P1 Dental Partners

1315 Smith St | Logansport, IN 46947

Healthcare Investment Opportunity

Offering Memorandum

$830,965 | 8.5 Year Term | 8.50% Cap Rate | NNN | 2022 Renovation | 3% Annual Increases | 60+ Unit Operator

MATTHEWS™

Exclusively Listed By

Seamus O'Brien
Vice President
(805) 341-2309
seamus.obrien@matthews.com
License No. 02129205 (CA)

Thor St John
FVP & Associate Director
(510) 684-0574
thor.stjohn@matthews.com
License No. 02051284 (CA)

Michael Moreno
EVP & Senior Director
(818) 522-4497
michael.moreno@matthews.com
License No. 01982943 (CA)

Rahul Chhajed
EVP & Senior Director
(818) 434-1106
rahul.chhajed@matthews.com
License No. 01986299 (CA)

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

MATTHEWS™

Table of Contents

Property Overview

P1 Dental Partners
1315 Smith St | Logansport, IN 46947

Investment Highlights

Tenant & Industry

- **Best-in-class Tenant** – P1 Dental Partners is one of the largest DSOs in the Midwest with 60+ locations across 5 states.

- **Recession-Resistant Asset** – Healthcare real estate remains a highly sought-after investment due to its stability, strong tenant retention, and insulation from economic downturns and e-commerce disruption.

- **Scheduled Rental Increases** - 3% annual rental increases **starting in year 6** provide a future owner a boost in cash flow and return on their investment, along with protection against inflation.

- **NNN Leases** – This deal is a great opportunity for an investor looking for a passive investment opportunity.

- **Streamlined Expansion** – P1 Dental Partners expands by acquiring existing practices that are already established within the community. This allows them to quickly grow their footprint across the country.

Property & Location

- **Patient Base** –Logansport IN is home to 21 schools, providing convenient access to local families and supporting the practice's broad family-oriented patient base.

- **$350,000+ renovation in 2022-** The property underwent extensive renovations in 2022, including HVAC replacements, roof coating, electrical and plumbing upgrades, new flooring, cabinetry, and an updated storefront entrance.

- **Hospital Proximity:** The property is nearby Parkview Logansport Hospital - Emergency Room, a 83-bed acute-care hospital with an extensive network of affiliated outpatient and specialty medical services.

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

- **Regional Accessibility** – Logansport benefits from access to U.S. Route 24 and State Road 25, which connect the community with major north-south transportation arteries including I-65, I-69 and U.S. 31.

- **Thriving Industry** – The dental market is projected to grow at a 7.4% CAGR from 2022-2029 (Fortune Business Insights), ensuring long-term demand for dental services.

SW
Logansport High School
±1,224 Students
Downtown
Logansport
±1.6 Miles Away
Melbourne Park
±2.4 Miles Away
Tyson Foods
Processing Center
Fairview Elementary
±437 Students
science project
CVS pharmacy
McDonald's
Westside diner
Casey's
TOKYO
IVY TECH
COMMUNITY COLLEGE
Ivy Tech Community College Logansport
±6,553 Students Regionally
LOGANSPORT
Memorial
EXPRESS MEDICAL CENTER
±83 Beds | ±750 Employees
Horney Creek
±1 Miles Away
Walmart Supercenter
DUNKIN'
THE HOME DEPOT
planet fitness
Culver's
JIMMY JOHN'S
Aaron's
HOME2 SUITES BY HILTON
Morgan St
Subject Property
Smith St

1315 Smith St
Logansport, IN 46947

±3,600 SF
GLA

1974/2022R
Year Built & Renovated

±8.55 Years
Term Remaining on Lease

NNN
Lease Type

$230.82
Price Per SF

Financial Overview

Financial Summary

$830,965
List Price

8.50%
Cap Rate

$19.62
Rent Per SF

$70,632
Net Operating Income

Property Details

Tenant Name	P1 Dental Partners
Ownership Type	Fee Simple Interest
Lease Enitity	P1 DENTAL MSO, LLC
SF Leased	±3,600
Occupancy	100%
Initial Term	10 Years
Rent Commencement	3/21/25
Lease Expiration	3/20/35
Lease Term Remaining	±8.55 Years
Base Rent	$70,632
Rental Increases	3% Annual starting in year 6
Renewal Options	One, 5-Year Option
Expense Structure	NNN

Annualized Operating Data

Lease Year	NOI	Monthly Rent	Rent PSF	Cap Rate
Year 1	$70,632	$5,886	$19.62	8.50%
Year 2	**$70,632**	**$5,886**	**$19.62**	**8.50%**
Year 3	$70,632	$5,886	$19.62	8.50%
Year 4	$70,632	$5,886	$19.62	8.50%
Year 5	$70,632	$5,886	$19.62	8.50%
Year 6	$72,751	$6,063	$20.21	8.76%
Year 7	$74,933	$6,244	$20.81	9.02%
Year 8	$77,181	$6,432	$21.44	9.29%
Year 9	$79,497	$6,625	$22.08	9.57%
Year 10	$81,882	$6,823	$22.74	9.85%

* currently in year 2 of the lease

Tenant Overview

Year Founded
2020

Headquarters
Indianapolis, Indiana

Website
P1DentalPartners.com

Growth Strategy
Doctor Partnership

Services Provided
General & Specialty Dentistry

Operational Focus
Patient-first

P1 Dental Partners

Tenant Overview
P1 Dental Partners is an Indianapolis-based Dental Partnership Organization (DPO) founded in 2020 to support established dental practices throughout the Midwest. The company provides centralized operational resources, technology, recruiting, education, and business support while allowing affiliated dentists to maintain clinical autonomy and their local practice identity. P1 has expanded from an initial 26 practices to **60+ locations across five states**, supported by institutional capital and a provider-led growth model.

Why Invest in P1 Dental Partners?

- **Scaled Dental Platform:** P1 Dental Partners supports a growing network of **60+ dental practices across five states**, providing greater operational scale than a traditional single-location practice.
- **Essential, Recurring Healthcare Services:** P1-affiliated practices provide preventive, restorative, and specialty dental care, supporting consistent patient demand and recurring revenue.
- **Centralized Operating Support:** P1 provides affiliated practices with resources across **recruiting, technology, marketing, operations, procurement, and continuing education**, while dentists retain clinical autonomy.

Market Overview

Logansport, IN

Market Demographics

18,300
Total Population

$47,291
Median HH Income

7,810
# of Households

7,810
Employed Population

37.1
Median Age

$93,000
Median Property Value

Local Market Overview

Logansport serves as a **regional healthcare and service hub for Cass County and North Central Indiana**, supporting demand for medical office and outpatient facilities from both city residents and surrounding rural communities. The market is anchored by **Logansport Memorial Hospital**, a regional healthcare provider offering emergency care, surgery, imaging, rehabilitation, specialty care, and physician services.

The local healthcare ecosystem is complemented by **Logansport State Hospital, physician practices, outpatient providers, senior care facilities, and other community-based medical services**. Logansport's central position within Cass County and connectivity via **US-24, US-35, and SR-25** provide convenient access for patients throughout the surrounding region. An established healthcare presence, regional patient draw, and limited competition from larger metropolitan medical centers help reinforce Logansport's role as an important **North Central Indiana healthcare destination**.

MATTHEWS™

Exclusively Listed By

Seamus O'Brien
Vice President
(805) 341-2309
seamus.obrien@matthews.com
License No. 02129205 (CA)

Thor St John
FVP & Associate Director
(510) 684-0574
thor.stjohn@matthews.com
License No. 02051284 (CA)

Michael Moreno
EVP & Senior Director
(818) 522-4497
michael.moreno@matthews.com
License No. 01982943 (CA)

Rahul Chhajed
EVP & Senior Director
(818) 434-1106
rahul.chhajed@matthews.com
License No. 01986299 (CA)

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