

HEARTLAND DENTAL

421 E ILLINOIS RT 173 | ANTIOCH, IL

OFFERED
FOR SALE
\$1,893,000
7.00% CAP



EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to offer for sale Heartland Dental, a 4,129-square-foot net leased medical asset located at 421 East Illinois Route 173 in Antioch, Illinois. The property is leased to Heartland Dental, LLC, the nation's largest dental support organization, under a corporate-guaranteed NN lease with approximately 6.1 years of remaining primary term. The lease features attractive 10% rental increases every five years throughout the primary term and renewal options, providing investors with contractual income growth and long-term cash flow visibility.

Constructed in 2007 as a purpose-built dental facility, the property occupies a highly visible signalized corner position along Illinois Route 173, Antioch's premier commercial corridor. The asset benefits from strong surrounding retail fundamentals, including nearby Walmart Supercenter, Aldi, Culver's, Jersey Mike's, Arby's, Chase Bank, Menards, O'Reilly Auto Parts, and numerous national retailers that drive consistent consumer traffic to the corridor.

Located in northern Lake County near the Illinois-Wisconsin border, Antioch serves as a major retail and service hub for a cross-border trade area encompassing approximately 100,000 residents. Positioned roughly midway between Chicago and Milwaukee, the community benefits from affluent demographics, median household incomes exceeding \$130,000, strong commuter connectivity, and ongoing residential and commercial development. Heartland Dental offers investors the opportunity to acquire a well-located healthcare asset leased to an industry-leading operator in one of the Chicago metropolitan area's most stable and affluent suburban markets.

RENT SCHEDULE	LEASE YEARS	ANNUAL RENT
Current Term	8/1/2022 - 7/31/2027	\$132,480
Rent Escalation	8/1/2027 - 7/31/2032	\$145,728
1st Extension Term	8/1/2032 - 7/31/2037	\$160,301
2nd Extension Term	8/1/2037 - 7/31/2042	\$176,331
3rd Extension Term	8/1/2042 - 7/31/2047	\$193,964
4th Extension Term	8/1/2047 - 7/31/2052	\$213,360

NOI	\$132,480
CAP	7.00%
PRICE	\$1,893,000

ASSET SNAPSHOT

Tenant Name	Heartland Dental
Signator/Guarantor	Heartland Dental, LLC (Corporate)
Address	421 East Illinois Route 173, Antioch, IL 60002
Building Size (GLA)	4,129 SF
Land Size	1.04 Acres
Year Built	2007
Lease Type	NN
Landlord Responsibilities	Roof & Structure
Lease Expiration Date	7/31/2032
Remaining Term	6.17 Years
Renewal Options	4 x 5-Years
Rental Increases (Base Term & Options)	10% Every 5-Years
NOI	\$132,480



26,706 PEOPLE
IN 3 MILE RADIUS



\$130,925 AHHI
IN 3 MILE RADIUS

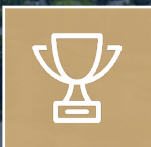


15,700 VPD
ON IL RT 173



NATION'S LARGEST DENTAL SUPPORT ORGANIZATION

Heartland Dental supports more than 3,000 dentists across over 1,900 affiliated dental offices in 39 states and the District of Columbia, making it the largest DSO in the United States.



INDUSTRY-LEADING SCALE & MARKET POSITION

The company's extensive national footprint creates significant operating advantages, brand recognition, and access to best-in-class recruiting, technology, and administrative resources.



LAKE COUNTY, IL - AFFLUENT CHICAGO-AREA SUBURB

Antioch is situated in Lake County, one of the highest-income counties in Illinois, with a community median household income of approximately \$130,000 - well above state and national averages.



100,000-PERSON CROSS-BORDER TRADE AREA

Antioch's defined trade area encompasses approximately 100,000 residents across northern Illinois and southeastern Wisconsin, providing an unusually large and stable consumer catchment for a city of its size.



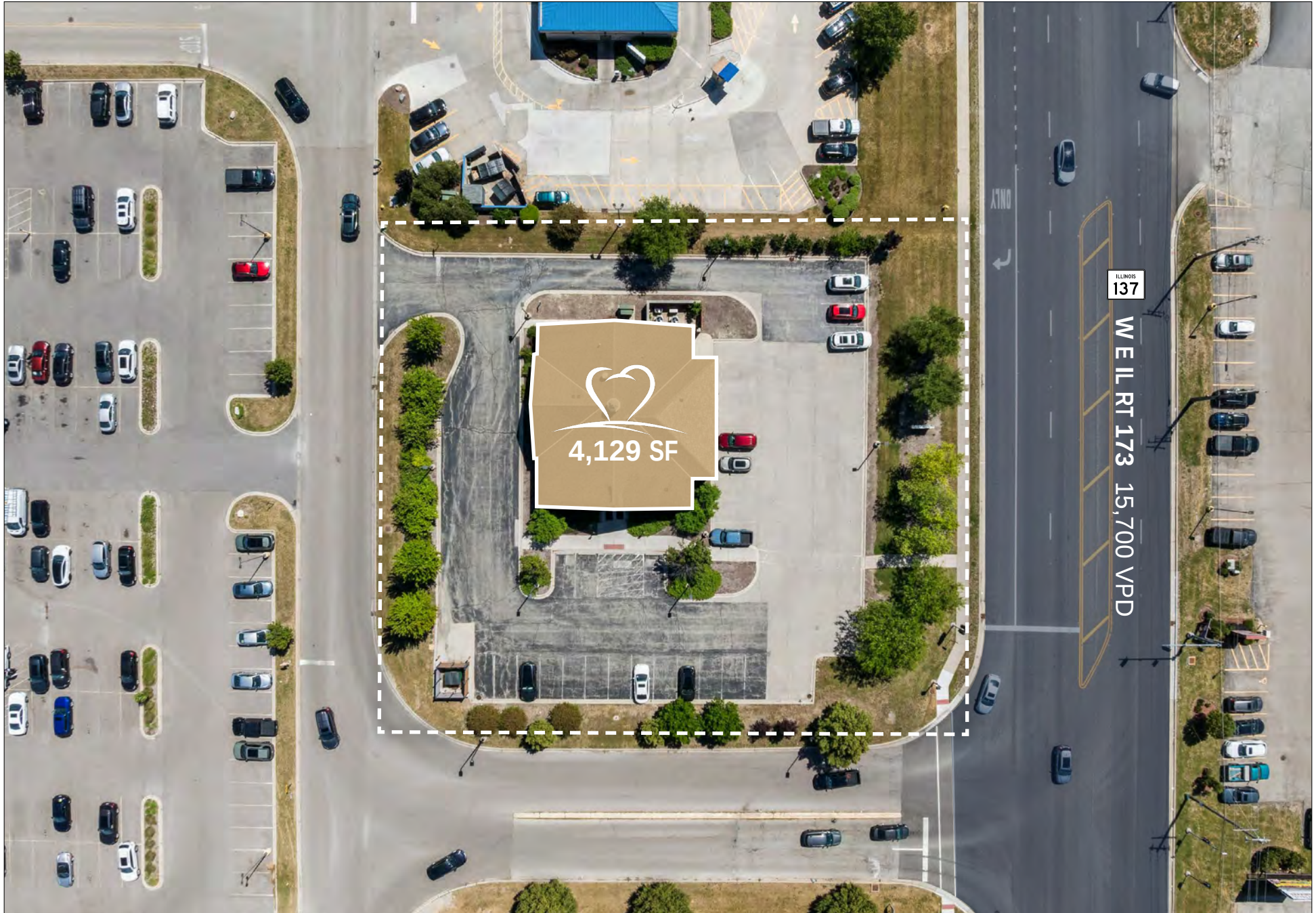
PREMIER ROUTE 173 COMMERCIAL CORRIDOR

Illinois Route 173 is Antioch's dominant retail corridor, identified by the municipality as the anchor of its economic development strategy, with continued commercial expansion underway along the corridor.



CHICAGO-MILWAUKEE CONNECTIVITY

Positioned roughly halfway between Chicago and Milwaukee, Antioch benefits from broad regional employment access and strong household income stability, insulating the trade area from single-employer economic dependence.





3 MILES

26,706

PEOPLE

\$130,925

AHHI

5 MILES

53,452

PEOPLE

\$129,250

AHHI

TSC TRACTOR
SUPPLY CO.

ANTIOCH
HIGH SCHOOL
1,313 STUDENTS

ANTIOCH

KIA

MENARDS

MAVIS
Tires & More

TRANS
CHICAGO
TRUCK GROUP

O'Reilly
AUTO PARTS

CHASE

enterprise

Great Clips
T-Mobile

Calver's

Walmart
Supercenter

HEARTLAND
DENTAL
421 EAST ILLINOIS ROUTE 173

WE IL RT 173 15,700 VPD

ILLINOIS
137




HEARTLAND
DENTAL
421 EAST ILLINOIS ROUTE 173

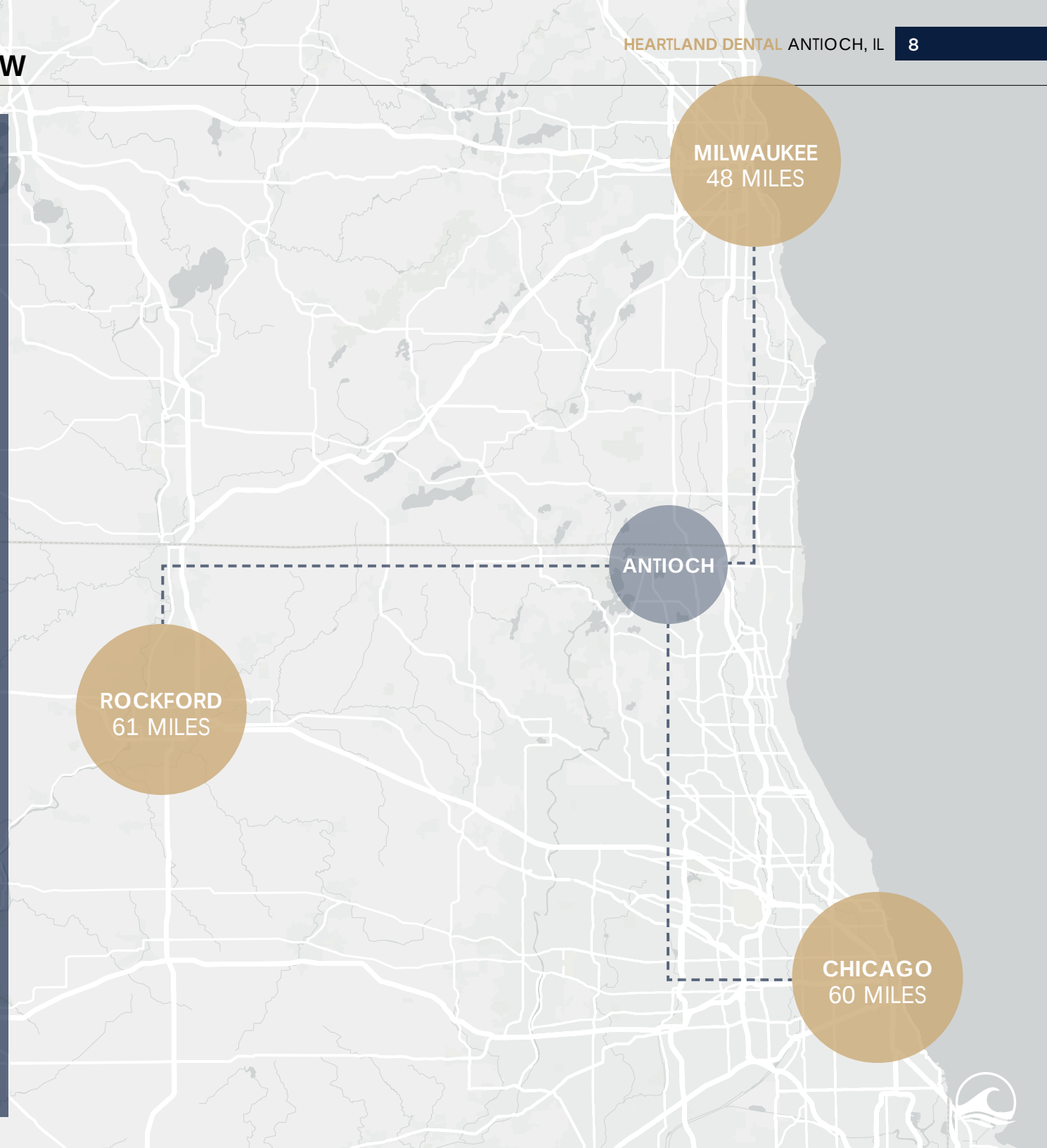




LOCATION OVERVIEW

ANTIOCH, ILLINOIS serves as a growing suburban community strategically positioned along the Illinois-Wisconsin border, located in northern Lake County, approximately 60 miles north of downtown Chicago and 50 miles south of Milwaukee. Known as the “Gateway to the Chain O’Lakes,” Antioch benefits from a unique combination of year-round residential demand, seasonal tourism, and strong commuter connectivity via Interstate access and Metra rail service. The village continues to attract new residents seeking a high quality of life, top-rated schools, and access to outdoor recreation, contributing to steady population and household growth throughout the trade area.

Antioch is part of affluent Lake County, one of the strongest economic regions in the Chicago metropolitan area, supported by a diverse employment base spanning healthcare, advanced manufacturing, logistics, life sciences, and professional services. The local market benefits from median household incomes exceeding \$100,000, a highly educated workforce, and ongoing residential and commercial development. Antioch’s Economic Development Plan continues to drive investment along key commercial corridors, including Route 173, while downtown revitalization efforts and significant industrial development projects are further enhancing the area’s long-term growth outlook. The combination of strong demographics, sustained investment activity, and limited retail competition positions Antioch as a desirable location for national retailers and service-oriented operators.

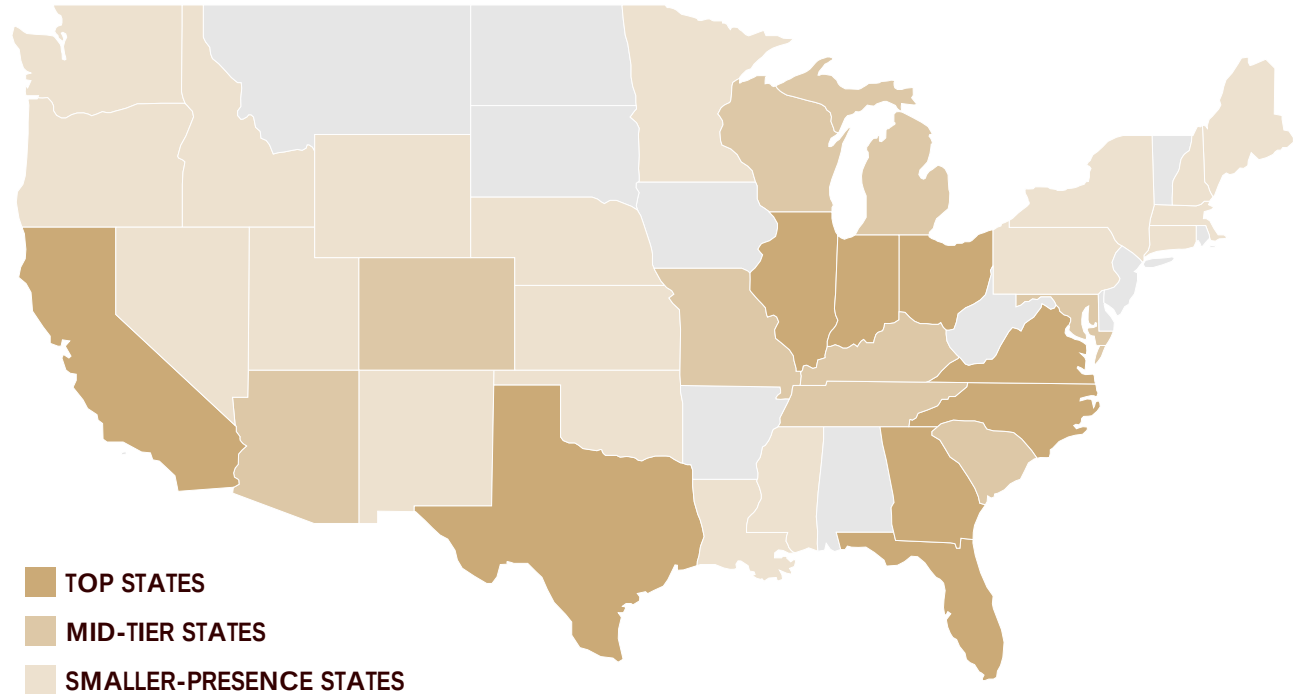


HEARTLAND DENTAL QUICK FACTS

Founded:	1997
Headquarters:	Effingham, IL
Ownership:	Private
Locations:	1,900+
Guaranty:	Corporate

Heartland Dental is the nation's largest dental support organization (DSO), providing comprehensive non-clinical administrative services to a network of affiliated dental practices across 39 states and the District of Columbia. Founded in 1997 by Dr. Rick Workman, the company has grown into an industry leader, supporting more than 3,000 dentists across over 1,900 locations nationwide. Heartland Dental is backed by leading institutional investors, including KKR and the Ontario Teachers' Pension Plan, reflecting the strength and scale of its platform.

Through its centralized operating model, Heartland Dental provides affiliated practices with essential business support services, including marketing, technology, human resources, accounting, and compliance, allowing providers to focus on patient care. Supported by favorable demographic trends and a highly fragmented dental industry, the company continues to expand its national footprint through new affiliations and de novo growth, reinforcing its position as the market leader in the dental services sector.



\$4.2B
2025 REVENUE



1,900+
TOTAL LOCATIONS



39 STATES
GEOGRAPHIC FOOTPRINT



40,000+
TOTAL EMPLOYEES



S&P: B
CREDIT RATING



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Exclusively Offered By



PRIMARY DEAL CONTACTS

DAVID HOPPE

Head of Net Lease Sales
980.498.3293
dhoppe@atlanticretail.com

BEN OLMSTEAD

Associate
980.498.3296
bolmstead@atlanticretail.com

KENDRA DOHERTY

Analyst
857.400.1568
kdoherty@atlanticretail.com

ERIC SUFFOLETTO

Managing Director & Partner
860.944.3851
esuffoletto@atlanticretail.com

MIKE LUCIER

Executive Vice President
980.337.4469
mlucier@atlanticretail.com

BROKER OF RECORD

SHAI WOLKOWICKI
IL License #: 471016976

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