



GREATER MICHIGAN
ORAL SURGEONS &
DENTAL IMPLANT CENTER

5150 Cardinal Square Blvd | Saginaw, MI 48604

**Dental
Investment Opportunity**

Offering Memorandum

±9.8 Years Remaining | 7.00% Cap Rate | ±7,616 SF | 3% Annual Increases



MATTHEWS™

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EXECUTIVE OVERVIEW

**Greater Michigan Oral Surgeons
& Dental Implant Center**

5150 Cardinal Square Blvd, Saginaw, MI 48604



Executive Summary

Offering Summary

Matthews™ Healthcare Division is pleased to present a **single tenant oral surgery and dental implant center** in Saginaw, Michigan. The property is leased to Greater Michigan Oral Surgeons & Dental Implant Center on a 10 year NNN lease with 3 percent annual rental increases, providing **predictable cash flow with minimal landlord responsibilities**.

The tenant operates as part of a growing oral surgery MSO platform **backed by Chicago Pacific Founders**, a healthcare focused private equity firm with a strong track record in physician services. Chicago Pacific Founders provides **institutional sponsorship and operational support** to the practice, including centralized management, shared best practices, and access to capital to support continued investment in the location. This structure provides landlords exposure to a scaled healthcare platform while retaining the benefits of a single tenant, **long term NNN lease**.

The property accommodates a fully built out, procedure oriented oral surgery practice with **specialized clinical improvements tailored to advanced oral surgery and implant procedures**. The tenant's investment in the facility reflects long term commitment to the location and supports efficient clinical workflows and patient care.

The property is located on Cardinal Square Boulevard in Saginaw Township, one of the area's primary commercial corridors. The corridor is anchored by major national retailers and service providers including **Walmart Supercenter, Target, Meijer, Home Depot, and Menards**, offering strong visibility, convenient access, and regional draw.

Saginaw is part of the Saginaw—Midland—Bay City regional economy, supported by healthcare, education, and diversified employment. The nearby presence of **Ascension St. Mary's Hospital, MidMichigan Medical Center — Covenant, and multiple outpatient medical campuses** creates a dense healthcare ecosystem that supports physician referrals and sustained demand for specialized services such as oral surgery.

The combination of a long term NNN lease, contractual rent growth, a dominant commercial corridor location, and a strong regional healthcare presence positions the Saginaw property as a compelling long term investment within the oral surgery sector.

The Opportunity

Name

Greater Michigan Oral Surgeons & Dental Implant Center

Property Address

5150 Cardinal Square Blvd,
Saginaw, MI 48604

GLA (SF)

±7,616

Land Area (AC)

±1.37

Total Tenants

1

Term Remaining

±9.83 Years

Price

\$3,428,571

Cap Rate

7.00%

Investment Highlights

- **Long Term Net Lease:** This property is secured by a ten-year NNN lease, with extremely minimal landlord responsibilities. It's a great choice for investors looking for dependable income without the hassle of day-to-day management.
- **Three Percent Annual Rental Increases:** The lease features three percent (3%) annual rental escalators, giving investors a hedge against inflation and consistent, predictable rent growth.
- **8.02% Average Cap Rate Over the Base Lease Term:** The lease structure and 3 percent annual rent increases result in an average cap rate of approximately 8.02 percent over the base term of the lease, providing investors with an attractive blended yield and enhanced cash flow growth over time.
- **Proven Industry with E-Commerce Resistance:** Healthcare and dental operators are not subject to the same competitive pressures faced by traditional retail tenants. Oral surgery is a highly specialized, procedure-based service that cannot be replicated online and must be performed in a licensed clinical setting. More than twelve million oral surgery procedures are performed annually in the United States, including approximately five million wisdom tooth extractions each year. These essential services create durable demand and provide long-term stability that is largely insulated from e-commerce disruption.
- **Demographic and Procedure Driven Growth:** Oral surgery demand is being driven by long term demographic and healthcare trends, including an aging population, rising utilization of dental implants, and increased prevalence of oral disease. These factors support sustained procedure volumes and long term demand for oral surgery services independent of economic cycles.
- **Broad, Scaled Market with Long Term Demand:** The U.S. surgical dentistry market generates approximately \$15 billion in annual revenue, underscoring the depth and durability of the sector. More broadly, the global dental market is projected to grow from approximately \$44.7 billion in 2026 to over \$118 billion by 2034, reflecting the significant scale and continued expansion of the overall dental services market.



Investment Highlights



- **Limited Supply of Specialists:** Oral and maxillofacial surgery is a highly specialized field with a limited and tightly controlled training pipeline. The number of accredited residency programs and annual graduates remains relatively small compared to overall demand, particularly as procedure volumes increase due to aging demographics and growing implant utilization. This constrained supply of specialists supports strong utilization, durable pricing, and long term stability for well located oral surgery practices.
- **High Barrier to Entry Specialty Real Estate:** Oral surgery facilities require specialized buildouts, advanced imaging, and procedure rooms that are costly and difficult to replicate. Combined with a limited supply of qualified specialists, this creates meaningful barriers to entry and supports long term occupancy at the property level.
- **Core Retail Location Serving the Greater Saginaw Trade Area:** The property is located along Cardinal Square Boulevard, one of Saginaw Township's primary retail corridors, anchored by national retailers including Walmart Supercenter, Target, Meijer, Home Depot, Menards, and Best Buy. This concentration of retail creates a strong daily traffic driver and positions the site within the heart of the area's commercial activity.
- **Convenient Access for a Regional Patient Base:** The Cardinal Square corridor provides direct access to I-675 and is minutes from I-75, allowing for efficient connectivity across Saginaw Township and the broader Saginaw Midland Bay City region. Ease of access is particularly important for referral driven, procedure based medical uses such as oral surgery.
- **Regional Hub Within the Great Lakes Bay Area:** Saginaw functions as a central hub within the Great Lakes Bay Region alongside Midland and Bay City, supporting a diversified economy anchored by healthcare, education, manufacturing, and retail. This regional role contributes to a stable year round population and consistent demand for essential healthcare services.

Portfolio Summary



4161 Shrestha Drive, Bay City, MI 48706

Price: \$3,085,714

Cap Rate: 7.00%

Lease Term: ±9.80 Years

Square Footage: ±5,757

Lease Type: NNN



5220 Eastman, Midland, MI 48640

Price: \$3,257,143

Cap Rate: 7.00%

Lease Term: ±9.80 Years

Square Footage: ±6,207

Lease Type: NNN



306 Gould St., Owosso, MI 48867

Price: \$2,880,000

Cap Rate: 7.50%

Lease Term: ±9.80 Years

Square Footage: ± 5,420

Lease Type: NNN



Walmart Supercenter | sam's club

THE HOME DEPOT | ALDI
at home
The Home Décor Superstore

TARGET | Staples | Bass Pro Shops

GREATER MICHIGAN ORAL SURGEONS & DENTAL IMPLANT CENTER

meijer

LOWE'S | HOBBY LOBBY

+ Covenant Healthcare Mackinaw
±643 Beds

Subject Property

Tittabawassee Rd ± 27,600 VPD

DICK'S SPORTING GOODS | T.J. MAXX | HomeGoods®
BARNES & NOBLE
PET SMART | Michaels
OLD NAVY | DSW Bath & Body Works
ULTA BEAUTY | maurices | five BELOW

Fashion Square Mall
JCPenney | macy's | SHOE DEPT.
VICTORIA'S SECRET | ENCORE

golden corral

HEALTHWAY COMPOUNDING PHARMACY 40 Years | Harmony Health Care Management
The New Standard of Care
Caring MICHIGAN MEDICINE UNIVERSITY OF MICHIGAN
PEDIATRIC PARTNERS | EMERGENCY DEPARTMENT
mi health clinic | FRESINIUS KIDNEY CARE
AHHC AMERICANS HOME HEALTH & HOSPICE CARE

Valley Lutheran High
±277 Students

Bay Rd ± 23,400 VPD

Fashion Square Mall ± 10,400 VPD

RevitalizeMe
HYPERBARIC OXYGEN THERAPY

CUBESMART self storage

Carrollton Middle School
±418 Students



Cardinal Square Blvd ± 7,800 VPD

Subject Property



FINANCIAL OVERVIEW

**Greater Michigan Oral Surgeons
& Dental Implant Center**

5150 Cardinal Square Blvd, Saginaw, MI 48604



Financial Summary



Investment Summary

| | |
|------------|-------------|
| List Price | \$3,428,571 |
| NOI | \$240,000 |
| Cap Rate | 7.00% |

Property Overview

| | |
|--------------------|--|
| Property Name | Greater Michigan Oral Surgeons & Dental Implant Center |
| Address | 5150 Cardinal Square Blvd., Saginaw, MI 48604 |
| Property Size (SF) | ±7,616 |
| Lot Size (AC) | ±1.37 |
| Year Built | 1984 |
| Occupancy | 100% |
| Property Type | Oral Surgery |
| Ownership Type | Fee Simple |

Lease Abstract

| | |
|------------------------------|--|
| Tenant Name | Greater Michigan Oral Surgeons & Dental Implant Center |
| Ownership Type | Fee Simple |
| Lease Guarantor | GMOS MSO, LLC |
| SF Leased | ±7,616 |
| Occupancy | 100% |
| Rent Commencement | 11/30/2023 |
| Lease Expiration | 11/30/2035 |
| Base Rent | \$240,000 |
| Rental Increases | 3% Annually |
| Renewal Options | Three, 5-Year Options |
| Expense Structure | NNN |
| Roof, Structure, Parking Lot | Landlord Responsible |
| Taxes | Tenant Responsible |
| Insurance | Tenant Responsible |
| Maintenance | Tenant Responsible |
| HVAC | Tenant Responsible |

Annualized Operating Data

| Lease Year | Annual Rent | Monthly Rent | Cap Rate |
|------------------|-------------|--------------|----------|
| Current Year | \$240,000 | \$20,000.00 | 7.00% |
| Year 2 | \$247,200 | \$20,600.00 | 7.21% |
| Year 3 | \$254,616 | \$21,218.00 | 7.43% |
| Year 4 | \$262,254 | \$21,854.54 | 7.65% |
| Year 5 | \$270,122 | \$22,510.18 | 7.88% |
| Year 6 | \$278,226 | \$23,185.48 | 8.11% |
| Year 7 | \$286,573 | \$23,881.05 | 8.36% |
| Year 8 | \$295,170 | \$24,597.48 | 8.61% |
| Year 9 | \$304,025 | \$25,335.40 | 8.87% |
| Year 10 | \$313,146 | \$26,095.46 | 9.13% |
| Average Cap Rate | | | 8.02% |

Cost Segregation Analysis

Saginaw Depreciation Analysis Summary

Straight Line

| | |
|------------------------------------|-------------|
| Rent | \$240,000 |
| Purchase Price | \$3,428,571 |
| Cap Rate | 7.00% |
| Depreciable Basis for Improvements | 80% |
| Depreciable Basis (\$) | \$2,742,857 |
| Useful Life (Years) | 39 |
| Bonus Depreciation Rate | N/A |
| Federal Tax Rate | 37% |
| Year 1 Depreciation | \$70,330 |
| Potential Tax Savings | \$26,022 |

Cost Segregation

| | |
|------------------------------------|-------------|
| Rent | \$240,000 |
| Purchase Price | \$3,428,571 |
| Cap Rate | 7.00% |
| Depreciable Basis for Improvements | 80% |
| Depreciable Basis (\$) | \$2,742,857 |
| Useful Life (Years) | 1 |
| Bonus Depreciation Rate | 35% |
| Federal Tax Rate | 37% |
| Year 1 Depreciation | \$960,000 |
| Potential Tax Savings | \$355,200 |

Why this is Important for Investors?

Straight line depreciation allows investors to deduct the cost of a commercial property evenly over a 39 year period, creating a consistent annual tax shelter that reduces taxable income without affecting cash flow.

A cost segregation analysis enhances this benefit by identifying portions of the property such as mechanical systems, electrical, plumbing, and site improvements that can be depreciated over the short lives, typically 5 or 15 years.

By accelerating depreciation into the early years of ownership, cost segregation can materially increase near term tax deductions and tax savings, improving after tax cash flow and overall investment returns. For many investors, especially those with significant taxable income, cost segregation can meaningfully enhance the economics of an acquisition compared to straight line depreciation alone.



*All information provided is only an estimate and investors should use a qualified CPA to verify if the estimated tax benefits are applicable to them specifically.

Headquarters
FLINT, MI

Ownership Status
PRIVATE

Locations
6+

Employees
50-75

Tenant Overview

Greater Michigan Oral Surgeons & Dental Implant Center is a regional oral and maxillofacial surgery practice serving patients throughout Michigan with a focus on advanced surgical and implant-based solutions. The practice provides a comprehensive suite of services, including dental implants, full-arch restorations such as the All-on-4® treatment concept, wisdom tooth extractions, and corrective jaw procedures. With multiple locations across the state, the organization has established a strong local presence supported by modern, purpose-built facilities and an emphasis on patient comfort, safety, and clinical precision.

The practice is led by experienced, board-certified oral surgeons and supported by a highly trained clinical and administrative team, enabling efficient operations and consistent standards of care across its footprint. Greater Michigan Oral Surgeons & Dental Implant Center benefits from stable demand drivers, including demographic trends favoring implant dentistry and medically necessary oral surgery services.



Headquarters
CHICAGO, IL

Ownership Status
PRIVATE

Current Portfolio Companies
27

Assets Under Management
\$5.1B

Tenant Overview

Chicago Pacific Founders (CPF) is a U.S.—based private equity and investment management firm specializing in the healthcare sector and healthcare-related real estate investment. The firm is recognized for its founder-focused, thesis-driven strategy, deploying capital and operational expertise to grow companies at the forefront of care delivery, medical specialties, technology-enabled services, and real estate tied to healthcare outcomes. CPF partners with experienced operators and leadership teams to build differentiated platforms that improve access, quality, and efficiency in care delivery across the continuum of services.

Founded in 2014 and headquartered in Chicago, Illinois, with an additional office in San Francisco, California, Chicago Pacific Founders maintains an active investment presence in middle-market healthcare services and technology. The firm invests across a range of care modalities — from dermatology and outpatient specialty services to complex home-based care — with a focus on value creation and operational excellence. CPF takes a hands-on approach with portfolio companies, leveraging strategic insights, industry relationships, and AI-supported analytics to drive growth and enhance outcomes for stakeholders.



Source: <https://cpfunders.com/who-we-are/>

MARKET OVERVIEW

Greater Michigan Oral Surgeons & Dental Implant Center

5150 Cardinal Square Blvd, Saginaw, MI 48604



SAGINAW, MI

43,001

Total Population

17,736

of Households

35.5

Median Age

\$10.8B

Gross Domestic Product



Local Market Overview

Saginaw, Michigan is a historic Great Lakes city positioned along the Saginaw River, offering direct access to regional transportation corridors and a legacy rooted in manufacturing, logistics, and trade. The city has long served as a commercial hub for central Michigan, benefiting from proximity to Interstate 75 and efficient connectivity to Detroit, Flint, and the broader Midwest. Its downtown core has seen steady reinvestment focused on riverfront activation, mixed-use development, and institutional anchors, creating renewed momentum for business and community-oriented growth. The area's industrial heritage continues to support a diverse economic base, particularly in advanced manufacturing, healthcare, and distribution.

Beyond its economic foundations, Saginaw provides a balanced environment that blends urban infrastructure with natural and cultural amenities. The Saginaw River and nearby bay contribute to recreational appeal and regional tourism, while established neighborhoods, parks, and cultural institutions reinforce long-term livability.

Demographics

| POPULATION | 3-MILE | 5-MILE | 10-MILE |
|-----------------------------------|---------------|---------------|----------------|
| 2025 Population | 27,262 | 79,703 | 190,773 |
| Median Age | 38.8 | 39.2 | 40.8 |
| HOUSEHOLDS | 3-MILE | 5-MILE | 10-MILE |
| 2025 Households | 11,490 | 33,374 | 80,423 |
| Total Specified Consumer Spending | \$300.1M | \$842.5M | \$2B |
| INCOME | 3-MILE | 5-MILE | 10-MILE |
| Avg Household Income | \$67,342 | \$65,760 | \$64,949 |
| Median Household Income | \$49,922 | \$47,540 | \$47,971 |

Local Economy Driving Stability Through Healthcare

Economic Drivers

Saginaw supports a diversified regional economy anchored by advanced manufacturing, logistics, education, and public-sector employment. Its central location within Michigan provides efficient access to major population centers, interstate corridors, and Great Lakes trade routes, reinforcing its role as a regional employment hub. Legacy manufacturing has evolved alongside newer industrial and service-oriented uses, while steady population retention and a moderate cost of living continue to support workforce availability. Public institutions and higher education contribute stability, creating an economic base that is less exposed to single-industry volatility.

The dental industry represents a stable and growing component of Saginaw's healthcare economy, supported by consistent population-based demand and the city's role as a regional medical hub. General dentistry, specialty practices, and oral surgery providers serve both local residents and patients from surrounding Mid-Michigan communities, reinforcing steady patient volumes. Dental offices benefit from favorable operating costs, access to trained healthcare professionals, and proximity to larger hospital systems and medical campuses that support referral networks. Ongoing demand for preventive care, restorative procedures, and specialized services continues to position the dental sector as a resilient contributor to Saginaw's broader healthcare and professional services landscape.

Primary Industries

- Healthcare and Medical Services
- Advanced Manufacturing and Automotive Supply Chain
- Logistics, Warehousing, and Distribution
- Education and Public Administration
- Agribusiness and Food Processing
- Retail and Consumer Services

Major Employers



\$10.8B+

Regional Gross Domestic Product



| Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5150 Cardinal Square Blvd, Saginaw, MI 48604** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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™ 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™, the property, or the seller by such entity.

Owner and Matthews™ 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™ 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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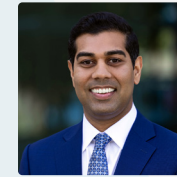


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