



Actual Location

Offering Memorandum

My Dentist
Heartland Dental Care

1011 E Taft Ave | Sapulpa (Tulsa), OK 74066

Atlanta
Chicago
New York
Houston
Los Angeles
Phoenix
San Francisco
Tulsa

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Offered Exclusively By

Toby Scrivner | Senior Director
tscrivner@stanjohnsonco.com

Jeff Matulis | Senior Director
jmatulis@stanjohnsonco.com

Grant Wilkins | Associate
gwilkins@stanjohnsonco.com

Colin Cornell | Senior Analyst
ccornell@stanjohnsonco.com

In Association With:
Stan Johnson - OK License #068607

Stan Johnson Company
6120 S Yale Ave | Suite 300
Tulsa, OK 74136
P: 918.494.2690 | F: 918.494.2692

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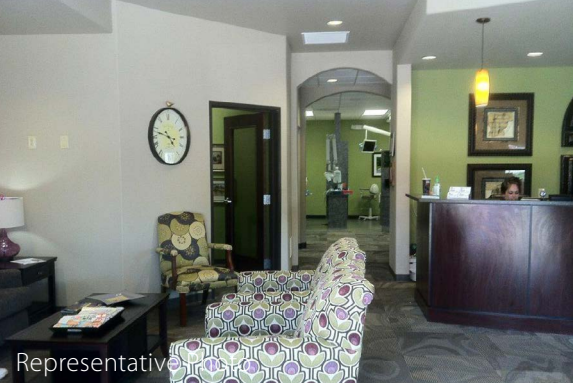
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Section 1:
Investment Overview





Representative Photo



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Purchase Price:
\$2,780,000

Cap Rate:
6.25%

Investment Summary

Stan Johnson Company is pleased to present to qualified investors, the My Dentist in Sapulpa, Oklahoma. The property is 100% leased to and guaranteed by My Dentist Holdings, Inc.

The offering is comprised of an approximately 0.77 acre plot, along with the fee-simple ownership rights to a 6,680 square foot building 100% occupied by My Dentist. My Dentist leases the facility on an initial sixteen (16) year base lease term with one (1), ten (10) year option to renew.

Heartland Dental Care, LLC operates as a dental support organization in the United States. It supports affiliated dentists and team members by offering continuing professional education and leadership training, as well as non clinical, administrative services, including staffing, human resources, procurement, administration, financial, marketing, and information technology. The company was founded in 1982 and is based in Effingham, Illinois. Heartland Dental posted 2014 revenues in excess of \$880 million.

Investment Highlights

Absolute NNN Lease - Landlord has zero responsibilities related to the management, maintenance, or repair of the subject property.

Attractive Rental Increases - Two and a half percent (2.5%) rental increases annually, extending through the option period.

Strong Remaining Lease Term - The lease has approximately twelve (12) years remaining of the base lease term with one (1), ten (10) year option to renew.

Strong Guaranty - Lease is guaranteed by My Dentist Holdings, LLC and Heartland Dental Care, LLC. Heartland Dental Care conducted the acquisition in October of 2013. Heartland Dental Care is one of the leading dental support organizations in the US with over 600 affiliated offices located in 26 states.

Successful Business Model - Founded in 1982, Heartland Dental has over 600 affiliated locations across the nation.

Strong Location - The Subject Property is strategically positioned on the northeast corner of East Taft Avenue and South Mission Street, and is in the proximity of two of the city's medical facilities, Xpress Wellness Urgent Care and St. John Sapulpa Hospital.



Pricing Overview

1011 E Taft Avenue | Sapulpa (Tulsa), OK 74066

Purchase Price:	\$2,780,000 (\$416 PSF)
Cap Rate:	6.25%
Current Net Rent:	\$173,700 (\$26.00 PSF)
Tenant:	Advanced Dental Implant and Denture Center, LLC
Guarantor:	My Dentist Holdings, LLC Heartland Dental, LLC



Property Overview

Total Building Size:	+/-6,680 SF
Total Land Area:	+/- 0.77 Acres
Year Built:	2011



Lease Abstract

Tenant:	Advanced Dental Implant and Denture Center, LLC
Guarantor:	My Dentist Holdings, LLC Heartland Dental Care, LLC
Location:	1011 E Taft Avenue Sapulpa, OK 74066
Premises Size:	+/- 6,680 SF
Land Area:	+/- 0.77 Acres
Building Use:	Single Tenant Medical Office Building
Year Built:	2011
Rent Commencement Date:	January 1, 2012
Lease Expiration:	December 31, 2027
Remaining Term:	Approx. Twelve (12) Years
Current Rent:	\$173,700 (\$26.00 PSF)
Rental Increases:	2.5% annually
Options:	One (1), Ten (10) year option
Option to Buy:	None
Landlord Responsibilities:	None

Rent Schedule

Lease Year	Date	Base Rent per RSF	Annual Rent
Current	1/1/2016 - 12/31/2016	\$26.00	\$173,700
6	1/1/2017 - 12/31/2017	\$26.65	\$178,042
7	1/1/2018 - 12/31/2018	\$27.32	\$182,494
8	1/1/2019 - 12/31/2019	\$28.00	\$187,056
9	1/1/2020 - 12/31/2020	\$28.70	\$191,732
10	1/1/2021 - 12/31/2021	\$29.42	\$196,526
11	1/1/2022 - 12/31/2022	\$30.16	\$201,439
12	1/1/2023 - 12/31/2023	\$30.91	\$206,475
13	1/1/2024 - 12/31/2024	\$31.68	\$211,637
14	1/1/2025 - 12/31/2025	\$32.47	\$216,927
15	1/1/2026 - 12/31/2026	\$33.29	\$222,351
16	1/1/2027 - 12/31/2027	\$34.12	\$227,909
Average of Remaining Term:		\$29.89	\$199,691



Actual Location



Actual Location

Cash Flow Model

Purchase Assumptions

Building Size:	6,680
Purchase Price:	\$2,779,000
Price per SF:	\$416
Initial Rent:	\$173,649
Rent PSF:	\$26.00
Cap Rate:	6.25%
Lease Term:	12 years
Annual Landlord Expenses:	NNN



Proposed Financing Terms

LTV:	70%
Proceeds:	\$1,945,300
Interest Rate:	4.50%
Term:	10 years
Amortization:	25
Constant:	6.67%
Equity Basis:	\$833,700

Investor Pro Forma	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Rental Income:	\$173,700	\$178,042	\$182,494	\$187,056	\$191,732	\$196,526	\$201,439	\$206,475	\$211,637	\$216,927
Debt Service:	(\$129,751)	(\$129,751)	(\$129,751)	(\$129,751)	(\$129,751)	(\$129,751)	(\$129,751)	(\$129,751)	(\$129,751)	(\$129,751)
Cash Flow After Debt Service:	\$43,949	\$48,291	\$52,742	\$57,305	\$61,981	\$66,774	\$71,687	\$76,723	\$81,885	\$87,176
Equity Basis:	\$833,700	\$833,700	\$833,700	\$833,700	\$833,700	\$833,700	\$833,700	\$833,700	\$833,700	\$833,700
Cap Rate:	6.3%	6.4%	6.6%	6.7%	6.9%	7.1%	7.2%	7.4%	7.6%	7.8%
Cash-on-Cash Return:	5.3%	5.8%	6.3%	6.9%	7.4%	8.0%	8.6%	9.2%	9.8%	10.5%
Balloon Payment =	\$1,413,425									
Average Cap Rate =	7.0%									
Average Cash-on-Cash Return =	7.8%									
Pre-Tax IRR =	12.1%									

Section 2:
Tenant Overview



Tenant Overview

My Dentist Holdings, LLC is a multi-office dental practice management (“DPM”) business, headquartered in Oklahoma City, Oklahoma. The Company’s core business was founded by Dr. Rodney P. Steffen, D.D.S. during the 1980’s.

The company currently operates 63 dental offices in Oklahoma, Texas, Kansas, Arkansas and Missouri. Annual revenues during 2012 were approximately \$66.9 million, an increase of 27% over the prior year.

The offices range in size from 3,300 to 10,100 square feet, with an average office size of 5,200 square feet. The average office has 11 dental operatories, and their current prototype has 10 dental operatories (which can accommodate two dentists and two hygienists). The offices are primarily free-standing, Class A single-use buildings, located in high visibility, high traffic locations, and are open from 8:00 a.m. to 5:00 p.m., five days per week.

2012 ended with more than 93,000 patients, including 49,000 new patients. Over 70% of existing patients return for additional office visits within 12 months of their last visit, and 62% of new patients return for additional office visits within 12 months of their initial visit. During 2012, My Dentist handled 228,500 office visits, and performed 859,000 procedures. Their average office has approximately 2,300 patients, had over 5,700 office visits, and performed over 21,400 procedures.

Founded in 1983, My Dentist provides General Dentistry, with Specialists in Orthodontics, Endodontics, Oral Surgery and Prosthodontics at some offices. Because it is a group practice, clients will benefit from the combined knowledge and experience of all the Hygienists, General Dentists and Specialists in the group. My Dentist accepts all forms of dental insurance and offers 0% interest financing to qualified patients.

My Dentist is based in Oklahoma City and is considered one of the leaders in complete care dentistry. For more information, go to: www.mydentistinc.com.



Representative Photo



Representative Photo

Tenant Overview

Heartland Dental is the leading dental support organization in the United States with more than 600 affiliated dental offices located within 26 states. Based in Effingham, Illinois, Heartland Dental supports over 900 affiliated dentists and 7,000 team members by offering continuing professional education and leadership training along with a variety of non-clinical, administrative services including staffing, human resources, procurement, administration, financial, marketing and information technology.

The story of Heartland Dental opens in 1982, with the scene of a dentist early in his career. As that dentist, Dr. Rick Workman, experienced the difficulties faced by dentists firsthand – figuring out how to balance it all: spending 50 hours a week at the dental chair, working 25 or more hours on business aspects, not to mention making time for his family.

In 1982, Dr. Workman began his tenure in dental support as a solution to help his peers deal with balancing dental care and managing administrative tasks. In 1997, Heartland Dental was officially established with the goal of offering dentists the freedom to focus on their craft. Even in those early stages, the company built a quality team to support offices and emphasized the value of education. This resonated with industry professionals, and Heartland Dental has continued to grow. Heartland Dental currently supports over 900 dentists and over 7,000 team members nationwide by offering continuing education opportunities, leadership training and non-clinical, administrative services.

Since the company was founded, Heartland Dental has seen several changes with their logo, colors and brand image. This brand evolution is a direct result of the company's focus on continual advancement. As Heartland Dental has evolved, however, their commitment to positively impacting dentistry has remained unchanged. Heartland Dental was recently included in the 2014 Inc. 5000, a list of the fastest-growing private companies in the U.S. Heartland Dental was ranked #3,541 out of the 5,000 emerging organizations. In terms of total revenue growth over the past three years, Heartland Dental also ranked in the top 50 out of the 5,000 organizations listed. Heartland Dental Care has a S&P credit rating of B.

For more information visit their website: <http://www.heartland.com/>



Representative Photo



Heartland Dental HQ

Section 3:
Location Overview



Location Overview

Sapulpa is a city in Creek and Tulsa counties in Oklahoma. The population was 20,544 at the 2010 United States census, compared to 19,166 at the 2000 census. As of 2013 the estimated population was 20,836. It is the county seat of Creek County.

Sapulpa became an official Main Street community in 1990. A visionary group of individuals recognized that Sapulpa had a rich downtown that was not fully contributing to the economic development of the community. In the past 15 years, \$15.5 million in private and public funds were put into downtown brick and mortar projects. The Main Street program will continue its economic development work to ensure the heart of the city, Sapulpa's distinguishing characteristic, remains vital.

The current focus is on continued recruitment of diversified, specialized retail, development of upper floor spaces into housing and offices, and image promotion. This is all accomplished through a national four-point approach focused on quality and long-term improvement. The four points are: Design, Economic Restructuring, Promotion and Organization. The Subject Property is strategically positioned on the northeast corner of East Taft Avenue (19,300 VPD) and South Mission Street (13,223 VPD) and is surrounded by two of the city's medical facilities, Xpress Wellness Urgent Care (312 feet Subject Property) and St. John Sapulpa Hospital (0.4 miles from Subject Property). Sapulpa is located approximately 13 miles from downtown Tulsa.

Tulsa is the second-largest city in the State of Oklahoma with a 2013 population of 398,121. It is the principal municipality of the Tulsa Metropolitan Area, a region with 961,561 residents. It is situated on the Arkansas River at the foothills of the Ozark Mountains in northeast Oklahoma.

Though the oil industry has historically dominated Tulsa's economy, efforts in economic diversification have created a base in the sectors of aerospace, finance, technology, telecommunications, high tech, and manufacturing. Tulsa has 15 institutions of higher education, including two private universities: The University of Tulsa and Oral Roberts University. A Gathering Place, a public space that is a recreational, civic and cultural destination, broke ground in Fall 2014 just under 14 miles north of the Subject Property along Riverside Drive. The 66.5-acre centralized park will be a world-class attraction for Tulsans and visitors, offering gardens, skate parks, water features, sports courts, and child-friendly adventure zones. It is estimated that the park will attract over 500,000 visitors in its first full year of being open.

Construction is also underway at the existing River Spirit Casino, as crews are working on a \$365 million expansion that will be branded by Jimmy Buffett's Margaritaville. The new development will host a 27-story luxury hotel tower with close to 483 rooms, a resort-style pool, Riverside jogging trail, a 3,000-seat theater venue, and an additional 1,500 parking spaces. Once complete, it will be the largest hotel in the Tulsa MSA. This development is located approximately 12 miles northeast of the Subject Property.



Downtown Tulsa, OK



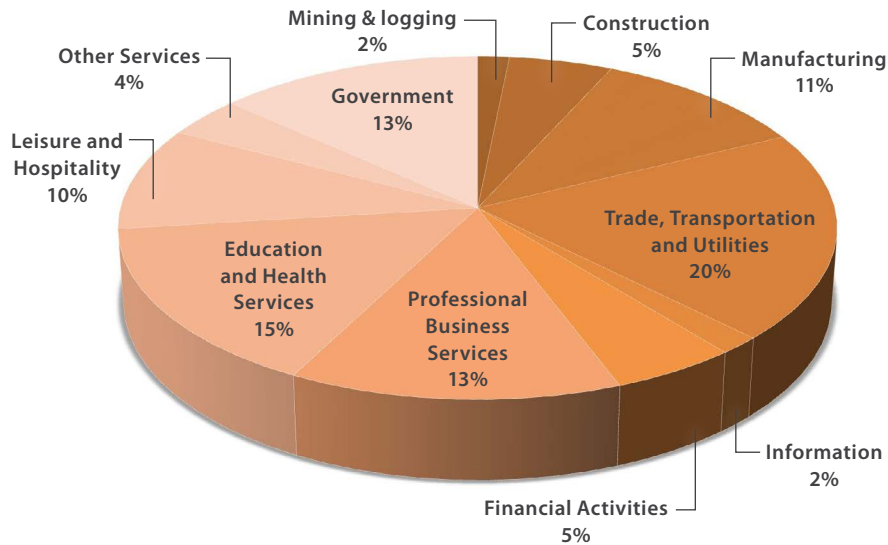
A Gathering Place | Tulsa, OK

Location Overview

Top 10 Employers

Tulsa Top Employers		# of Employees
1	U.S. Postal Service	9,000
2	American Airlines Maintenance Base	6,750
3	St. John Medical Center	6,250
4	Tulsa Public Schools	6,250
5	Saint Francis Health System	5,500
6	Hillcrest Healthcare System	4,250
7	City of Tulsa	4,200
8	ONEOK	4,077
9	Bank of Oklahoma	3,250
10	AT&T	2,600

Industry Composition



Actual Location

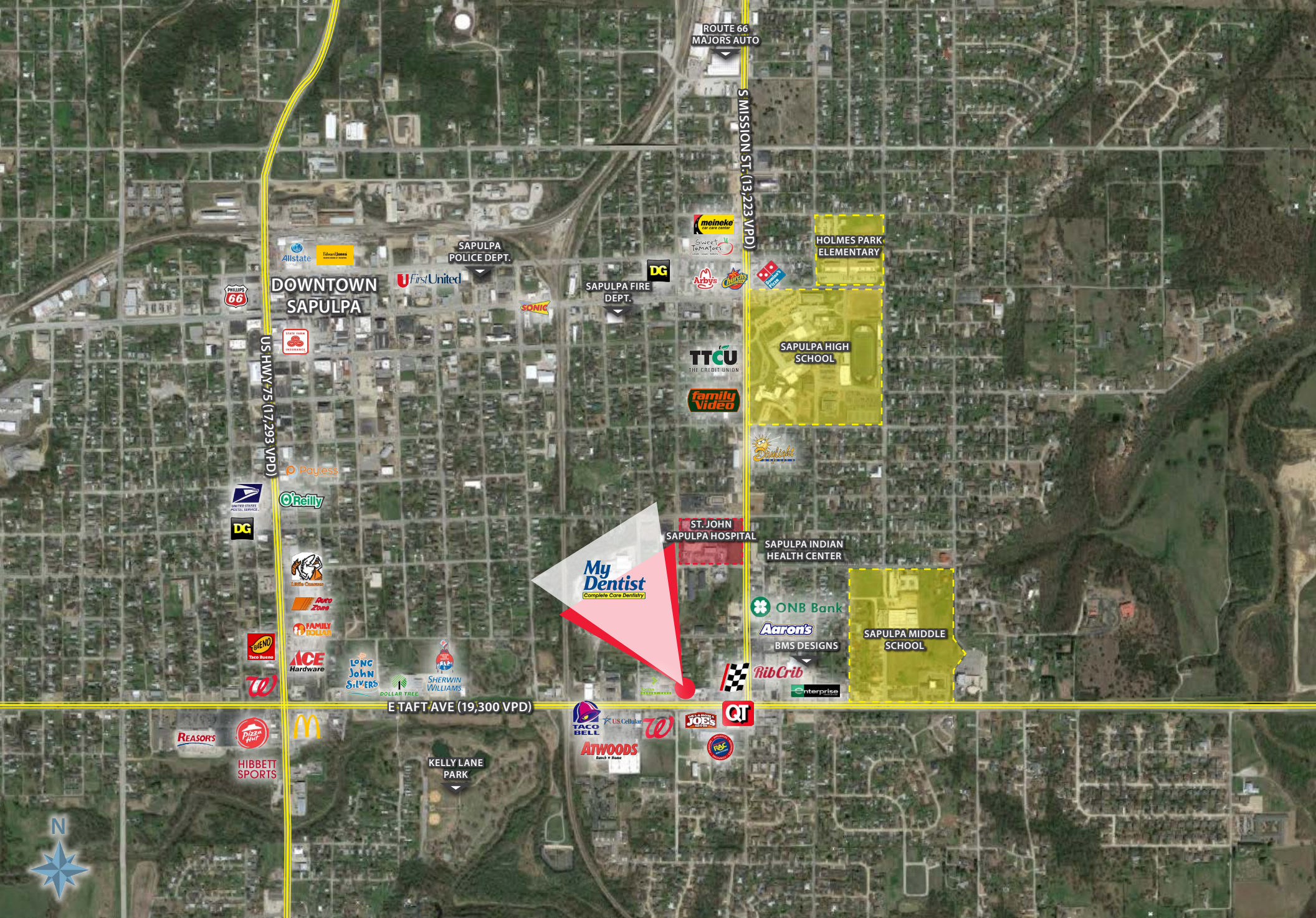
Tulsa MSA Quick Facts

1.1M
Population

478K
Workforce

89
Cost of Living Index





Demographics

1011 East Taft Avenue Sapulpa, OK 74066	0 - 1 mi.	0 - 3 mi.	0 - 5 mi.
Population			
2015 Population	6,634	19,452	33,198
2020 Population	6,768	19,697	34,249
2000-2010 Annual Rate	-0.58%	-0.09%	0.54%
2010-2015 Annual Rate	0.66%	0.38%	1.10%
Households			
2015 Total Households	2,703	7,562	12,647
2020 Total Households	2,767	7,674	13,068
2000-2010 Annual Rate	-0.45%	0.09%	0.76%
2010-2015 Annual Rate	0.73%	0.46%	1.13%
Race and Ethnicity			
2015 White Alone	77.2%	76.2%	77.2%
2015 Black Alone	2.0%	3.2%	2.7%
2015 American Indian/Alaska Native Alone	10.9%	10.9%	10.3%
2015 Asian Alone	0.9%	0.7%	0.8%
2015 Pacific Islander Alone	0.5%	0.3%	0.2%
2015 Other Race	1.9%	1.9%	2.1%
2015 Two or More Races	6.5%	6.8%	6.8%
2015 Hispanic Origin (Any Race)	4.9%	5.1%	5.4%
2015 Average Household Income			
	\$46,122	\$53,064	\$63,000
2015 Per Capita Income			
	\$19,198	\$21,012	\$24,239





Stan Johnson Co.

THE NET LEASE AUTHORITY®

Toby Scrivner | Senior Director

tscrivner@stanjohnsonco.com

Jeff Matulis | Senior Director

jmatulis@stanjohnsonco.com

Grant Wilkins | Associate

gwilkins@stanjohnsonco.com

Colin Cornell | Senior Analyst

ccornell@stanjohnsonco.com

In Association With:

Stan Johnson - OK License #068607

Stan Johnson Company

Tulsa Office:

6120 S. Yale Ave | Suite 300

Tulsa, OK 74136

P: 918.494.2690 | F: 918.494.2692

www.stanjohnsonco.com