



# GRANT AVENUE PET HOSPITAL

1037 S GRANT AVENUE | SPRINGFIELD, MO 65807

\$711,759  
PRICE

CORPORATE  
GUARANTY

7.75%  
CAP RATE

1,000+  
LOCATIONS

±2 YEARS  
TERM REMAINING

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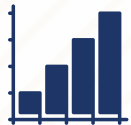
## LIST PRICE

\$711,759



## TOTAL NOI

\$55,161



## CAP RATE

7.75%



## GLA

±3,538 SF

## PROPERTY HIGHLIGHTS

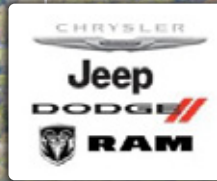
- **E-Commerce & Recession-Resistant Property** – Veterinary properties are extremely sought-after investments for their resistance to downturns in the economy and e-commerce trends that affect traditional retail properties
- **Very Passive Lease Structure** – This investment offers a potential investor a passive investment with minimal landlord responsibilities for both local and national investors
- **Corporate Guaranty** - Lease is Corporately Guaranteed by National Veterinary Associates, Inc.
- **Practice Acquired by one of World's Largest Veterinary Operator** – Grant Avenue Pet Hospital was acquired by National Veterinary Associates, Inc. (1,000+ Locations), because of the site's strong, successful performance
- **Tenant Investment in Location** – Veterinary Clinics rarely relocate due to difficulty retaining the same patients in a new location, and high costs of moving

## LOCATION HIGHLIGHTS

- **3rd Largest City in Missouri** – The Springfield Missouri MSA has a population of over 465,000 people and is the 3rd largest city in Missouri
- **Extremely Dense, Real Estate** – The asset caters to over 187,000 residents within 5-mile radius
- **Located Near Strong, National Retail Tenants** – Nearby Tenants Include: Planet Fitness, Chick-fil-a, Dollar General, Walmart, Walgreens and more

## TENANT HIGHLIGHTS

- **National Veterinary Associates, Inc.** – NVA is a one of the world's largest veterinary and pet care service companies. NVA operates over 1,000 Animal Hospitals and Pet Resorts across the country
- **Private Equity Investment in Tenant** – Private Equity investment in NVA by JAB Holdings Ltd., provides significant capital to expedite their expansion and acquisition of new hospitals across the country. JAB acquired a majority stake in NVA in a deal valuing the business at around \$3.5B
- **Robust Industry Growth** – The global veterinary services market size is expected to reach \$142 Billion by 2025, with a CAGR of 5.6% during that period



**SUBJECT  
PROPERTY**

S. GRANT AVE

GRAND ST  
± 17,000 VPD



# DOWNTOWN SPRINGFIELD

±167,882 RESIDENCES



**Missouri State**  
UNIVERSITY

± 26,216 STUDENTS

**Casey's**

**CONOCO**

**Walmart**  
Neighborhood Market

GRAND ST  
± 17,000 VPD

**SUBJECT  
PROPERTY**

S. GRANT AVE



# FINANCIAL OVERVIEW

SECTION  
02



## INVESTMENT SUMMARY

List Price	\$711,759
NOI	\$55,161
CAP Rate	7.75%
Price/SF	\$201.18
Rent/SF	\$15.59
GLA	3,538
Year Built	1990

## TENANT SUMMARY

Tenant Name	National Veterinary Associates, Inc.
Type of Ownership	Fee Simple
Lease Type	NNN
Original Lease Term	5 Years
Lease Commencement Date	1/1/18
Lease Expiration Date	12/31/22
Term Remaining	±2 Years
Increases	CPI Annual Increases
Options	One (1), Five (5) Year Option

## 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%  
**Rate:** 4.25%  
**Amortization:** 25

Jesse Lillard  
 jesse.lillard@matthews.com

## ANNUALIZED OPERATING DATA

LEASE YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE
1/1/2021 - 12/31/2021	\$4,596.78	\$55,161.36	7.75%



# TENANT OVERVIEW

SECTION  
03







## **NATIONAL VETERINARY ASSOCIATES**

After 23 years as a practicing veterinarian, Dr. Stan Creighton, Founder, realized that fewer young veterinarians were in a position to buy a practice, due to student debt and the financial demands of the business. In 1997, Dr. Creighton started buying hospitals from retiring veterinarians – a responsibility he and his team did not take lightly. They believed that veterinary medicine is best practiced when local veterinarians craft their approach, so when a hospital joined NVA, they kept the culture, people and name intact.

NVA offered expert support for tasks like accounting, recruiting, legal, marketing and operations. And they fostered a doctor friendly environment, enabling new veterinarians to focus on what they love. NVA created a community people were proud to be part of – and they credit that for the growth they're still experiencing today.

They have expanded beyond general veterinary practices, and now partner with specialty and ER hospitals and pet resorts in the United States, Canada, Australia and New Zealand. This includes over 1,000 locations. Their expertise and advanced tools keep any community thriving, and they encourage doctors or animal care experts to run their business as they see fit. Since Stan founded NVA over 22 years ago, many have entered veterinary ownership because it's a great business. NVA is still in it because they believe it's a profession that does great things.





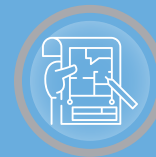
## SPRINGFIELD, MO

Located in scenic southwest Missouri, Springfield is home to a metro population of more than 470,000 people, encompassing five counties: Greene, Christian, Webster, Polk, and Dallas. It is the third-largest city in Missouri, just below St. Louis and Kansas City. Springfield has a growing economy. Several companies are headquartered in Springfield including O'Reilly Auto Parts, SRC Holdings, EFCO, Prime Inc., Paul Mueller Company, Great Southern Bank, Positronic Industries, and BKD LLP. As of October 2019, Springfield has a Gross Metro Product of \$23 billion and a cost of living that is 9% below the national average.

Through the Springfield-Greene County Park Board, the city offers 102 parks and Ozarks Greenways, a linear trail system that integrates with the city's growing on-street bike route system. Springfield also boasts an airport, an art museum, a zoo, a professional tennis team, and a minor league baseball team. Also, it is home to Bass Pro Shops, Johnny Morris Wonders of Wildlife National Museum & Aquarium, Missouri State University, Drury University, Evangel University, Ozarks Technical Community College, and two nationally recognized Top 100 Integrated Health Systems. A "big, small town," Springfield offers a great blend of fascinating attractions, historical treasures, sports excitement, and cultural and leisure activities in a welcoming environment.



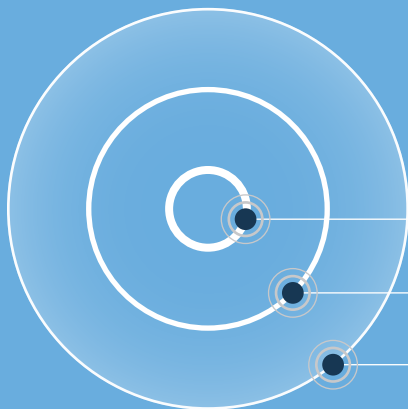
### POPULATION



### HOUSEHOLDS



### INCOME



	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE	2025 PROJECTION	2020 AVG. HOUSEHOLD INCOME
1-MILE	19,149	19,750	7,768	8,057	\$30,544
3-MILE	94,558	96,787	40,476	41,490	\$39,197
5-MILE	187,734	191,852	81,121	82,932	\$49,646

\*SUBJECT PROPERTY DEMOGRAPHICS

## LOCAL ECONOMY

Springfield's local economy is supported by the health care, manufacturing, retail, education, and tourism sectors. Total retail sales exceed \$4.1 billion annually in Springfield and \$5.8 billion in the Springfield MSA. Its largest shopping mall is Battlefield Mall. According to the Springfield Convention & Visitors Bureau, an estimated 3,000,000 overnight visitors and day-trippers annually visit the city. The city has more than 60 lodging facilities and 6,000 hotel rooms. The Convention & Visitors Bureau spends more than \$1,000,000 annually marketing the city as a travel destination.



## ECONOMIC DEVELOPMENTS

The Springfield City Council has approved the construction of a sports complex in Springfield, MO. The complex is set to have 12 sports fields. The \$15 million project hopes to attract more regional sports tournaments to the city and provide a space where kids can engage in different sports. The project should be completed by late 2021.



**SUBJECT  
PROPERTY**

## WONDERS OF WILDLIFE NATIONAL MUSEUM & AQUARIUM

Located on the corner of W Sunshine St. and S. Campbell Ave., Wonders of Wildlife National Museum & Aquarium is a 350,000-square-foot animal attraction in Springfield. The attraction has over 1.5 miles of trails through immersive exhibits, a 1.5-million-gallon aquarium, 35,000 animals including fish, mammals, reptiles, amphibians, and birds. It is an adventurous attraction for people of all ages to enjoy.



## SPRINGFIELD CARDINALS BASEBALL

Located minutes away from downtown Springfield, Hammons Field is the home of the Springfield Cardinals, a Minor League baseball team owned by the St. Louis Cardinals. The Springfield Cardinals compete in the Texas League as a member of the Double-A Central's North Division. The team has won one championship title and is known to have many of its players play for the St. Louis Cardinals.



## PYTHIAN CASTLE

Situated close to Evangel University, the Pythian Castle is registered as a historic place on the U.S. National Register of Historic Places. The castle was originally built by the Knights of Pythias in 1913 as an orphanage and retirement home. It was then taken over by the U.S. military in WWII to house war prisoners and rehabilitate injured U.S. troops. Today, the 100-year-old castle is a grand tourist attraction in Springfield due to its exquisite architecture and historical significance. The castle hosts tours, murder mystery dinners, and private parties.



## **MISSOURI STATE UNIVERSITY**

Situated near downtown Springfield, Missouri State University is the only 4-year, public institution of higher education in the city. As of Fall 2020, 24,163 students attend Missouri State, making it the second-largest university in Missouri by enrollment. The university offers over 170 undergraduate majors and over 90 graduate majors across 7 colleges. Students can get involved around campus through 300 student organizations, sororities and fraternities, several community service programs, and intramural sports. The Missouri State Bears varsity teams participate in the NCAA Division I Missouri Valley Conference.



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Grant Avenue Pet Hospital** located at **1037 S Grant Avenue, Springfield, MO 65807** (“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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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 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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