



±10 YEAR LEASE NNN LEASEBACK | 3.00% ANNUAL INCREASES | 7.25% CAP RATE

1638 W US HWY 24 | INDEPENDENCE, MO 64050



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

INTERACTIVE OFFERING MEMORANDUM

04

EXECUTIVE OVERVIEW

10

FINANCIAL OVERVIEW

13

TENANT OVERVIEW

15

AREA OVERVIEW

TABLE OF CONTENTS





1638 W US HWY 24, INDEPENDENCE, MO 64050

EXCLUSIVELY LISTED BY

POINT OF CONTACT

ANTONIO DIONA

SENIOR ASSOCIATE

DIR. (818) 923-6366

MOB. (818)442-4722

antonio.diona@matthews.com

License No. 02037030 (CA)

RAHUL CHHAJED

SVP & SENIOR DIRECTOR

DIR. (949) 432-4513

MOB. (818) 434-1106

rahul.chhajed@matthews.com

License No. 01986299 (CA)

MICHAEL MORENO

SVP & SENIOR DIRECTOR

DIR. (949) 432-4511

MOB. (818) 522-4497

michael.moreno@matthews.com

License No. 01982943 (CA)

KYLE MATTHEWS

BROKER OF RECORD

License No. 2022018843 (MO)



EXECUTIVE OVERVIEW

section 1



OFFERING SUMMARY

Matthews™ Healthcare Division is pleased to offer to qualified investors an opportunity to acquire a single-tenant dental building in one of the country's top MSA's. True Dental Group, based in Kansas City, MO is a multi-doctor led practice offering quality and comprehensive dental care to the KC community for over 15 years. True Dental Group will be executing a brand new 10-year NNN lease upon closing, further establishing their success and commitment to the location.

This site is ideally located on US HWY 24, with direct access and visibility to over ±26,400 cars passing daily. The lease features 3.00% annual increases offering a hedge against inflation and boost in cash flow for ownership throughout the term. This is a rare opportunity to acquire a dental asset leased to an established operator, newly committed a new long term NNN lease.

THE OPPORTUNITY



NAME

True Dental Group



ADDRESS

1638 W US Hwy 24,
Independence, MO 64050



GLA

±3,750 SF



NOI

\$93,750



YEAR BUILT

1988/R2017



PROPERTY TYPE

Dental Office



OCCUPANCY

100%



LIST PRICE

\$1,293,103



CAP RATE

7.25%



PRICE PSF

\$344.83



PROPERTY HIGHLIGHTS

TRUE DENTAL GROUP | 15 YEAR+ SUCCESSFUL OPERATING HISTORY MULTI-DOCTOR LED PRACTICE

Led by Dr. James Brown and Dr. Randal Silver, True Dental Group in Independence, MO, offers quality preventive care, Invisalign®, advanced restorations, and comprehensive dental services including preventative dentistry, restorative dentistry, cosmetic dentistry, emergency dentistry, oral surgery, etc. Their goal is to ensure the dental care experience is as comfortable and convenient as possible. The tenant has been in operation for over 15 years and expanded to this location in August of 2017.

2017 COMPLETE RENOVATION | NEW ROOF | RECENT CAPITAL IMPROVEMENT

The tenant completely remodeled the facility when purchasing the location in 2017, fitting the property with the upmost quality dental build out. The tenant also invested in a new roof on the building last year.

SINGLE-TENANT HEALTHCARE INVESTMENT | NEW 10-YEAR NNN LEASE | 3.00% ANNUAL INCREASES

This deal features a brand new 10-year lease executed at closing. The lease features three (3), five (5) year options to extend, and 3% annual rental increases, providing a future owner with a boost in cash flow and a hedge against inflation throughout the life of their investment.

NNN LEASE WITH MINIMAL LANDLORD RESPONSIBILITIES | IDEAL 1031 EXCHANGE PROPERTY

There are minimal landlord responsibilities throughout the lease term, offering a passive investment for both local and national investors, ideal for a 1031 exchange.

TOP 30 MSA | KANSAS CITY, MO | 135,000+ RESIDENTS IN 5-MILE RADIUS

The Kansas City area is home to over 2.34M people, making it one of the largest MSAs in the country.

SPECIALIZED USE HEALTHCARE TENANCY | RESISTANT ASSET CLASS

A new landlord reaps the benefits of a specialized healthcare tenancy and further layer of security as healthcare facilities rarely relocate due to the difficulty of retaining the same patients in a new location, and the high cost of moving.

IDEAL HIGHWAY LOCATION | EXCELLENT VISIBILITY | CORNER LOT ACCESS

The asset is located on E US HWY 24, seeing over ±20,000 VPD passing the site, and ideally located on a corner lot near national tenants like McDonald's, Sonic, ACE Hardware, Dollar General, and Sherwin Williams.

\$145+ BILLION INDUSTRY | ~\$300 BILLION BY 2032

The U.S. dental services market size was exhibited at \$147.3 billion in 2022 and is projected to hit around USD \$295.23 billion by 2032, growing at a CAGR of 7.2% during the forecast period 2023 to 2032.





W

DOLLAR GENERAL



SUBWAY **FAMILY DOLLAR**
Little Caesars **Apple**
 MARKET
 YOUR NEIGHBORHOOD FOOD STORE



SUGAR CREEK APARTMENTS COMPLEX



SUBJECT PROPERTY

US HWY 24 ± 26,400 VPD





 **WILLIAM CHRISMAN HIGH SCHOOL**
1,450 STUDENTS

 **ROOSEVELT APARTMENTS**
68 UNITS



D&D
AUTOMOTIVE
745-4451

 **24 Hwy**
Auto Sales, LLC.

 **CASH SAVER**
A COST PLUS FOOD OUTLET
 **ACE Hardware**  **U-HAUL**
 **SHERWIN WILLIAMS.**

 **Wendy's**  **bp**

A LITTLE BBQ JOINT
MEAT FABRICATOR CUSTOM PIG
SMOKE SHOP (816)262-2275

metro
by T Mobile

SUBJECT PROPERTY



SUMMERS & SONS
DESIGN BUILT SINCE 1971

 **ABC Dental**

US HWY 24 E 26,400 VPD



 **CHRISTIAN OTT ELEMENTARY**
399 STUDENTS

 **WILLIAM CHRISMAN HIGH SCHOOL**
1,450 STUDENTS

 **KANSAS CITY INTERNATIONAL ACADEMY**
672 STUDENTS

 **SUBJECT PROPERTY**

± 100,600 VPD

INTERSTATE 435

US HWY 24 ± 26,400 VPD

 **VAN HORN HIGH SCHOOL**
1,047 STUDENTS

SUBWAY FAMILY DOLLAR
 

E TRUMAN RD ± 13,700 VPD









INDEPENDENCE VISITOR CENTER



DOLLAR GENERAL





DOLLAR GENERAL

E 23RD ST S ± 28,700 VPD






U-PULL-IT RECYCLING
A Company of Champions



 **CLIFFORD H. NOWLIN MIDDLE SCHOOL**
934 STUDENTS











FINANCIAL OVERVIEW

section 2



INVESTMENT SUMMARY

List Price	\$1,293,103
NOI (Year 1)	\$93,750
Cap Rate	7.25%
Price PSF	\$344.83
Rent PSF	\$25

Property Name	True Dental Group
Address	1638 W US Hwy 24, Independence, MO 64050
Property Size	±3,750 SF
Year Built	1988/R2017
Occupancy	100%
Property Type	Dental
Ownership Type	Fee Simple

LEASE ABSTRACT

Tenant Name	True Dental Group
Ownership Type	Fee Simple
GLA	±3,750 SF
Occupancy	100%
Initial Term	10 Years
Lease Term Remaining	±10.00 Years from Close of Escrow
Rental Increases	3.00% Annually
Renewal Options	Three, 5-Year Options
Expense Structure	NNN
Tenant Responsibilities	Taxes, Insurance, CAM
Landlord Responsibilities	Roof & Structure
Guaranty	Corporate and Personal

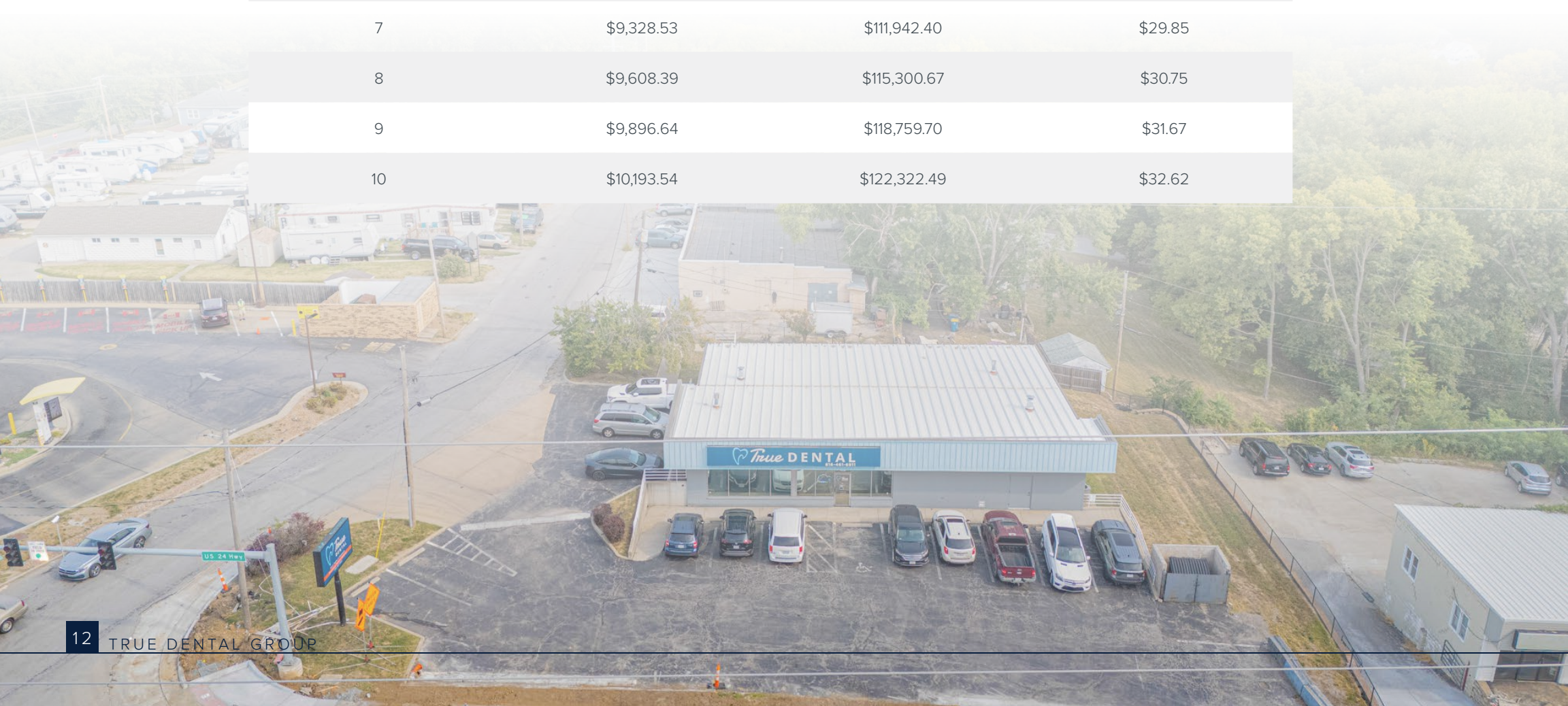


FOR FINANCING OPTIONS REACH OUT TO:

COREY RUSSELL
 (817) 932-4333
 Corey.Russell@matthews.com

ANNUALIZED OPERATING DATA

YEAR	MONTHLY RENT	ANNUAL RENT	RENT PSF
1	\$7,812.50	\$93,750.00	\$25.00
2	\$8,046.88	\$96,562.50	\$25.75
3	\$8,288.28	\$99,459.38	\$26.52
4	\$8,536.93	\$102,443.16	\$27.32
5	\$8,793.04	\$105,516.45	\$28.14
6	\$9,056.83	\$108,681.94	\$28.98
7	\$9,328.53	\$111,942.40	\$29.85
8	\$9,608.39	\$115,300.67	\$30.75
9	\$9,896.64	\$118,759.70	\$31.67
10	\$10,193.54	\$122,322.49	\$32.62





TENANT OVERVIEW

section 2



True Dental is a distinguished dental practice that prioritizes comprehensive, patient-centered care in a warm and inviting environment. Established with the goal of transforming the dental experience, the team at True Dental focuses on building meaningful relationships with their patients, ensuring that each individual feels valued and understood. They offer a broad spectrum of services, including preventive care, restorative treatments, and advanced cosmetic procedures, all designed to enhance both oral health and aesthetic appeal. The practice is equipped with state-of-the-art technology, allowing the team to provide the highest standard of care while making treatments as efficient and effective as possible.

Committed to patient education and transparency, True Dental emphasizes the importance of informed decision-making. The skilled dental professionals take the time to thoroughly explain procedures and options, helping patients understand their dental health and treatment plans. This dedication to communication fosters a sense of trust and comfort, making visits less daunting. Furthermore, the team is trained to accommodate diverse patient needs, ensuring a tailored approach that respects individual preferences and circumstances. True Dental's mission is to create a positive dental experience that not only addresses immediate oral health concerns but also promotes long-term wellness and satisfaction.

● ... **Website**
thetruedentalgroup.com

● ... **Founded**
2009

● ... **Location**
Independence, MO





AREA OVERVIEW

section 3



INDEPENDENCE, MO

Independence, Missouri, is a historic city with a rich cultural and political heritage. Known as the hometown of President Harry S. Truman, Independence attracts visitors with its Truman-related sites, including the Truman Presidential Library and Museum. The city is characterized by charming neighborhoods, tree-lined streets, and a vibrant downtown area with a mix of shops, restaurants, and entertainment venues. Independence also boasts numerous parks and outdoor recreational areas, providing residents and visitors with opportunities for outdoor activities and community events.

As the fourth-largest city in Missouri, Independence offers a blend of modern amenities and historical significance. With a diverse population and a strong sense of community, the city provides a welcoming environment for residents and visitors alike. Its proximity to Kansas City ensures access to metropolitan amenities while maintaining its distinct identity and historical appeal.

DEMOGRAPHICS

POPULATION	1- MILE	3 - MILE	5 - MILE
2024 Estimate	10,478	58,414	135,354
2029 Population Projection	10,522	58,364	134,626
2020 Population	10,343	59,185	140,435
HOUSEHOLDS	1- MILE	3 - MILE	5 - MILE
2024 Estimate	4,580	23,936	54,154
2029 Population Projection	4,595	23,891	53,762
2020 Population	4,543	24,386	56,707
INCOME	1- MILE	3 - MILE	5 - MILE
Avg HH Income	\$59,440	\$63,521	\$67,092



KANSAS CITY

MISSOURI MSA

The Kansas City Metropolitan Statistical Area (MSA) is a sprawling region that encompasses both sides of the Missouri-Kansas state line, creating a dynamic urban landscape. With a rich history dating back to the 19th century, this MSA has evolved into a thriving cultural and economic hub. From its iconic barbecue scene and jazz heritage to its numerous museums, galleries, and sports venues, Kansas City offers a diverse array of attractions that cater to a wide range of interests. The MSA's strategic location at the crossroads of major interstates and its robust economy have made it a center for industries such as healthcare, finance, technology, and manufacturing. This metropolitan area's blend of Midwestern charm and modern progress continues to draw residents and businesses, fostering a sense of community and growth.

#1

**TOP AIRPORTS
IN THE U.S.**

Travel Awaits, 2023

#1

**MID-SIZE CITY
FOR NEW PROJECTS**

Site Selectors Guild, 2020

#9

**BEST BUSINESS
CLIMATE, LARGE CITY**

Business Facilities, 2020

#1

**BEST CITY FOR
REMOTE WORKERS**

FinancialBuzz, 2020

#2

**GREAT AMERICAN
CITIES FOR CREATIVES**

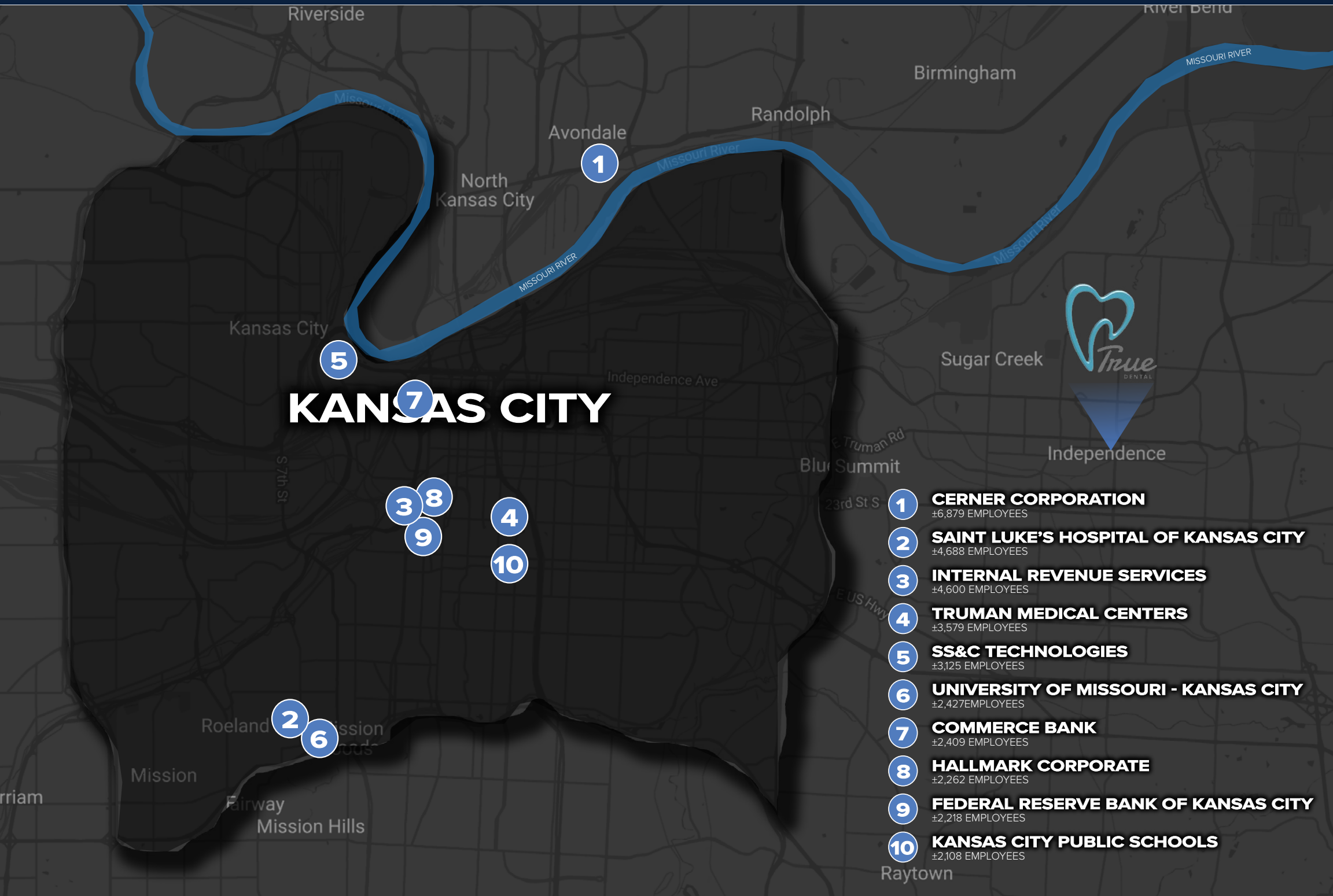
Thrillist, 2020

#11

**BEST CITIES
FOR JOBS**

Glassdoor, 2020

KANSAS CITY MSA MAJOR EMPLOYERS



- 1 CERNER CORPORATION**
±6,879 EMPLOYEES
- 2 SAINT LUKE'S HOSPITAL OF KANSAS CITY**
±4,688 EMPLOYEES
- 3 INTERNAL REVENUE SERVICES**
±4,600 EMPLOYEES
- 4 TRUMAN MEDICAL CENTERS**
±3,579 EMPLOYEES
- 5 SS&C TECHNOLOGIES**
±3,125 EMPLOYEES
- 6 UNIVERSITY OF MISSOURI - KANSAS CITY**
±2,427 EMPLOYEES
- 7 COMMERCE BANK**
±2,409 EMPLOYEES
- 8 HALLMARK CORPORATE**
±2,262 EMPLOYEES
- 9 FEDERAL RESERVE BANK OF KANSAS CITY**
±2,218 EMPLOYEES
- 10 KANSAS CITY PUBLIC SCHOOLS**
±2,108 EMPLOYEES

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **1638 W US Hwy 24, Independence, MO 64050** (“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 Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ 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. 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 detrimental to the interest of the Seller.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services™ 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 Seller or Matthews Real Estate Investment Services™ 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 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.



1638 W US HWY 24, INDEPENDENCE, MO 64050

EXCLUSIVELY LISTED BY

POINT OF CONTACT

ANTONIO DIONA
SENIOR ASSOCIATE

DIR. (818) 923-6366
MOB. (818)442-4722
antonio.diona@matthews.com
License No. 02037030 (CA)

RAHUL CHHAJED
SVP & SENIOR DIRECTOR

DIR. (949) 432-4513
MOB. (818) 434-1106
rahul.chhajed@matthews.com
License No. 01986299 (CA)

MICHAEL MORENO
SVP & SENIOR DIRECTOR

DIR. (949) 432-4511
MOB. (818) 522-4497
michael.moreno@matthews.com
License No. 01982943 (CA)

KYLE MATTHEWS
BROKER OF RECORD

License No. 2022018843 (MO)