



Wichita Endodontics (S1P: 220 Units) NNN Medical Office Portfolio

12219 E Central Ave, Wichita, KS 67206 | 7721 W 21st St, Wichita, KS 67205

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SECTION 1

# Investment Overview

WE JAN HIGHLIGHTS

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REGIONAL MAP

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AFFLUENT HOUSEHOLD INCOME

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CITY MAP

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Marcus & Millichap

# WICHITA ENDODONTICS (S1P: 220 UNITS) NNN MEDICAL OFFICE PORTFOLIO

12219 E Central Ave, Wichita, KS 67206

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## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer a fully stabilized medical office portfolio located in two of Wichita's most affluent neighborhoods. The portfolio is exclusively occupied by Wichita Endodontics, the region's leading endodontic practice with a dominant market position, exceptional patient retention, and a long-standing reputation for advanced specialty care. The practice generates approximately \$1.92 million in revenue per doctor and has demonstrated consistent 5% annual EBITDA growth.

The lease is corporately guaranteed by Specialty1 Partners, a top-tier dental support organization with 220+ affiliated practices nationwide. A recent expansion by Specialty1 Partners has consolidated tenancy, resulting in both buildings now structured as single-tenant, NNN assets, offering investors a streamlined, passive ownership profile. The leases feature full expense reimbursement, 3% annual rent increases, and 10 years of remaining term, providing predictable cash flow and long-term stability.

Located in Wichita—widely recognized as the “Aerospace Capital of the World”—the properties benefit from strong regional employment drivers, highly educated workforces, and affluent surrounding demographics, making this an attractive opportunity for investors seeking secure income with minimal operational complexity.

## INVESTMENT HIGHLIGHTS

- Wichita Endodontics is the Largest Endodontic Practice in the Wichita Metro | Six Board Certified Endodontists | High Patient Retention, Advanced Clinical Care, and Long-Term Community Presence
- Specialty1 Partners (Guarantor): One of the Nation's Leading Dental Support Organizations (DSOs), Specializing in Surgical Dental Care | Over 220 Practices Across 28 States
- Triple Net Lease Structure: Minimal Landlord Responsibilities | Three Percent Annual Rent Increases Provide Consistent, Built-in Income Growth and a Hedge Against Inflation
- 2021 Capital Improvements: \$600,000 Invested per Building | State-of-the-art Endodontic Equipment, Surgical Operating Microscopes, and Modernized Interiors | Medical-grade
- One-mile average household income of \$146,876 (East) and \$118,281 (West) | Located in Wichita's most desirable medical and professional corridors

# OFFERING SUMMARY

12219 E CENTRAL AVE



Listing Price  
**\$4,650,000**



Cap Rate  
**6.59%**



Price/SF  
**\$290.63**

## FINANCIAL

Listing Price	\$4,650,000
NOI	\$306,237
Cap Rate	6.59%
Price/SF	\$290.63
Rent/SF (Annually)	\$17.39 / \$25.03

## OPERATIONAL

Lease Type	Triple Net (NNN)
Guarantor	Corporate Guarantee
Lease Expiration	10/31/2035
Gross SF	10,415 / 5,000 SF
Lot Size	1.5 Acres (65,340 SF)
Occupancy	100%
Year Built	2015/1999



Wichita Endodontics (S1P: 220 Units) NNN Medical Office Portfolio // REGIONAL MAP



1 MILE	
POPULATION	5,746
AVERAGE HHI	\$146,876
HOUSEHOLDS	2,400

3 MILE	
POPULATION	47,071
AVERAGE HHI	\$143,006
HOUSEHOLDS	18,448

5 MILE	
POPULATION	122,289
AVERAGE HHI	\$111,879
HOUSEHOLDS	50,036

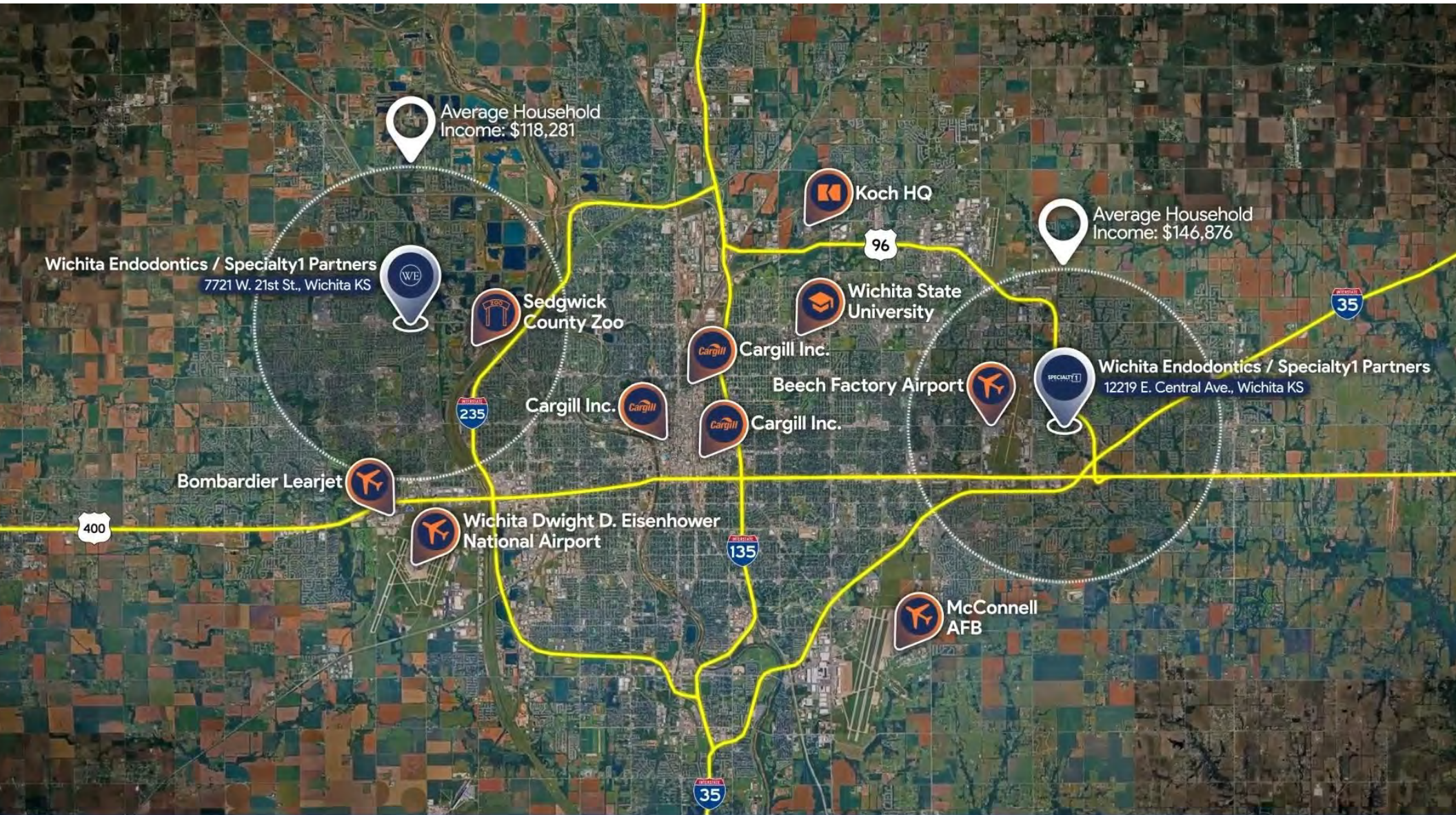


1 MILE	
POPULATION	9,638
AVERAGE HHI	\$118,281
HOUSEHOLDS	3,893

3 MILE	
POPULATION	68,636
AVERAGE HHI	\$102,902
HOUSEHOLDS	28,363

5 MILE	
POPULATION	137,919
AVERAGE HHI	\$94,435
HOUSEHOLDS	56,731

# Wichita Endodontics (S1P: 220 Units) NNN Medical Office Portfolio // CITY MAP



SECTION 2

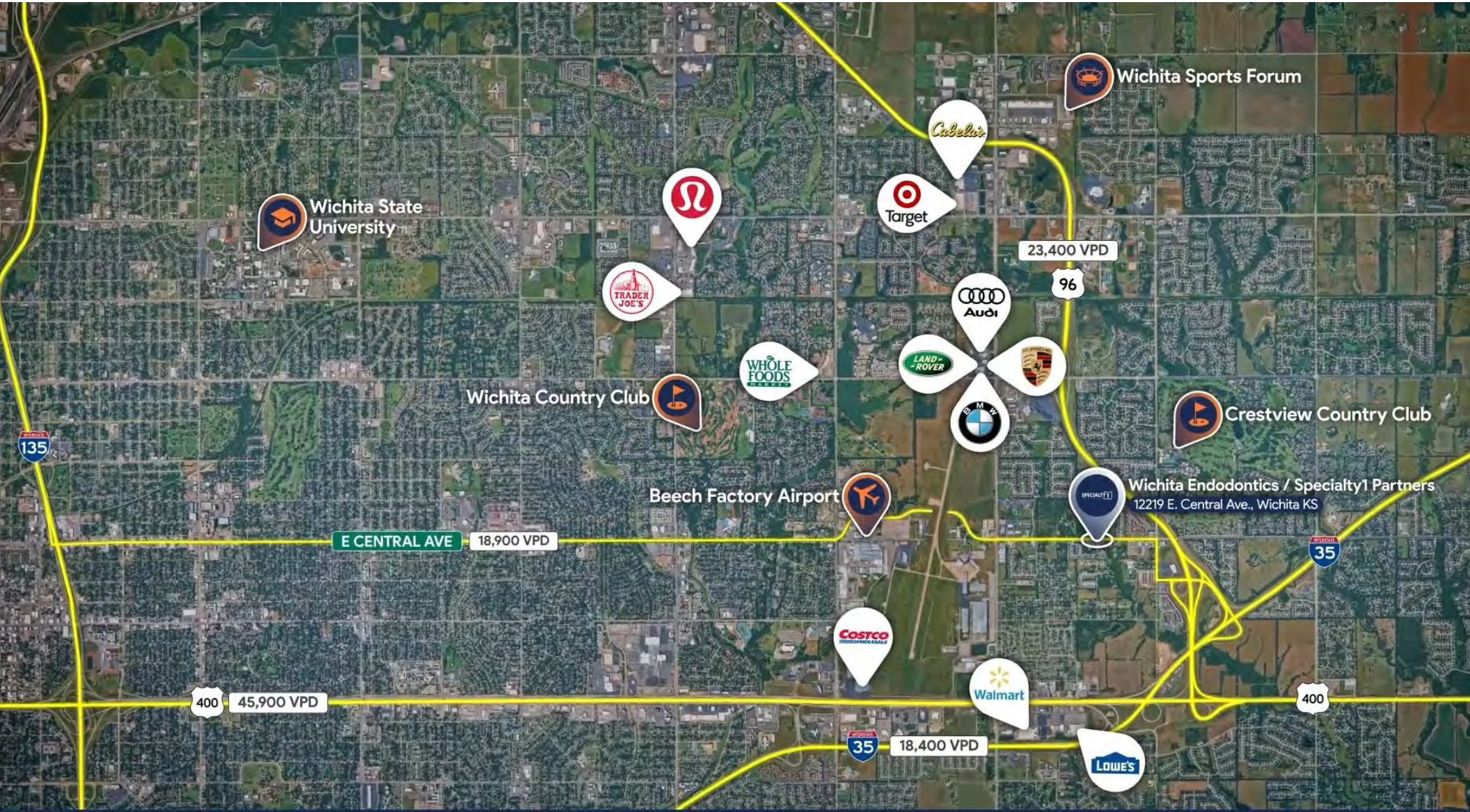
# Wichita Endodontics East

WICHITA ENDODONTICS EAST

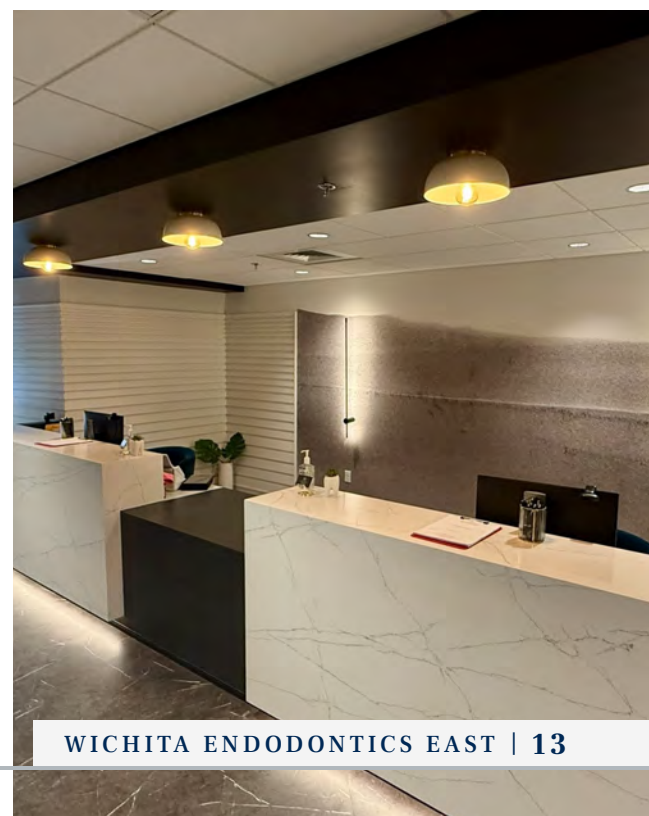
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// WICHITA ENDODONTICS EAST









SECTION 3

# Wichita Endodontics West

WICHITA ENDODONTICS WEST

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# WICHITA ENDODONTICS WEST //

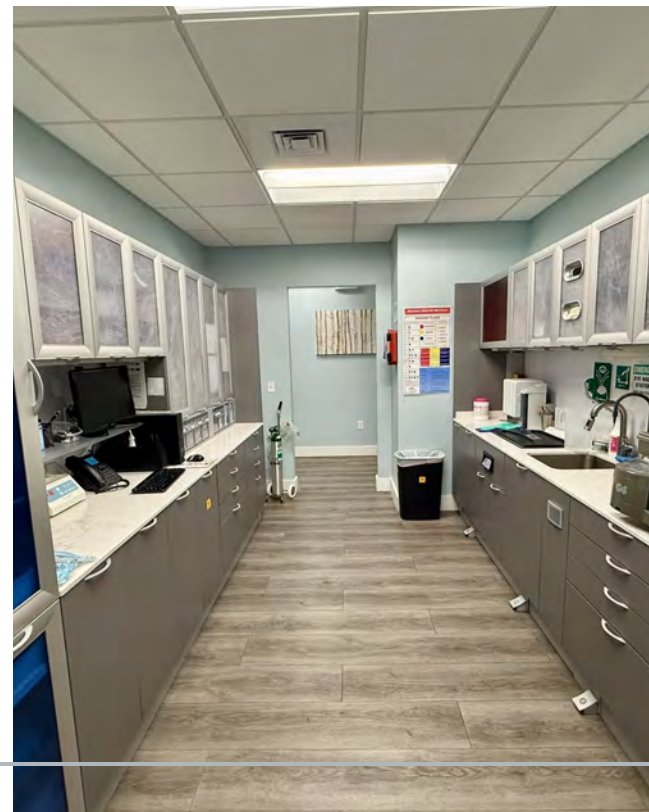


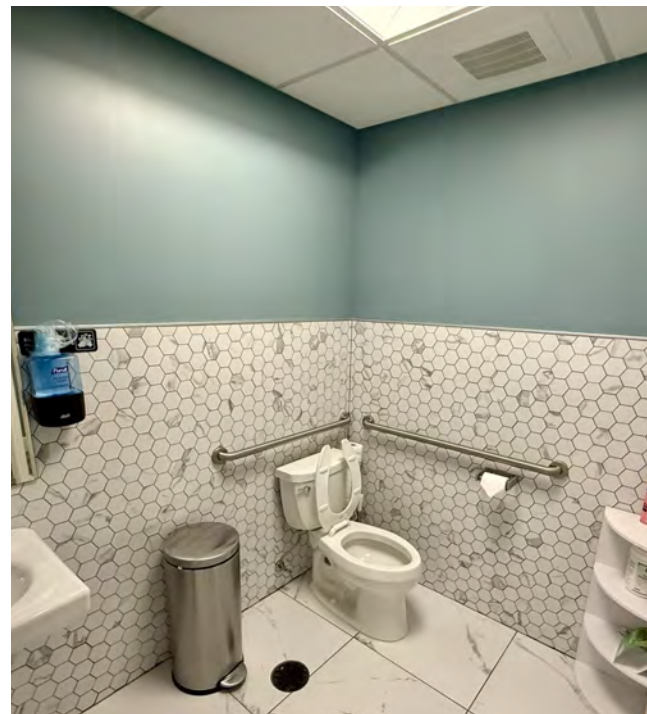
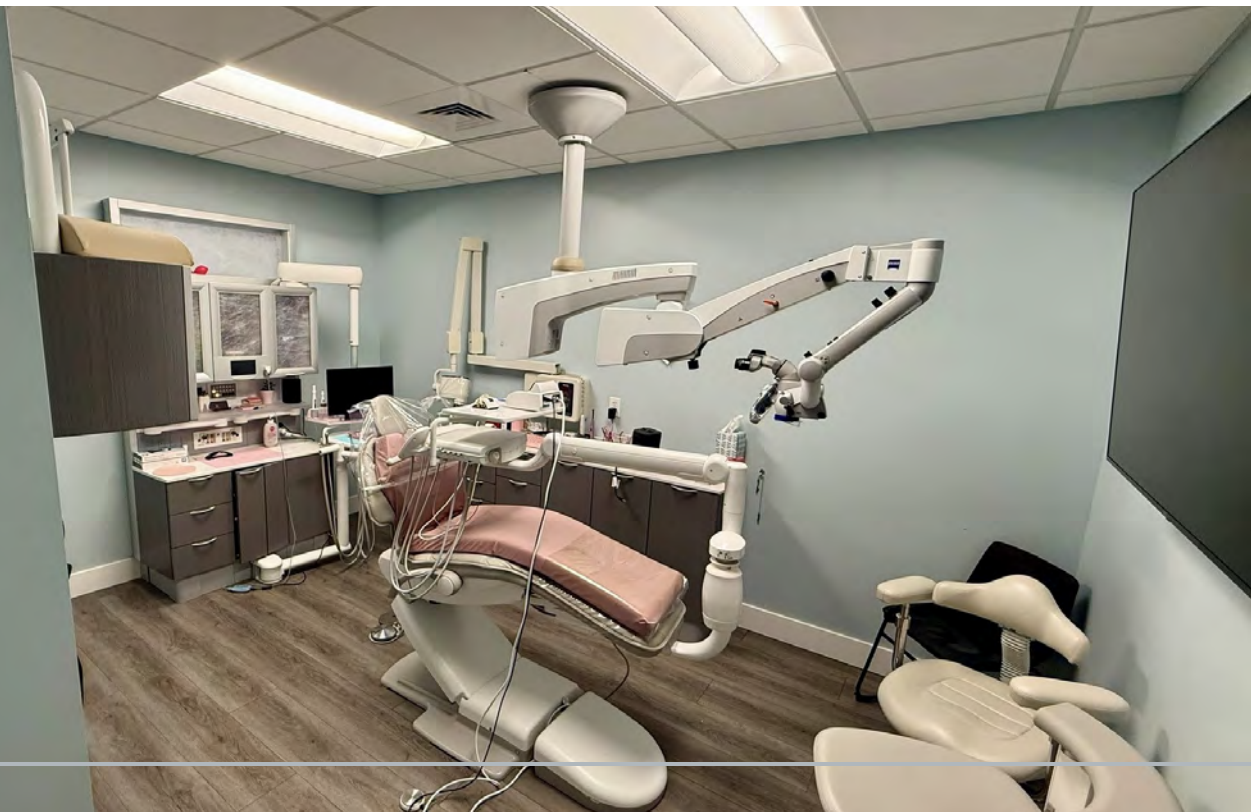


Wichita  
Endodontics

7721

Wichita Endodontics





SECTION 4

# Financial Analysis

RENT ROLL

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WICHITA ENDODONTICS (WE)

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SPECIALTY 1 PARTNERS (S1P)

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INCOME & EXPENSES

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Year End 2026

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Exp.	Annual Rent per Sq. Ft.	Current Total Rent Per Month	Current Total Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Specialty1 Partners   Wichita Endodontics	EAST	10,415	67.6%	12/31/35	\$17.39	\$15,092	\$181,105	Jul-2027	\$15,545	NNN	1x5 Year Renewal Option
Specialty1 Partners   Wichita Endodontics	WEST	5,000	32.4%	12/31/35	\$25.03	\$10,428	\$125,133	Dec-2027	\$12,513	NNN	1x5 Year Renewal Option
Total		15,415	100.0%		\$19.87	\$25,520	\$306,238				
<p><b>Note:</b> (EAST Building) - New 2026 lease amendment for tenant expansion. See Agent for details.   Assumes 2026 Rent Increases</p>											



# WICHITA ENDODONTICS

## TENANT HIGHLIGHTS

- Top-performing specialty practice with projected 2025 revenue of \$11.5M across just six doctors—ranking #2 among all S1P endodontic groups.
- Best-in-class efficiency, generating \$1.92M per doctor, nearly double the network average, driven by refined systems and strong referral relationships.
- Consistent EBITDA growth, averaging 5% year-over-year since joining S1P in 2021, highlighting a scalable and financially disciplined operation.
- Nationally recognized in Endodontic Practice US (Winter 2024) for leadership, culture, and outcomes-based care.
- Early partner in S1P, helping to establish operational standards for what is now the largest specialty DSO in the U.S., with a model built for long-term performance.

## TENANT OVERVIEW

Company:	Wichita Endodontics (Operator)
Founded:	1988 (by Dr. Watson)   Current: Dr. Craig Hoffman
Locations:	2
Total Revenue:	\$11.5 million (#2 among S1P's endodontic practices)
EBITA:	5% year-over-year EBITDA increase since joining S1P in 2021
Headquarters:	Wichita, KS
Website:	wichitaendo.com

## ABOUT

**Wichita Endodontics (WE)** stands out as one of the premier specialty dental practices in the country, consistently delivering elite clinical and financial performance. As one of the first three groups to join Specialty 1 Partners (S1P) in 2021, WE helped set the operational standard for what is now the nation's largest endodontic, periodontics, and oral surgery platform. In 2025, WE ranks #2 in projected revenue across all S1P endodontic practices, with a remarkable \$11.5 million forecasted from just six doctors—translating to **\$1.92 million per doctor**, nearly twice the network average. This best-in-class efficiency reflects the practice's commitment to clinical excellence, refined systems, and strong patient referral relationships.

WE has averaged a **5% year-over-year EBITDA increase** since its integration into S1P, further underscoring its scalable and sustainable growth trajectory. Beyond financial metrics, the practice has been **nationally recognized** in the Winter 2024 issue of Endodontic Practice US for its leadership culture, elite staff training, and commitment to outcomes-based care. With institutional backing, disciplined management, and a high-margin specialty service line, Wichita Endodontics represents the gold standard in modern endodontic practice—highly efficient, culturally aligned, and built for long-term performance.



### TENANT HIGHLIGHTS

- Largest U.S. specialty-focused DSO, with 220+ affiliated endodontic, periodontics, and oral surgery practices
- Generates \$500M+ in annual revenue and \$90M in EBITDA, reflecting a strong 18% margin.
- Centralized operations (billing, compliance, HR, IT) allow clinicians to focus solely on patient care and outcomes
- Specialty model drives higher-margin, referral-based procedures like root canals, with consistent reimbursement and lower price sensitivity.
- Disciplined capital structure: S1P maintains an acceptable debt load with healthy interest coverage ratios, signaling strong financial discipline and the ability to service obligations without compromising growth or operational stability

### TENANT OVERVIEW

Company:	Specialty1 Partners (Guarantor)
Founded:	2019
Locations:	27-28 U.S. states   220 practices   350 specialists
Total Revenue:	\$500 million + (annually)
Net Income:	EBITDA is ~\$90 million (18% margin)
Headquarters:	Houston, TX
Website:	specialty1partners.com

### ABOUT

is the largest U.S. Dental Support Organization (DSO) focused exclusively on specialty procedures, including endodontics, periodontics, and oral surgery. With over , the platform generates more than \$500 million in annual revenue and approximately , reflecting a strong 18% margin. By centralizing non-clinical functions—billing, compliance, HR, and IT—S1P enables its partner practices to focus entirely on clinical excellence and patient care.

S1P's specialty concentration delivers , greater referral-based demand, and fewer volume-driven pressures than general dentistry models. Endodontic treatments like root canals are typically less price-sensitive, more urgent, and supported by strong insurance reimbursement, leading to consistent cash flow and operational resilience. S1P's , marked by low debt levels and healthy interest coverage ratios, underscores its ability to scale responsibly while meeting financial obligations. The platform's success is built on acquiring practices at lower EBITDA multiples and integrating them into a unified system that commands higher valuations through scale, efficiency, and institutional-grade operations. With national reach and strong financial backing, S1P serves as a highly credible lease guarantor for many of its locations—offering landlords and investors security backed by a well-capitalized specialty operator.

INCOME	Year One		Per SF
Scheduled Base Rental Income	306,238		19.87
Expense Reimbursement Income			
Expense Reimbursement Income			
Repairs & Maintenance	70,134		4.55
Insurance	19,947		1.29
Real Estate Taxes	84,000		5.45
Management Fees	13,500		0.88
Total Reimbursement Income	\$187,581	100.0%	\$12.17
Effective Gross Revenue	\$493,819		\$32.03

OPERATING EXPENSES	Year One		Per SF
<u>Repairs &amp; Maintenance</u>	57,778		3.75
Contractors	7,550		0.49
Job Supplies	1,279		0.08
Legal	1,225		0.08
Taxes & Licenses	2,197		0.14
Utilities	105		0.01
Insurance	19,947		1.29
Real Estate Taxes	84,000		5.45
Management Fee	13,500	2.7%	0.88
Total Expenses	\$187,581		\$12.17
Expenses as % of EGR	38.0%		
Net Operating Income	\$306,237		\$19.87

SECTION 5

# Market Overview

CITY TOP 5

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MARKET OVERVIEW

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DEMOGRAPHICS - EAST

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DEMOGRAPHICS - WEST

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NET LEASE DIVISION

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Marcus & Millichap

LOCAL

### Wichita cracks top 5 of Forbes' best cities to move to in 2024. Why it ranked so high

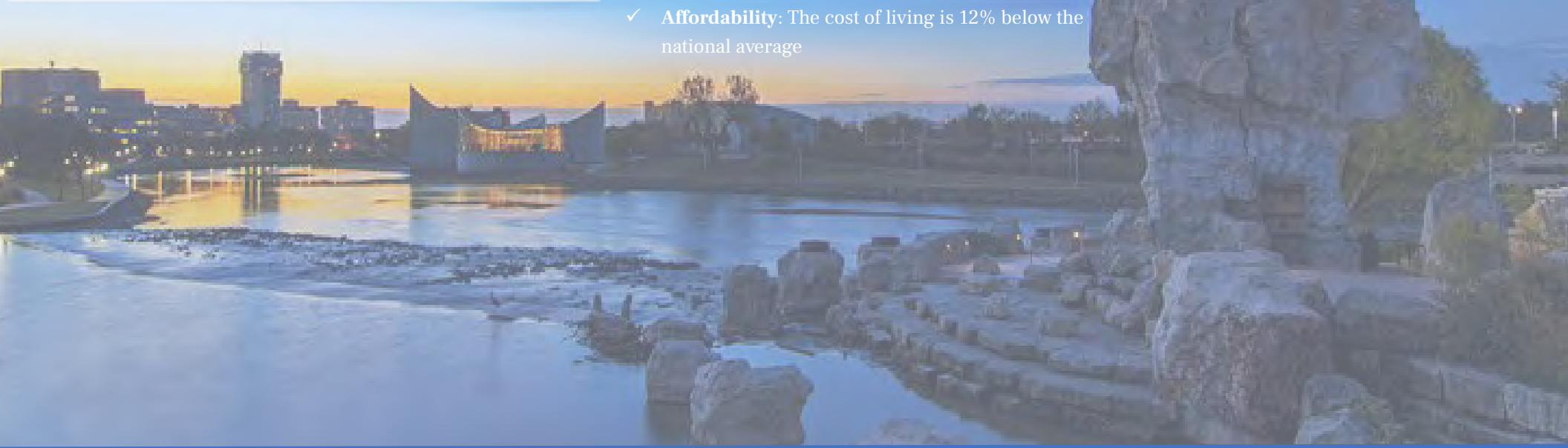
By Lindsay Smith

April 1, 2024 2:06 PM



Fireworks explode over downtown Wichita during the River Festival in 2022. Forbes Home recently ranked the city high in an analysis of the best places to move to this year. Travis Heying *The Wichita Eagle*

- ✓ **Employment:** BLS unemployment rate of 3.9%
- ✓ **Manufacturing Hub:** Wichita is recognized as the #1 manufacturing-specialized region in the US and a leading advanced industry hotspot.
- ✓ **Aerospace Capital:** Known as the "Air Capital of the World," it boasts a robust aerospace manufacturing industry with companies like Textron Aviation and Spirit AeroSystems, supported by top educational institutions like WSU and NCAT.
- ✓ **Economic Growth:** The city has seen significant economic growth, placing in the top 50 large cities for economic growth in the 2025 Milken Institute report.
- ✓ **Affordability:** The cost of living is 12% below the national average



BY TEXTRON AVIATION

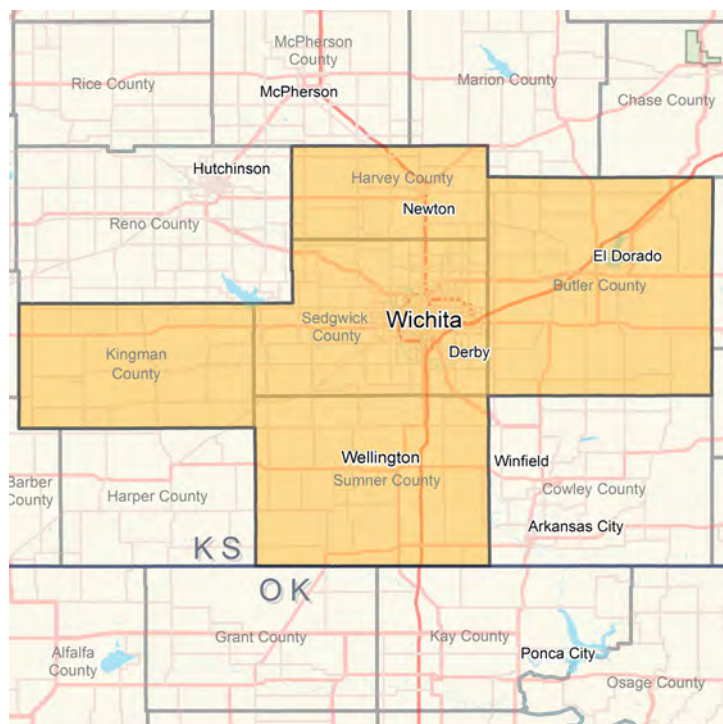


Ascension Medical Group



## WICHITA

Boasting a diverse economic base of manufacturing, aircraft production, health care and professional services, the Wichita market is composed of five counties. The most populous is Sedgwick County, with 528,000 residents. The city of Wichita is home to 400,500 citizens, accounting for over 60 percent of the metro's entire population. Wichita State University lies within the metro, enrolling a student body of over 17,000. The area is home to several other smaller liberal arts colleges as well.



\* Forecast  
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

### METRO HIGHLIGHTS



#### DIVERSE MANUFACTURING BASE

Manufacturers of aviation, air conditioners, turf equipment, food products and telecommunications are active in the metro.



#### LARGE GOVERNMENT PRESENCE

More than 5,000 workers are employed by either the state of Kansas or the United States government, providing a large contingent of employment to the metro. McConnell Air Force Base also contributes nearly 10,000 personnel.



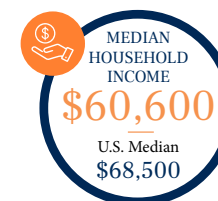
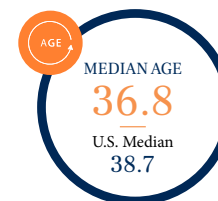
#### EDUCATIONAL CENTER

With Wichita State University located here, education is a key economic driver. Public school districts and the university provide more than 7,000 jobs.

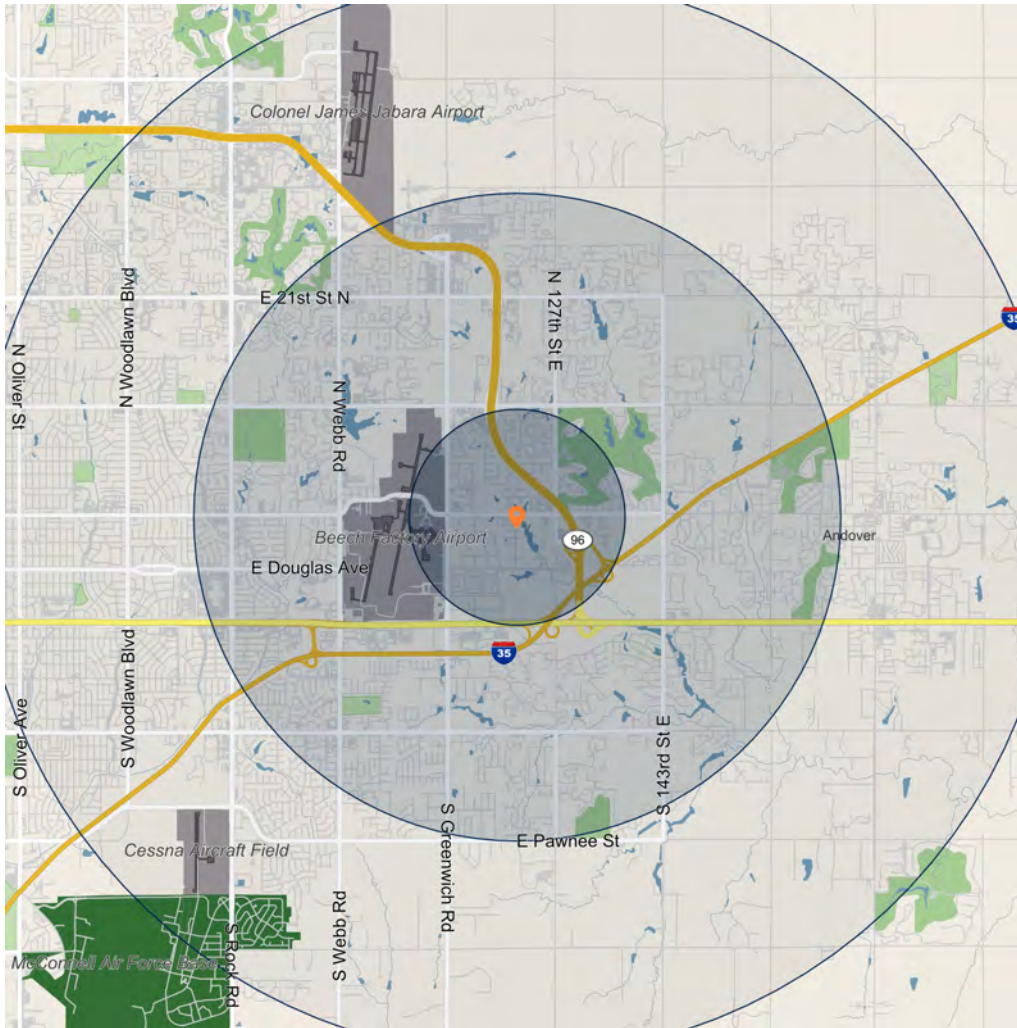
### ECONOMY

- Aviation is an integral part of the economy, with Learjet, Textron Aviation and others providing a notable personnel count.
- Several telecommunications firms have established bases of operations in the market, including T-Mobile and Cox Communications, Inc.
- The local health care sector is represented by Ascension Via Christi, Wesley Healthcare and Robert J. Dole VA Medical Center, which together employ over 9,000 workers.

### DEMOGRAPHICS

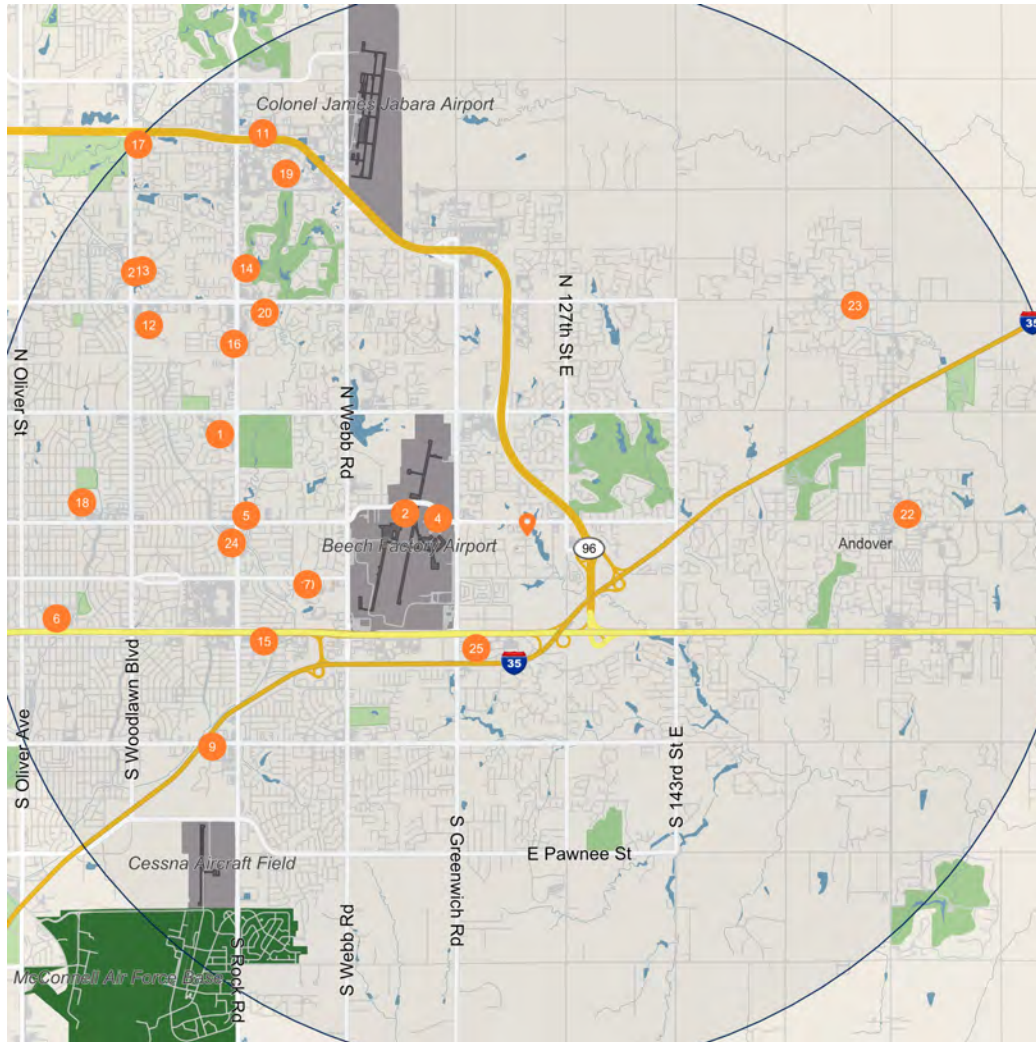


# Wichita Endodontics (S1P: 220 Units) NNN Medical Office Portfolio // DEMOGRAPHICS EAST



	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2029 Projection	5,717	47,648	123,954
2024 Estimate	5,746	47,071	122,289
2020 Census	5,580	46,711	121,617
2010 Census	5,060	40,384	112,219
<b>HOUSEHOLD INCOME</b>			
Average	\$146,876	\$143,006	\$111,879
Median	\$117,919	\$119,690	\$92,820
Per Capita	\$60,454	\$53,749	\$44,263
<b>HOUSEHOLDS</b>			
2029 Projection	2,443	18,789	50,956
2024 Estimate	2,400	18,448	50,036
2020 Census	2,341	17,977	48,765
2010 Census	1,896	15,569	45,269
<b>HOUSING</b>			
Median Home Value	\$344,768	\$309,286	\$263,378
<b>EMPLOYMENT</b>			
2024 Daytime Population	4,217	46,697	126,849
2024 Unemployment	2.44%	1.73%	1.91%
Average Time Traveled (Minutes)	23	20	20
<b>EDUCATIONAL ATTAINMENT</b>			
High School Graduate (12)	1.46%	0.96%	1.31%
Some College (13-15)	22.27%	21.11%	25.42%
Associate Degree Only	8.46%	11.49%	13.84%
Bachelor's Degree Only	9.12%	8.89%	7.85%
Graduate Degree	54.35%	51.06%	43.91%

DEMOGRAPHICS EAST // Wichita Endodontics (S1P: 220 Units) NNN Medical Office Portfolio



Major Employers		Employees
1	American Rest Partners LP-Pizza Hut	2,100
2	Textron Aviation Inc-Hawker Beechcraft Parts & Dist	2,055
3	American Pizza Partners LP-Pizza Hut	1,422
4	Textron Aviation Inc	1,300
5	Lodging Enterprises LLC-Oak Tree Inn	678
6	Veterans Health Administration-Robert J Dole V A Medical Ctr	650
7	CCH Incorporated	638
8	Oklahoma Magic LP-Pizza Hut	600
9	Medicalshift LLC	600
10	Ally Servicing LLC	570
11	Cintas Corporation No 1	509
12	Infosync Services Llc	500
13	Winnys Enterprises Inc-Winter Enterprises	500
14	Ritchie Corporation	467
15	Burlington Coat Fctry Whse of-Burlington Coat Factory	400
16	Carlos OKellys Inc	350
17	Home Depot USA Inc-Home Depot The	350
18	Life Care Centers America Inc-Life Care Center of Wichita	345
19	Heartspring Inc	320
20	Flint Hills Resources LLC-Flint Hills Resources	300
21	JS Ventures Inc-Applebees	300
22	Ascension Via Christi Health	283
23	Life Care Centers America Inc-Life Care Center of Andover	275
24	Gmri Inc-Olive Garden	261
25	Walmart Inc-Walmart	260

Wichita Endodontics (S1P: 220 Units) NNN Medical Office Portfolio // DEMOGRAPHICS - WEST

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	9,882	69,409	139,550
<b>2024 Estimate</b>			
Total Population	9,638	68,636	137,919
<b>2020 Census</b>			
Total Population	9,442	68,309	138,095
<b>2010 Census</b>			
Total Population	9,507	64,750	131,082
<b>Daytime Population</b>			
2024 Estimate	7,048	54,760	129,063
<b>HOUSEHOLDS</b>			
<b>2029 Projection</b>			
Total Households	4,013	28,903	57,762
<b>2024 Estimate</b>			
Total Households	3,893	28,363	56,731
Average (Mean) Household Size	2.5	2.4	2.4
<b>2020 Census</b>			
Total Households	3,728	27,624	55,316
<b>2010 Census</b>			
Total Households	3,633	25,585	51,891
<b>HOUSEHOLDS BY INCOME</b>			
<b>2024 Estimate</b>			
\$200,000 or More	12.0%	7.0%	5.7%
\$150,000-\$199,999	13.0%	11.0%	8.8%
\$100,000-\$149,999	20.2%	20.0%	19.3%
\$75,000-\$99,999	16.7%	15.1%	15.1%
\$50,000-\$74,999	16.7%	16.4%	18.0%
\$35,000-\$49,999	7.8%	11.1%	11.6%
\$25,000-\$34,999	4.8%	7.9%	8.2%
\$15,000-\$24,999	4.5%	5.4%	6.5%
Under \$15,000	4.2%	6.2%	6.8%
Average Household Income	\$118,281	\$102,902	\$94,435
Median Household Income	\$65,637	\$62,672	\$60,536
Per Capita Income	\$46,215	\$41,126	\$37,838

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate Total Population	9,638	68,636	137,919
Under 20	24.6%	25.2%	25.8%
20 to 34 Years	16.9%	19.8%	20.2%
35 to 49 Years	16.7%	18.0%	18.0%
50 to 59 Years	12.9%	11.6%	11.5%
60 to 64 Years	7.6%	6.5%	6.5%
65 to 69 Years	7.5%	5.9%	5.9%
70 to 74 Years	5.6%	4.9%	4.8%
Age 75+	8.2%	8.2%	7.4%
Median Age	42.0	39.0	38.0
<b>Population by Gender</b>			
2024 Estimate Total Population	9,638	68,636	137,919
Male Population	51.1%	51.2%	50.8%
Female Population	48.9%	48.8%	49.2%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	19.0	21.0	21.0



### POPULATION

In 2024, the population in your selected geography is 137,919. The population has changed by 5.22 percent since 2010. It is estimated that the population in your area will be 139,550 five years from now, which represents a change of 1.2 percent from the current year. The current population is 50.8 percent male and 49.2 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,754 people per square mile.



### EMPLOYMENT

In 2024, 71,456 people in your selected area were employed. The 2010 Census revealed that 62.8 percent of employees are in white-collar occupations in this geography, and 21.8 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



### HOUSEHOLDS

There are currently 56,731 households in your selected geography. The number of households has changed by 9.33 percent since 2010. It is estimated that the number of households in your area will be 57,762 five years from now, which represents a change of 1.8 percent from the current year. The average household size in your area is 2.4 people.



### HOUSING

The median housing value in your area was \$211,806 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 35,733.00 owner-occupied housing units and 16,160.00 renter-occupied housing units in your area.



### INCOME

In 2024, the median household income for your selected geography is \$80,596, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 46.85 percent since 2010. It is estimated that the median household income in your area will be \$88,795 five years from now, which represents a change of 10.2 percent from the current year.

The current year per capita income in your area is \$37,838, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$94,435, compared with the U.S. average, which is \$101,307.



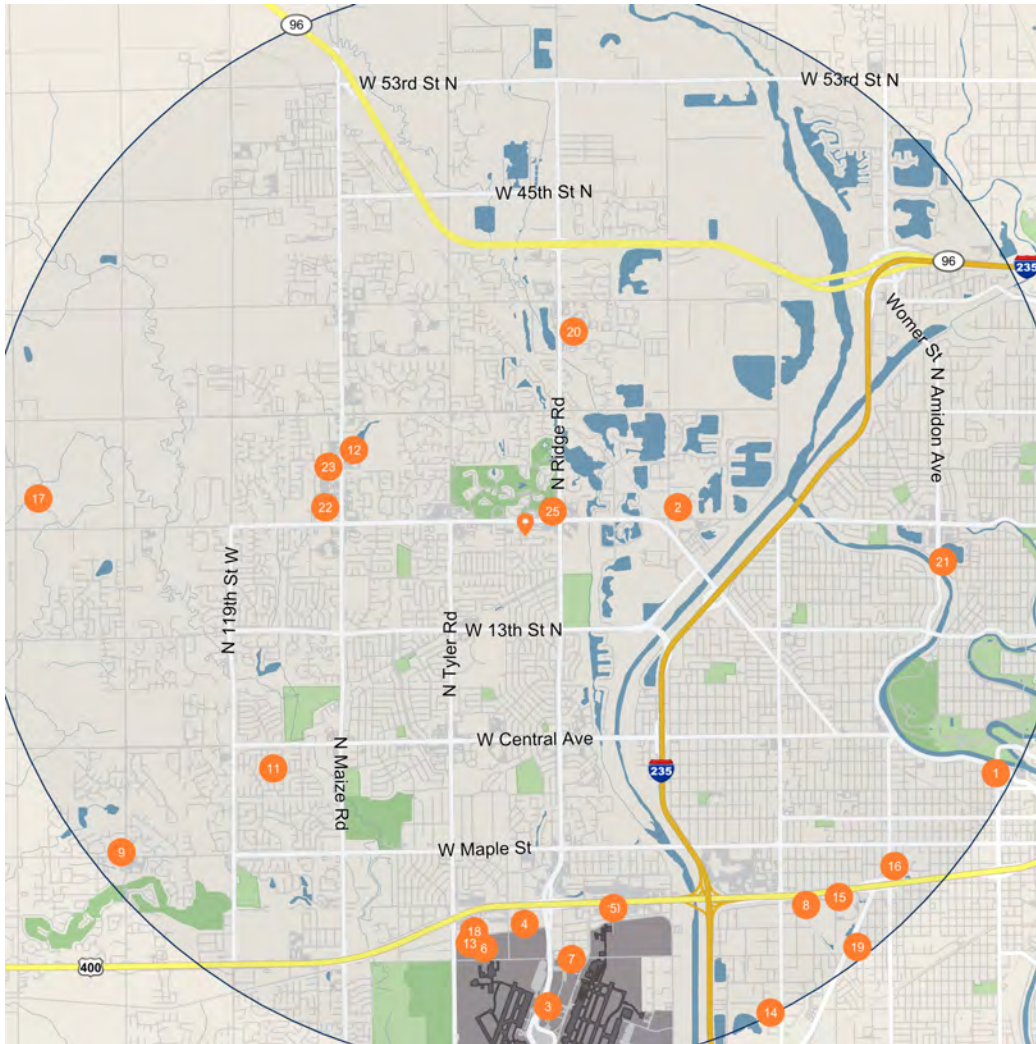
### EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 33.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.6 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

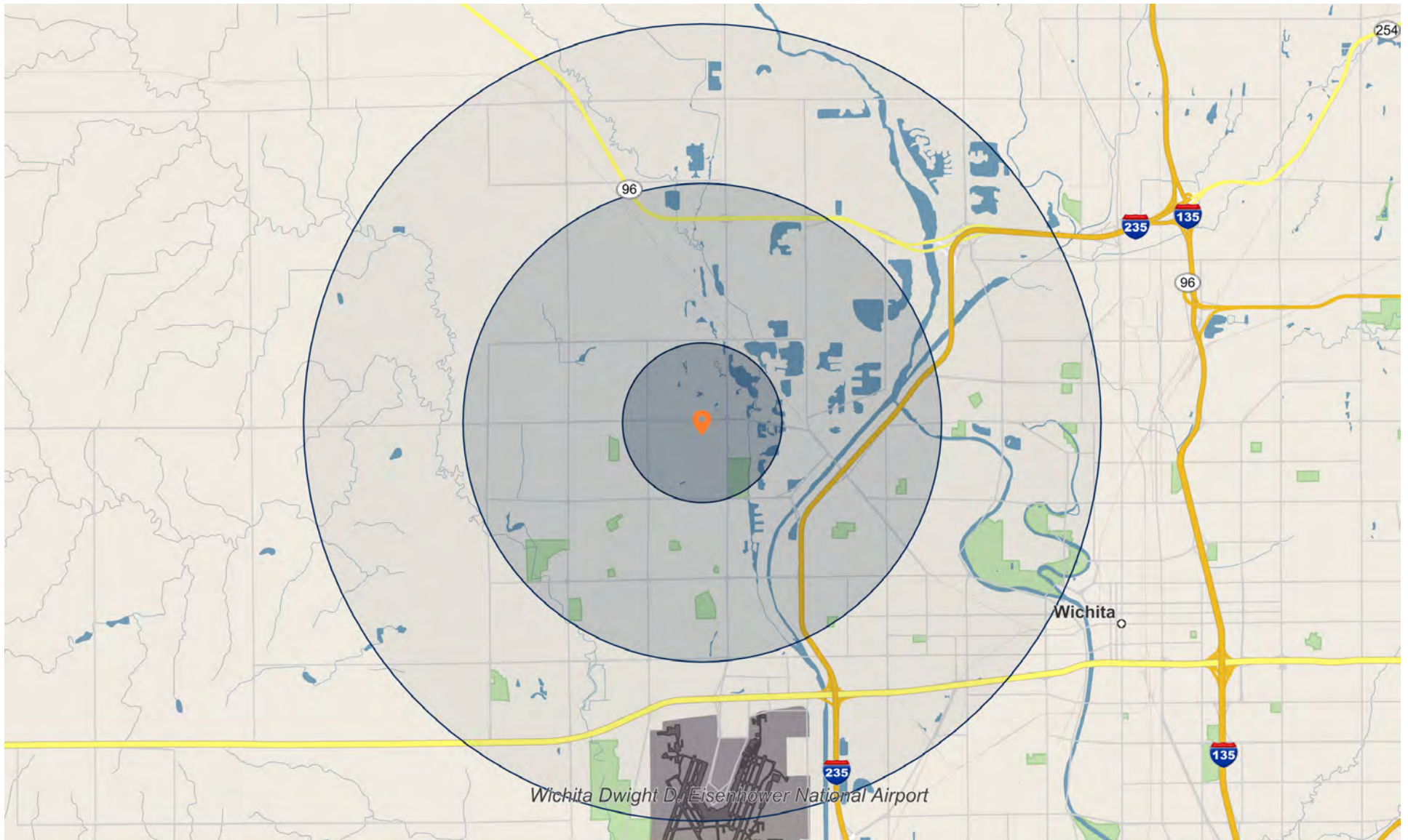
The number of area residents with an associate degree was higher than the nation's at 14.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.9 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 34.3 percent in the selected area compared with the 19.7 percent in the U.S.

Wichita Endodontics (S1P: 220 Units) NNN Medical Office Portfolio // DEMOGRAPHICS - WEST



Major Employers		Employees
1	The Kansas State Lodge of	3,500
2	Jri Investments LLC-Accounting Department	2,988
3	Pratt & Whitney Eng Svcs Inc-Pratt & Whitney	1,015
4	Learjet Inc-Bombardier	900
5	Sheplers Enterprises Inc-Sheplers	800
6	Learjet Inc-Bombardier Aerospace	750
7	United States Postal Service-US Post Office	505
8	Sb Manufacturing Inc-Superior Broom	440
9	Ascension Via Christi Health-Samuel Heck	397
10	Boot Barn Holdings Inc	389
11	R L Dial Co Inc	380
12	Academy Sports & Outdoors Inc	350
13	Sharpline Converting Inc	308
14	Superior Building Maint Inc	300
15	Newman University Inc	300
16	Friends University	295
17	Ascension Via Christi Health	283
18	Midwest Drywall Co Inc-Mdc Drywall	250
19	Globe Engineering Co Inc	230
20	Ascension Health	228
21	Ascension Via Christi Health	227
22	Walmart Inc-Walmart	217
23	Gmri Inc-Olive Garden	217
24	Unifi Aviation LLC-Ict	213
25	Theres No Place Like Home Inc-Right At Home	210



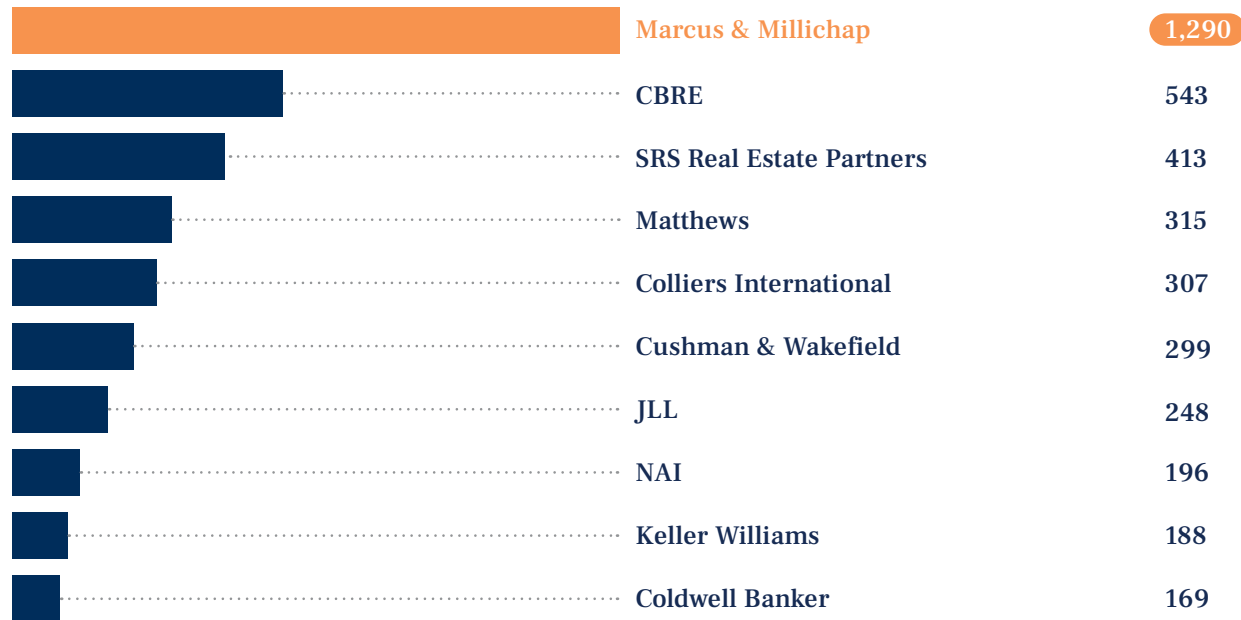
NET LEASE DIVISION

# The #1 Choice in Net Lease

Marcus & Millichap's Single-Tenant Retail Division specializes in providing advisory and transaction services for all types of single-tenant properties. As the industry's leading group specializing in single-tenant properties, our investment professionals possess an unrivaled level of expertise and market knowledge. As the leader in real estate investment services, Marcus & Millichap's agents leverage the industry's most powerful marketing platform and an array of value-added services to maximize value for clients.

## Single-Tenant Retail Investment Sales Brokerage Company Ranking\*

Closed Transactions



\*Trailing 12-months through 2Q 2025

Includes sales \$1 million and greater in which the brokerage firms represented either the buyer or seller. Deals that were double-ended by the same brokerage are counted as one deal. Deals brokered by different firms on the buy side and sell side count as one deal for each brokerage.

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics





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