UNIVERSITY HOSPITALS AND HEARTLAND DENTAL Avon, Ohio

OFFERING MEMORANDUM



GOODMAN
REAL ESTATE SERVICES
GROUP LLC

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A MEMBER OF CHAINLINKS RETAIL ADVISORS

Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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INVESTMENT SUMMARY



PRICE: $5,816,000

CLICK FOR GOOGLE MAP

TENANTS	**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC. HEARTLAND DENTAL, LLC**
ADDRESS	1480 Center Road, Avon, Ohio 44011
LOCATION TYPE	Regional – Signalized Corner
BUILDING GLA	13,802 Square Feet
ACREAGE	1.29 Acres
TRAFFIC COUNT	Chester Road - 34,691 State Route 83 - 18,666
PARKING LOT AGE	September 2026
LEASE TYPE	NNN
TENANT RESPONSIBILITIES	HVAC, Reimbursement of NNN Charges
MARKET	Cleveland, Ohio MSA
POPULATION	2,055,612
TENANT REVENUE	*University Hospitals* – $6.4 Billion (2024 Est.) *Heartland Dental* – $4.2 Billion (2025 Est.)

TENANT INFORMATION	**TENANT**	**GLA (SF)**	**TERM EXPIRATION**
	University Hospitals	10,007	4-30-2033
	Heartland Dental	3,795	12-31-2031
NET OPERATING INCOME	$423,073.23		
CAP RATE	7.27%		

INVESTMENT HIGHLIGHTS

INSTITUTIONAL GRADE ASSET

Features Leases with University Hospitals (UH) and Heartland Dental

RECESSION PROOF MEDICAL PROPERTY

Recent 7 Year Extension by UH and Local Dentist Acquired by Heartland Dental

MASSIVE GUARANTORS

Combined Guarantor Estimated Annual Revenue Over $10 Billion

RARE INITIAL TERM INCREASES

Both Tenants Feature Rental Increases During the Initial Term

LONG-TERM LEASES

6.5 YEARS

Average Lease Term Remaining is Approximately 6.5 Years

INCREDIBLE REGIONAL MARKET

Includes Cabela's, TopGolf, Walmart, Lowe's, UH Fitness Centers, Bendix HQ, Menards, Costco, and many more

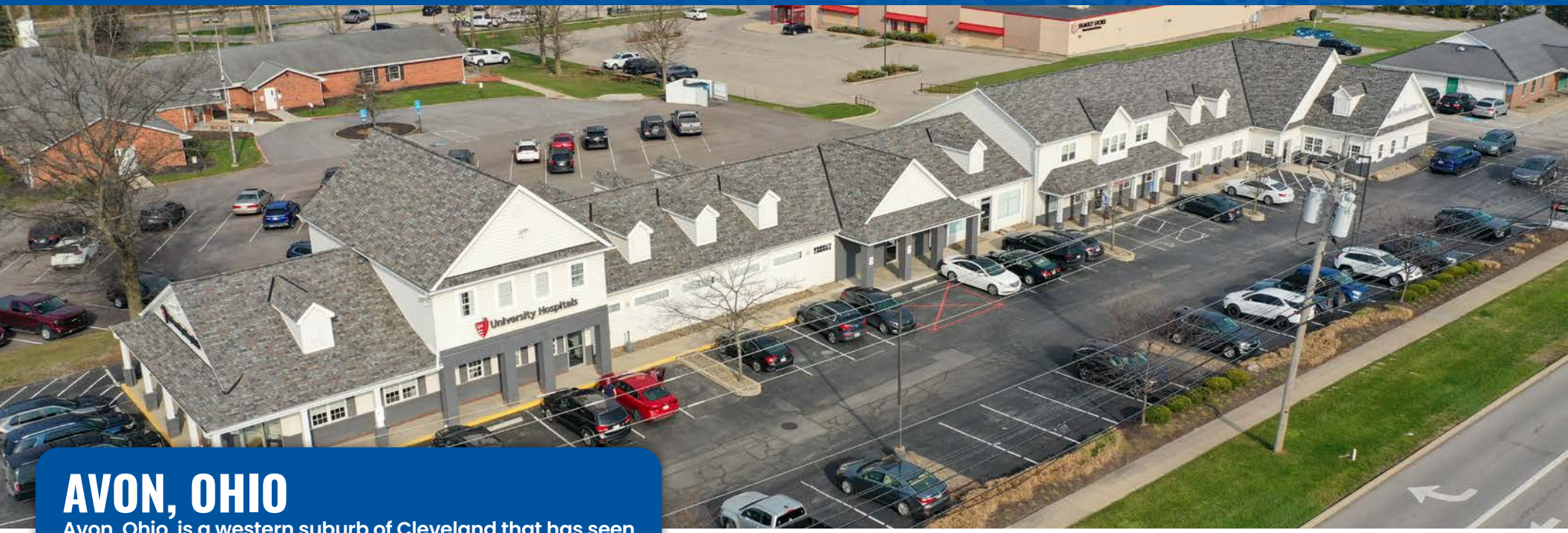
DEPRECIABLE ASSET

Building Lease Allows for Annual Depreciation

IRREPLACEABLE LOCATION

Irreplaceable Location – Signalized Corner Location with Over 50,000 VPD

PROPERTY DESCRIPTION



AVON, OHIO

Avon, Ohio, is a western suburb of Cleveland that has seen rapid commercial and residential growth in the past two decades. Located along Interstate 90 with multiple freeway exits and featuring top school systems and lower property taxes than neighboring Cuyahoga County, the community is become a top housing and commercial corridor in the entire region. Major headquarters include Henkel Consumer Adhesives, Inc., known locally for duct tape and related products historically tied to the "Duck Tape" brand, and Bendix Corporation's new state-of-the-art headquarters on Chester Road. The area is also quickly becoming a hub or medical services with the University Hospitals Family Health Center, UH Avon Urgent Care, UH Tri City Family Medicine, Cleveland Clinic Avon Hospital, and more. The Avon highway interchange from State Route 83 to Nagle Road has also become one of the most regional retail destinations in Northern Ohio with names including Costco, Target, Walmart, Best Buy, Top Golf, Menards, Home Depot, and Lowe's, Kohls, Cabela's, and many more.

PROPERTY DESCRIPTION

For sale to qualified investors is the fee-simple interest in an investment-grade medical asset backed by University Hospitals Health System, Inc. (UH), and Heartland Dental, LLC, located in Avon, Ohio. This 13,802 square foot property is 100% leased to UH (10,007 SF) and Heartland Dental (3,795 SF), both of which feature corporate leases with combined annual revenue exceeding $10 Billion. Showing commitment to the location, UH recently signed a 7 year lease extension featuring rental increases during years 6 and 7, and each year during the 7 year option that follows. Similarly, Heartland Dental, who has annual CPI increases, recently acquired the local dentist in the property and is under lease through 2031. Both tenants are under triple-net leases which fully reimburse CAM, real estate tax, and insurance, in addition being responsible for their own HVAC. The property is situated in the epicenter of Avon's commercial corridor at the signalized intersection of Chester Road and State Route 83, with over 50,000 vehicles per day. The corner location features nearby Interstate 90 access and is surrounded by other retail, office headquarters, and medical, which in recent years has propelled Avon into one of Cleveland's top ranked suburbs. This combination of creditworthiness, tenant commitment, traffic and access, and other commercial synergy offers the investor an asset-type rarely seen on the market.

PARCEL MAP



PARCEL

1. 04-00-016-101-026
2. 04-00-016-101-027
3. 04-00-016-101-028
4. 04-00-016-101-038

NOI BUDGET

VALUATION SUMMARY | 2026 PROFORMA

INCOME Occupancy: 100%

BASE RENTAL INCOME

TENANT	SIZE (SF)	ANNUAL RENT	PSF
University Hospitals	10,007	$300,410.16	$30.02
Heartland Dental	3,795	$104,643.37	$27.57
Total	**13,802**	**$405,053.53**	**$28.80**

REIMBURSED EXPENSES	2025	2026 PROJ.
Property Taxes	$43,403.10	$43,403.10
Insurance	$6,877.55	$7,083.88
Common Area Maintenance	$48,374.96	$48,473.96
Capital Repair Reimbursement	$3,673.00	$15,596.00
Management	$0.00	$15,120.43
Admin	$2,418.75	$2,423.70
Total	**$104,747.36**	**$132,101.07**
Gross Potential Rent		**$405,053.53**
Expense Reimbursements		**$132,101.07**
Year 1 Effective Gross Income		**$537,154.60**

OPERATING EXPENSES	2025	2026 PROJ.
Maintenance and Repairs	$38,186.00	$38,186.00
Landscaping	$6,889.04	$6,889.04
Utilities	$3,299.92	$3,398.92
Insurance	$6,877.55	$7,083.88
Property Tax	$43,403.10	$43,403.10
Management Fee 3%		$15,120.43
Total	**$98,655.61**	**$114,081.37**

Year 1 Effective Gross Income	**$537,154.60**
Less Expenses	**$114,081.37**
Net Operating Income	**$423,073.23**
Pricing: 7.27% Cap Rate	**$5,816,000.00**

RENT ROLL

TENANT NAME

University Hospitals

University Hospitals Health Systems, Inc.

LEASE TERM

BEGIN	1-4-2019
END	4-30-2033

COMMENTS/OPTIONS

Tenant reimburses landlord its pro rata share for common area maintenance, taxes, insurance, and roof and structural repairs plus 5% admin on CAM.

Options: One 7-year option to be exercised with 1 year prior notice.

Security Deposit: None

RENTAL RATES

BEGIN	ANNUALLY	PSF
Years 1-5	$300,410.16	$30.02
5/1/2031	$326,928.72	$32.67
5/1/2032	$336,235.20	$33.60
Options:		
5/1/2033	$330,931.44	$33.07
5/1/2034	$340,845.36	$34.06
5/1/2035	$351,070.68	$35.08
5/1/2036	$361,602.84	$36.14
5/1/2037	$372,450.96	$37.22
5/1/2038	$383,624.52	$38.34
5/1/2039	$395,133.24	$39.49

SQ FEET

10,007

RECOVERY TYPE

NNN

PRO RATA

72.44%

RENT ROLL

TENANT NAME

Heartland Dental, LLC

LEASE TERM

BEGIN	6-5-2000
END	12-31-2031

RENTAL RATES

BEGIN	ANNUALLY	PSF
Current	$104,309.16	$27.49
1/1/2027	CPI Increase	
1/1/2028	CPI Increase	
1/1/2029	CPI Increase	
1/1/2030	CPI Increase	

COMMENTS/OPTIONS

Tenant reimburses landlord its pro rata share for common area maintenance, taxes, insurance, and roof and structural repairs plus 5% admin on CAM.

Options: None

Security Deposit: None

SQ FEET	RECOVERY TYPE	PRO RATA
3,795	NNN	27.56%

TENANT INFORMATION



University Hospitals Health System is a major nonprofit, integrated healthcare network based in Northeast Ohio that combines advanced medical care, research, and education to serve diverse patient needs. It operates an extensive network that includes 21 hospitals (including five joint ventures), more than 50 health centers and outpatient facilities, and over 200 physician offices across 16 counties throughout Northern Ohio. In recent financial reporting, the system's total revenue was approximately $6.4 billion for the year ended Dec. 31, 2024, with reporting through the first half of 2025 at $3.4 billion, reflecting growth from prior years and significant patient service activity. The network is closely tied to academic institutions, supports medical education and research, and is recognized for high-quality care in specialties such as cancer, cardiology, pediatrics, and women's health. For 2025–2026, U.S. News & World Report named the UH Cleveland Medical Center to the Best Hospitals list for the 27th consecutive year, and recognizing the company in 18 types of care services. Additionally, UH Cleveland Medical Center was the only Ohio hospital named to the Best Regional Hospitals for Equitable Access list, highlighting care for underserved populations.

UHHOSPITALS.ORG



Heartland Dental is the largest dental support organization in the United States, providing non-clinical administrative services to dental practices across the country. Founded in 1997 by Dr. Rick Workman in Effingham, Illinois, the company has grown to support over 2,800 doctors in more than 1,800 offices across 39 states and the District of Columbia. Heartland Dental partners with dental practices to offer comprehensive support, allowing clinicians to focus on patient care while the organization handles administrative tasks such as billing, HR, marketing, and IT. This model enables supported practices to benefit from economies of scale, advanced technology, and a robust network of resources. In 2024, Heartland Dental experienced significant expansion, adding 105 new practices through affiliations and de novo openings, including its first supported office in Utah. The company also introduced advanced technologies like AI-powered diagnostic tools and digital intraoral scanning to enhance patient care and practice efficiency. Through partnerships with VideaHealth and Henry Schein One, Heartland Dental has provided more than 20,000 supported dental professionals with access to AI tools for diagnosis, treatment planning, patient communications, and workflow management.

HEARTLAND.COM

REGIONAL SNAPSHOT





CLEVELAND REGIONAL HIGHLIGHTS

- Healthcare is Northeast Ohio's leading industry with University Hospitals and Cleveland Clinic combined having over 46,000 employees in the area.
- As of 2025, 10 Fortune 500 companies are based in Northeast Ohio.
- According to the 2024 Census Estimate, the Cleveland-Akron-Canton CSA has a population of 3.75 million people. The area is also home to NBA, NFL, and MLB professional franchises.
- Cleveland hosted the 2024 NCAA Women's Final Four, the NBA All-Star Weekend in 2022, the NFL Draft Fan Fest in 2021, the MLB All-Star Game in 2019, and the Republican National Convention in 2016.
- Case Western Reserve University & Cleveland State University reside in the heart of downtown Cleveland. Combined enrollment is over 28,000 students.
- Developers have rolled out an average of 1,000 new apartment units per year over the past 5 years in Cleveland. According to a recent National Rent Report by Zumper, Cleveland also ranked #1 of the top 100 Cities in terms of one-bedroom rent growth, showing the continuing demand.

TOP EMPLOYERS

COMPANY	EMPLOYEES
Cleveland Clinic	32,251
University Hospitals	14,518
Progressive Insurance	8,379
The MetroHealth System	5,823
KeyCorp	4,812
Case Western Reserve University	4,512
Swagelok Co	4,186
Sherwin-Williams Co	3,430
Lincoln Electric Co	2,800
Nestle USA	2,298

PROPERTY AERIAL



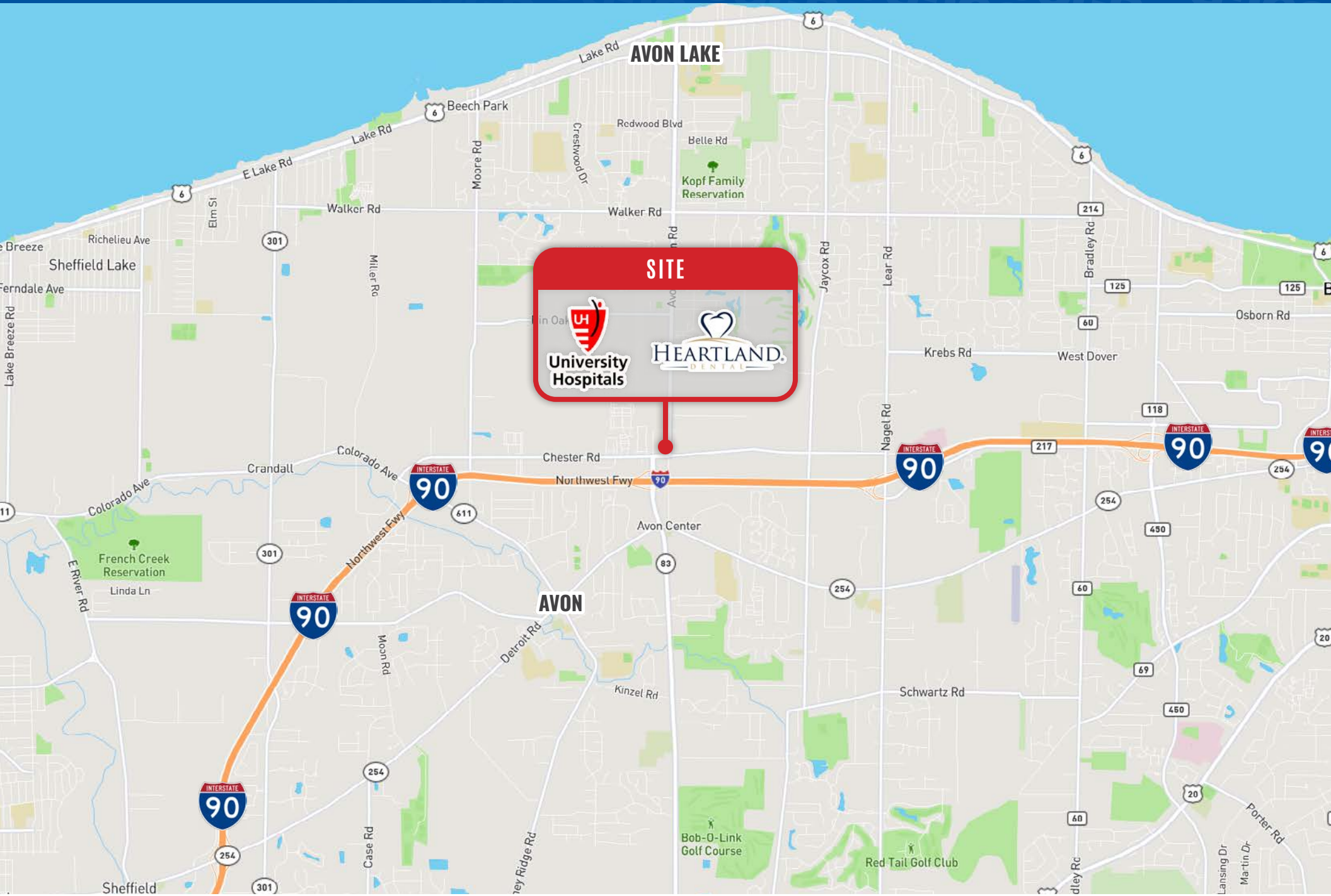
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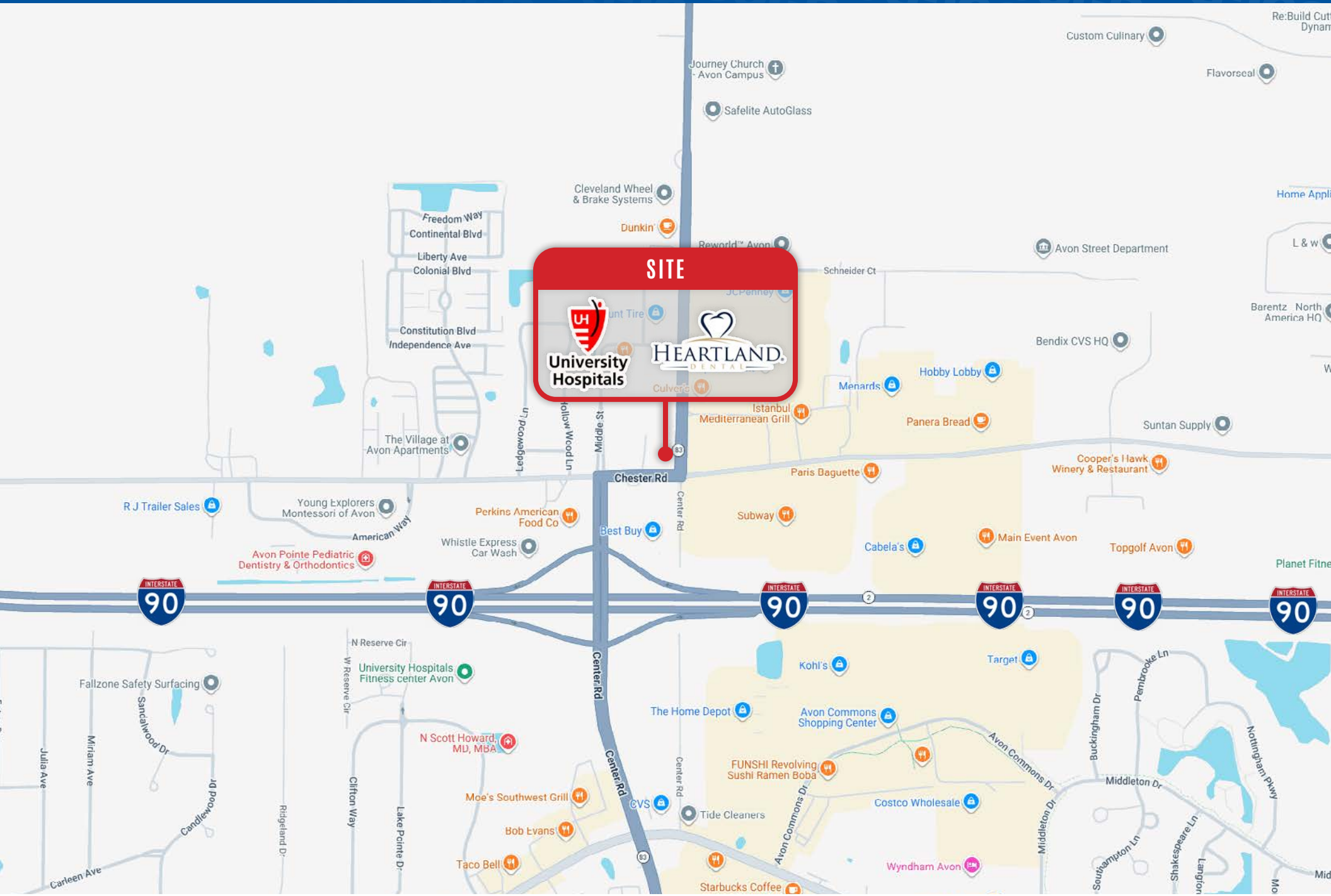
PROPERTY AERIAL



REGIONAL MAP



LOCAL MAP


SITE
University Hospitals
HEARTLAND DENTAL
Custom Culinary
Journey Church - Avon Campus
Flavorseal
Safelite AutoGlass
Cleveland Wheel & Brake Systems
Dunkin'
Reworld - Avon
Avon Street Department
Schneider Ct
Freedom Way
Continental Blvd
Liberty Ave
Colonial Blvd
Constitution Blvd
Independence Ave
Bendix CVS HQ
Hobby Lobby
Menards
Culver's
Istanbul Mediterranean Grill
Panera Bread
Suntan Supply
The Village at Avon Apartments
Ledgewood Ln
Hollow Wood Ln
Middle St
Chester Rd
Paris Baguette
Cooper's Hawk Winery & Restaurant
R J Trailer Sales
Young Explorers Montessori of Avon
American Way
Perkins American Food Co
Best Buy
Subway
Center Rd
Whistle Express Car Wash
Cabela's
Main Event Avon
Topgolf Avon
Avon Pointe Pediatric Dentistry & Orthodontics
INTERSTATE 90
N Reserve Cir
W Reserve Cir
University Hospitals Fitness center Avon
Kohl's
Target
Fallzone Safety Surfacing
The Home Depot
Avon Commons Shopping Center
Pembrooke Ln
Buckingham Dr
Nottingham Pkwy
Sandalwood Dr
Julia Ave
Miriam Ave
N Scott Howard, MD, MBA
FUNSHI Revolving Sushi Ramen Boba
Avon Commons Dr
Middleton Dr
Moe's Southwest Grill
CVS
Tide Cleaners
Costco Wholesale
Candlewood Dr
Ridgeland Dr
Clifton Way
Lake Pointe Dr
Bob Evans
Taco Bell
Wyndham Avon
Southampton Ln
Shakespeare Ln
Carleen Ave
Starbucks Coffee

DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	3,174	42,584	109,849	196,869
5 Year Projected Population	3,200	43,174	111,227	197,568
2020 Census Population	2,742	41,455	106,001	192,100

HOUSEHOLDS	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	1,432	16,310	43,791	79,539
5 Year Projected Households	1,445	16,572	44,367	79,842
2020 Census Households	1,350	15,761	42,120	77,607

AGE	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	11.3%	10.2%	10.2%	10.5%
Est. Population 10-19	13.9%	15.0%	13.2%	12.6%
Est. Population 20-30	11.2%	11.9%	11.3%	11.3%
Est. Population 30-44	16.9%	13.9%	15.5%	16.5%
Est. Population 45-59	17.6%	21.6%	20.4%	19.3%
Est. Population 60-74	16.9%	17.9%	19.3%	19.8%
Est. Population 75 Years or Over	12.2%	9.6%	10.0%	10.0%

5 MILE RADIUS DEMOGRAPHICS

109,849
Population

45
Median Age

2.47
Avg. HH Size

AVERAGE HOUSEHOLD INCOME

1 Mile	$112,883
3 Mile	$169,872
5 Mile	$159,118

INCOME	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc $200,000 or more	13.1%	26.9%	22.4%	17.3%
Est. HH Inc $150,000 to $199,999	12.9%	14.8%	14.5%	12.6%
Est. HH Inc $100,000 to $149,999	18.4%	20.0%	20.3%	19.7%
Est. HH Inc $75,000 to $99,999	14.1%	10.1%	11.5%	12.5%
Est. HH Inc $50,000 to 74,999	16.4%	11.3%	13.6%	15.3%
Est. HH Inc $35,000 to $49,999	6.5%	5.6%	6.2%	7.7%
Est. HH Inc $25,000 to $34,999	3.0%	3.6%	4.5%	5.0%
Est. HH Inc $15,000 to $24,999	1.6%	2.6%	3.0%	4.0%
Est. HH Inc Under $15,000	14.0%	5.0%	4.0%	6.0%
Est. Average Household Income	$112,883	$169,872	$159,118	$137,037
Est. Median Household Income	$85,481	$128,583	$115,970	$98,917
Est. Per Capita Income	$50,918	$65,063	$63,432	$55,366

