



**Smile Doctors**  
Orthodontics



**METROEHS**  
PEDIATRIC THERAPY

**Healthcare  
Investment Opportunity**

Offering Memorandum

7864 Moorsbridge Rd, Portage, MI 49024



**MATTHEWS**

# EXCLUSIVELY LISTED BY

Point Of Contact



**Thor St John**

FVP & Associate Director

**(310) 955-1774**

[thor.stjohn@matthews.com](mailto:thor.stjohn@matthews.com)

License No. 02051284 (CA)



**Michael Moreno**

SVP & Senior Director

**(949) 432-4511**

[michael.moreno@matthews.com](mailto:michael.moreno@matthews.com)

License No. 01982943 (CA)



**Rahul Chhajed**

SVP & Senior Director

**(949) 432-4513**

[rahul.chhajed@matthews.com](mailto:rahul.chhajed@matthews.com)

License No. 01986299 (CA)

**Matthew Fitzgerald**

Broker of Record

License No. 6505432273 (MI)

# MATTHEWS™





## Table of Contents

- 04** Property Overview
- 07** Financial Overview
- 11** Tenant Overview
- 12** Market Overview

# PROPERTY OVERVIEW

**Smile Doctors & MetroEHS**  
7864 Moorsbridge Rd, Portage, MI 49024



# INVESTMENT HIGHLIGHTS

- **Recognized National Dental Tenant** — Smile Doctors is the largest network of orthodontic practices in the country, with nearly 600 locations. They expand by acquiring existing and successful practices that are well established within the markets they serve. Since their founding in 2015 they have added new partner practices every year, creating a very optimistic growth outlook moving forward.
- **Michigan Market Leader in Autism Therapy** — MetroEHS has operated for 25 years in Michigan and is nearly the largest ABA therapy operator in the state.
- **Autism Therapy Growth** — While currently just an \$8B industry, autism therapy has a staggeringly high projected growth rate of over 9% annually. The industry is projected to double in size within the next decade.
- **\$185 Billion Dental Industry** — Dentistry is one of the largest sectors in healthcare and grows at an average of 4.6% annually.
- **Healthcare Real Estate** — Healthcare properties are highly sought after for their resistance to e-commerce and resilience against economic downturns.
- **New Lease & Lease Extension** — In 2025 Smile Doctors renewed and extended their lease, and MetroEHS moved into the property, offering investors a fully stabilized asset with strong tenant commitment.
- **Specialized Use & Tenant Investment in Location** — It is highly cost prohibitive for dental practices to relocate due to having one of the highest build-out costs across all healthcare specialties. Practices tend to stay put due to difficulty in retaining the same patients after moving.
- **NNN Lease Structure & Inflation Hedge** — Smile Doctors and MetroEHS operate under a triple-net leases with minimal landlord responsibilities and strong rental increases of 3% annually.



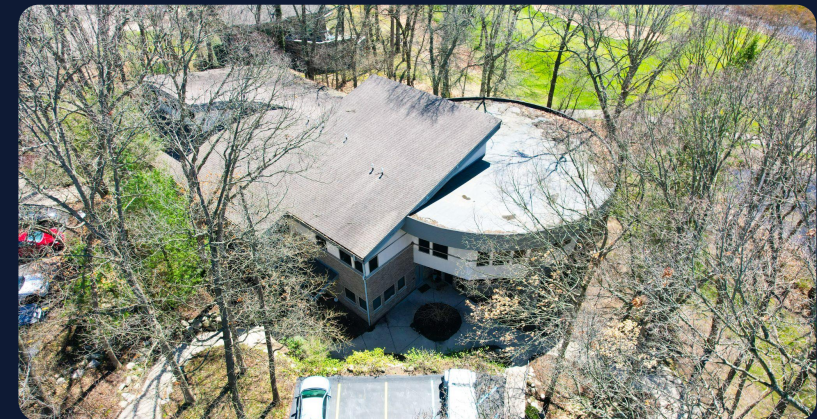
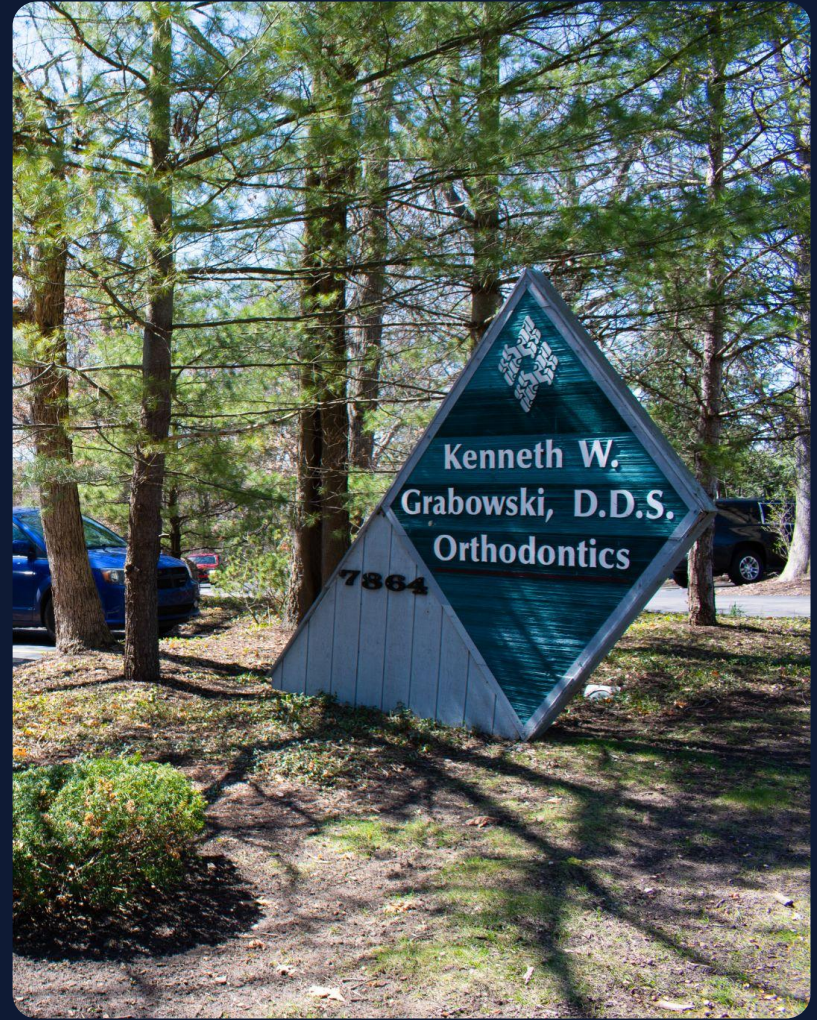
Subject Property



Moors Bridge Rd



# PROPERTY PHOTOS





# FINANCIAL OVERVIEW

**Smile Doctors & MetroEHS**  
7864 Moorsbridge Rd, Portage, MI 49024



# FINANCIAL SUMMARY

**\$3,170,078**

List Price

**7.50%**

Cap Rate

**\$288.19**

Price/SF

**\$237,756**

NOI

## Lease Abstract

Tenant Name	Smile Doctors
Tenant Entity	Smile Doctors, LLC
Lease Type	NNN
Original Lease Term	8 Years
Term Remaining on Lease	±8 Years
Rental Increases	3% Annual
Option Periods	Two, 5-Year Options
Landlord Responsibilities	Roof/Structure Replacement, Parking Lot Replacement, HVAC Replacement
Tenant Responsibilities	Taxes, Maintenance, Insurance, Utilities
Estoppel Certificate	Yes
ROFO/ROFR	No

## Lease Abstract

Tenant Name	MetroEHS Autism Therapy
Tenant Entity	Dearborn Speech and Sensory Center, Inc
Lease Type	NNN
Original Lease Term	7 Years
Term Remaining on Lease	±7 Years
Rental Increases	3% Annual
Option Periods	Two, 5-Year Options
Landlord Responsibilities	Roof/Structure Replacement, Parking Lot Replacement, HVAC Replacement
Tenant Responsibilities	Taxes, Maintenance, Insurance, Utilities
Estoppel Certificate	Yes
ROFO/ROFR	No

# ANNUALIZED OPERATING DATA

Tenant	Lease Term Remaining	SF	% of NRA	Contract Rental Rate		Rental Increases	Options Remaining	Lease Structure
				Year	Month			
Smile Doctors Orthodontics	8 Years	6,800	54.55%	\$178,956	\$14,913	3.0% Annual	Two, 5-Year Options	NNN
MetroEHS Autism Therapy	7 Years	4,200	45.45%	\$58,800	\$4,900	3.0% Annual	Two, 5-Year Options	NNN
<b>Total</b>		<b>11,000</b>	<b>100.00%</b>	<b>\$237,756</b>	<b>\$19,813</b>			



# TENANT OVERVIEW

Year Founded  
2015

Headquarters  
Dallas, TX

Number of Locations  
550+

Number of States  
36



## Tenant Overview

Smile Doctors Orthodontics is a leading U.S. orthodontic services network that connects patients with top clinical providers through a highly scalable, asset-light business model. Positioned as the largest ortho-focused dental support organization (OSO) in the country, Smile Doctors has rapidly developed a nationwide platform of affiliated practices offering comprehensive orthodontic care — including traditional braces, Invisalign and other aligner solutions — to patients of all ages. The organization’s growth reflects strong brand relevance within the dental healthcare sector and an ongoing industry trend toward consolidation of specialty care providers.

Founded in 2015 by orthodontists Dr. Scott Law, Dr. Dana Fender, and Dr. Greg Goggans, Smile Doctors is headquartered in Dallas, Texas and operates as a privately held, private equity-backed company with robust institutional support from investors including Linden Capital Partners and others. Although Smile Doctors is not publicly traded and does not carry public credit ratings from S&P or Moody’s, its significant scale and expansion strategy position it as a notable platform within the healthcare support services space. With 550+ affiliated locations across 36 states, Smile Doctors has built meaningful geographic breadth and clinical penetration, particularly through affiliation relationships as opposed to direct ownership of real estate.

# TENANT OVERVIEW

Year Founded  
2001

Headquarters  
Plymouth, MI

Number of Locations  
17+

Number of States  
1



## Tenant Overview

MetroEHS Pediatric Therapy is a well-established, community-focused provider of integrated pediatric therapeutic services serving children and families throughout the Metro Detroit, Michigan area. With a mission “to reveal the SUPER in every child,” the organization has built a strong reputation for delivering evidence-based, multidisciplinary care that includes Applied Behavior Analysis (ABA) therapy, speech therapy, occupational therapy, physical therapy, feeding therapy, mental health services, lactation programs, and teletherapy options. MetroEHS’s approach emphasizes collaborative clinical support from dedicated therapists with an emphasis on holistic, goal-driven treatment that addresses complex developmental challenges and enhances patient outcomes through personalized care.

Founded and led by Lori Shaffer Clarke, MetroEHS traces its origins back to 2001 when it evolved from the Dearborn Speech & Sensory Center into a broader pediatric therapy network to meet growing demand across Southeast Michigan. Over two decades of expansion have resulted in multiple neighborhood therapy centers throughout key regional markets, offering convenient access to comprehensive care for families.

# MARKET OVERVIEW

**Smile Doctors & MetroEHS**  
7864 Moorsbridge Rd, Portage, MI 49024



# PORTAGE, MI

## Market Demographics



<b>49,975</b> Total Population	<b>\$79,529</b> Median HH Income	<b>20,540</b> # of Households	<b>68%</b> Homeownership Rate
<b>25,877</b> Employed Population	<b>48.4%</b> % Bachelor's Degree	<b>37.2</b> Median Age	<b>\$243,400</b> Median Property Value

## Local Market Overview

Situated in Kalamazoo County, Portage, Michigan, offers a well-balanced mix of residential comfort and economic access, making it an attractive destination for both families and professionals. The city is strategically located along major transportation routes like I-94 and U.S. 131, providing seamless connectivity to nearby hubs including Kalamazoo and Grand Rapids. Portage is known for its extensive park system, access to Lake Center and Austin Lake, and a strong public school network, making it a prime location for quality-of-life focused development. Its proximity to major healthcare and educational institutions adds to its residential and commercial appeal, drawing interest from investors looking for stable, mid-tier Midwestern markets.

The local economy benefits from a diversified base, with manufacturing, life sciences, and professional services contributing significantly to employment. Portage also serves as a suburban extension of the Kalamazoo metro area, offering a more relaxed, community-oriented setting while still supporting regional workforce needs. The city maintains an active commercial corridor along Westnedge Avenue, which features national retailers, local businesses, and healthcare offices. Combined with its high livability, reliable infrastructure, and development-ready zoning policies, Portage continues to see sustained interest from developers seeking long-term value in both residential and mixed-use projects.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,880	39,878	82,777
Current Year Estimate	5,001	40,068	83,871
2020 Census	5,119	39,849	82,640
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,383	16,776	36,060
Current Year Estimate	2,309	16,113	34,979
2020 Census	2,330	16,131	35,011
Growth Current Year-Five-Year	3.23%	4.11%	3.09%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$121,697	\$133,044	\$121,376

# MATTHEWS™

## EXCLUSIVELY LISTED BY

### Point Of Contact



#### **Thor St John**

FVP & Associate Director

**(310) 955-1774**

[thor.stjohn@matthews.com](mailto:thor.stjohn@matthews.com)

License No. 02051284 (CA)



#### **Michael Moreno**

SVP & Senior Director

**(949) 432-4511**

[michael.moreno@matthews.com](mailto:michael.moreno@matthews.com)

License No. 01982943 (CA)



#### **Rahul Chhajed**

SVP & Senior Director

**(949) 432-4513**

[rahul.chhajed@matthews.com](mailto:rahul.chhajed@matthews.com)

License No. 01986299 (CA)

### **Matthew Fitzgerald | Broker of Record | License No. 6505432273 (MI)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 7864 Moorsbridge Rd, Portage, MI, 49024 ("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.

Matthews Real Estate Investment Service™. 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 Real Estate Investment Services™., the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. 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 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.