



PINNACLE DERMATOLOGY & QUEST DIAGNOSTICS MOB

1601 LAFAYETTE RD | CRAWFORDSVILLE, IN 47933

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LISTED BY:

KYLE MACKULAK

Associate

D: (310) 919-5835

M: (262) 672-8388

E: kyle.mackulak@matthews.com

License No. 02055597 (CA)

RAHUL CHHAJED

Associate Vice President & Director

D: (949) 432-4513

M: (818) 434-1106

E: rahul.chhajed@matthews.com

License No. 01986299 (CA)

MICHAEL MORENO

Vice President & Director

D: (949) 432-4511

M: (818) 522-4497

E: michael.moreno@matthews.com

License No. 01982943 (CA)

BROKER OF RECORD

KYLE MATTHEWS

License No. RC51700140 (IN)



PINNACLE DERMATOLOGY

- **\$7.4 Billion Dollar Industry** – The Dermatology industry is a \$7.4B market and is expected to grow by 5.9% in 2021.
- **Robust Industry Growth** – The dermatology job market is expected to grow 11.4% over the period of 2016-2026. The dermatology device market is expected to grow 15.1% over the same period.
- **Growing Number of Locations** – Since it's founding in 2004, Pinnacle Dermatology has grown to over 60 locations in 7 different states and is continuing to expand every year.

MID AMERICA CLINICAL LABS

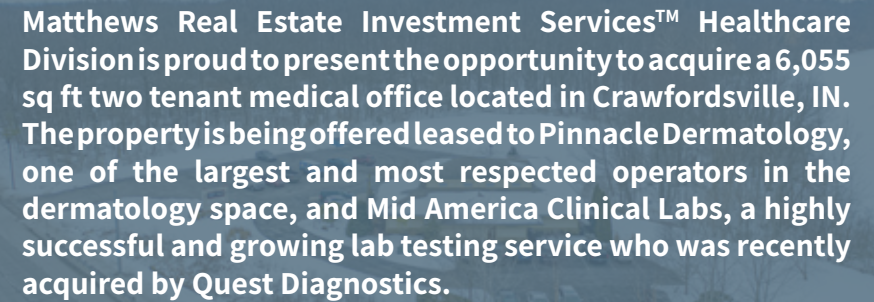
- **Quest Diagnostics Partnership** – Mid America Clinical Labs was acquired last year by Quest Diagnostics, one of the largest labs and diagnostics providers in the country, with over 2,200 patient service centers.
- **One in Three Americans** – Quest Diagnostics annually serves one in three adult Americans and half the physicians and hospitals in the United States.
- **Thousands of Employees** – Quast Diagnostics now employees over 47,000 people nationwide.

PROPERTY HIGHLIGHTS

- **E-Commerce Resistant Healthcare Investment** – Healthcare properties are extremely sought-after investments for their resistance to downturns in the economy and e-commerce trends as well as COVID-19 related issues that affect traditional retail properties.
- **Long Term Operating History** – The dermatology practice has been in this office since construction in 2006, and Pinnacle Dermatology acquired their practice in 2018.
- **NNN Investment** – Both tenants are on NNN leases, allowing this to be a passive and hands off investment for a potential owner
- **Inflation-Protected Lease Structure** – Both leases have annual rental increases, providing investors a hedge against inflation.

LOCATION HIGHLIGHTS

- **Strategic Outpatient Location Near Hospital** – The property is located half a mile down the road from the Franciscan Health Crawfordsville Hospital, situated on Lafayette Ave. This road is lined with medical tenants, providing great area synergy around the property and nearby doctors to refer patients.
- **High Visibility** – Highly visible location on Lafayette Rd, with vehicle counts over 16,000 per day.
- **Proximity to Retail** – The property is conveniently located on the main thoroughfare near numerous retail properties with national tenants, including the McDonalds, Holiday Inn, Circle K, Subway, Cracker Barrel, Motel 6, Taco Bell, Marathon Gas, Hampton Inn and Suites, CVS, Walgreens, Etc.



Matthews Real Estate Investment Services™ Healthcare Division is proud to present the opportunity to acquire a 6,055 sq ft two tenant medical office located in Crawfordsville, IN. The property is being offered leased to Pinnacle Dermatology, one of the largest and most respected operators in the dermatology space, and Mid America Clinical Labs, a highly successful and growing lab testing service who was recently acquired by Quest Diagnostics.



ALTSCHUL ORTHODONTICS 

LAFAYETTE AVE
± 16,300 VPD

 ACTIVE
PODIATRY

 WELLBROOKE

 FRANCISCAN
WORKINGWELL

 NORTHSIDE
FAMILY MEDICINE



PINNACLE
DERMATOLOGY



1601
PINNACLE
CRUS
MID AMERICA
CLINICAL LABS

FINANCIAL OVERVIEW

SECTION
02



PROPERTY SUMMARY

List Price	\$842,378
Year 1 NOI	\$69,496
CAP Rate	8.25%
Price PSF (\$)	\$130
Net Rentable Area	6,500
Year Built	2005
In Place Occupancy	92.02%

SITE DESCRIPTION

Number of Stories	Two
Lease Type	NNN
Lot Size	±2.63 Acres (114,693 SF)
Gross Square Footage	6,351
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level
Tenant	Pinnacle Dermatology Mid America Clinical Labs

DEBT QUOTE

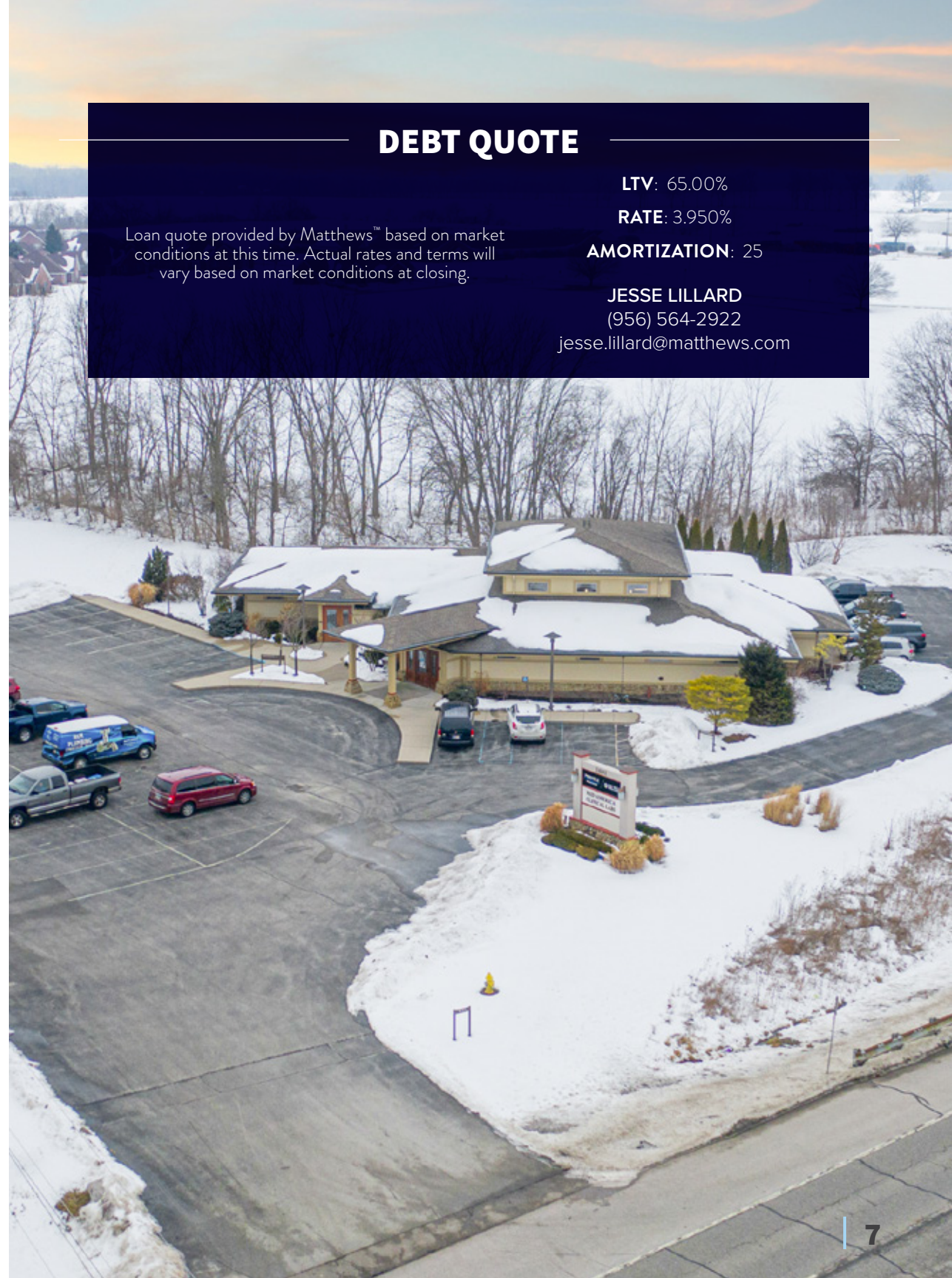
Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

LTV: 65.00%

RATE: 3.950%

AMORTIZATION: 25

JESSE LILLARD
(956) 564-2922
jesse.lillard@matthews.com



INCOME & EXPENSES

TENANT	LEASE START	LEASE END	% OF GLA	SQFT	CONTRACTUAL RENTAL RATE		RENT \$ PSF	INCREASES	OPTIONS
					YEAR	MONTH			
Pinnacle Dermatology	5/11/18	5/11/23	71.23%	4,630	\$58,688.16	\$4,890.68	\$12.68	1.50%	Two (2) Five (5) Year Options
Mid America Clinical Lab (Quest Diagnostics)	5/27/20	5/31/26	20.78%	1,351	\$10,808.04	\$900.67	\$8.00	3%	Three (3) One (1) Year Opions
Vacant			7.98%	519					
Occupied Totals			92.02%	5,981	\$69,496.20	\$5,791.35	\$11.62		
Totals			100%	6,500	\$69,496.20	\$5,791.35	\$10.69		





COMPANY NAME

PINNACLE DERMATOLOGY



INDUSTRY

DERMATOLOGY



WEBSITE

WWW.PINNACLESKIN.COM

TENANT OVERVIEW

Pinnacle Dermatology is proud to be female-founded by dermatologist and Mohs surgeon Dr. Paula Lapinski. With more than 60 locations in seven states, Pinnacle Dermatology is the largest multistate female-founded and -owned dermatology network in the U.S.. Today, Pinnacle Dermatology is a multistate dermatology leader that is proudly led by a diverse executive leadership team. They remain focused on improving skin health care with every patient they treat. Dr. Lapinski worked to improve Pinnacle Dermatology's care by standardizing access to surgical dermatology and general medical dermatology for each patient. Dr. Lapinski has been able to adopt a "one roof" model, which includes access to surgical, medical and cosmetic care, as well as pathology/laboratory resources. This "one roof" approach improves diagnosis turnaround times and the quality of care and gives their patients local access to a reconstructive Mohs surgeon — in addition to their board-certified dermatologist.



» **COMPANY NAME**

MID AMERICAN CLINICAL LABORATORIES



» **INDUSTRY**

HEALTH CARE



» **WEBSITE**

WWW.MACLONLINE.COM

TENANT OVERVIEW

Mid America Clinical Laboratories, LLC (MACL) is a joint venture company owned by and in partnership with Community Hospital, St. Vincent Hospital, Quest Diagnostics and CoLab. They are the largest clinical laboratory in Indiana and complete over 4.5 million tests per year. And over the last six years, this test volume has doubled.

MACL has over 30 Patient Service Centers conveniently located throughout central Indiana, positioned to provide easy access near their home or physician. Their service center employees provide necessary lab services to over 800 patients a day. Even with this high volume, they keep their average wait time for each patient under 15 minutes and their patient comments have continuously praised the friendliness and efficiency of their employees.

AREA OVERVIEW

SECTION
04



CRAWFORDSVILLE, IN

Crawfordsville is a city in Montgomery County in west central Indiana, 49 miles west by northwest of Indianapolis. The city is the county seat of Montgomery County, the only chartered city and largest populated place in the county. Crawfordsville is part of a broader Indianapolis combined statistical area, although the Lafayette metropolitan statistical area is only 30 miles north. Crawfordsville is the home of the world's first thin-slab casting minimill (steel manufacturing plant that recycles scrap steel using an electric arc-furnace). Nucor Steel broke ground on its first sheet steel mill and first galvanizing line at its billion-dollar Crawfordsville facility in 1987.

R.R. Donnelley & Sons Company started a printing plant in Crawfordsville in 1921 that continues to employ many local residents. The plant name changed to LSC Communications in October 2016 when RR Donnelley & Sons separated into three separate companies.



DEMOGRAPHICS

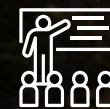
POPULATION	1-MILE	3-MILE	5-MILE
2025 PROJECTION	6,068	34,312	69,832
2020 ESTIMATE	6,116	34,336	69,914
2010 CENSUS	6,338	34,291	69,998
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 PROJECTION	2,461	12,833	27,257
2020 ESTIMATE	2,483	12,846	27,293
2010 CENSUS	2,585	12,852	27,359
INCOME	1-MILE	3-MILE	5-MILE
AVERAGE HOUSEHOLD INCOME	\$51,061	\$51,360	\$56,063



WABASH COLLEGE



Private Liberal Arts College



+900 Students Annually



+39 Majors



NCAA Division III

INDIANAPOLIS, IN

Indianapolis is the capital and most populated city in Indiana. It is the economic and cultural center of the Indianapolis MSA, and is the 34th most populated MSA in the nation. The city covers 368 square miles, making it the 16th largest city in the US. The area is known for its one-of-a-kind culture with six distinct culture districts. Indianapolis stays true to its history and savors its historically significant neighborhoods. These districts include Broad Ripple Village, Canal and White River State Park, Fountain Square, Indiana Ave, Mass Ave, and Wholesale.

ECONOMY

Indianapolis anchors the 29th largest economic region in the U.S., based primarily on the sectors of finance and insurance, manufacturing, professional and business services, education and health care, government, and wholesale trade. The city has notable niche markets in amateur sports and auto racing. The city is home to three Fortune 500 companies, two major league sports clubs, four university campuses, and several museums, including the world's largest children's museum. However, the city is perhaps best known for annually hosting the world's largest single-day sporting event, the Indianapolis 500. Among the city's historic sites and districts, Indianapolis is home to the largest collection of monuments dedicated to veterans and war casualties in the U.S. outside of Washington, D.C.



TOURISM

Tourism and hospitality is an increasingly vital sector of the Indianapolis economy. The Indiana Convention Center is connected to 12 hotels and 4,700 hotel rooms, the most of any U.S. convention center. Beyond the conventions, there are many other reasons for visitors to visit Indianapolis. The city is home to dozens of annual festivals and events showcasing and celebrating Indianapolis culture. Notable events include the “Month of May” (a series of celebrations leading to the Indianapolis 500), Circle City IN Pride, Indiana Black Expo, Indiana State Fair, and Historic Irvington Halloween Festival.

Indianapolis has a wide variety of museums and galleries which appeal to art lovers, car enthusiasts, sports fans, history buffs and people interested in science and technology. Some of the top-rated attractions in Indianapolis include the White River State Park, the NCAA Hall of Champions, the Soldiers’ and Sailors’ Monument, and the Indiana State Museum.

From the legendary Indianapolis 500 to the Pacers and the Colts, the city offers ample opportunities to view professional and amateur sporting events, take part in athletic events and visit sports museums. At the Indianapolis Motor Speedway and Hall of Fame Museum, you can tour the famous track or visit the museum dedicated to automobiles and auto racing. Other sporty museums include the NCAA Hall of Champions. To get in on some of the action, visitors can head to SportZone which features six acres of indoor athletic facilities the whole family will enjoy.



INDIANA CONVENTION CENTER

The Indiana Convention Center & Lucas Oil Stadium is managed by the Capital Improvement Board of Managers (CIB) created in 1965 by the Indiana General Assembly and empowered to finance and manage capital improvements. With its striking contemporary look and sense of openness, the Indiana Convention Center redefines the character of a trade show and meeting venue. One of the largest convention centers in America, the center is connected by skywalks to more hotel rooms than any other city in the nation. Also linked to the center is a four-story urban shopping mall, surrounded by more than 200 restaurants and clubs, well-known sports venues, and a 10-block state park that features top museums, green space and a convenient canal walk. With over \$3 billion in convention industry investments, no other city in the nation can match Indianapolis' collection of upgrades and developments.

They have recently adding on an additional 235,000 SF onto the Indiana Convention Center, along with 1,400 + rooms that will be connected to the center with the two Hilton-affiliated branded towers. The convention center expansion includes a 50,000-square-foot ballroom (the state's largest), 30,000 square feet of meeting rooms, and 40,000 square feet of pre-function space. A new Signia Hilton tower will stand 38 stories tall, offering 814 rooms, a sleek addition to the city skyline, and expansive views of downtown from a top-level sky bar. This project is expected to be finished in late 2022.

INDIANAPOLIS COLTS

The Indianapolis Colts are an American football team based in Indianapolis. The Colts compete in the National Football League (NFL) as a member club of the league's American Football Conference (AFC) South division. Since the 2008 season, the Colts have played their games in Lucas Oil Stadium. The Colts played in two Super Bowl games while they were based in Baltimore, losing to the New York Jets in Super Bowl III and defeating the Dallas Cowboys in Super Bowl V. The Colts relocated to Indianapolis in 1984 and have since appeared in the playoffs 16 times, won two conference championships, and won one Super Bowl, in which they defeated the Chicago Bears in Super Bowl XLI. Lucas Oil Stadium is a seven-level stadium which seats 63,000 for football. It can be reconfigured to seat 70,000 or more for NCAA basketball and football and concerts. It covers 1.8 million square feet. The stadium features a retractable roof allowing the Colts to play home games outdoors for the first time since arriving in Indianapolis.

INDIANAPOLIS PACERS

The Indiana Pacers are an American professional basketball team based in Indianapolis. The Pacers compete in the National Basketball Association (NBA) as a member of the league's Eastern Conference Central Division. The Pacers were first established in 1967 as a member of the American Basketball Association (ABA) and became a member of the NBA in 1976 as a result of the ABA-NBA merger. They play their home games at Bankers Life Fieldhouse. The team is named after the state of Indiana's history with the Indianapolis 500's pace cars and with the harness racing industry.

The Pacers have won three championships, all in the ABA. The Pacers were NBA Eastern Conference champions in 2000. The team has won nine division titles. Six Hall of Fame players – Reggie Miller, Chris Mullin, Alex English, Mel Daniels, Roger Brown, and George McGinnis – played with the Pacers for multiple seasons.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Pinnacle Dermatology & Quest Diagnostics MOB** located in **1601 Lafayette Rd, Crawfordsville, IN 47933** (“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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