OFFERING MEMORANDUM

# NEW BALTIMORE ANIMAL HOSPITAL (VETCOR)

## 12774 ROUTE 9W, WEST COXSACKIE, NY 12192

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

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# LISTED BY

**ANDREW EVANS**
ASSOCIATE

D I R (949) 662-2256
M O B (925) 360-0277
andrew.evans@matthews.com
LIC # 02055475 (CA)

**MICHAEL MORENO**
ASSOCIATE VICE PRESIDENT

D I R (949) 432-4511
M O B (818) 522-4497
michael.moreno@matthews.com
LIC # 01982943 (CA)

**RAHUL CHHAJED**
SENIOR ASSOCIATE

D I R (949) 432-4513
M O B (818) 434-1106
rahul.chhajed@matthews.com
LIC # 01986299 (CA)

**JEFFREY TERWILLIGER**
BROKER OF RECORD

LIC # 30TE0892302 (NY)

# EXECUTIVE OVERVIEW

# INVESTMENT HIGHLIGHTS

## 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
- **Strong Performance History –** VetCor acquired the practice in 2010 because of the site's strong 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
- **Inflation Protected Lease Structure –** Lease Features 3% Annual Increases throughout base term and options

## LOCATION HIGHLIGHTS

- **26 Year operating history –** The hospital had been operating since 1984 before the practice was acquired by VetCor in 2010, demonstrating and extremely strong track record and commitment to the site going forward
- **Low Surrounding Competition –** There is just one other veterinary clinic within a 10 mile radius of the site, which helps New Baltimore Animal Hospital create a large market share and generate additional business from surrounding communities

## TENANT HIGHLIGHTS

- **Expanding Operations –** VetCor expands by acquiring the practices of existing and successful veterinary clinics that are established within their community. This allows them to quickly grow their footprint across new markets and states.
- **Perfectly Positioned Industry –** Baby Boomers and Millennials are the largest population block in the United States and own the most pets. 84.6 Million Households own a pet in the United States.
- **Private Equity Backing –** Private equity investment in VetCor by Harvest Partners and Cressey & Company provides significant capital to expedite their expansion and acquisition of new clinics.

# FINANCIAL OVERVIEW

$792,200
LIST PRICE

9.50%
CAP RATE

$73,067
NOI

±0.46 AC
LOT SIZE

±4,930
GLA

$156.01
PRICE/SF

1972
YEAR BUILT

# TENANT SUMMARY

| | |
|---|---|
| Tenant Name | VetCor |
| Type of Ownership | Fee Simple |
| Lease Type | NN (Roof/Structure) |
| Original Lease Term | 5 Years |
| Lease Commencement Date | 3/31/10 |
| Lease Expiration Date | 3/31/25 |
| Term Remaining | ±5 Years |
| Increases | 3% Annually |
| Options | Two (2) Five (5) |

# ANNUALIZED OPERATING SUMMARY

| | MONTHLY | ANNUAL | RENT/SF |
|---|---|---|---|
| New Baltimore Animal Hospital | $6,088.92 | $75,259 | $14.82 |

# TENANT OVERVIEW

# NEW BALTIMORE ANIMAL HOSPITAL

## TENANT OVERVIEW

New Baltimore Animal Hospital was established in 1984 by Barbara Bucki-Ohm, DVM and Stephen Ohm, DVM. The veterinary practice has undergone changes and improvements throughout the years in keeping with the many ongoing advancements in veterinary medicine. Our focus is on providing the highest quality medical and surgical services for your companion animals.

The veterinarians and staff at New Baltimore Animal Hospital are committed to providing quality care throughout the life of your dog, cat, or pocket pet. We understand the special role your pet plays in your family and are dedicated to becoming your partner in your pet's health care.

We serve communities in the West Coxsackie, New York area, including: New Baltimore, Coxsackie, Ravena, Catskill, Greenville, Athens, and Southern Capital District.

## SERVICES INCLUDE:

- Preventive & Wellness Care (including vaccinations)
- Internal Medicine
- Pet Dental Care
- Veterinary Surgery (such as spays and neuters)
- Advanced Diagnostic Procedures (digital x-rays)
- Treatment for Sick & Injured Animals
- Microchipping

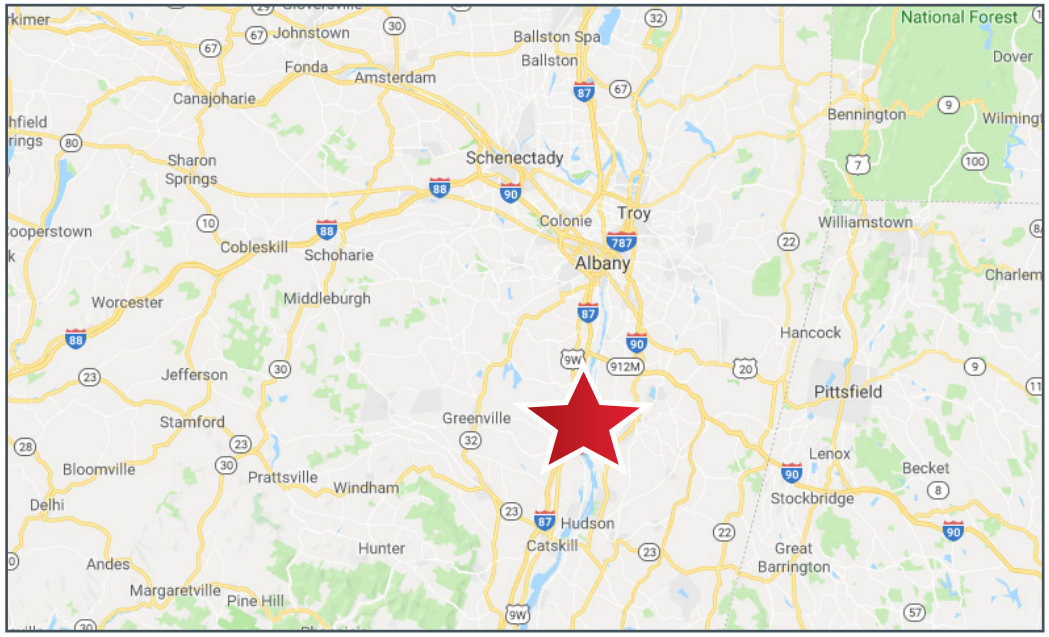
# AREA OVERVIEW

## WEST COXSACKIE, NY

Coxsackie is a town in Greene County, New York. Within the area governed as a town, there is also a village called Coxsackie. The town is in the northeast part of the county.

The Upper Village (West Coxsackie) was the first settlement in Coxsackie. Many of the old houses still remain. The Village of Coxsackie was part of the Mathias Houghtaling patent, granted in 1697.

Reed Street Historic District is a national historic district located in Coxsackie's village proper on the West bank of the Hudson River, Greene County, New York. The district contains 30 contributing buildings. They are a collection of mid-19th century, two and three story commercial buildings. The district displays a uniformity of style in its Italianate style brick facades with ornate brackets and overhanging eaves. Recently, new, independently owned businesses have opened on Reed Street bringing Coxsackie's historic downtown back to life: Mansion + Reed General Store (a specialty grocery and cafe), Reed Street Bottle Shop (a wine and spirits shop), Che Figata (an Italian Bistro), and the Yellow Deli (a deli serving breakfast and lunch).




## DEMOGRAPHICS

| POPULATION | 3-MILE | 5-MILE | 7-MILE |
|---|---|---|---|
| 2019 Estimate | 3,969 | 11,812 | 22,876 |
| **HOUSEHOLDS** | **3-MILE** | **5-MILE** | **7-MILE** |
| 2019 Estimate | 1,815 | 4,111 | 8,897 |
| **INCOME** | **3-MILE** | **5-MILE** | **7-MILE** |
| 2019 Average Household Income | $71,769 | $85,477 | $84,484 |

# ALBANY, NY

Albany, NY is a 400-year-old city on the banks of the Hudson River. Discovered in 1609 by Henry Hudson, this city is the oldest continuously chartered city in the country -- that means it's older than New York City or Boston! Albany is a great city to explore because it's full of so many engaging attractions and must-see sites! But Albany is also a city of storytellers, who want very much to welcome visitors and acquaint them with our fun and quirky history.

Also known as the anchor of New York's Tech Valley, Albany is conveniently located amid some of the Northeast's largest and most economically promising cities (New York City, Boston and Montreal, to name a few). The collaborative efforts of City staff, residents and key development partners continue to develop programs, diverse financing opportunities and transformational real estate projects that improve neighborhoods and energize the City's business climate.

**CAPITAL OF NEW YORK**

**3RD MOST POPULATED MSA**

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **NEW BALTIMORE ANIMAL HOSPITAL (VETCOR)** located in **12774 ROUTE 9W, WEST COXSACKIE, NY 12192** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This 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 is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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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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