



2380 N Truman Blvd
Crystal City, MO 63019

Healthcare Investment Opportunity

Offering Memorandum

Fresh 5-Year Lease | Mortenson Dental Partners (140+ Locations) | Recent Practice Partnership



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PROPERTY OVERVIEW

Nikodem Dental

2380 North Truman Boulevard, Crystal City, MO 63019



INVESTMENT HIGHLIGHTS

Property & Lease Highlights

- **MORTENSON DENTAL PARTNERS | 140+ LOCATIONS | 1 MILLION+ PATIENTS** – Nikodem Dental is part of the Mortenson Dental Partners brand. Mortenson Dental Partners is the largest group of privately owned doctor-run dental practices in the United States. Beginning as a single practice in 1979, the company has grown to include over 140 practices across 9 states, employing over 1,800 team members and welcoming nearly one million patient visits each year.
- **Nikodem Dental** – The Nikodem Dental brand has been part of the greater Saint Louis community for over 50+ years, with 6 locations throughout the city. Their locations provide advanced treatment options that are not typically found in most dental offices, with the goal to help their patients feel the best and enjoy life through good dental health.
- **December 2025 Practice Acquisition | New 5 Year NN Lease** – Nikodem Dental partnered with Mortenson in December of 2025 and signed a brand new 5-year NN lease at the location, providing testament to the tenant's commitment to the location and continued success going forward.
- **COMPREHENSIVE DENTAL SERVICES | MULTI-DOCTOR LOCATION** - Nikodem Dentistry offers a wide range of dental services, including cosmetic dentistry, Invisalign, implant dentistry, general dentistry, gum disease treatment, wisdom teeth and tooth extractions, pediatric dental care, laser dentistry and oral surgery, cosmetic procedures, and oral surgery. This comprehensive approach to oral healthcare ensures multiple revenue streams and caters to the diverse needs of patients.
- **Resistant Healthcare Investment | National Dental Operator** – Dental properties are highly sought-after for their security of investment and their resistance to economic downturns and e-commerce trends that affect traditional retail properties.
- **NN Lease | Passive Ownership Structure | Bite Size Price Point** – This NN lease provides the owner with a virtually passive income opportunity, with limited landlord responsibilities.
- **May 2022 Remodel | Tenant Investment in Location | Difficulty in Moving | Purpose Built Location** – Dental support organizations rarely relocate due to high build-out costs of and difficulty in retaining the same patients after moving. The tenant completed remodel of the facility in mid 2022, further establishing commitment to the location and providing class-A experience to their patients.
- **Secure Rental Rate | \$14.50/SF** – The base rental rate in place at just \$14.50/SF can provide an investor with security and confidence in continued tenant success and happiness.
- **Convenient Highway Access** - Proximity to major US Highway 270 facilitates easy access for patients and clients, increasing foot traffic and potential business from surrounding areas.

INVESTMENT HIGHLIGHTS

Location Highlights

- **Ideally Situated outside of dense Retail Corridor:**
 - Veterans Boulevard (26,500 cars per day) is the area's primary retail corridor
 - Proximity to national retailers include Walmart Supercenter, Home Depot, Lowe's, ALDI, Five Below, Harbor Freight Tools, JOANN Fabric, Marshalls, PetSmart, Planet Fitness, Advance Auto Parts, Bank of America, McDonald's, and Starbucks
- **Freeway Accessible:** The property is one mile from Interstate 55 (47,000 cars per day), which connects Crystal City and surrounding communities to Downtown St. Louis
- **St. Louis MSA is One of the Largest MSAs in the United States:** 2.8 million residents
 - 14 Fortune 1,000 companies are headquartered in St. Louis
 - St. Louis Lambert International Airport (25 minutes from the property) – ±15.6 million passengers annually
 - Downtown St. Louis (35 minutes from the property) – Includes Busch Stadium (home to the St. Louis Cardinals), the famous Gateway Arch, the St. Louis Convention Center, and the St. Louis Blues Museum
 - Four Major Universities – Washington University (16,550 students), St. Louis University (13,500 students), University of Missouri–St. Louis (21,000 students), and St. Louis Community College (35,000 students)





Subject Property

 **Riverview Bend Apartments**

 **Huntley Ridge Apartments**



 **Crystal City Elementary**
±323 Students

 **Festus Intermediate**
±800 Students

 **Festus Elementary**
±1,042 Students



±25,300 VPD



 **Mercy Hospital Jefferson**
±251 Beds

2380 North Truman Boulevard
Crystal City, MO 63019

±2,564 SF
GLA

2003
Year Built

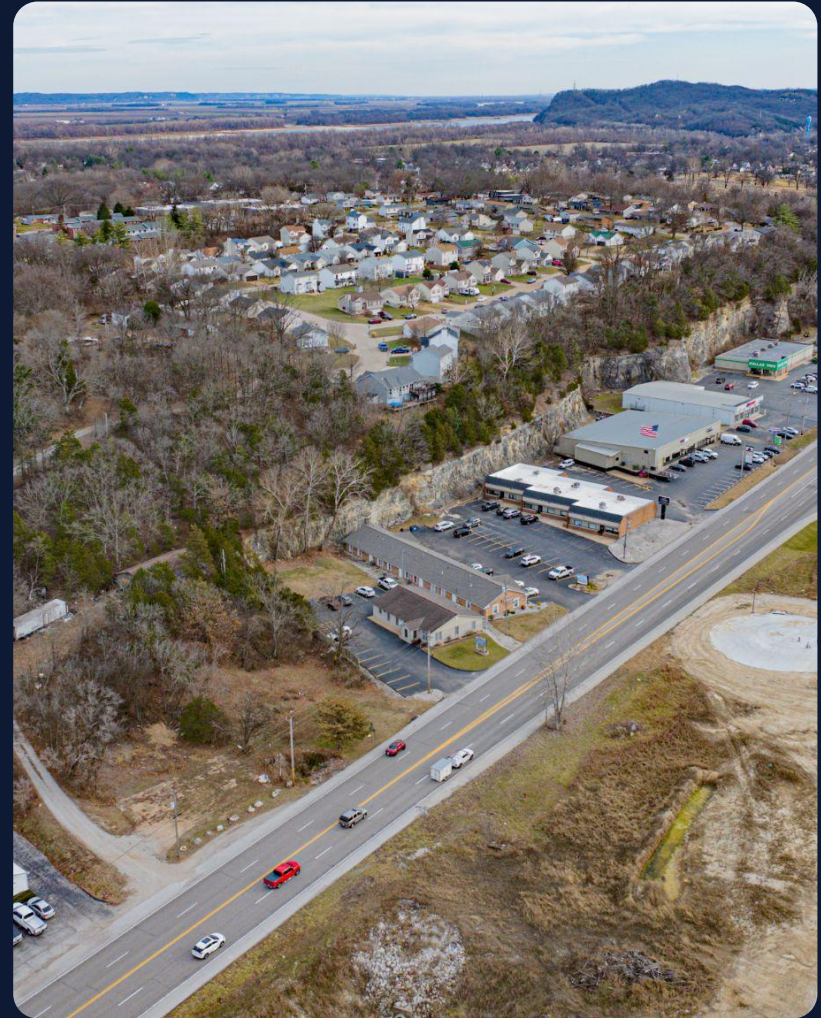
100%
Occupancy

**Dental Office -
Healthcare**
Property Type

Fee Simple
Ownership Type



PROPERTY PHOTOS



FINANCIAL OVERVIEW

Nikodem Dental

2380 North Truman Boulevard, Crystal City, MO 63019



FINANCIAL SUMMARY

\$495,707
List Price

\$37,178
NOI

7.50%
Cap Rate

\$193.33
Price Per SF

\$14.50
Rent Per SF

Lease Abstract

Tenant Name	Nikodem Dental
Ownership Type	Fee Simple
Lease Entity Name	MDP of Missouri, LLC
Initial Term	5 Years
Lease Commencement	12/12/2025
Lease Expiration	12/11/2030
Lease Term Remaining	±4.93 Years
Rental Increases	~5.00% in Option Period
Renewal Options	Two, 3-Year Options
Expense Structure	NN
Landlord Responsibilities	Roof/Structure, CAM
Insurance	Tenant Responsible
Taxes	Tenant Responsible

Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Gross Rent PSF	Cap Rate
1 (Current)	\$37,178.00	\$3,098.17	\$14.50	7.50%
2	\$37,178.00	\$3,098.17	\$14.50	7.50%
3	\$37,178.00	\$3,098.17	\$14.50	7.50%
4	\$37,178.00	\$3,098.17	\$14.50	7.50%
5	\$37,178.00	\$3,098.17	\$14.50	7.50%
First Renewal Term				
6	\$39,037.00	\$3,253.08	\$15.23	7.88%
7	\$39,037.00	\$3,253.08	\$15.23	7.88%
8	\$39,037.00	\$3,253.08	\$15.23	7.88%
Second Renewal Term				
9	\$40,989.00	\$3,415.75	\$15.99	8.27%
10	\$40,989.00	\$3,415.75	\$15.99	8.27%
11	\$40,989.00	\$3,415.75	\$15.99	8.27%
AVG CAP RATE				7.81%

TENANT OVERVIEW

Year Founded
1979

Headquarters
Louisville, KY

Ownership Status
Private - ESOP

Employees
1,800

Locations
150+

Annual Revenue
\$206M



Tenant Overview

Mortenson Dental Partners (MDP) is a 100% dentist- and employee-owned dental support organization (DSO) headquartered in Louisville, Kentucky, founded in 1979. The organization has grown from a single practice into a multi-state network that supports more than 150 dental practices and 2,500+ team members across approximately 10 states, providing a broad range of services including general and pediatric dentistry, orthodontics, and oral surgery.

Why Invest in Mortenson Dental Partners?

- Aligned ownership + retention advantage: MDP is dentist- and employee-owned, which can strengthen engagement, reduce turnover, and support long-term operational consistency versus sponsor-owned DSOs.
- Scaled, diversified footprint: A large multi-state practice network provides meaningful scale while diversifying exposure across geographies and payer mixes.
- Multi-specialty care model: A broad service mix (general, pediatric, orthodontics, oral surgery) supports stronger patient retention, internal referrals, and multiple revenue streams.
- Proven growth strategy: A track record of adding practices through affiliations and acquisitions supports continued expansion and market share gains in a fragmented industry.
- Centralized support model: Shared services (billing/insurance, IT, marketing, staffing, procurement) improve efficiency and standardization, allowing clinicians to focus on patient care and helping drive sustainable margins.

MARKET OVERVIEW

Nikodem Dental

2380 North Truman Boulevard, Crystal City, MO 63019



St. Louis, MO MSA

CRYSTAL CITY, MO

Market Demographics



4,721

Total Population

\$64,650

Median HH Income

1,847

of Households

71.8%

Homeownership Rate

2,387

Employed Population

15%

% Bachelor's Degree

43.2

Median Age

\$169,500

Median Property Value

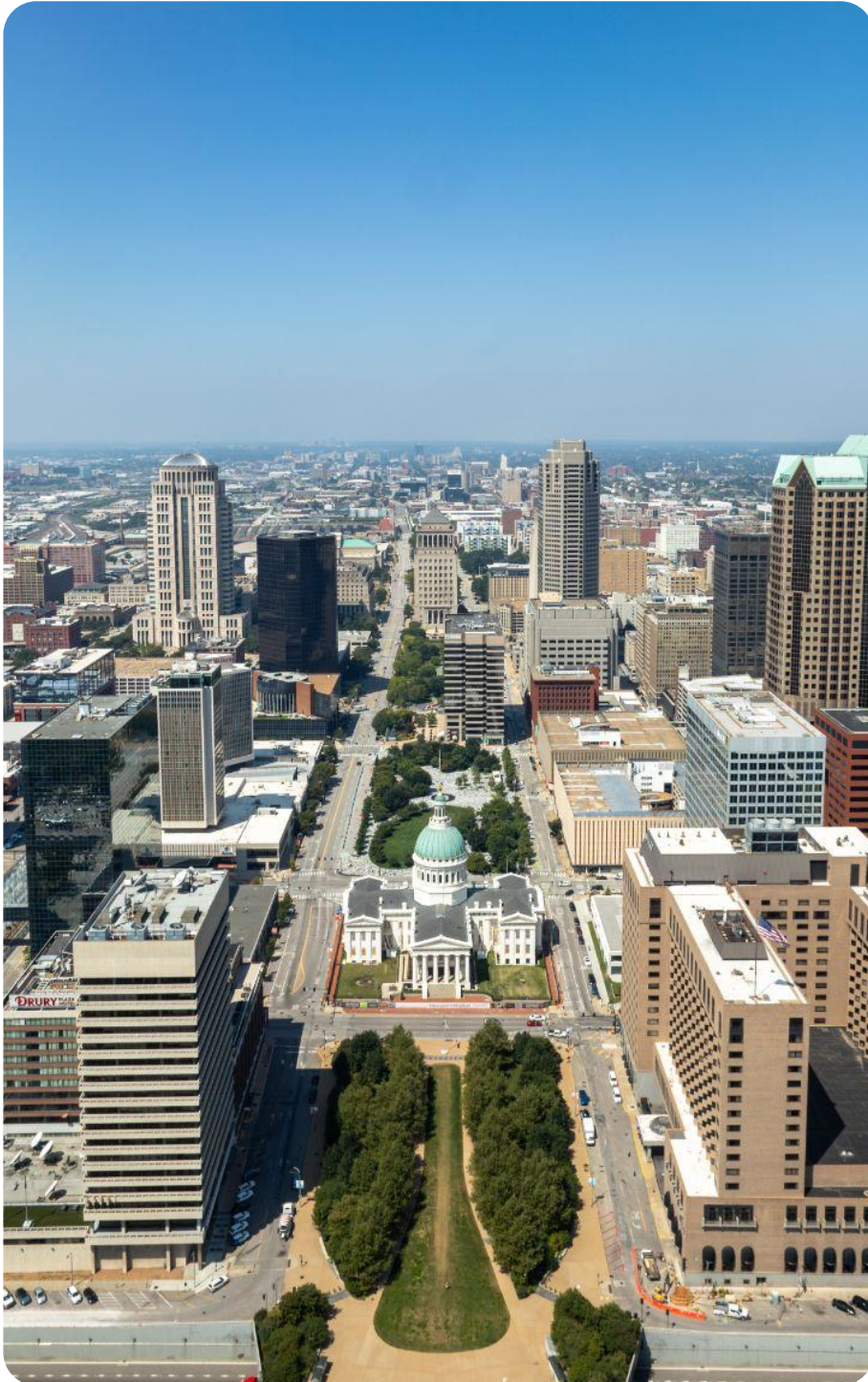
Local Market Overview

Crystal City, Missouri is a riverfront community in Jefferson County, located roughly 30 miles south of downtown St. Louis and within the broader St. Louis metropolitan sphere. The city benefits from convenient access to regional employment and retail corridors via I-55 and US 61/67, supporting steady local consumer activity while still drawing from surrounding communities such as Festus, Herculaneum, and Pevely. The community trends somewhat mature, which typically aligns with ongoing utilization of routine, insured, and value-oriented healthcare services. Development is primarily concentrated along key commercial corridors and established retail nodes where neighborhood medical, service, and professional uses integrate well with existing traffic patterns and surrounding land uses.

From a healthcare real estate perspective, Crystal City benefits from proximity to south county and Jefferson County hospital and clinic networks, along with a broad base of primary care, dental, and specialty providers operating throughout the I-55 corridor. The local economy includes a mix of industrial and service employment common to Jefferson County, contributing to stable baseline demand for primary care, dental services, physical therapy, and occupational health. Additionally, lower occupancy and operating costs relative to higher-priced St. Louis County submarkets can enhance provider margins and support long-term tenant stability for neighborhood-serving medical office and outpatient clinic users.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	7,071	29,302	37,529
Current Year Estimate	6,806	28,253	36,218
2020 Census	6,493	27,220	35,063
Growth Current Year-Five-Year	0.8%	0.7%	0.7%
Growth 2020-Current Year	1.2%	1.0%	0.8%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,771	11,525	14,622
Current Year Estimate	2,664	11,107	14,103
2020 Census	2,537	10,714	14,622
Growth Current Year-Five-Year	0.8%	0.8%	0.7%
Growth 2020-Current Year	1.6%	1.1%	1.0%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$73,544	\$76,770	\$80,538



Economic Drivers

- **Regional draw beyond city limits:** Crystal City sits within a tight cluster of adjacent municipalities (Festus, Herculanum, Pevely and nearby Jefferson County areas), giving a dental office access to a broader, combined patient base.
- **Strong accessibility and commuter convenience:** Proximity to I-55 and US 61/67 supports easy inbound traffic and makes local care appealing for commuting households that prefer healthcare close to home.
- **High household stability from homeownership:** With a relatively strong homeownership profile, the market tends to support longer-term resident retention and recurring dental utilization (cleanings, exams, family dentistry).
- **Income profile supports insured, value-oriented care:** Moderate household incomes typically align with strong demand for preventative and restorative dentistry, especially for providers that accept common insurance plans and offer flexible payment options.
- **Mature demographics drive restorative demand:** An older-leaning age mix increases the need for higher-value services such as crowns, bridges, dentures, periodontal care, and implant-related treatment planning.
- **Lower occupancy costs improve practice economics:** Compared to higher-cost St. Louis County submarkets, Crystal City's generally lower rent and operating costs can support stronger margins and improve long-term tenant stability for dental users.
- **Employment base supports family and occupational demand:** Jefferson County's mix of industrial, service, and public-sector employment supports steady household formation and predictable utilization of routine dental care, pediatric dentistry, and urgent dental services.
- **Convenience advantage in smaller-node markets:** In compact communities, patients often prioritize proximity and ease of scheduling; a well-positioned Crystal City practice can capture demand from residents seeking nearby care instead of traveling to larger medical nodes.

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