



# Mad River Family Dental

5 YEAR NNN LEASE | 8.75% CAP | 2.50% ANNUAL RENTAL INCREASES



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

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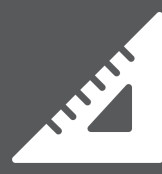
# MAD RIVER FAMILY DENTAL



PRICE  
**\$744,011**



NOI  
**\$65,101**



GLA  
**±3,980 SF**



CAP RATE  
**8.75%**



TERM REMAINING  
**±5.00 YEARS**

# PROPERTY OVERVIEW

<b>Property Name</b>	Mad River Family Dental
<b>Address</b>	7544 Dayton Springfield Rd, Fairborn, OH 45324
<b>Property Size</b>	±3,980 SF
<b>Occupancy</b>	100%
<b>Property Type</b>	Dental
<b>Ownership Type</b>	Fee Simple





## INVESTMENT HIGHLIGHTS

### **10 YEAR NNN LEASE | RARE PERSONAL GUARANTY**

The tenant, Mad River Family Dental, led by Dr. David Hickey, executed a new 10-year NNN lease in 2019 when renovating the facility. The lease also features a rare personal guaranty from the operator, further establishing the tenant's commitment to continued success at the location.

### **MAD RIVER FAMILY DENTAL | 8.75% CAP RATE | HIGH YIELD INVESTMENT OPPORTUNITY:**

This deal is offered at an 8.75% cap rate – rare to find with a proven healthcare operator. With 2.50% annual increases, this brings the return to over 9.20% over the remaining lease term.

### **\$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.

### **SINGLE TENANT HEALTHCARE INVESTMENT | SPECIALTY USE | SUCCESSFUL DENTAL OPERATOR:**

Medical tenants are highly sought after by investors to withstand economic downturns and ecommerce consumer trends. This ability to perform during times of drastic change can bring confidence to an investor over other more vulnerable product types.

### **PASSIVE LEASE STRUCTURE | IDEAL FOR 1031 EXCHANGE | BITE SIZE PRICE POINT:**

This NNN lease provides the owner with a virtually passive investment, an ideal structure for both local and national investors.

### **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.

This location offers multiple service lines including Family Dentistry, Cosmetic Dentistry, Restorative Dentistry, Emergency Dentistry, etc.

### **DIRECT ACCESS AND HIGHLY VISIBLE LOCATION**

The property benefits from its location directly on Dayton Springfield Rd, creating strong visibility of the asset, crucial for the success for outpatient healthcare facilities like a dental office that relies on brand awareness and walk-in business.

### **FAIRBORN, OH | 20 MN OUTSIDE OF DOWNTOWN DAYTON | DAYTON, OH MSA IS ONE OF THE TOP 15 LARGEST MSA'S IN THE MIDWEST**

Fairborn serves as the artery between Dayton and Springfield, OH, constantly driving traffic to and from each of one of Ohio's largest MSA's. The property also benefits from its location 15 minutes from Wright State University, with a total enrollment over 11,000+ students. The clinic benefits from its proximity to one of its largest patient bases.

The site is also within ±10 miles of the Wright Patterson Air Force Base, which employs over 31,000 civilians and Servicemen and Services Over 54,000 retirees.

## INVESTMENT SUMMARY

<b>List Price</b>	\$744,011
<b>NOI</b>	\$65,101.23
<b>Cap Rate</b>	8.75%
<b>Price PSF</b>	\$186.94
<b>Rent PSF</b>	\$16.36

## LEASE ABSTRACT

<b>Tenant Name</b>	David Hickey Dental, LLC
<b>Ownership Type</b>	Fee Simple
<b>Lease Guarantor</b>	Mad River Family Dental
<b>SF Leased</b>	±3,980
<b>Occupancy</b>	100%
<b>Initial Term</b>	10 Years
<b>Rent Commencement</b>	9/7/2019
<b>Lease Expiration</b>	11/7/2029
<b>Lease Term Remaining</b>	±5.00 Years
<b>Current Base Rent</b>	\$65,101.23
<b>Rental Increases</b>	2.5% Annually
<b>Renewal Options</b>	2 x 5 Years
<b>Expense Structure</b>	NNN
<b>Landlord Responsibilities</b>	Roof and Structure
<b>Tenant Responsibilities</b>	Taxes, Insurance, CAM
<b>Insurance</b>	Tenant Responsible
<b>Taxes</b>	Tenant Responsible
<b>ROFR/ROFO</b>	Yes





**BUILDING SIZE**

**±3,980 SF**



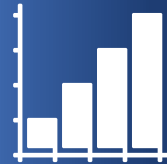
**REMAINING LEASE TERM**

**±5.00 YEARS**



**PRICE PSF**

**\$186.94**



**IN-PLACE NOI**

**\$65,101.23**

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
Year 1	\$57,540.00	\$4,795.00	\$14.46	-
Year 2	\$58,978.50	\$4,914.88	\$14.82	-
Year 3	\$60,452.96	\$5,037.75	\$15.19	-
Year 4	\$61,964.29	\$5,163.69	\$15.57	-
Year 5	\$63,513.39	\$5,292.78	\$15.96	-
<b>Year 6 - Current</b>	<b>\$65,101.23</b>	<b>\$5,425.10</b>	<b>\$16.36</b>	<b>8.75%</b>
Year 7	\$66,728.76	\$5,560.73	\$16.77	8.97%
Year 8	\$68,396.98	\$5,699.75	\$17.19	9.19%
Year 9	\$70,106.90	\$5,842.24	\$17.61	9.42%
Year 10	\$71,859.58	\$5,988.30	\$18.06	9.66%



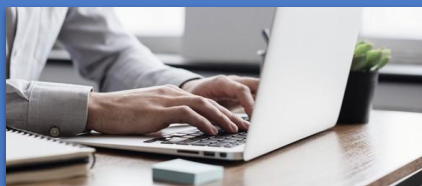


# MAD RIVER FAMILY DENTAL

## MAD RIVER FAMILY DENTAL

Mad River Family Dental, located in Fairborn, Ohio, is a patient-centered dental practice dedicated to providing exceptional care for individuals and families. Led by Dr. David Hickey, a skilled and compassionate dentist, the practice offers a comprehensive range of services, including general, cosmetic, pediatric, and emergency dentistry.

With a focus on creating a welcoming and stress-free environment, Mad River Family Dental is committed to enhancing oral health and improving smiles for patients of all ages. Now accepting new patients, the team prioritizes personalized care to meet each individual's unique dental needs.



### Website

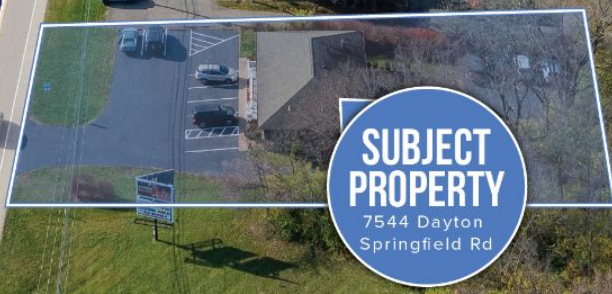
<https://www.madriverfamilydental.com>





BAILEY ANIMAL CLINIC, INC.

DAYTON SPRINGFIELD RD ± 11,900 VPD



**SUBJECT PROPERTY**  
7544 Dayton Springfield Rd



**SUBJECT PROPERTY**  
7544 Dayton  
Springfield Rd



± 82,200 VPD



**GREENON JUNIOR/SENIOR HIGH SCHOOL**  
1,600 STUDENTS



**WRIGHT-PATTERSON  
AFB**



**BAKER MIDDLE SCHOOL**  
939 STUDENTS

**FAIRBORN INTERMEDIATE SCHOOL**  
947 STUDENTS

**EAST AT PRAIRIE TRACE  
GOLF CLUB**

**WRIGHT STATE  
UNIVERSITY**  
± 11,000 STUDENTS

**FAIRBORN HIGH SCHOOL**  
1,500 STUDENTS

± 54,500 VPD



**MALL AT FAIRFIELD COMMONS**

**MISTY CREEK CONDOS**  
64 UNITS





± 82,200 VPD



**Aqua Falls**



DAYTON SPRINGFIELD RD ± 11,900 VPD



**SUBJECT PROPERTY**  
7544 Dayton Springfield Rd



# FAIRBORN, OH

Fairborn, Ohio, is a vibrant city located in Greene County, just minutes from Dayton. Known for being the only city in the world with its name, Fairborn was created when the towns of Fairfield and Osborn merged in the early 20th century. Its history is closely connected to Wright-Patterson Air Force Base, a major local employer and a key driver of the economy. The city offers a welcoming community with a mix of small-town charm and access to metropolitan amenities, making it an attractive place to live and visit.

Fairborn is home to attractions like the National Museum of the United States Air Force and the Wright State University campus which contribute to its cultural and educational appeal. Residents and visitors enjoy outdoor activities at Huffman Prairie Flying Field and local parks as well as shopping and dining in the downtown area. The local economy benefits from industries such as defense, education, and healthcare, while the city's proximity to Dayton provides easy access to cultural and entertainment options including the Dayton Art Institute and Schuster Performing Arts Center.

## DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
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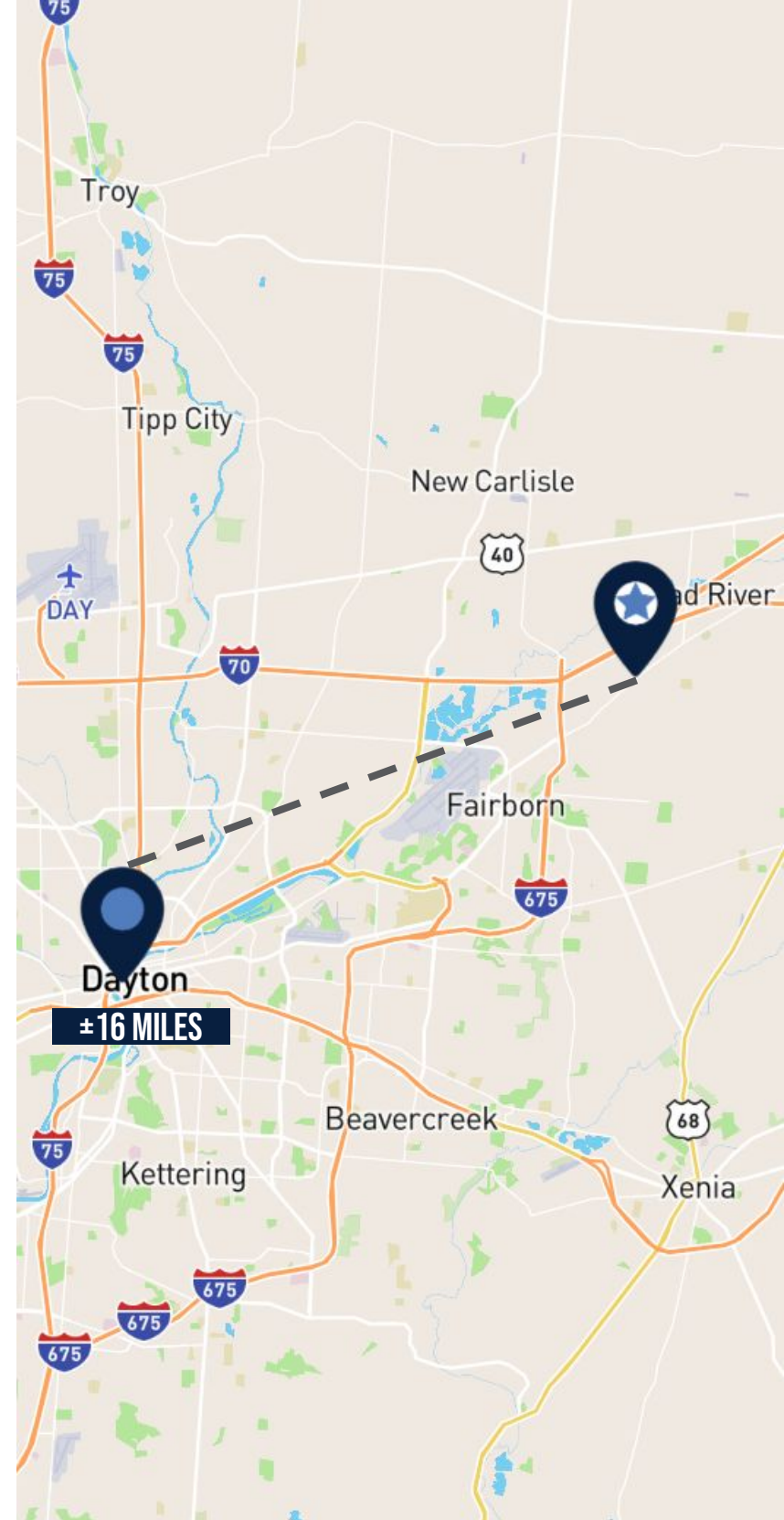
Current Year Estimate	9,921	33,837	203,455
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HOUSEHOLDS	3-MILE	5-MILE	10-MILE
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Current Year Estimate	4,201	14,447	84,165
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INCOME	3-MILE	5-MILE	10-MILE
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Average Household Income	\$104,651	\$92,105	\$97,439
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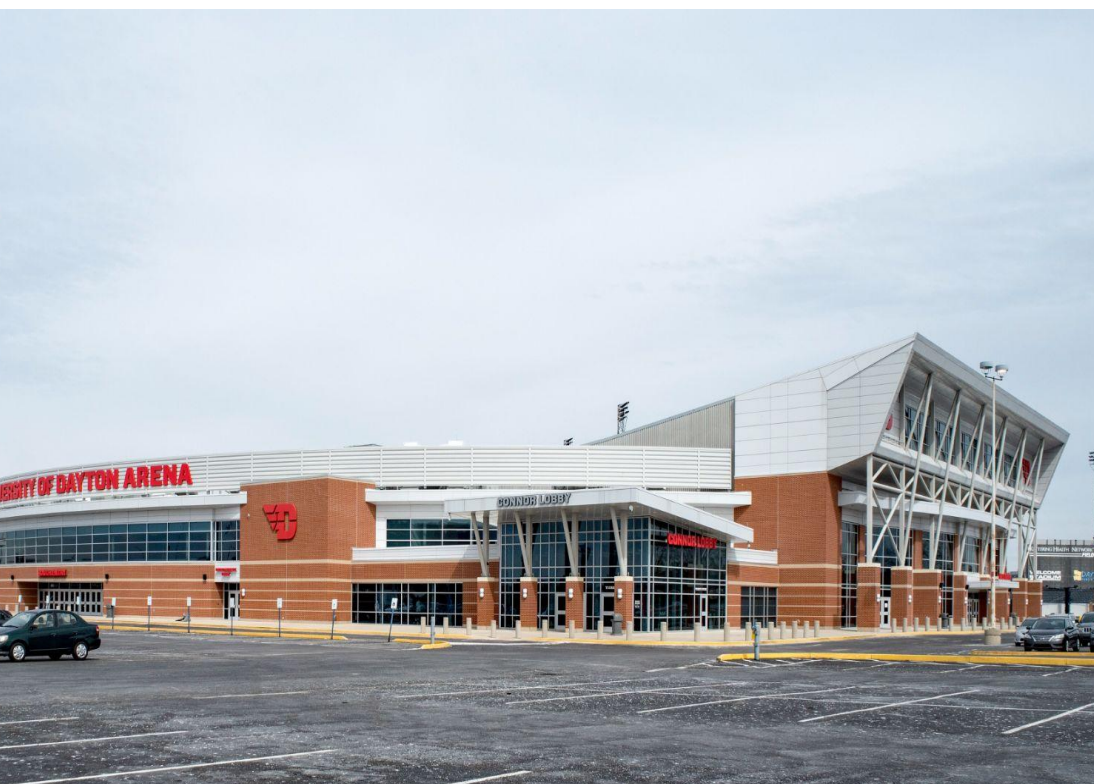


## DAYTON, OH MSA

With a population of over 198,974 residents, Dayton is the sixth-largest city in the state of Ohio and the county seat of Montgomery County. With a metro population of over 806,500 residents, the Dayton Metropolitan Statistical Area is the fourth-largest metropolitan in Ohio. Dayton's local economy is supported by the defense & aerospace industry, the technology industry, and the healthcare industry. The Wright-Patterson Air Force Base has a significant impact on the local economy as it drives technological and engineering innovation in the region. The city is also home to the University of Dayton, the second-largest private university in Ohio, which provides highly skilled workers to the labor force.

Dayton also offers a variety of attractions including the National Museum of the U.S. Air Force, Cox Arboretum MetroPark, Carillon Historical Park, and many others. The city also hosts several annual events including the Vectren Dayton Air Show, CityFolk Festival, the Dayton Celtic Festival, Dayton Blues Festival, and Urban Nights. With its strong economy, variety of attractions and events, and availability of talented and highly educated workers, Dayton is a great place for businesses and young professionals to thrive.





## UNIVERSITY OF DAYTON

The University of Dayton (UD) is a private Roman Catholic research university in Dayton, Ohio. It is one of three Marianist universities in the nation and the second-largest private university in Ohio. The university's campus is in the city's southern portion and spans 388 acres on both sides of the Great Miami River. The university has over 11,000 undergraduate, graduate, and law students.

UD offers more than 80 undergraduate academic programs and over 50 graduate and doctoral programs in arts and sciences, business administration, education and health sciences, engineering, and law. Students attending UD live an active lifestyle inside and outside the classroom as the university offers over 270 student organizations and hosts many events and recreational activities that students can participate in throughout the semester. The Dayton Flyers is comprised of 7 men's sports and 9 women's sports.

All sports teams compete in the Atlantic 10 Conference, except for football which competes in the Pioneer Football League. In 2021, the National Science Foundation's most recent annual rankings report on higher education research ranked the University of Dayton No. 1 among all U.S. colleges and universities for all sponsored research and development in materials engineering, as well as for federally sponsored research and development in materials engineering

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# 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 **7544 Dayton Springfield Rd, Fairborn, OH, 45324** ("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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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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