



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 Chhajer

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

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

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.



 **Logansport High School**
±1,224 Students

**Downtown
Logansport**
±1.6 Miles Away

 **Melbourne Park**
±2.4 Miles Away


Processing Center

 **Fairview Elementary**
±437 Students

 **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

 
 
  

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

P1 Dental Partners

1315 Smith St | Logansport, IN 46947



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 Entity	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



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

P1 Dental Partners

1315 Smith St | Logansport, IN 46947



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)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1315 Smith St, Logansport, IN, 46947 ("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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

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.