



Smile Doctors

SMILE DOCTORS ANCHORED OFFICE

51565 Bittersweet Rd | Granger, IN 46530

\$1,167,747 | 9.50% CAP RATE | 3% ANNUAL INCREASES | \pm 4.02 WALT | 450+ UNIT OPERATOR



OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



MERRILL POWER BOATS



CP INDUSTRIES



SUBJECT PROPERTY



BITTERSWEET RD.





EXECUTIVE OVERVIEW

51565 BITTERSWEET RD | GRANGER, IN 46530

INVESTMENT HIGHLIGHTS

PROPERTY & LOCATION

- **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 28 states.
- **Healthcare Real Estate** – Healthcare properties are extremely sought-after investments for their resistance to recessions and e-commerce.
- **Scheduled Rental Increases** – 3.00% annual rental increases from Smile Doctors provide a future owner a boost in cash flow and return on their investment, along with protection against inflation.
- **Recent Lease Renewal** – Smile Doctors renewed the lease in November of 2024 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.

LOCATION

- **Wealthy Demographics** – The surrounding area has an average household income above \$123,265.
- **Strategic Location** – The property is located less than ±2 miles from a strip center that is home to major national tenants such as CVS, McDonald's, Taco Bell, and Walgreens.
- **Industry** – Healthcare is one of the largest industries in Granger, IN.



LIST PRICE

\$1,167,747



CAP RATE

9.50%



TOTAL NOI

\$110,935



GROSS LEASABLE AREA

±8,268 SF



LEASE TERM REMAINING

±4.04 WALT



FINANCIAL OVERVIEW

51565 BITTERSWEET RD | GRANGER, IN 46530

INVESTMENT SUMMARY

LIST PRICE	\$1,167,747
NOI	\$110,935
CAP RATE	9.50%

LEASE ABSTRACT

TENANT NAME	Smile Doctors
LEASE ENTITY	Smile Doctors, LLC
LEASE TYPE	NN+
ROOF/STRUCTURE	Landlord Responsible
LEASE COMMENCEMENT DATE	11/01/2024
LEASE EXPIRATION DATE	11/01/2029
TERM REMAINING ON LEASE	±4.97 Years
RENTAL INCREASES	3% Annually
OPTION PERIODS	Two, Five Year Options

LEASE ABSTRACT

TENANT NAME	Fulton Industries, Inc.
LEASE ENTITY	Fulton Industries, Inc
LEASE TYPE	NN
MAINTENANCE	Tenant & Landlord Responsible
UTILITIES	Tenant Responsible
ROOF/STRUCTURE	Landlord Responsible
LEASE COMMENCEMENT DATE	11/1/2021
LEASE EXPIRATION DATE	11/1/2025
TERM REMAINING ON LEASE	±0.97 Years
RENTAL INCREASES	None
OPTION PERIODS	None

RENT ROLL

TENANT	TERM REMAINING	SF	% OF NRA	ANNUAL RENT	MONTHLY RENT	RENT PER SF	RENTAL INCREASES	OPTIONS REMAINING	LEASE STRUCTURE
Smile Doctors	±4.97 Years	±5,424	65.60%	\$89,496	\$7,458	\$16.50	3% Annually	Two, 5-Year	NN+
Fulton	±0.97 Years	±2,094	25.33%	\$27,222	\$2,269	\$13.00	None	None	NN
Vacancy	-	±750	9.07%	-	-	-	-	-	-
Totals		8,268	100%	\$116,718	\$9,727	\$15.53	-	-	-

FINANCING INQUIRIES

For financing options reach out to:

GREG KAVOKLIS
+1 (818) 206-5835
gregory.kavoklis@matthews.com

INCOME & EXPENSES

EXPENSES	
Rental Income	\$116,718
Tax Reimbursement	\$7,591
CAM Reimbursement	\$15,722
Insurance Reimbursement	\$4,213
Gross Revenue	\$144,244
Expenses	
Taxes	\$8,348
Insurance	\$6,422
Water & Sewer	\$8,483
Lawn Care	\$2,520
Snow Removal	\$1,460
Waste Management	\$2,396
Wissco Irrigation	-
Heating & Air	\$185
Plumbing and Heating	\$724
BW Cook (Heating & AC)	\$1,523
Reserves	\$1,248
Total NOI	\$110,935



GRANGER
GP
C
PROFESSIONAL
COMPLEX

Hacken Orthodontics, P.C.
Dr. Michael Hacken
Orthodontic Specialist
DR. D.L. O'NEIL
PEDIATRIC DENTISTRY
Fulton Industries, Inc.
PGI Mfg., LLC
Allstate
51565

TENANT OVERVIEW

51565 BITTERSWEET RD | GRANGER, IN 46530



WEBSITE
SMILEDOCTORS.COM

LOCATIONS
±450 LOCATIONS

HEADQUARTERS
DALLAS, TX

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 415 convenient locations in 28 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.

Smile Doctors is the largest network of Diamond Plus Invisalign® providers. Its orthodontists are proud members of the American Association of Orthodontists, American Dental Association, and hosts for the Lecture Center for Orthodontic Excellence. The mission of Smile Doctors is to create confident smiles that inspire the best in their patients, each other, and the communities they serve.



WEBSITE
FULTONINDUSTRIES.COM

HEADQUARTERS
GRANGER, IN

Fulton Industries, established in 1978 in Rochester, Indiana, has evolved into a leading manufacturer specializing in precision machining solutions. Through strategic acquisitions, including PGI Mfg., LLC, and Deep Hole Drilling, LLC, the company now operates over 100 CNC machine tools, serving a global clientele with lean, value-driven manufacturing services. Their expertise encompasses the machining of large gray and ductile iron castings, aluminum castings, and steel forgings, adhering to rigorous quality standards such as AS9100D and ISO 9001:2015 certifications.

The company's primary facilities include PGI Mfg., located in Peru, Illinois, and Deep Hole Drilling in Rockford, Illinois. The PGI plant, spanning 102,000 square feet, is equipped with modern horizontal machining centers capable of handling components up to 1000mm. Deep Hole Drilling offers specialized services in deep hole drilling, spade drilling, ejector drilling, trepanning, and honing, providing comprehensive solutions with reliable deliveries and top-quality workmanship. Fulton Industries emphasizes a values-based team of high-performing professionals and craftsmen, striving for continuous improvement in delivering better, faster, and more cost-effective products to their customers.



AREA OVERVIEW

51565 BITTERSWEET RD | GRANGER, IN 46530

GRANGER, IN

The suburb of Granger is a census-designated place in Clay and Harris Townships .It is bordered on the north by Michigan and covers about 26 square miles of land. Granger is located in St. Joseph County, Indiana.

The population is approximately 31,000 people with a median age of 41 years old.Granger has a 95.6 percentage of home ownership.It was voted the 2022 #1 best suburb to buy a house in Indiana by Niche.com. The suburb offers residents a rural feel while still being in a close radius of shops and restaurants.

The median household income in Granger is \$101,904. The cost of living is one of the greatest advantages of this community. The housing costs are well below the national and regional averages.

Visitors can enjoy the many shopping centers Granger has to offer. There is no shortage of chain and local restaurants located all over the area. Outdoor lovers can find a multitude of parks to visit, some with riverfront views and walking trails.

Although not technically in Granger, Notre Dame University is a short 13 miles from the suburb and is located in St. Joseph County. The prestigious University is notoriously known for its research programs and high graduation rate. With over 93% of its undergraduate students being from out-of-state, Notre Dame brings in plenty of dollars to the local economy.

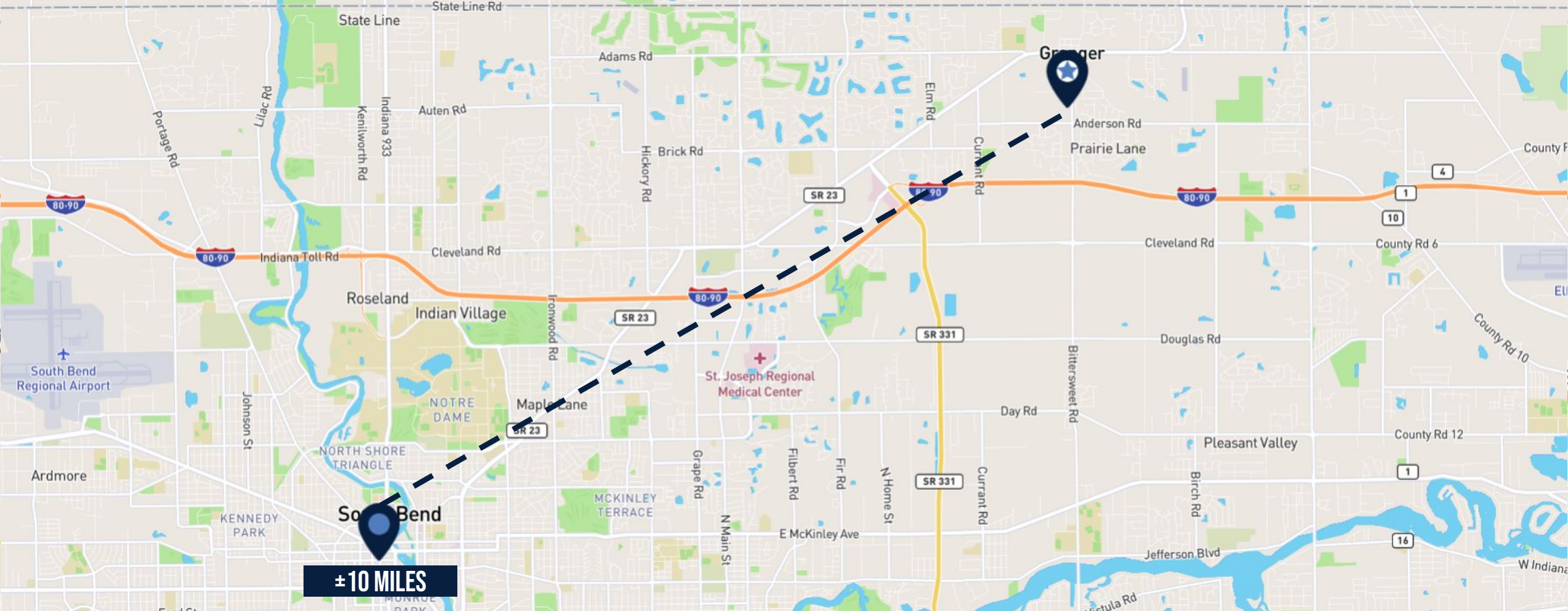


SOUTH BEND, IN MSA

South Bend is the economic, educational, media, and cultural hub of a multi-county region spanning the Michigan-Indiana border. It's the fourth-largest city in Indiana with over 100,000 residents. South Bend's flourishing collegiate community and burgeoning tech industry have built upon the foundation of the city's industrial past to create a vibrant present and a promising future. The City's fourteen institutions of higher learning, including the internationally renowned University of Notre Dame, infuse South Bend with creative energy in the arts, business, and technology. Combined with recent economic growth, strong neighborhoods, an affordable cost of living, exciting recreational opportunities, and thriving arts venues make South Bend a great place to live, work, and play.

Downtown South Bend is home to a diverse array of retailers, attractions, dining opportunities, entertainment options, and more. Featuring over 50 restaurants, bars, and cafes, with a variety of cuisine from Italian to fine dining, New Orleans inspired to Japanese flavors, and more.





±10 MILES

ECONOMY

The economy in Granger employs nearly 15,000 people. It is a mix of agricultural, manufacturing and service, higher education, health care and other commercial and tourism-based industries.

Major employers in the area include St. Joseph Health System Granger Community Medicine, Beacon Health System, University of Notre Dame, which provides a stabilizing and positive influence on the St. Joseph County economy, and South Bend Community School Corporation.

DEMOGRAPHICS

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	3,276	19,423	57,726
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	1,162	6,608	22,168
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$123,265	\$167,337	\$136,121

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 **51565 Bittersweet Rd, Granger, IN, 46530** (“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.

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 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 Real Estate Investment Services, the property, or the seller by such entity.

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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