



SMILE DOCTORS

857 S AUTO MALL RD
BLOOMINGTON, IN 47401



INTERACTIVE
OFFERING
MEMORANDUM

OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY

BROKER OF RECORD

KYLE MATTHEWS

License No. RC52200195 (IN)





TABLE OF CONTENTS

4 EXECUTIVE SUMMARY

5 INVESTMENT OVERVIEW

7 FINANCIAL OVERVIEW

9 TENANT OVERVIEW

11 AREA OVERVIEW

SMILE DOCTORS

857 S Auto Mall Rd, Bloomington, IN 47401

SMILE DOCTORS



PRICE
\$1,766,667



NOI
\$132,500



GLA
±5,200 SF



CAP RATE
7.50%



TERM REMAINING
±5.5 YEARS



PROPERTY OVERVIEW

Property Name	Smile Doctors
Address	857 S Auto Mall Rd, Bloomington, IN 47401
Property Size	±5,200 SF
Occupancy	100%
Property Type	Healthcare
Ownership Type	Freestanding Property Within Condo Association





INVESTMENT HIGHLIGHTS

Recognized National Tenant

Smile Doctors is one of the largest networks of orthodontic specialty practices across the country, with over 350 locations in 27 states

Corporate Guaranty

Smile Doctors' size provides one of the largest DSO guarantees in the dental industry

High Traffic Thoroughfare

South College Mall Rd sees over 21,000 cars per day

Consistent Growth

Since it was founded, Smile Doctors has consistently added more partnered practices every single year, providing an extremely strong growth outlook for the company

\$156 Billion Industry

Dentistry is one of the largest industries in healthcare and grows by an average of 2.4% annually

Indiana University

The property is located 5 minutes away from Indiana University, the largest university in the state of Indiana with an enrollment of nearly 50,000 students. IU has a \$9.9B impact on the state of Indiana

College Mall

The property is located within walking distance from College Mall, a +500,000 square foot mall that is home to over 80 stores, including dozens of national retail tenants. College Mall is the largest shopping center in Bloomington

Dense Retail Corridor

The property sits across the street from Kroger and Hobby Lobby

Specialized Use & Tenant Investment in Location

Dental and orthodontics practices rarely relocate due to high build-out costs and difficulty in retaining the same patients after moving that period

Inflation Hedge

Smile Doctors' lease features rent increases of 2% annually

INVESTMENT SUMMARY

List Price	\$1,766,667
NOI	\$132,500
Cap Rate	7.50%
Price PSF	\$339.74

LEASE ABSTRACT

Tenant Name	Smile Doctors
Type of Ownership	Fee Simple
Tenant Entity	Smile Doctors, LLC
Lease Type	NN
Original Lease Term	10 Years
Lease Commencement Date	5/2/2018
Lease Expiration Date	5/1/2028
Term Remaining on Lease	±5.5 Years
Rental Increases	2% Annual After Fifth Lease Year
Option Periods	Two, 5-Year Options
Roof & Structure	Landlord Responsible
Maintenance	Tenant Responsible
Insurance	Tenant Responsible
HVAC & Parking Replacement	Landlord Responsible
Utilities	Tenant Responsible
Condo Fee	Tenant Responsible
Estoppel Certificate	Yes
ROFO/ROFR	No



BUILDING SIZE
±5,200 SF



REMAINING LEASE TERM
±5.5 YEARS



PRICE PSF
\$339.74



IN-PLACE NOI
\$132,500

ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	CAP RATE
Current	\$132,500	\$11,041.67	7.50%
5/2/2023	\$135,150	\$11,262.50	7.65%
5/2/2024	\$137,853	\$11,487.75	7.80%
5/2/2025	\$140,610	\$11,717.51	7.96%
5/2/2026	\$143,422	\$11,951.86	8.12%
5/2/2027 - 5/1/2028	\$146,291	\$12,190.89	8.28%



Website
smiledoctors.com



Locations
+350



Number of Employees
6,000+



Headquarters
Georgetown, TX

SMILE DOCTORS

Smile Doctors is the largest ortho-focused dental support organization (OSO) in the U.S. The company has the fastest-growing network of award-winning orthodontists. With more than 350 convenient locations in 25 states, Smile Doctors has a rich history of developing and growing affiliated practices by providing tools and technology that allow their orthodontists to focus entirely on patient care.

Smile Doctors is the largest network of Diamond Plus Invisalign® providers. Smile Doctors orthodontists are proud members of the American Association of Orthodontists, American Dental Association, and host for the Lecture Center for Orthodontic Excellence.



CVS pharmacy



CROSSING AT PETE ELLIS
140 NEW UNITS



3RD ST ± 20,000 VPD



COLLEGE MALL
80 RETAILERS



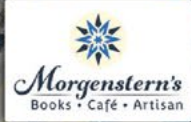
CURRENT APARTMENTS
106 NEW UNITS

COLLEGE MALL RD ± 24,000 VPD



MAJOR RETAILERS

	AMERICAN EAGLE
	AUNTIE ANNES
	BUCKLE
	BUILD-A-BEAR
	CLAIRE'S
	DAILY THREADS
	EXPRESS
	FOOTLOCKER
	H&M
	HOT TOPIC
	KAY JEWELERS
	LIDS
	MAURICES
	ETC.



THE WOODS AT LATIMER
78 NEW UNITS

Smile Doctors
Orthodontics
SUBJECT PROPERTY



holiday
by ATRIA

cedarhurst
SENIOR LIVING

Signature
REALTY SERVICES

amc
THEATRES

THE FIELDS APARTMENTS

THE MONROE APARTMENTS

metro
by T-Mobile

COLLEGE MALL RD ± 24,000 VPD

AVER'S
xfinity

HOBBY LOBBY

Kroger

FIVE GUYS
BURGERS and FRIES

crumbl
cookies

BANGKOK THAI
CUISINE

truffles

True Value

COVENANTER HILL DISTRICT

E COVENANTER DR

FURRY FRIENDS

Smile Doctors
Orthodontics



Bloomington, IN

Bloomington is nestled in the rolling hills of southern Indiana and home to 84,000 residents and serves as a home away from home for tens of thousands of Indiana University students and alumni. Visitors and residents cherish the city’s dynamic energy, spectacular scenery, outdoor activities, world-class educational opportunities, Big Ten sporting events, thriving local businesses, vibrant arts scene, and unique shopping and dining experiences.

While Bloomington is very much an urban city, it has an amazing mix of rural beauty nestled in a city setting. With gorgeous lakes, parks, and other outdoor attractions housed within the city, visitors will be delighted by scenic Bloomington. It is considered the gateway to the beginning of the beauty of Southern Indiana, where the landscape changes from flatlands to rolling hills and gorgeous wooded areas. Some attractions in the city include Eskenazi Museum of Art, WonderLab Science Museum, and Giffy Lake. Festivals in the area include the Plant-It-X Fest, the Fourth Street Arts and Crafts Festival, Little 500, Taste of Bloomington, and the world-renowned Lotus World Music and Arts Festival.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	10,993	71,285	99,771
2022 Population	11,076	72,027	100,836
2027 Population Projection	11,940	76,922	107,844
Annual Growth 2010-2022	0.76%	1.04%	1.07%
Annual Growth 2022-2027	7.8%	6.8%	6.95%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2010 Households	5,187	26,976	39,477
2022 Households	5,349	29,305	42,288
2027 Household Projection	5,438	30,215	43,531
Annual Growth 2010-2022	3.12%	8.63%	7.12%
Annual Growth 2022-2027	1.67%	3.11%	2.94%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$82,586	\$62,662	\$66,029

DISTANCE MAP

DOWNTOWN BLOOMINGTON



VINEGAR HILL HISTORIC DISTRICT

±3 MI

SUBJECT PROPERTY



BLOOMINGTON ECONOMY

Bloomington is a city in and the county seat of Monroe County, Indiana. It is the seventh-largest city in the state and the fourth-largest outside of the Indiana Metropolitan Area. Bloomington is home to a diverse collection of industries including education, life sciences, advanced manufacturing, and technology. Companies headquartered in the city include Cook Group and Author Solutions. According to Forbes, Bloomington has a gross metro product of \$9.2 billion and has a cost of living 9% below the national average.

MAJOR EMPLOYERS	EMPLOYERS
Indiana University	7,000
Cook Group, Inc.	3,300
Indiana University Health	2,246
Monroe County Community School Corporation	1,882
Baxter Healthcare Pharmaceuticals	1,100
City of Bloomington	690
General Electric	650
Monroe County	532
Internal Medicine Associates	393
Richland Bean Blossom Schools	384



INDIANA UNIVERSITY

Founded in 1820 (just two years after Bloomington and Monroe County) Indiana University is at the foundation of this community, as solid a base as the limestone that runs underground. There would not be a Bloomington without IU, and IU would not be the same if it were located anywhere else.

This amazing university brought in over 45,000 students in the Fall of 2021, providing an endless supply of energy and vitality to the community, with new ideas and fresh dreams. That youthfulness overflows into the downtown area, where students mingle with residents at the various nightlife venues. The diversity of interests, ages, and nationalities impacts all aspects of the community, from international restaurants to the annual festivals.

The beauty of the campus is breathtaking, often cited as one of the most beautiful in the country. The dense woods on campus mimic the nature preserves surrounding the city. The limestone buildings on campus and the stone outcroppings throughout the region provide a connection to the local history and industry. The art and artifacts found inside the buildings provide inspiration and knowledge to students and visitors alike.

Indiana University offers more than 200 undergraduate majors across 17 schools and colleges. Overall, Indiana University had a total economic impact of \$9.9 billion on the state's economy in 2020.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Smile Doctors** at **857 S Auto Mall Rd, Bloomington, IN 47401** (“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. 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 detrimental to the interest of the Seller.

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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 Seller 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 this Offering Memorandum.

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Orthodontics

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