



MB2 DENTAL

Dental Investment Opportunity

Offering Memorandum

1705 Amherst St, Ste. 102, Winchester, VA 22601

\$1,892,606 | 8.03% Cap Rate | ±6.4 Year Lease | Fresh Lease Extension | 800+ Unit National Operator

**Highlighted area is for illustrative purposes only and is representative of the condominium space associated with Ste 102. It does not depict the exact location or boundaries of the condominium unit.*



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Subject Property

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Table of Contents

04	Property Overview
08	Financial Overview
09	Tenant Overview
12	Market Overview

Property Overview

1705 Amherst St, Ste. 102, Winchester, VA 22601



Executive Summary



The Opportunity

MB2 Dental – MB2 Dental is one of the nation's largest dental partnership organizations, supporting a diversified network of general and specialty dental practices across the country. The subject location operates as Shenandoah Family Dentistry, an established general dentistry practice led by Dr. Jared Pell. The practice offers a comprehensive range of general, restorative, and cosmetic dental services, including preventative care, crowns, implants, root canals, periodontal treatment, and other procedures. General dentistry benefits from a broad patient base and recurring preventative and restorative care, supporting consistent demand and long-term utilization of the location.

This established dental office is ideally positioned along Amherst Street (U.S. Route 50) in Winchester, providing strong visibility and convenient access. MB2 Dental recently exercised its five-year renewal option, highlighting its continued commitment to the location. The property is also located near Winchester Medical Center, a 495-bed regional medical center and the largest hospital in the Valley Health system, as well as several nearby schools. These location fundamentals, combined with the tenant's recent lease extension, support the property's long-term investment appeal.



Investment Highlights



Tenant & Industry

Best-in-class Tenant – MB2 Dental is one of the most sought-after tenants in the Healthcare space, recognized as the fastest growing dental company in the US with 800+ locations.

Streamlined Expansion – MB2 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.

Property & Location

Strategic Location – The property is ideally positioned along Amherst Street (U.S. Route 50), a major east-west thoroughfare through Winchester, providing strong visibility and convenient access. The site also benefits from connectivity to I-81 and Route 7, two of the region's primary transportation corridors.

Recent Lease Extension – MB2 Dental recently exercised its five-year renewal option, highlighting its continued commitment to the office.

Patient Base – The property is located adjacent to James Wood Middle School, Sacred Heart Academy, and John Kerr Elementary School, providing convenient access to local families and supporting the practice's broad family-oriented patient base.

Hospital Proximity – The property is located next to Winchester Medical Center, a 495-bed regional medical center and the largest hospital in the Valley Health system, ranked among the top hospitals in Virginia by U.S. News & World Report.

Tenant Investment in Location – Dental support organizations rarely relocate due to high build-out costs and difficulty in retaining the same patients after moving.



Investment Highlights



High Growth, Recession Resistant, \$187 Billion Industry

Dentistry is one of the largest industries in healthcare and grows by an average of 5% annually. This offering provides the opportunity to acquire a property within one of the most important areas of healthcare, and within the most medically necessary specialty of dentistry.

Robust Retail Corridor & High Traffic Counts

The property is very well positioned across the highway from a retail corridor that is home to a Walmart Supercenter, Home Depot, and many other national tenants. US-169 sees over 45,000 cars per day just down the street from the property.

Affluent Household Income, Substantial Population Growth

The Elk River submarket of Minneapolis features high household incomes of over \$130,000 within a 5-mile radius. The area population grew by an impressive 2.0% annual over the past five years. The city actively has over 1,600 single and multifamily units under development as demand in the area continues to soar.

Specialized Use & Tenant Investment in Location

It is highly cost prohibitive for oral surgery practices to relocate due to having one of the highest build-out costs across all healthcare specialties.



Financial Overview

1705 Amherst St, Ste. 102, Winchester, VA 22601



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Financial Overview



\$1,892,606
List Price

8.03%
Cap Rate

±6.4 Years
Lease Term Remaining

\$152,015
NOI

Property Details

Tenant Name	MB2 Dental
Ownership Type	Fee Condo Interest
Tenant Entity	MB2 Dental Solutions, LLC
SF Leased	±6,323
Occupancy	100%
Initial Term	5 Years
Rent Commencement	1/1/27
Lease Expiration	12/31/32
Lease Term Remaining	±6.4 Years
Base Rent	\$152,015
Rental Increases	Flat
Renewal Options	1, 5 Year Option
Expense Structure	NN

NOI accounts for the property insurance expense which is not reimbursed by the tenant.

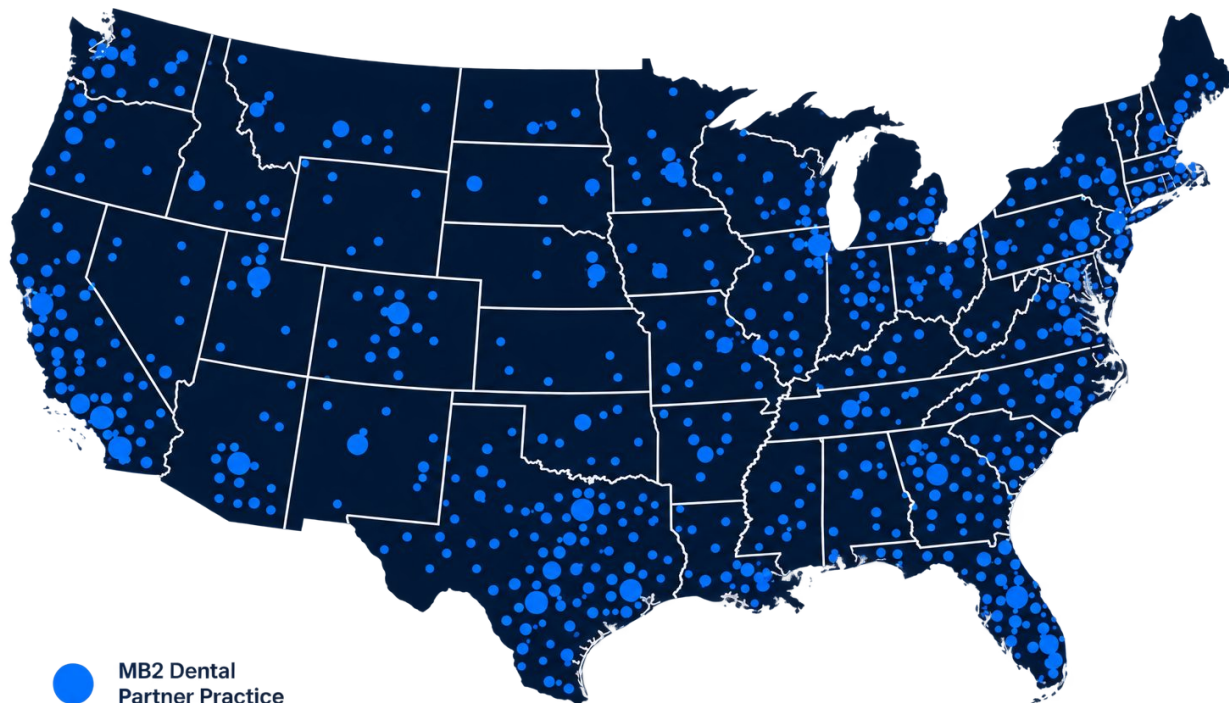


Tenant Overview



Tenant Overview

MB2 Dental is a leading U.S. dental partnership organization (“DPO”) that provides affiliated dental practices with centralized operational, financial, recruiting, technology, procurement, marketing, and business development resources while allowing partner dentists to retain clinical autonomy and meaningful ownership. Founded in 2007 by dentist and entrepreneur Dr. Chris Steven Villanueva, MB2 has developed into one of the nation’s largest dental organizations, surpassing 800 partner practices across 45 states in 2025.



Year Founded
2007

Headquarters
Carrollton, TX

of Practices
800+

of States Located
45

of Providers
1,900+

Website
mb2dental.com



Medical Circle

Valley Medical Group
Valley Health System

SOLSTAS[®]
LAB PARTNERS
YOUR LAB. FOR LIFE.

WINCHESTER
ORAL SURGERY CENTER
Personalized Care, Surgical Excellence.

John Handley High School
±1,360 Students

Apple Blossom Mall

Winchester Station

James Wood Middle School
±300 Students

Pleasant Valley

Meadow Branch
±135 Units

Sacred Heart Academy
±260 Students

ALL PETS CREMATION CENTER
A service of Orp's Funeral Homes

Subject Property

Valley Medical Group
Valley Health System

Dermatology CENTER
Winchester

Winchester Medical Center
±495 Beds | ±2,700 Employees

Amhurst St ± 18,000 VPD

1705 Amherst St, Ste. 103
Winchester, VA 22601

±6,323 SF

GLA

2007

Year Built

3.0%

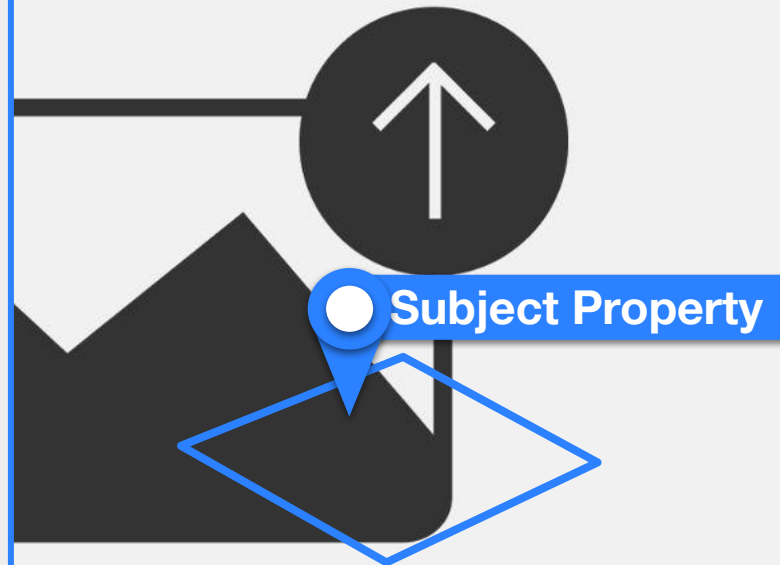
Annual Increases

NNN

Lease Type

±14 Years

Term Remaining



PHOTOS/MAPS

Market Overview

1705 Amherst St, Ste. 102, Winchester, VA 22601



Winchester, VA

Market Demographics: 5-Mile Radius From Subject Property

65,895

Total Population

\$102,789

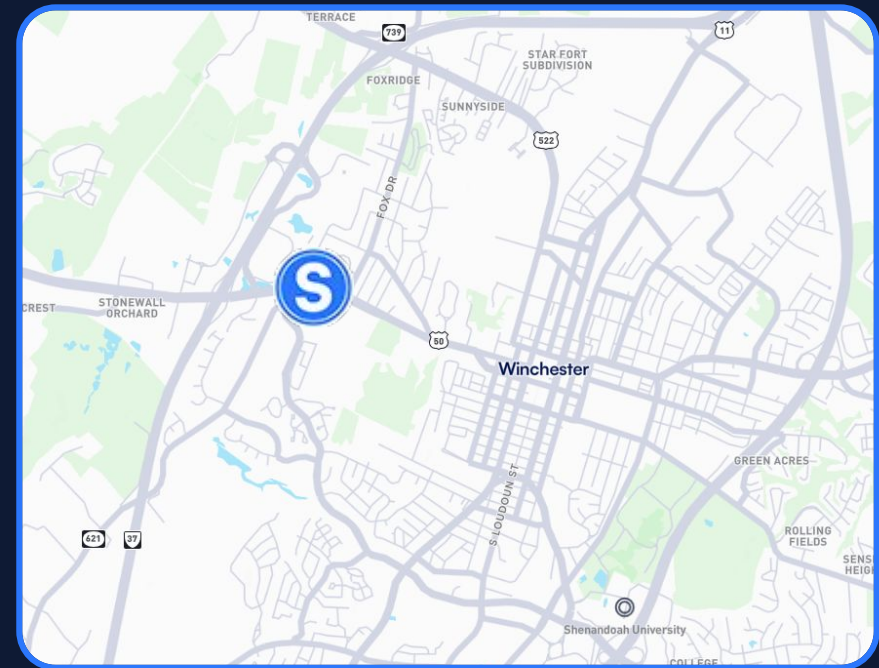
Average HH Income

25,161

Total Households

39.8 Years

Median Age



Local Market Overview

Winchester, Virginia, offers a compelling blend of historic character, economic stability, and regional accessibility in the northern Shenandoah Valley. Positioned near the Interstate 81 corridor and within reach of the Washington, D.C., metropolitan area, Winchester benefits from connections to major employment centers and transportation networks while maintaining a lower-cost, community-oriented environment. The city serves as a commercial and service hub for the surrounding region, supported by healthcare, education, manufacturing, logistics, retail, and professional services. Its historic downtown, local dining and shopping, and proximity to outdoor recreation contribute to a strong quality of life for residents, businesses, and visitors.

The Winchester area continues to benefit from its strategic location and diverse economic base. Regional employers and institutions generate consistent employment activity, while access to I-81, U.S. Route 50, and U.S. Route 522 supports commerce and connectivity throughout Northern Virginia and the Mid-Atlantic. Continued residential and commercial development across Winchester and Frederick County reflects the area's expanding role within the broader Northern Virginia economy.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	36,234	65,895	117,858
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	14,371	25,161	44,637
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$90,711	\$102,789	\$111,009

Winchester, VA

429,954
Total Population

188,812
of Households

\$76,487
Median HH Income

32.9
Years

Median Age

Minneapolis, Minnesota is one of the Midwest's leading economic and cultural centers, recognized for its ***diverse economy, highly educated workforce, and exceptional quality of life***. As the largest city in Minnesota and a key part of the Minneapolis–Saint Paul metropolitan area, it is home to a strong mix of corporate headquarters, financial services, technology, manufacturing, and life sciences. The city's extensive park system, arts scene, and excellent transportation network—including ***Minneapolis–Saint Paul International Airport***—make it an attractive place to live, work, and do business.

Minneapolis also benefits from a ***well-established dental industry supported by a large population, strong household incomes, and access to highly educated professionals***. The region is home to the ***University of Minnesota School of Dentistry, one of the nation's leading dental education and research institutions***, helping cultivate a skilled workforce while advancing innovation in oral healthcare. Combined with the area's ***growing population, stable economy, and emphasis on health and wellness***, these factors create a favorable environment for dental practices and long-term investment.



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 1705 Amherst St, Ste. 102, Winchester, VA, 22601 ("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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