MB2 DENTAL

128 & 134 S Locust St, Pana, IL 62557

Dental Investment Opportunity

Offering Memorandum

$438,130 | 9.25% Cap Rate | ±4.8 Years | 800+ Unit Operator | Value Add Potential

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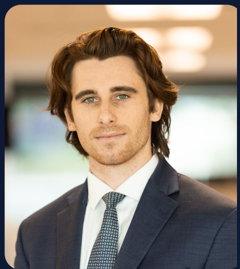

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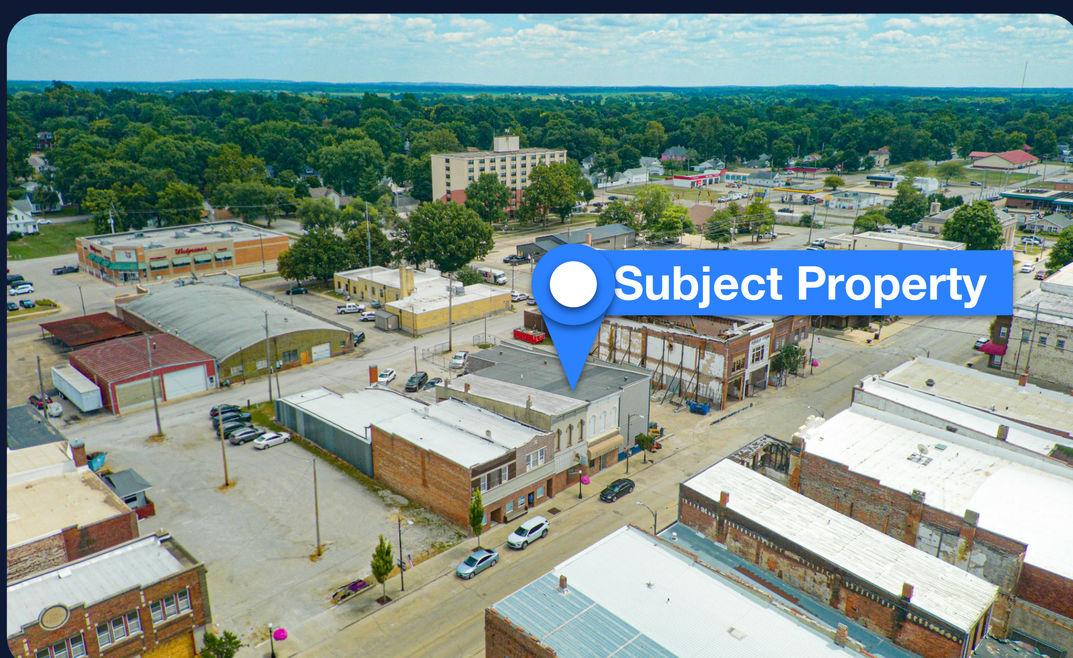

Investment Highlights

128 & 134 S Locust St Pana, IL 62557	±3,600 SF GLA	±0.14 AC Lot Size	±4.8 Years Lease Term

Tenant & Industry

- **Best-In-Class Tenant –** MB2 Dental is one of the most sought-after tenants in the Healthcare space, recognized as the fastest growing dental company in the US with 800+ locations.
- **Streamlined Expansion –** MB2 expands by acquiring existing practices that are already successful and established within the community. This business model allowed them to quickly become one of the largest DSOs in the country.
- **Healthcare Real Estate –** Healthcare properties are extremely sought-after investments for their resistance to recessions and e-commerce.

Property & Location

- **Recent Practice Acquisition –** MB2 acquired this practice in 2026 demonstrating their long-term investment and commitment to the location.
- **Tenant Investment in Location –** Dental support organizations rarely relocate due to high build-out costs and difficulty in retaining the same patients after moving.
- **Value Add Opportunity –** With approximately 50% of the property currently vacant, there is lease-up potential and an opportunity to increase NOI and overall investor returns. * *see note below.*
- **Bite-Sized Investment –** This is a great opportunity for a buyer seeking a low price point deal that offers a high return

**There is approximately 3,600 square feet of unfinished shell space on the second floor. 134 S. Locust Street was acquired in 2013 and combined with 128 S. Locust Street to form the current building.*

N
Hickory Estates of Pana
±46 Units
Subject Property
E 2nd St
Sacred Heart School
±165 Students
Walgreens
SUBWAY
Lincoln Elementary
±165 Students
Pana Junior High School
±250 Students
Pana Elementary
±507 Students
Pana High School
±400 Students
Pana Community Hospital
±22 Beds | ±280 Employees
S Poplar St ± 7,250 VPD
Pana Country Club
Golf Course
ROSE GARDEN
OF PANA
Pana Animal Hospital
LAKE LAND COLLEGE
PANA TRI-COUNTY FAIR ASSOCIATION, INC.
Google Earth

Financial Overview

$438,130	9.25%	$121.70	$11.26
List Price	Cap Rate	Price Per SF	Rent Per SF

Investment Summary

List Price	$438,130
NOI	$40,527
Cap Rate	9.25%
Price PSF	$121.70
Net Rent PSF	$11.26
Address	128 & 134 S Locust St, Pana, IL 62557
Year Built	128 S. Locust Street was renovated in 2006, and 134 S. Locust Street was acquired, renovated, and incorporated into the building in 2013.
GLA of Building	±3,600 SF

FINANCING INQUIRIES
Greg Kavoklis
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gregory.kavoklis@matthews.com

Financial Overview

INCOME	TOTAL	$PSF
Rental Income	$45,000	$12.50
EFFECTIVE GROSS REVENUE	**$45,000**	**$12.50**
EXPENSES		
Property Taxes	$2,408	$0.67
Insurance	$1,025	$0.28
Snow Removal	$500	$0.14
Reserves	$540	$0.15
TOTAL OPERATING EXPENSES	**$4,473**	**$1.24**
NET OPERATING INCOME	**$40,527**	**$11.26**

*We recommend conducting your own underwriting to verify and assess accordingly. Property expenses are based on the 2026 estimate.

Rent Roll

Rent Roll

# OF TENANTS	TENANT	LEASE START	LEASE END	GLA (SF)	% OF NRA	CONTRACT RENTAL RATE ANNUAL	CONTRACT RENTAL RATE MONTHLY	RENT PSF	RENTAL INCREASES	OPTIONS REMAINING	TERM REMAINING (YRS)	LEASE STRUCTURE
1	MB2 Dental	05/08/26	05/31/31	3,600	50%	$45,000	$3,750	$12.50	Flat	Two, 5-Year Options	4.84	Gross
2	Vacancy	-	-	3,600	50%	$0	$0	$0	-	-	-	-
TOTALS				**7,200**	**100%**	**$45,000**	**$3,750**	**$6.25**				
VACANT TOTALS				**3,600**	**50%**	**$0**	**$0**	**$0**				
TOTALS				**7,200**	**100%**	**$45,000**	**$3,750**	**$6.25**				
WALT (YRS)				**4.84**								

- *As shown above, there is 3,600 square feet of unfinished shell space on the second floor. 134 S. Locust Street was acquired in 2013 and combined with 128 S. Locust Street to form the current building.*

Tenant Overview

Tenant Overview

MB2 Dental is one of the nation's largest and fastest-growing dental partnership organizations (DPOs), providing non-clinical business support services to affiliated dental practices while allowing partner dentists to retain significant clinical autonomy and ownership. Founded with a physician-centric partnership model, the company has established a strong reputation within the dental services industry by offering operational, financial, recruiting, marketing, procurement, and administrative support that enables dentists to focus on patient care. Its scalable platform, continued expansion through partnerships and acquisitions, and private equity backing have positioned MB2 Dental as a leading consolidator in the fragmented dental market.

Year Founded
2007

Headquarters
Carrollton, TX

# of Dental Practices
800+

# of States
40+

# of Employees
11,000+

Website
mb2dental.com

Pana, IL

Market Demographics: 3-Mile Radius From Subject Property

6,202
Total Population

2,672
Total Households

$64,004
Average HH Income

42.6 Years
Median Age

Local Market Overview

Pana, Illinois, is a close-knit Central Illinois community with a longstanding agricultural and manufacturing heritage that continues to support its local economy. Located along U.S. Route 51 and within convenient driving distance of Springfield, Decatur, and Effingham, Pana benefits from regional connectivity while maintaining the affordability and quality of life associated with smaller Midwestern communities. The area features a stable residential base, accessible workforce, and a business-friendly environment that supports local retailers, service providers, healthcare, and light industrial operations. Residents enjoy a range of community amenities, including parks, recreational facilities, annual events, and a historic downtown that reflects the city's long standing character.

The local economy is supported by a diverse mix of agriculture, manufacturing, healthcare, education, and small business activity, providing a solid foundation for long-term stability. Pana's location within a productive agricultural region contributes to ongoing demand for equipment, logistics, and related services, while nearby regional employment centers expand access to additional job opportunities. Continued investment in infrastructure, public services, and community development has helped preserve the city's appeal for both residents and businesses.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	6,246	7,286	12,360
Current Year Estimate	6,202	7,255	12,402
2020 Census	5,841	6,909	12,215
Growth Current Year-Five-Year	0.1%	0.1%	-0.1%
Growth 2020-Current Year	1.2%	1.0%	0.3%
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	2,691	3,144	4,639
Current Year Estimate	2,672	3,129	4,651
2020 Census	2,514	2,978	4,567
Growth Current Year-Five-Year	0.1%	0.1%	-0.1%
Growth 2020-Current Year	1.3%	0.9%	0.4%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$64,004	$69,500	$72,640

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 128 S Locust St, Pana, IL, 62557 ("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.

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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 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.

APOLLO OM TEMPLATE SECTION

DO NOT DELETE THESE PAGES!!

Use the export to PDF feature and make sure that you've created a Box folder for that proposal in Atlas

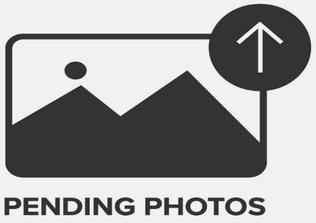
Healthcare OM Template

Pana, IL

Local Market Overview

Located within a stable suburban submarket of Cuyahoga County, Seven Hills maintains a moderately sized population—hovering at approximately 11,628 people in 2023—with a slight annual decline of 0.45% from the prior year. The area exhibits strong household income growth, with median household income rising to $95,313 in 2023, up from $91,975 a year earlier. As a primarily owner-occupied community—with a homeownership rate of 95.2%—purchasing remains the dominant tenure trend.

Accessibility underscores the market's appeal: Seven Hills lies roughly a 20-minute drive from downtown Cleveland, with major corridors like I-77, I-480, and Broadview Road ensuring smooth connectivity. Traffic volumes along these routes support both residential and commuter activity. The demographic profile—characterized by a high median age of approximately 50.3 years and a well-earned median income—points to a mature, financially stable population likely drawn to reliable multifamily housing options.



Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,743	5,678	6,711
Current Year Estimate	4,883	5,807	6,833
2020 Census	4,945	5,856	6,853
Growth Current Year-Five-Year	-2.87%	-2.22%	-1.79%
Growth 2020-Current Year	-1.25%	-0.83%	-0.29%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	2,096	2,514	2,980
Current Year Estimate	2,170	2,589	3,057
2020 Census	2,146	2,540	2,963
Growth Current Year-Five-Year	-3.41%	-2.90%	-2.52%
Growth 2020-Current Year	1.14%	1.92%	3.19%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$73,366	$77,197	$81,599

Financial Summary

$000,000	00.00%	00.00%	±0.00 AC
List Price	Cap Rate	Price Per SF	Lot Size

Property Details

Tenant Trade Name	Tenant
Type of Ownership	Xxxxxx
Lease Guarantor	Xxxxxx
Lease Type	Xxxx
Landlords Responsibilities	None
Original Lease Term	00 Years
Rent Commencement Date	00/00/0000
Lease Expiration Date	00/00/0000
Term Remaining on Lease	±00 Years
Increases	Xxxxxxxxxx
Options	Xxxxxxxxxx

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent Psf	Cap Rate
Current	$32,500.00	$390,000.00	$26.80	6.00%
Option 1	$32,500.00	$390,000.00	$26.80	6.00%
Option 2	$32,500.00	$390,000.00	$26.80	6.00%
Option 3	$32,500.00	$390,000.00	$26.80	6.00%
Option 4	$32,500.00	$390,000.00	$26.80	6.00%

PENDING PHOTOS