



3016 N KENTWOOD AVE
Springfield, MO 65803

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

3016 N Kentwood Ave, Springfield, MO 65803



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 | \$833K Price Point –** This NN lease provides the owner with a secure income opportunity and limited landlord responsibilities.

- **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.
- **Secure Rental Rate –** The base rental rate in place at just \$16.50/SF can provide an investor with security and confidence in continued tenant success and happiness.
- **Convenient Highway Access –** Proximity to major US Highway 44 facilitates easy access for patients and clients, increasing foot traffic and potential business from surrounding areas.

Location Highlights

- **Springfield, MO MSA | 250,000+ Residents | Significant Population Growth –** There are over 250,000+ residents in a five-mile radius of the property. Springfield is expected to continue its steady population growth over the foreseeable future, as it saw the state of Missouri's largest population growth rate over a four-year span, from 2020 to 2023.
- **Ideal Location Adjacent to Dense Retail Trade Area –** Nikodem Dental is strategically located within a concentrated residential and retail corridor, in proximity to major retail anchors like Walmart, Culver's, Walgreens, etc. The site is also less than 10 minutes from Missouri State University, housing over 27K+ students.
 - The location is also less than 3 miles from Bass Pro Shops Corporate Headquarters.



Subject
Property

Coryell Courts Apartments
±360 Units

INTERSTATE
44

±47,500 VPD



PRIMESOURCE
BUILDING PRODUCTS, INC.



CHRYSLER

744

±19,900 VPD



Evangel University
±2,741 Students

INTERSTATE
44

36,300 VPD



Springfield Flying Service Inc

65



HAVERTYS
FURNITURE • EST 1885



English Village Apartments
±88 Units

±57,600 VPD



COSTCO
WHOLESALE

Google Earth

3016 North Kenwood Avenue
Springfield, MO 65803

±3,790 SF
GLA

1988
Year Built

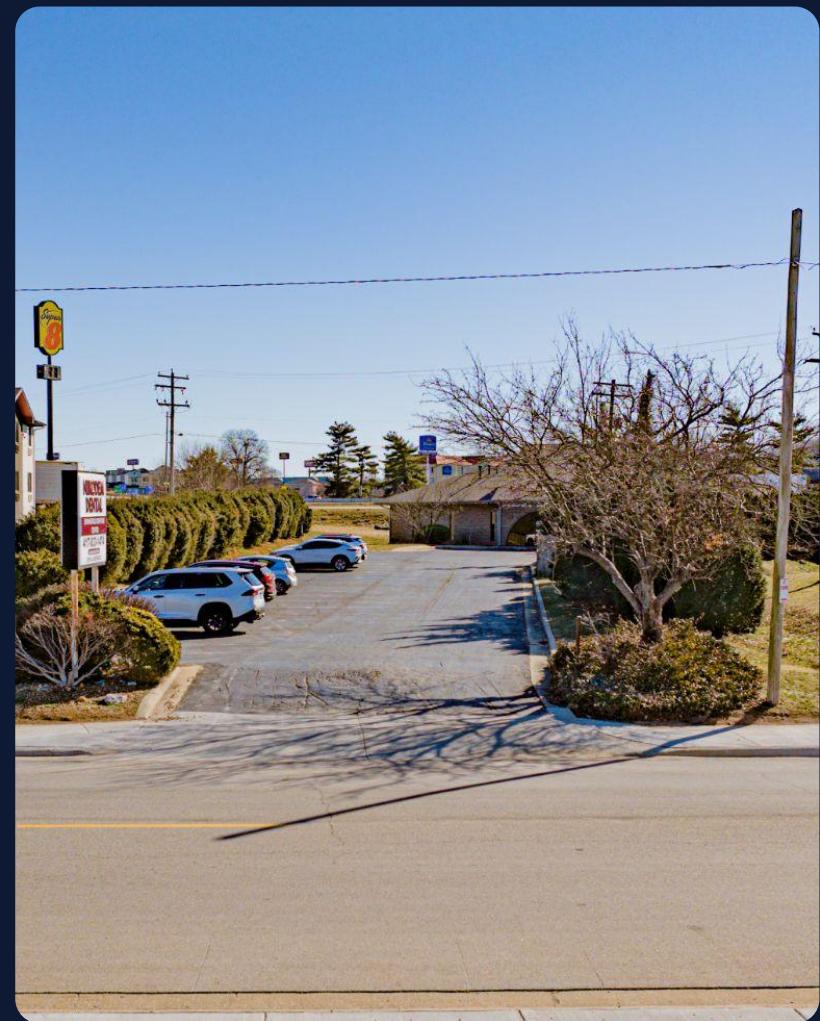
100%
Occupancy

Dental Office -
Healthcare
Property Type

Fee Simple
Ownership Type



PROPERTY PHOTOS



FINANCIAL OVERVIEW

Nikodem Dental

3016 N Kentwood Ave, Springfield, MO 65803



FINANCIAL SUMMARY

\$833,800
List Price

\$62,535
NOI

7.50%
Cap Rate

\$220.00
Price Per SF

\$16.50
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	~8% 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)	\$62,535.00	\$5,211.25	\$16.50	7.50%
2	\$62,535.00	\$5,211.25	\$16.50	7.50%
3	\$62,535.00	\$5,211.25	\$16.50	7.50%
4	\$62,535.00	\$5,211.25	\$16.50	7.50%
5	\$62,535.00	\$5,211.25	\$16.50	7.50%
First Renewal Term (~8% Rental Increase)				
6	\$66,912.48	\$5,576.04	\$17.66	8.03%
7	\$66,912.48	\$5,576.04	\$17.66	8.03%
8	\$66,912.48	\$5,576.04	\$17.66	8.03%
Second Renewal Term (~8% Rental Increase)				
9	\$72,265.44	\$6,022.12	\$19.07	8.67%
10	\$72,265.44	\$6,022.12	\$19.07	8.67%
11	\$72,265.44	\$6,022.12	\$19.07	8.67%
AVG CAP RATE				7.96%

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

3016 N Kentwood Ave, Springfield, MO 65803



SPRINGFIELD, MO

Market Demographics



170,596
Total Population

\$45,984
Median HH Income

79,439
of Households

42.9%
Homeownership Rate

83,846
Employed Population

30.3%
% Bachelor's Degree

34.2
Median Age

\$165,200
Median Property Value

Local Market Overview

Springfield, Missouri is the principal city of the Springfield metropolitan area in the southwestern part of the state and serves as a regional hub for employment, education, and medical services. The city has a population of approximately 170,000+, with the broader metro providing a larger patient base that supports outpatient healthcare demand. Demographics skew moderately young with a mid-30s median age, and household incomes are below national averages, which typically supports consistent utilization of insured and value-oriented healthcare services. Springfield's street network and development patterns are oriented around key commercial corridors, making medical and service retail uses compatible with surrounding land uses and traffic flows.

From a healthcare real estate perspective, Springfield benefits from being a regional referral market with established hospital systems and a wide range of physician, dental, and specialty providers serving both city residents and nearby rural communities. This role tends to create stable demand for clinics, dental offices, and other outpatient formats that rely on repeat visits and long-term patient relationships. The area's mix of employers, colleges, and a steady in-migration from surrounding counties contributes to ongoing baseline demand for primary and specialty care, while relatively moderate housing and operating costs can support provider profitability and tenant retention compared with higher-cost markets.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	7,843	40,426	106,879
Current Year Estimate	7,833	40,466	106,447
2020 Census	8,005	39,509	102,941
Growth Current Year-Five-Year	0.13%	-0.10%	0.41%
Growth 2020-Current Year	-2.14%	2.42%	3.40%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,714	16,955	47,813
Current Year Estimate	3,632	16,570	46,395
2020 Census	3,622	15,978	44,440
Growth Current Year-Five-Year	2.26%	2.33%	3.06%
Growth 2020-Current Year	0.27%	3.71%	4.40%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$57,963	\$61,160	\$66,552



Economic Drivers

- **Regional draw supports patient volume:** Springfield serves as the primary services hub for a large surrounding rural trade area, which helps support dental demand for both routine care and higher-acuity services (oral surgery, endodontics, implants) that patients may not access locally.
- **Large employer base + stable utilization:** The market includes major employers and large healthcare systems that provide consistent insurance coverage through employer-sponsored plans, supporting recurring preventive and restorative dental visits.
- **Healthcare systems reinforce provider density:** CoxHealth and Mercy anchor the market's medical ecosystem and support a large professional workforce. Concentration of healthcare jobs typically correlates with steady demand for dental care and a strong referral environment for specialty dentistry.
- **Demographic mix supports steady, needs-based dentistry:** Springfield's population includes students, working families, and retirees. That mix tends to support a balance of hygiene/preventive visits, family dentistry, and higher utilization of restorative procedures tied to aging.
- **Surrounding counties skew older:** While the city's median age is relatively young, the broader trade area includes older populations, supporting demand for restorative and prosthodontic procedures, periodontal services, and implant-related care—often delivered in Springfield as the regional center.
- **Moderate cost structure supports practice economics:** Compared with higher-cost metros, Springfield's operating costs (labor, occupancy, utilities) are generally more manageable, which can support tenant profitability and long-term lease stability for a dental practice.
- **Fragmented market supports consolidation/affiliate demand:** Like many mid-sized markets, Springfield has a mix of independent practices and group operators, creating continued demand from DSOs and multi-location providers for well-located, functional dental suites.

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