



Smile Doctors

700 Thurston St
Defiance, OH 43512



INTERACTIVE
MARKETING PACKAGE

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

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Smile Doctors



PRICE

\$528,253



NOI

\$50,184



GLA

±2,874 SF



CAP RATE

9.50%

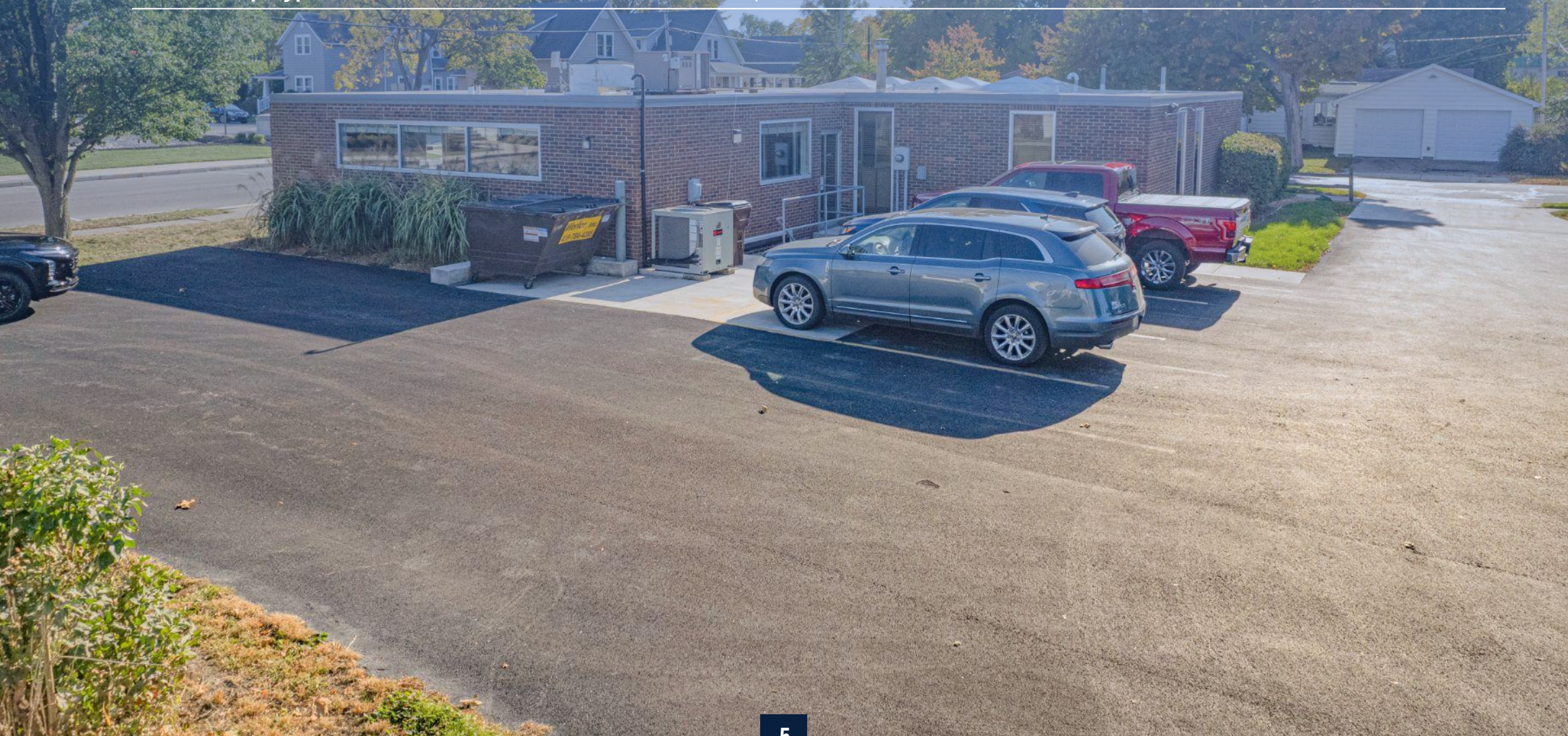


LEASE TERMS

±3.50 YEARS

PROPERTY OVERVIEW

Property Name	Smile Doctors
Address	700 Thurston St, Defiance, OH 43512
Property Size	±2,874
Lot Size	±0.17 AC
Year Built	1967
Occupancy	100%
Property Type	Dental
Ownership Type	Fee Simple





INVESTMENT HIGHLIGHTS

Tenant Investment in Location

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

Ideal Investment

This deal has a low barrier to entry for investors because of its attractive price point and high return.

Scheduled Rental Increases

2.00% annual rental increases provide a future owner a boost in cash flow and return on their investment, along with protection against inflation.

Growing Business Model

In 2017, 7.4% of dental practices were affiliated with a dental support organization. By 2020 this number grew to 10.4% – a 40% increase.

Best-in-Class Tenant

Smile Doctors is one of the most sought-after tenants in the Healthcare space, recognized as one of the largest dental companies in the US with 450+ locations across 31 states.

Recent Lease Execution

Smile Doctors acquired the practice in 2023 showing their long-term commitment to the location.

Streamlined Expansion

Smile Doctors expands by acquiring existing practices that are already established within the community. This allows them to quickly grow their footprint across the country.

INVESTMENT SUMMARY

List Price	\$528,253
NOI	\$50,184
Cap Rate	9.50%
Price PSF	\$183.80
Rent PSF	\$17.46

LEASE ABSTRACT

Tenant Name	Smile Doctors
Ownership Type	Fee Simple
Lease Entity	Smile Doctors LLC
SF Leased	±2,874
Occupancy	100%
Initial Term	5 Years
Rent Commencement	4/12/2023
Lease Expiration	4/21/2028
Lease Term Remaining	±3.50 years
Base Rent	\$50,184
Rental Increases	2% Annual
Renewal Options	Two, 5-Year Options
Expense Structure	NN



BUILDING SIZE

±2,874 SF



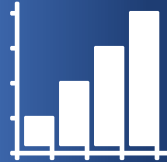
REMAINING LEASE TERMS

±3.50 YEARS



OPTIONS

TWO, 5-YEAR



INCREASES

2% ANNUAL

ANNUALIZED OPERATING DATA

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
Current Year	\$50,184	\$4,182.00	\$17.46	9.50%
Year 3	\$51,188	\$4,265.64	\$17.81	9.69%
Year 4	\$52,211	\$4,350.95	\$18.17	9.88%
Year 5	\$53,256	\$4,437.97	\$18.53	10.08%
Option 1 - Year 6	\$54,321	\$4,526.73	\$18.90	10.28%
Option 1 - Year 7	\$55,407	\$4,617.27	\$19.28	10.49%
Option 1 - Year 8	\$56,515	\$4,709.61	\$19.66	10.70%
Option 1 - Year 9	\$57,646	\$4,803.80	\$20.06	10.91%
Option 1 - Year 10	\$58,799	\$4,899.88	\$20.46	11.13%
Option 2 - Year 11	\$59,975	\$4,997.88	\$20.87	11.35%
Option 2 - Year 12	\$61,174	\$5,097.83	\$21.29	11.58%
Option 2 - Year 13	\$62,397	\$5,199.79	\$21.71	11.81%
Option 2 - Year 14	\$63,645	\$5,303.79	\$22.15	12.05%
Option 2 - Year 15	\$64,918	\$5,409.86	\$22.59	12.29%

Smile Doctors

Founded in 2015 by Dr. Scott Law, Dr. Dana Fender, and Dr. Greg Goggans, Smile Doctors brings together orthodontists and teams across the country who believe in a people-first culture. The organization is the largest ortho-focused dental support organization (OSO) in the U.S. It boasts the fastest-growing network of award-winning orthodontists. With more than 450 convenient locations in 31 states, Smile Doctors has a rich history of developing and growing affiliated practices by providing tools and technology that allow its orthodontists to focus entirely on patient care.



Website
<https://smiledoctors.com/>



Locations
450+



States
31



Headquarters
Dallas, TX





NORTHTOWNE MALL



JOHNS MANVILLE MANUFACTURER

BUD'S RESTAURANT



S CLINTON ST ± 26,000 VPD

SUBJECT PROPERTY

PERRY ST

**DEFIANCE UTILITIES BILLING OFFICE
LOCAL GOVERNMENT OFFICE**

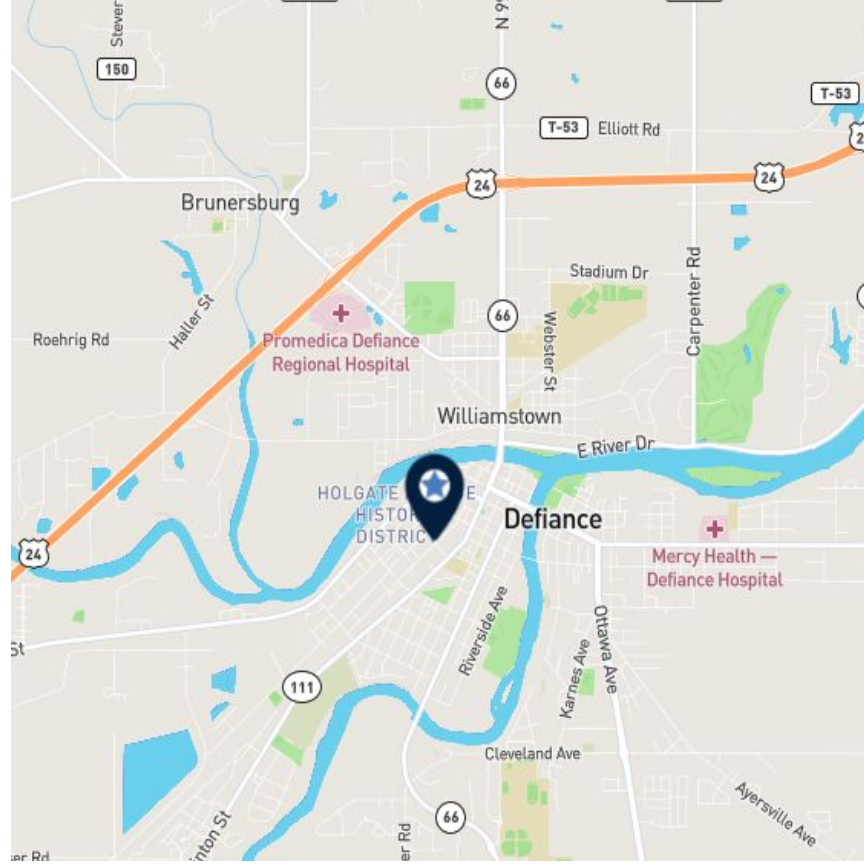
**+ PROMEDICA DEFIANCE REGIONAL HOSPITAL
35 BEDS - 2 MILES AWAY**

**DEFIANCE MUNICIPAL COURT
CITY COURTHOUSE**

DEFIANCE, OH

Defiance, Ohio, encompasses a mix of urban, suburban, and rural areas that span approximately 12 square miles in Defiance County, with the city itself sitting at the meeting point of the Maumee and Auglaize Rivers. Its geography combines riverside land, rolling fields, and wooded areas, creating a scenic landscape that reflects both its agricultural roots and urban development. Defiance's central location in northwestern Ohio places it within reach of larger cities such as Toledo and Fort Wayne, Indiana, allowing it to serve as a hub for regional commerce while maintaining its distinct small-town atmosphere.

The city's layout includes a well-preserved historic downtown area, neighborhoods of various styles, and industrial and commercial districts. Major roads like US-24 and Ohio State Routes 15 and 66 intersect within Defiance, providing convenient access and supporting local industries and logistics. Surrounding rural areas support agricultural activities that contribute to the local economy, especially in crops like corn and soybeans. Defiance is also home to a range of parks, including the Maumee Riverfront parks and Independence Dam State Park nearby, offering residents and visitors alike access to scenic views, recreational areas, and green spaces that enhance the city's quality of life.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	7,421	19,079	22,878
Current Year Estimate	7,285	18,687	22,381
Growth Current Year-Five-Year	1.86%	2.10%	2.22%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	3,139	8,100	9,668
Current Year Estimate	3,072	7,931	9,455
Growth Current Year-Five-Year	2.16%	2.13%	2.26%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$76,543	\$92,264	\$95,947

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 **700 Thurston St, Defiance, OH, 43512** (“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. 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 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 Owner 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 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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