MORTENSON Dental Partners

3804 N Delaware St, Indianapolis, IN 46205

Dental Investment Opportunity

Offering Memorandum

$656,000 | NNN | 8.50% Cap Rate | 5.4 Year Lease | Fresh Lease Extension | 150+ Unit Operator

MATTHEWS™

Exclusively Listed By

Seamus O'Brien
VP & Associate Director
(773) 219-0964
seamus.obrien@matthews.com
License No. 02129205 (CA)

Michael Moreno
EVP & Senior Director
(949) 432-4511
michael.moreno@matthews.com
License No. 01982943 (CA)

Kyle Matthews
Broker of Record
Broker License No. RB17001213 (IN)
Firm License No. RC52200195 (IN)

Thor St John
FVP & Associate Director
(310) 955-1774
thor.stjohn@matthews.com
License No. 02051284 (CA)

Rahul Chhajed
EVP & Senior Director
(949) 432-4513
rahul.chhajed@matthews.com
License No. 01986299 (CA)

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Property Overview

3804 N Delaware St, Indianapolis, IN 46205

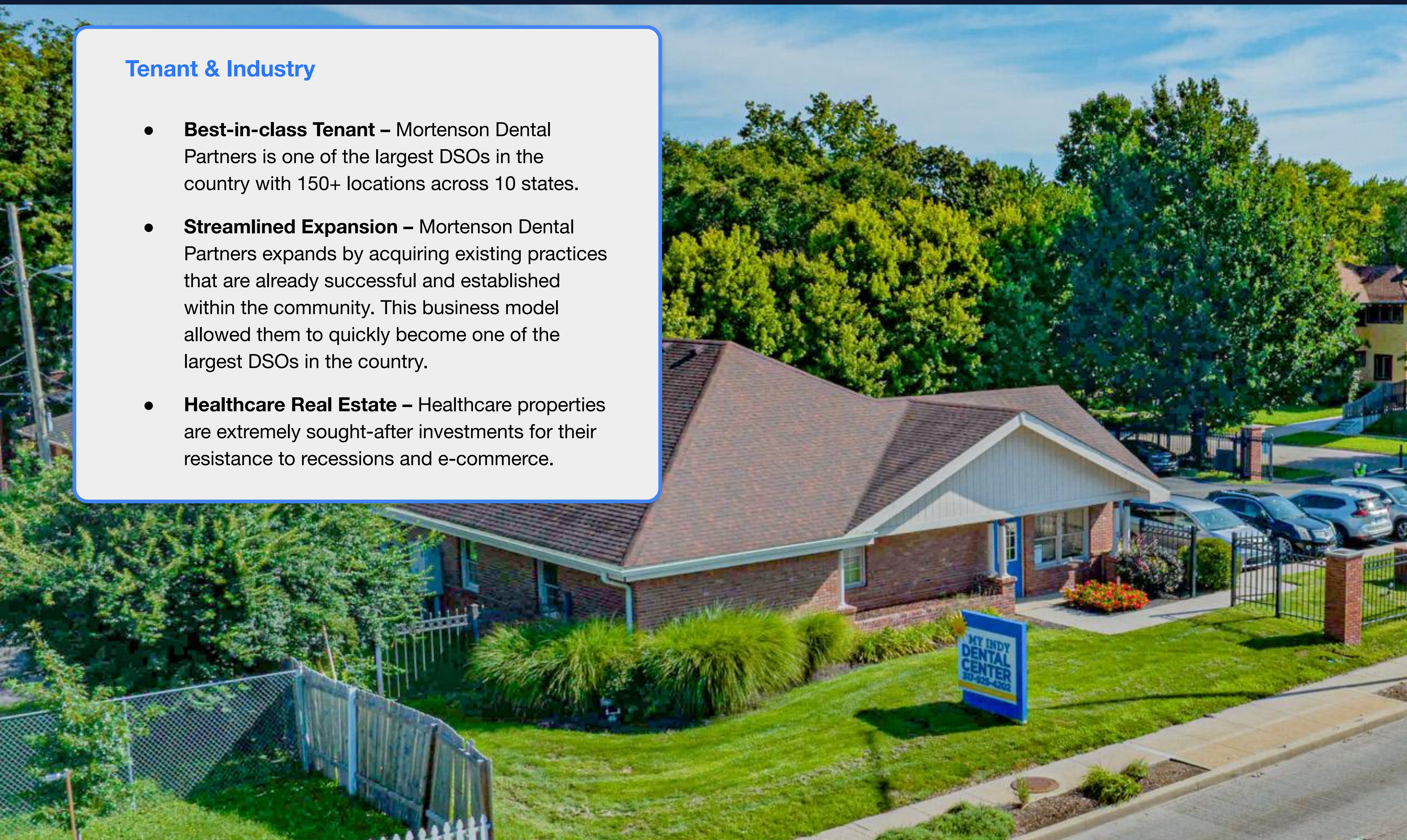
Executive Summary

The Opportunity

Mortenson Dental Partners is one of the largest dental support organizations in the country, operating more than 150 locations across nine states. The company has built its platform by partnering with established dental practices that have strong roots within their local communities. This location operates as My Indy Dental Center and provides a broad range of general, restorative, and cosmetic dental services.

The property is strategically located at 3804 N. Delaware Street in Indianapolis, positioned near the intersection of N. Delaware Street and E. 38th Street along one of the city's primary east-west corridors. Mortenson Dental Partners recently exercised its five-year renewal option, demonstrating its continued commitment to this location. Dental practices also require significant investment in specialized build-out and equipment and can face disruption to established patient bases when relocating, creating additional stickiness at successful locations. The combination of an established national operator, recent lease extension, dense surrounding demographics, and a low basis of approximately $200 per square foot provides investors with an attractive healthcare real estate opportunity.

Investment Highlights



Tenant & Industry

- **Best-in-class Tenant –** Mortenson Dental Partners is one of the largest DSOs in the country with 150+ locations across 10 states.
- **Streamlined Expansion –** Mortenson Dental Partners expands by acquiring existing practices that are already successful and established within the community. This business model allowed them to quickly become one of the largest DSOs in the country.
- **Healthcare Real Estate –** Healthcare properties are extremely sought-after investments for their resistance to recessions and e-commerce.

Investment Highlights

Property & Location

- **Dense Demographics –** The area is densely populated, with over 123,000 residents within a 5-mile radius ensuring a robust consumer base to support this location.
- **Recent Lease Extension –** The tenant recently exercised its five-year renewal option, highlighting its continued commitment to the office.
- **Strategic Location –** The property is strategically positioned at N. Delaware Street and E. 38th Street, along one of Indianapolis' primary east-west corridors and just east of Meridian Street, providing strong visibility and convenient access.
- **Tenant Investment in Location –** Dental support organizations rarely relocate due to high build-out costs and difficulty in retaining the same patients after moving.
- **Passive Investment Opportunity –** This property offers an excellent investment for 1031 exchange buyers seeking a high-yield asset with minimal landlord responsibilities.
- **Bite-Sized Deal –** This is an attractive opportunity for an investor seeking a lower price-point acquisition that offers a strong return.
- **Low Price/SF –** With a price per square foot of $200, the property is priced below replacement cost, providing meaningful downside protection and supporting long-term investment stability.

Financial Overview

3804 N Delaware St, Indianapolis, IN 46205

MORTENSON Dental Partners

Financial Overview

$656,000	8.50%	±5.4 Years	$55,760
List Price	Cap Rate	Lease Term Remaining	NOI

Property Details

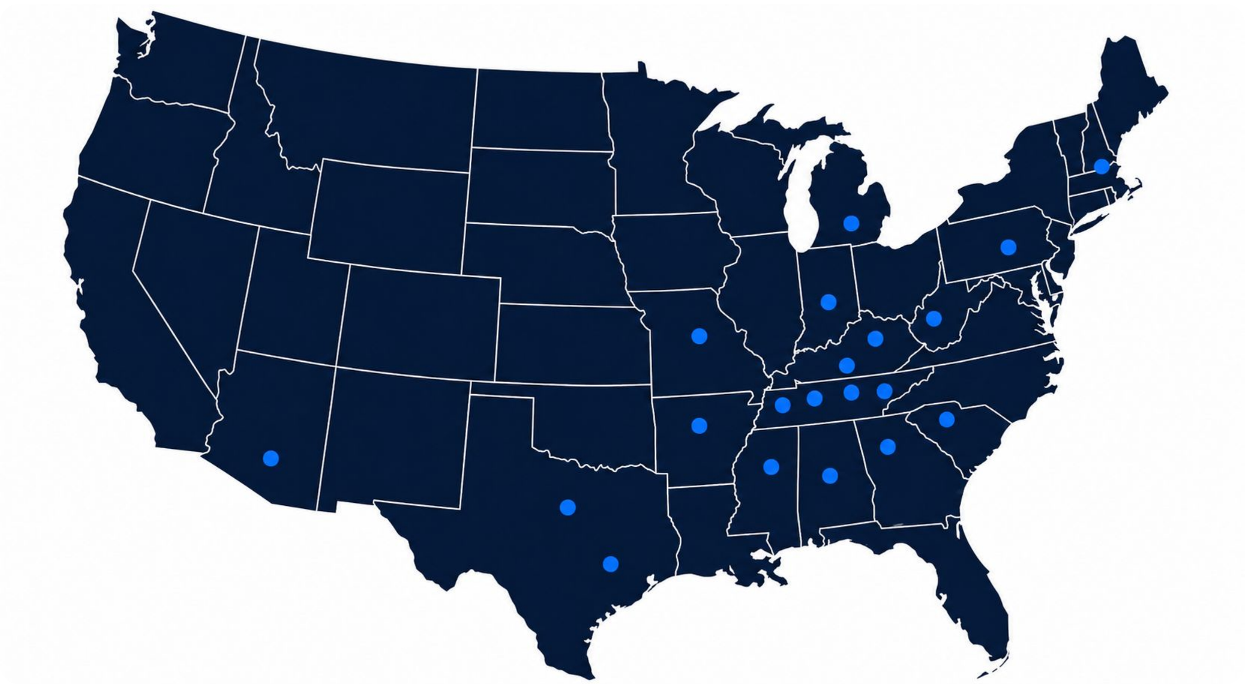
Tenant Name	Mortenson Dental Partners
Ownership Type	Fee Simple Interest
Tenant Entity	Mortenson Family Dental Management, LLC
SF Leased	±3,280
Occupancy	100%
Initial Term	5 Years
Rent Commencement	1/1/27
Lease Expiration	1/1/32
Lease Term Remaining	±5.37 Years
Base Rent	$55,760
Rental Increases	Flat
Renewal Options	One, 5-Year Option
Expense Structure	NNN

Tenant Overview

MORTENSON Dental Partners

Tenant Overview

Mortenson Dental Partners (“MDP”) is a leading U.S. dental support organization with a differentiated doctor- and employee-owned business model and a growing multi-state operating platform. Founded from a single dental practice in 1979, the Louisville, Kentucky-based organization has expanded into one of the nation’s larger dental support organizations, supporting 156 practices across 10 states and generating more than one million patient visits annually. MDP supports practices providing general dentistry as well as pediatric dentistry, orthodontics, oral surgery, prosthodontics, periodontics and endodontics, creating a diversified platform serving recurring healthcare needs.



Year Founded
1979

Headquarters
Louisville, KY

# of Practices
150+

# of States Located
10

# of Providers
2,500+

Website
mortensondentalpartners.com


SW
Downtown Indianapolis
Indiana University Health
±350 Beds | ±3,800 Employees
Indianapolis International Airport
±18.1 Miles Away
MARIAN UNIVERSITY
Indianapolis
Marian University
±4,000 Students | ±400 Employees
ESKENAZI HEALTH
±315 Beds | ±3,800 Employees
Meridian Towers
±195 Units
PNC
metro by T-Mobile
cricket wireless
FAMILY DOLLAR
Historic Dorchester
±52 Units
The Enclave
±75 Units
IVY TECH COMMUNITY COLLEGE
Ivy Tech Community College
±39,168 Students | ±732 Employees
Barrington Apartments
±7 Units
FIFTH THIRD BANK
Big City Grill & Lemonade
CityView on Meridian
±166 Units
MORTENSON Dental Partners
Subject Property
LASHED BY SHARELLE
38th St ± 20,165 VPD

Market Overview

3804 N Delaware St, Indianapolis, IN 46205

MORTENSON Dental Partners®

Indianapolis, IN

Market Demographics: 5-Mile Radius From Subject Property

291,487
Total Population

$88,464
Average HH Income

125,194
Total Households

34.9 Years
Median Age

Local Market Overview

Indianapolis, Indiana, serves as the state capital and the economic center of Central Indiana, offering strong accessibility, a diversified employment base, and a business-friendly environment. The city benefits from major employment concentrations in healthcare, life sciences, advanced manufacturing, logistics, education, and professional services. Major institutions and employers, including Indiana University Health and Eli Lilly and Company, reinforce the region's economic foundation, while Indianapolis' extensive interstate network and freight infrastructure support its position as a significant distribution and logistics hub. Continued investment in downtown development, healthcare facilities, advanced manufacturing, and transportation infrastructure further strengthens the city's position as an important Midwestern business center.

Indianapolis also offers a compelling mix of urban amenities and established neighborhoods that contribute to its long-term appeal for residents, employers, and investors. Downtown anchors the region with major sports venues, convention facilities, cultural institutions, dining, and entertainment, while surrounding districts offer a diverse mix of residential and commercial environments. Indianapolis International Airport, extensive highway connectivity, and proximity to major Midwest markets enhance the city's accessibility for businesses and visitors.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	102,772	291,487	827,576
2030 Population Projection	106,074	299,804	842,692
Households	**3-Mile**	**5-Mile**	**10-Mile**
Current Year Estimate	44,773	125,194	345,390
2030 Population Projection	46,192	128,852	351,879
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$93,649	$88,464	$86,994

Confidentiality Agreement & Disclaimer:

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 3804 N Delaware St, Indianapolis, IN, 46205 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;

2. You will hold it and treat it in the strictest of confidence; and

3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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Seamus O'Brien
VP & Associate Director
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seamus.o'brien@matthews.com
License No. 02129205 (CA)

Thor St John
FVP & Associate Director
(310) 955-1774
thor.stjohn@matthews.com
License No. 02051284 (CA)

Michael Moreno
EVP & Senior Director
(949) 432-4511
michael.moreno@matthews.com
License No. 01982943 (CA)

Rahul Chhajed
EVP & Senior Director
(949) 432-4513
rahul.chhajed@matthews.com
License No. 01986299 (CA)

Kyle Matthews | Broker of Record | Broker Lic. No. RB17001213 (IN) | Firm Lic. No. RC52200195 (IN)

MATTHEWS™