

WILLIAMSPORT ANIMAL HOSPITAL



920 WASHINGTON BLVD. | WILLIAMSPORT, PA
OFFERING MEMORANDUM

TENANT INFORMATION

920 WASHINGTON BLVD. WILLIAMSPORT, PA

ABOUT NVA

NVA is an approximately \$6 billion revenue leading global pet care organization and community of more than 1,500 independently managed veterinary hospitals providing specialty, emergency, and general practice medical care and pet resorts. Beginning in 1997, NVA started buying clinics from retiring veterinarians who stayed on to spend their time doing what they loved - practicing medicine. They strive to build a doctor-centric veterinary community where veterinarians thrive by giving teams the time to focus on pets, their families and advancing medicine in collaboration with other veterinarians. While NVA takes on administrative tasks like accounting, taxes, and payroll they believe the best medicine is practiced when local veterinarians craft their own medical approach, so when a hospital joins NVA, they keep the culture, people, and the name intact.

In March 2023, NVA announced it will form two distinct businesses, Ethos Veterinary Health ("Ethos"), which will consist of 145 world-class specialty veterinary hospitals, and NVA, which will continue to oversee approximately 1,400 premier general practice veterinary hospitals in addition to equine hospitals and pet resorts.

The formation of the two businesses will allow NVA and Ethos to focus on their distinct strategic growth priorities and prepare for eventual IPOs of each in the next two to three years. Ethos, with run-rate revenues of approximately \$2 billion, will focus for example on leading the advancement of cutting-edge medicine to extend and improve the lives of pets. Its portfolio will consist of legacy Ethos Veterinary Health, Compassion-First, SAGE, and legacy NVA specialty and emergency hospitals.

NVA, an approximately \$4 billion revenue business and largest owner of locally branded general practice veterinary hospitals in the world, will continue to focus on ensuring broad access to high-quality care for all pet owners, advancing its multi-decade mission to provide care for the love of animals and the people who love them.



HQ
HEADQUARTERS
Aqoura Hills, CA



OF EMPLOYEES
30,000

YEAR FOUNDED
1997

INVESTMENT & TENANT OVERVIEW

920 WASHINGTON BLVD. WILLIAMSPORT, PA

12 Year Corporate Lease; Relocation of Established Vet Hospital

The NVA is the largest Veterinary Service Organization (VSO) in the US. The Tenant, NVA Golden Strip Veterinary Management, LLC is subject to a 15 year net lease that commenced in June of 2022. There is a 10% rent increase in 2027 and 2032 which provide excellent inflation adjusted returns. They have over \$6 Billion in revenue and more than 1,500 veterinary hospitals and pet resorts. The NVA acquired and relocated the Williamsport Animal Hospital in 2022.

Over 12 years of term remaining on lease

The NVA signed a new 15 year lease upon opening their new clinic on Washington Blvd. They invested over \$900,000 of their own capital to update the space and create a better environment to serve pets and customers. The building previously served as a outpatient surgery center so the existing infrastructure was accommodative to their plans.

PREMIER Neighborhood CONNECTIVITY

Williamsport has over 58,000 people in a 5 mile radius of the property. There are only 3 other veterinary clinics in the community and this facility is the only VSO operated facility. VSOs offer premium infrastructure and management for care providers increasing customer satisfaction and margin for operators.

ROBUST INDUSTRY GROWTH

The pandemic and a willingness to spend on pets has shifted the landscape of pet ownership. The global pet market is now worth \$261 billion, and the US pet industry expenditure has witnessed remarkable growth over the years. It reached nearly \$123 billion in 2021, up from less than half that figure only 10 years prior. Further, the global veterinary services market size is expected to reach \$142 billion by 2025 with a CAGR of 5.6% during that period.

National Veterinary Associates – Tenant Overview:

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SITE FINANCIALS

920 WASHINGTON BLVD. WILLIAMSPORT, PA

OFFERING SUMMARY

Offering Price	\$1,533,600
Cap Rate	6.50%
Net Operating Income	\$99,684
Gross Leasable Area	7,384 SF
Price / SF	\$207.69
Lot Size	0.58 Acres
Year Built	Remodeled 2022
Parking Spaces	30
Zoning	C

RENT SCHEDULE

Base Term	Start Date	End Date	Annual Rent	\$/SF	Increases	Avg. Cap Rate
Year 1	6/27/22	6/26/23	\$73,840	\$10.00	-	
Year 2	6/27/23	6/26/24	\$84,916	\$11.50	15.0%	
Year 3 (Current)	6/27/24	6/26/25	\$92,300	\$12.50	8.7%	6.50%
Year 4	6/27/25	6/26/26	\$99,684	\$13.50	8.0%	6.5%
Year 5	6/27/26	6/27/27	\$99,684	\$13.50	0.0%	6.5%
Year 6	6/27/27	6/27/28	\$109,652	\$14.85	10.0%	7.2%
Year 7	6/27/28	6/27/29	\$109,652	\$14.85	0.0%	7.2%
Year 8	6/27/29	6/27/30	\$109,652	\$14.85	0.0%	7.2%
Year 9	6/27/30	6/27/31	\$109,652	\$14.85	0.0%	7.2%
Year 10	6/27/31	6/27/32	\$109,652	\$14.85	0.0%	7.1%
Year 11	6/27/32	6/27/33	\$120,618	\$16.34	10.0%	7.9%
Year 12	6/27/33	6/27/34	\$120,618	\$16.34	0.0%	7.9%
Year 13	6/27/34	6/27/35	\$120,618	\$16.34	0.0%	7.9%
Year 14	6/27/35	6/27/36	\$120,618	\$16.34	0.0%	7.9%
Year 15	6/27/36	6/27/37	\$120,618	\$16.34	0.0%	7.9%
Options						
Option 1: Years 16-20	6/27/37	6/26/42	\$132,679	\$17.97	10.0%	8.7%
Option 2: Years 21-25	6/27/42	6/26/47	\$145,947	\$19.77	10.0%	9.5%
Option 3: Years 26-30	6/27/47	6/26/52	\$160,542	\$21.74	10.0%	10.5%





LEASE SUMMARY & DEMOGRAPHICS

920 WASHINGTON BLVD. WILLIAMSPORT, PA

LEASE SUMMARY

Tenant	NVA Golden Strip Veterinary Management
Guarantor	Corporate
Lease Type	NN
Roof and Structure	See Lease Abstract
Base Lease Term	15 Years
Lease Commencement	6/27/22
Lease/ Rent Expiration	6/26/37
Term Remaining	13.0 Years

DEMOGRAPHICS

			
1 MILES	9,026 2023 Population 9,026 2028 Projection	3,551 Households 3,551 2028 Projection	\$66,320 Average HH Income
3 MILES	39,287 2023 Population 39,194 2028 Projection	16,317 Households 16,067 2028 Projection	\$68,278 Average HH Income
5 MILES	58,241 2023 Population 58,184 2028 Projection	24,101 Households 24,077 2028 Projection	\$68,940 Average HH Income

LEASE ABSTRACT

920 WASHINGTON BLVD. WILLIAMSPORT, PA

OFFERING SUMMARY

Tenant Legal Name: NVA Golden Strip Veterinary Management, LLC

Guarantor: National Veterinary Associates, Inc

Square Footage: 7,384 SF

Commencement Date: June 26, 2022

Expiration Date: June 27, 2037

Initial Term: 15 Years

Current Options: 3 - 5 Year Renewal Options

Option Notice: 120 days prior to expiration

Holdover: Tenant shall pay 125% of base rent then applicable for each month Tenant shall retain possession of premises

Estoppel/SNDA: Landlord & Tenant to provide within 15 days of request

Taxes: Tenant is responsible for RE Taxes (LL Pays, Tenant reimburses)

Insurance: Tenant is responsible for Insurance expenses

CAM: Tenant is responsible for CAM expenses (LL sets up contract for services, tenant pays estimate monthly) Annual Reconciled

Utilities: Tenant is responsible for Utilities expenses

Roof & Structure: LL Responsible

Parking Lot: LL Responsible

Permitted Use: Any use permitted by applicable requirements

Right of First Offer: If, at any time during the Term, Landlord elects to sell the Premises, Landlord shall offer to Tenant the right to submit a bona fide first offer to purchase the Premises at fair market value (the "Right of First Offer" or "ROFO" and such offer by Landlord referred to as "Landlord's ROFO Notice"). Tenant shall have the right to purchase the Premises subject to negotiation of mutually agreeable definitive agreements, provided that Tenant gives Landlord written notice of its exercise of its Right of First Offer (such notice referred to as "Tenant's Exercise Notice") within ten business days after Tenant receives Landlord's ROFO Notice.

CLOSE IN AERIAL

920 WASHINGTON BLVD. WILLIAMSPORT, PA

Susquehanna Beltway (31,763 VPD)

I-180 (28,453 VPD)

SITE INFORMATION

GLA: 7,384 SF

PROPERTY: .58 ACRES

PARKING: 30 SPACES

YEAR BUILT: 2021

LEASE TYPE: NN

ZONING: COMMERCIAL

SITE

NEARBY RETAILERS



MARKET AERIAL

920 WASHINGTON BLVD. WILLIAMSPORT, PA



LOYAL PLAZA

- KFC
- DOLLAR TREE
- PETSMART
- Fulton Bank
- Party City
- T-Mobile
- ups
- TJ-MAXX
- JO-ANN
- HomeGoods
- Aerotek
- GNC LIVE WELL
- Arby's
- SHOE CARNIVAL
- FRIDAYS
- H&R BLOCK

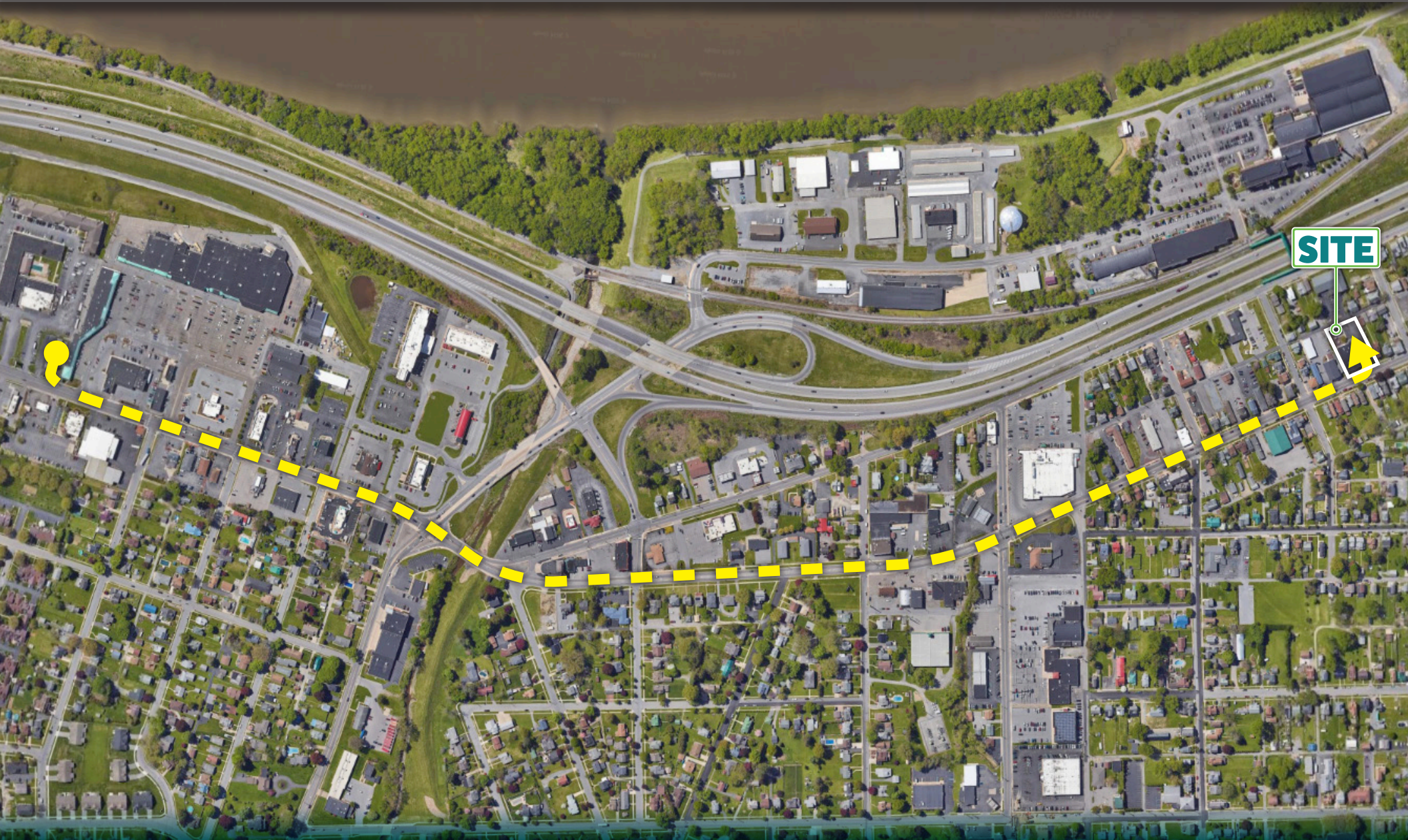
LOYAL PLAZA

- GIANT
- HOBBY LOBBY
- Staples
- RITE AID
- RED LOBSTER
- crumbl
- FINE WINE & GOOD SPIRITS
- TRUIST
- ME
- verizon
- Advance Auto Parts

SITE

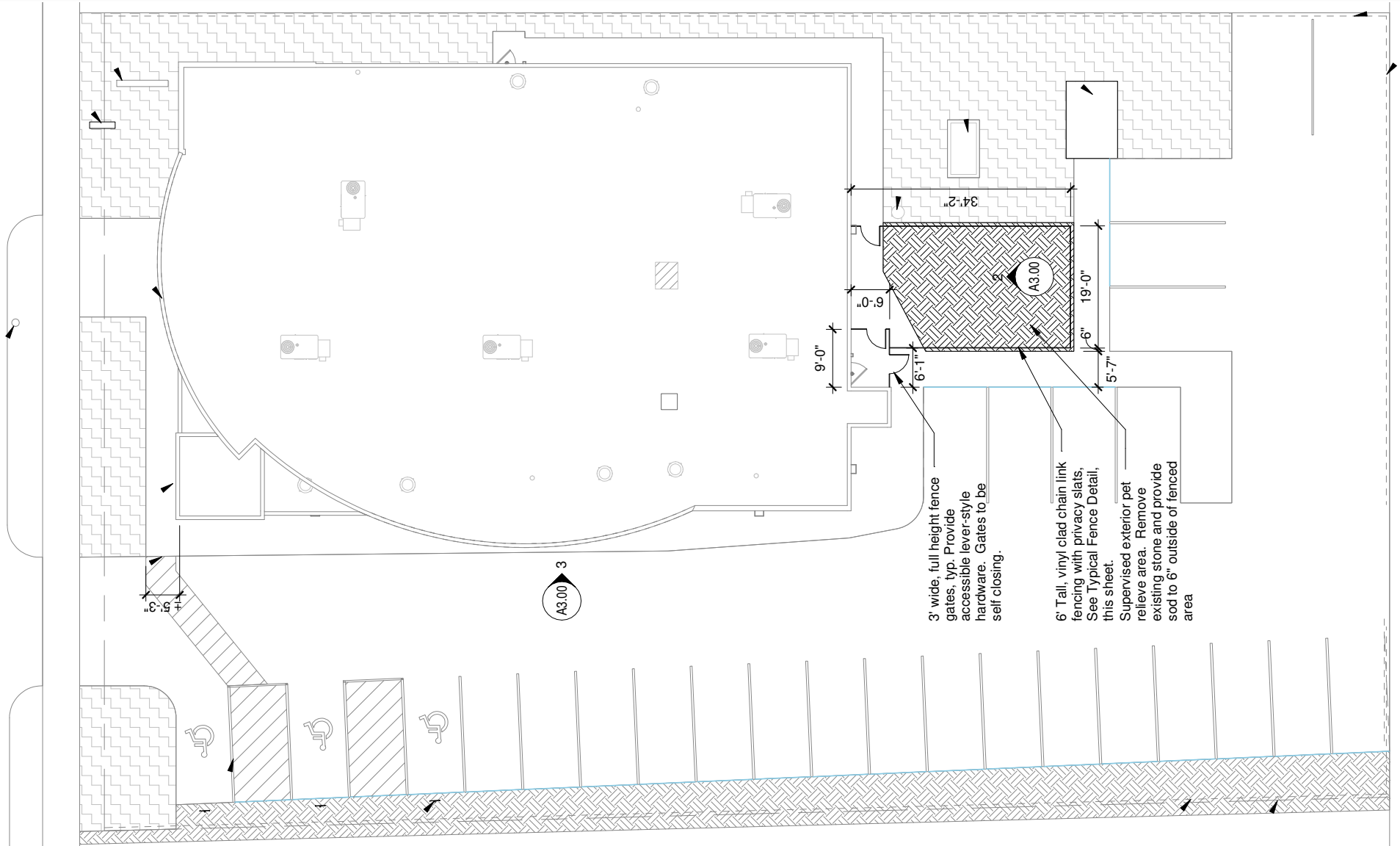
RELOCATION

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SITE PLAN

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DRONE

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ABOUT LYCOMING COUNTY

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506.4K TOTAL 2021 POPULATION

LOCAL SCHOOLS & COLLEGES

1) Pennsylvania School District	5,465 Students
2) East Lycoming School District	1,636 Students
3) Lycoming College	1,140 Students
4) Canton Area School District	910 Students

MAJOR HIGHWAYS

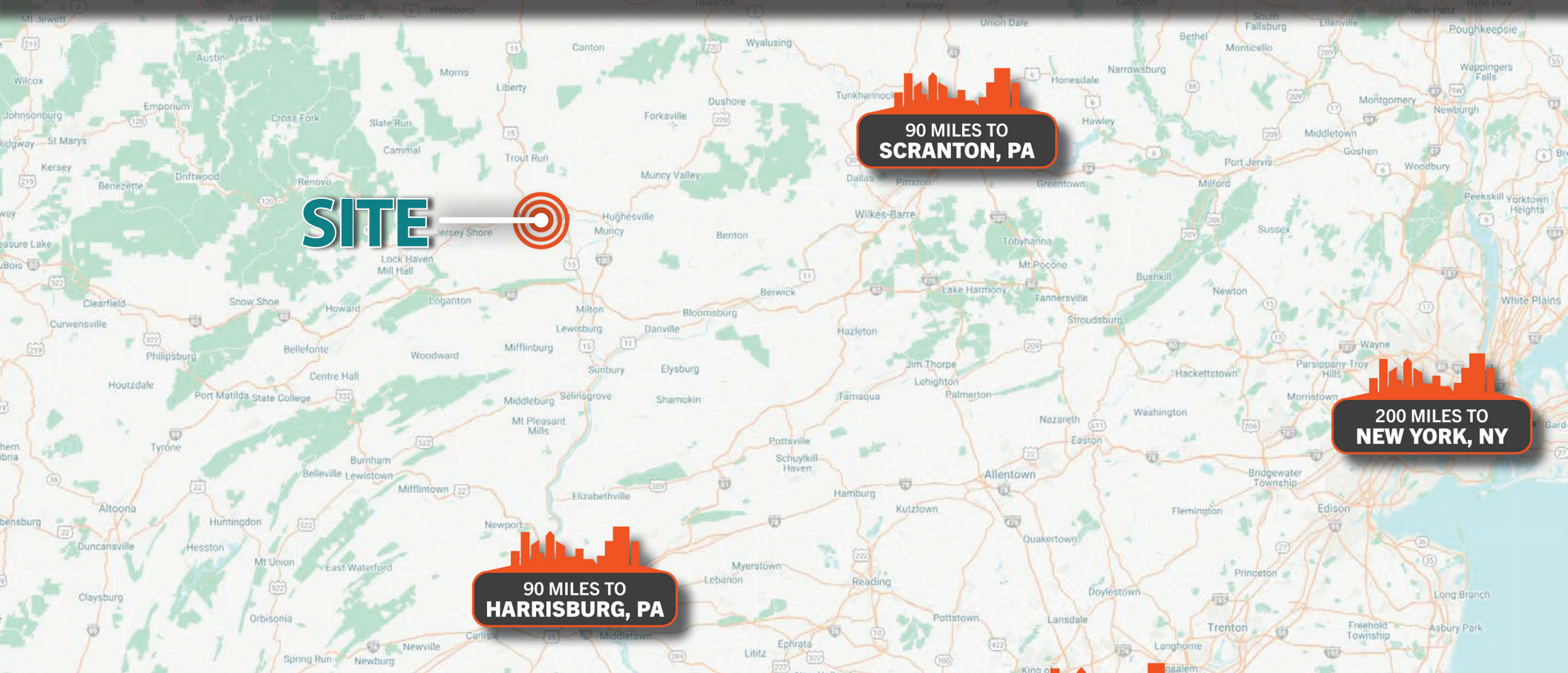


MAJOR EMPLOYERS LYCOMING COUNTY



DISTANCE MAP

920 WASHINGTON BLVD. WILLIAMSPORT, PA



SITE

90 MILES TO
SCRANTON, PA

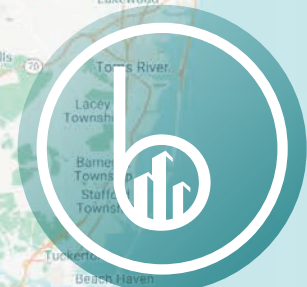
200 MILES TO
NEW YORK, NY

90 MILES TO
HARRISBURG, PA

185 MILES TO
PHILADELPHIA, PA

WILLIAMSPORT, PENNSYLVANIA

RADIUS	1 MILE	3 MILE	5 MILES
Population	9,332	39,506	58,195
Households(#)	2,970	15,396	23,712
Average HH Income	\$65,556	\$67,071	\$68,372





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