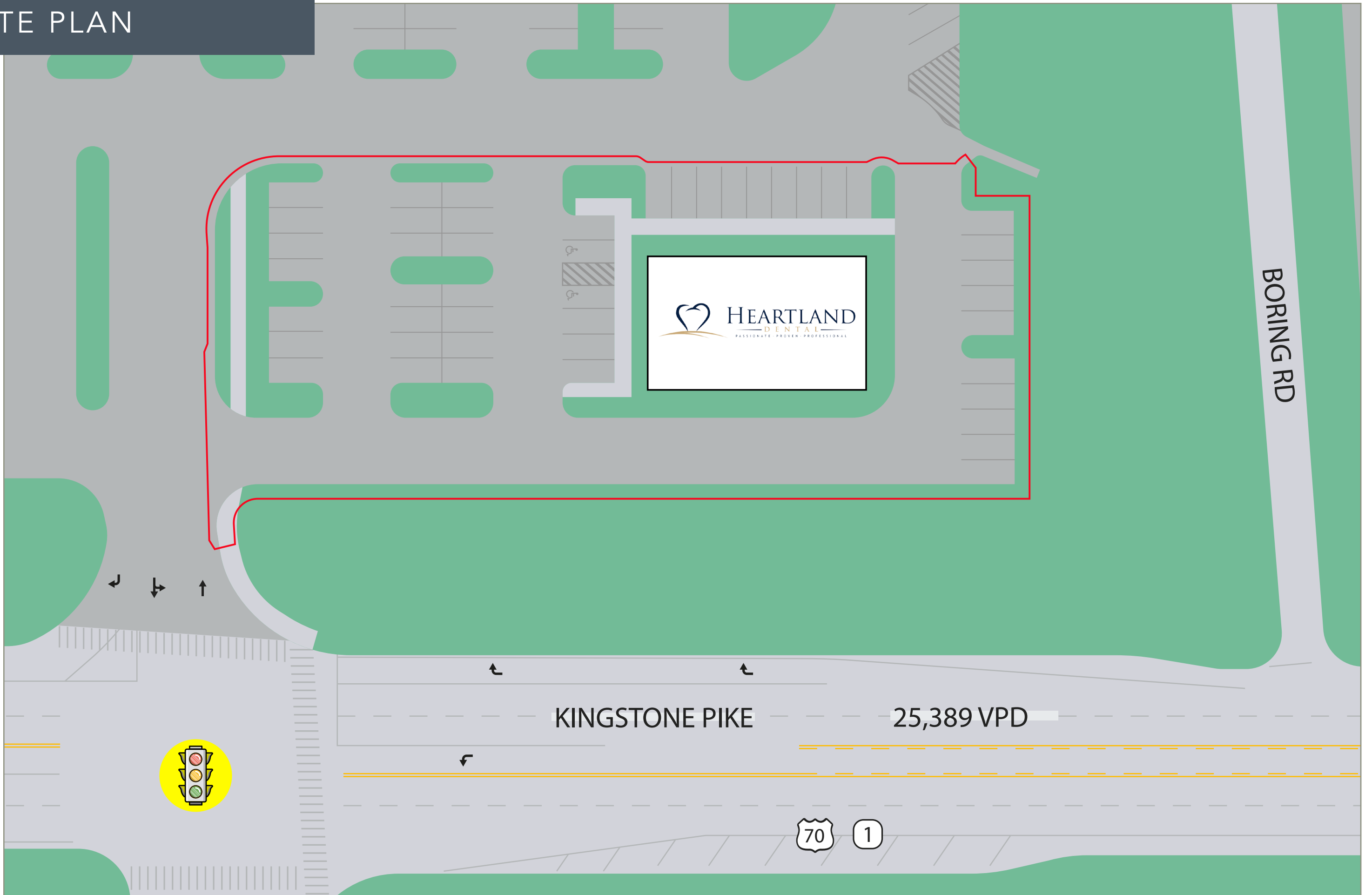
● HEARTLAND DENTAL

● PART OF TURKEY DEVELOPMENT

● OAK RIDGE

- US Dept of Energy and Y-12 Site - 10,986 jobs; Largest employer in the Knoxville area
- Oak Ridge National Laboratory - 4,876 jobs

SITE PLAN



TENANT OVERVIEW

HEARTLAND DENTAL

Heartland Dental was founded in 1997 with the mission of supporting dentists and their teams as they deliver the highest quality dental care and experiences to the communities they serve. Today, Heartland Dental provides services to 1,400 supported dentists in more than 900 offices across 37 states, making it the nation's largest dental support organization. Heartland Dental provides comprehensive support services to tackle marketing, accounting, human resources, payroll and other aspects of business to help dentists, practice owners and dental professionals focus on their clients. Supported offices average 15% revenue growth in just the first year of partnering with Heartland Dental. Headquartered in Effingham, IL, Heartland Dental is majority owned by KKR, a leading global investment firm.



RENDERING



900+
LOCATIONS

37
STATES

WWW.HEARTLAND.COM

DEMOGRAPHICS

| Description | 3 Mile | 5 Miles | 7 Miles |
|---|---------------|---------------|---------------|
| POPULATION BY YEAR | | | |
| Population (4/1/1990) | 15,027 | 29,071 | 64,656 |
| Population (4/1/2000) | 23,076 | 42,408 | 88,509 |
| Population (4/1/2010) | 28,925 | 55,250 | 109,574 |
| Population (1/1/2018) | 31,478 | 60,122 | 119,466 |
| Population (1/1/2023) | 32,530 | 62,134 | 123,432 |
| Percent Growth (2018/2010) | 8.83 | 8.82 | 9.03 |
| Percent Forecast (2023/2018) | 3.34 | 3.35 | 3.32 |
| HOUSEHOLDS BY YEAR | | | |
| Households (4/1/1990) | 5,177 | 10,201 | 24,218 |
| Households (4/1/2000) | 8,448 | 15,712 | 34,583 |
| Households (4/1/2010) | 10,951 | 20,876 | 43,429 |
| Households (1/1/2018) | 11,899 | 22,687 | 47,279 |
| Households (1/1/2023) | 12,277 | 23,417 | 48,803 |
| Percent Growth (2018/2010) | 8.66 | 8.68 | 8.87 |
| Percent Forecast (2023/2018) | 3.18 | 3.22 | 3.22 |
| GENERAL POPULATION CHARACTERISTICS | | | |
| Median Age | 42.9 | 41.9 | 40.7 |
| Male | 14,134 | 27,154 | 53,902 |
| Female | 14,791 | 28,096 | 55,672 |
| Density | 1,210.00 | 844.20 | 800.6 |
| Urban | 28,133 | 50,051 | 96,951 |
| Rural | 792 | 5199 | 12,623 |
| GENERAL HOUSEHOLD CHARACTERISTICS | | | |
| Households (4/1/2010) | 10,951 | 20,876 | 43,429 |
| Families | 8,448 | 16,179 | 31,217 |
| Non-Family Households | 2503 | 4,697 | 12,212 |
| Average Size of Household | 2.63 | 2.63 | 2.51 |
| Median Age of Householder | 53.6 | 52.5 | 51.2 |
| Median Value Owner Occupied (\$) | 267,249 | 270,891 | 236,752 |
| Median Rent (\$) | 1,011 | 888 | 735 |
| Median Vehicles Per Household | 2.5 | 2.6 | 2.5 |
| GENERAL HOUSING CHARACTERISTICS | | | |
| Housing, Units | 11,506 | 22,110 | 46,546 |
| Housing, Owner Occupied | 9,418 | 17,879 | 33,884 |
| Housing, Renter Occupied | 1533 | 2,997 | 9,545 |
| Housing, Vacant | 555 | 1234 | 3,117 |
| POPULATION BY RACE | | | |
| White Alone | 26,159 | 50,331 | 98,928 |
| Black Alone | 639 | 1277 | 3,324 |
| Asian Alone | 1422 | 2,312 | 4,094 |
| American Indian and Alaska Native Alone | 58 | 115 | 288 |
| Other Race Alone | 221 | 422 | 1148 |
| Two or More Races | 426 | 793 | 1792 |
| POPULATION BY ETHNICITY | | | |
| Hispanic | 849 | 1461 | 3,489 |
| White Non-Hispanic | 25,577 | 49,366 | 96,849 |
| GENERAL INCOME CHARACTERISTICS | | | |
| Total Personal Income (\$) | 1,234,555,392 | 2,385,237,959 | 4,466,804,789 |
| Total Household Income (\$) | 1,229,562,306 | 2,376,538,646 | 4,439,487,253 |
| Median Household Income (\$) | 92,030 | 94,189 | 82,071 |
| Average Household Income (\$) | 112,279 | 113,841 | 102,224 |
| Per Capita Income (\$) | 42,681 | 43,172 | 40,765 |



Location: Heartland Dental
City: Knoxville, TN

Footnotes:
Easy Analytic Software, Inc. (EASI) is the source of all updated estimates. All other data are derived from the US Census and other official government sources.

RENDERING



MARKET  STREET

retail advisors



LOCATION OVERVIEW

11807 Kingston Pike



MARKET SUMMARY

Knoxville, TN is a flourishing metro nestled in the heart of Tennessee's Great Appalachian Valley at the foot of the Smokey Mountains. Centrally located at the junction of three major interstates (I-40, I-75, and I-81), Knoxville is within a day's drive of 60% of the U.S. population.

Tennessee's flagship state university, the University of Tennessee, is located in the city center. Knoxville's strong economy is the core of a greater regional economy fueled by technology, energy, and logistics.

Nearby Oak Ridge National Laboratory is the U.S. Department of Energy's largest science and energy research and development center. The laboratory employs more than 12,000 scientific researchers, computer scientists, engineers, and more. Researchers come from all over the world to take advantage of Summit Systems, America's largest and fastest super computer.

The city's setting near the Smokey Mountains offers residents easy access to a wide variety of outdoor activities. Sporting events at the University of Tennessee are popular destinations for locals and people from across the state with Neyland Stadium seating 102,455 spectators. University students and the diverse, global population drawn to the region's national research institutions, create a rich and diverse cultural environment.

High-paying jobs in science, technology, engineering and research have driven Knox County's average household income to \$72,613, exceeding the statewide average by nearly \$20,000. Despite these high household incomes, expenditures on housing and other cost of living indicators remain quite low. According to a report from the Council for Community and Economic Research, Knoxville's composite Cost of Living Index is 86.4, compared to the national average of 100. Housing expenses are the city's lowest-ranking indicator at 80.6. High average wages, combined with currently-low housing costs mean massive opportunity for investors in Knoxville's business community.

The 10 Best Cities to Relocate to in the U.S.

– *Huffington Post*



#1 in Green Job Growth
– *Brookings Institute*

EMPLOYMENT/ECONOMY



The Knoxville economy is anchored in its major industry sectors—energy, research, healthcare, education, and logistics. However, as the population of the city and region grows, the economy is diversifying to include new, emerging industries. Knoxville and the surrounding region are also home to a large number of corporate headquarters. Unemployment rates are considerably lower than national averages. Additionally, the good economy has seen a rise in entrepreneurial spirit as members of the business community feel confident to strike out on their own.

By far the region's largest employer, The Oak

Ridge National Laboratory (ORNL) employs over 12,387 staff members from 84 countries with 3,000 guest researchers. ORNL has an annual budget of approximately \$1.4 billion. Tennessee Valley Authority, an electric power distributor with operations in seven states, is headquartered in Knoxville, employing 1,296.

A regional center for healthcare, several large healthcare systems have major operations in Knoxville, Covenant Health (10,419 employees), UT Medical Center (5,547 employees), and Tennova Healthcare (4,001 employees), to name a few.

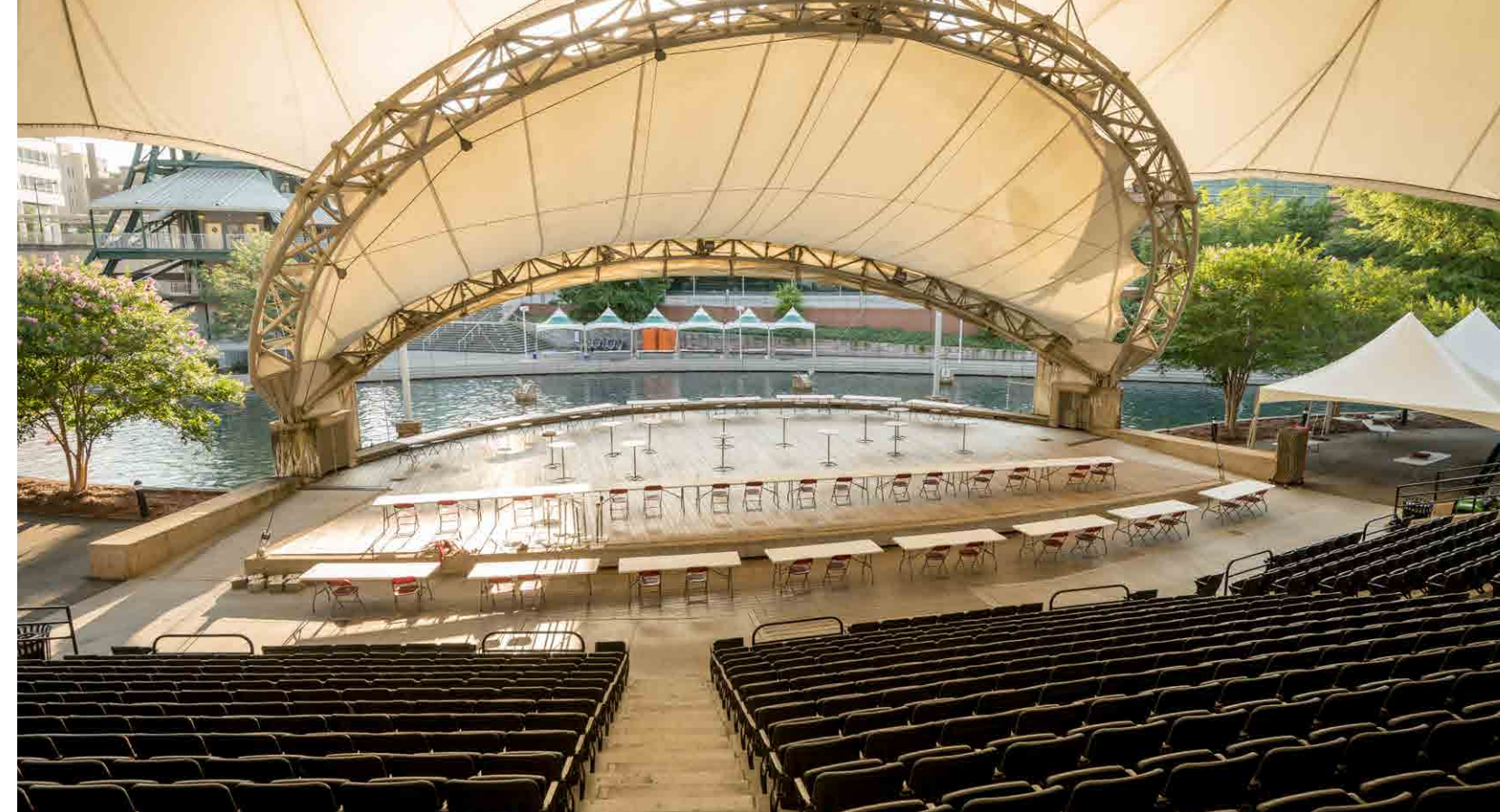
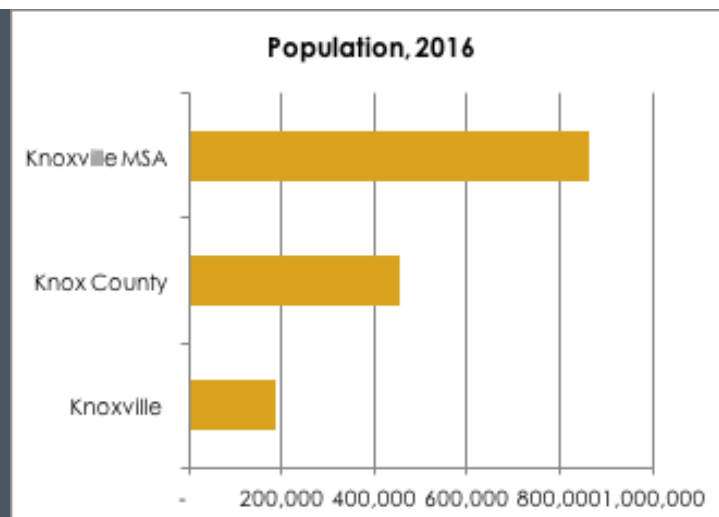
Employment in Knoxville's education sector is also high, both in K-12 education and post-secondary. Knox County Schools employ 7,900, and the University of Tennessee another 6,689.

The national headquarters for Pilot Flying J Gas Stations is located in Knoxville, and employs 1,836 locally, and more than 20,000 nation-wide.

POPULATION STATISTICS

While 188,895 live within the core city, Knoxville has a broad footprint, with a county population of 454,652 and an MSA population of 865,193. Knox County is projected to grow 4.43% between 2016 and 2021, outpacing national projections.

Despite having a university student population of over 45,000, the average age is 39.1, slightly older than the national average. In the City of Knoxville, 49.26% of the population lives in renter-occupied housing.



EDUCATION

Knoxville is a regional center for research and higher education, and Knoxville residents on average hold more college-level and advanced degrees than the state average. With an abundance of post-secondary education options, 34% of Knoxville's population hold a bachelor's degree or higher, compared with 25% state-wide.

More than 45,000 students attend one of the ten higher education institutions in Knoxville. The University of Tennessee has the largest student population, with more than 28,850 students and offering 300 degree programs. A major research institution, the university attracts more than \$160 million in research awards annually boasting a \$714 million endowment. Nationally ranked programs include supply chain management/logistics, nuclear engineering, printmaking, accounting, the master of business administration, law, and social work. The university also partners with the Oak Ridge National Laboratory on several joint educational/research institutes, including Biological Sciences, Computational Sciences, Neutron Sciences, Heavy Ion Research, and the National Transportation Center.

In addition to four-year education, local community colleges and technical schools contribute to a diversified workforce, prepared for skilled trades, high-tech manufacturing jobs, and other in-demand occupations. Pellissippi State Community College has more than 10,000 students in 49 available degree programs, and Knoxville's campus of the Tennessee College of Applied Technology has 1,300 students.





RENDERING

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