

# METROPOLITAN VETERINARY HOSPITAL

*NNN Veterinary Hospital Investment  
Opportunity in Tacoma, Washington*



In Partnership With



401 FAWCETT AVE, TACOMA, WA 98402



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*Exclusively  
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# EXECUTIVE SUMMARY

# INVESTMENT SUMMARY



*\$1,389,410*

LIST PRICE



*\$97,259*

CURRENT ANNUAL BASE RENT (NOI)



*NNN*

LEASE TYPE



*7.00%*

CAP RATE



*10.5%*

RENTAL INCREASE NEXT OPTION PERIOD



*CORPORATE*

LEASE GUARANTOR (VECTOR)



# ESTABLISHED TENANT COMMITMENT

*Significant 10.5% Rent Increase in upcoming Option Period: Upon tenant exercise of the next Option Period, Base Rent increases by 10.5%, creating a meaningful built-in Rent bump and strong forward value enhancement (Option at tenant's discretion).*



# PROPERTY HIGHLIGHTS

- **Vetcor Corporate Guaranty:** Lease is backed by a corporate guaranty from Vetcor – a leading operator of community-based veterinary hospitals across the United States and Canada, supporting 905+ practices.
- **Attractive Low Basis - Price & Rent / Sf:** Offered at \$289.94 per SF, with current rent at only \$20.30 per SF, providing investors with a compelling below-replacement-cost basis and long-term upside potential.
- **3% Annual Rental Increases:** Lease features steady 3% annual increases, delivering consistent organic rent growth and inflation protection throughout the primary term.
- **Significant 10.5% Rent Increase In Upcoming Option Period:** Upon tenant exercise of the next option period, base rent increases by 10.5%, creating a meaningful built-in rent bump and strong forward value enhancement (option at tenant’s discretion).
- **Full Building Occupancy - Recent Expansion:** Vetcor expanded operations within the past few years and now occupies the entire 4,792 SF building, demonstrating operational growth and deepening commitment to this location.
- **Extensively Renovated In 2024:** The property underwent significant renovations in 2024, signaling substantial tenant capital investment and long-term commitment to the site.
- **Passive NNN Structure:** NNN lease structure provides minimal landlord responsibilities and a passive investment vehicle.





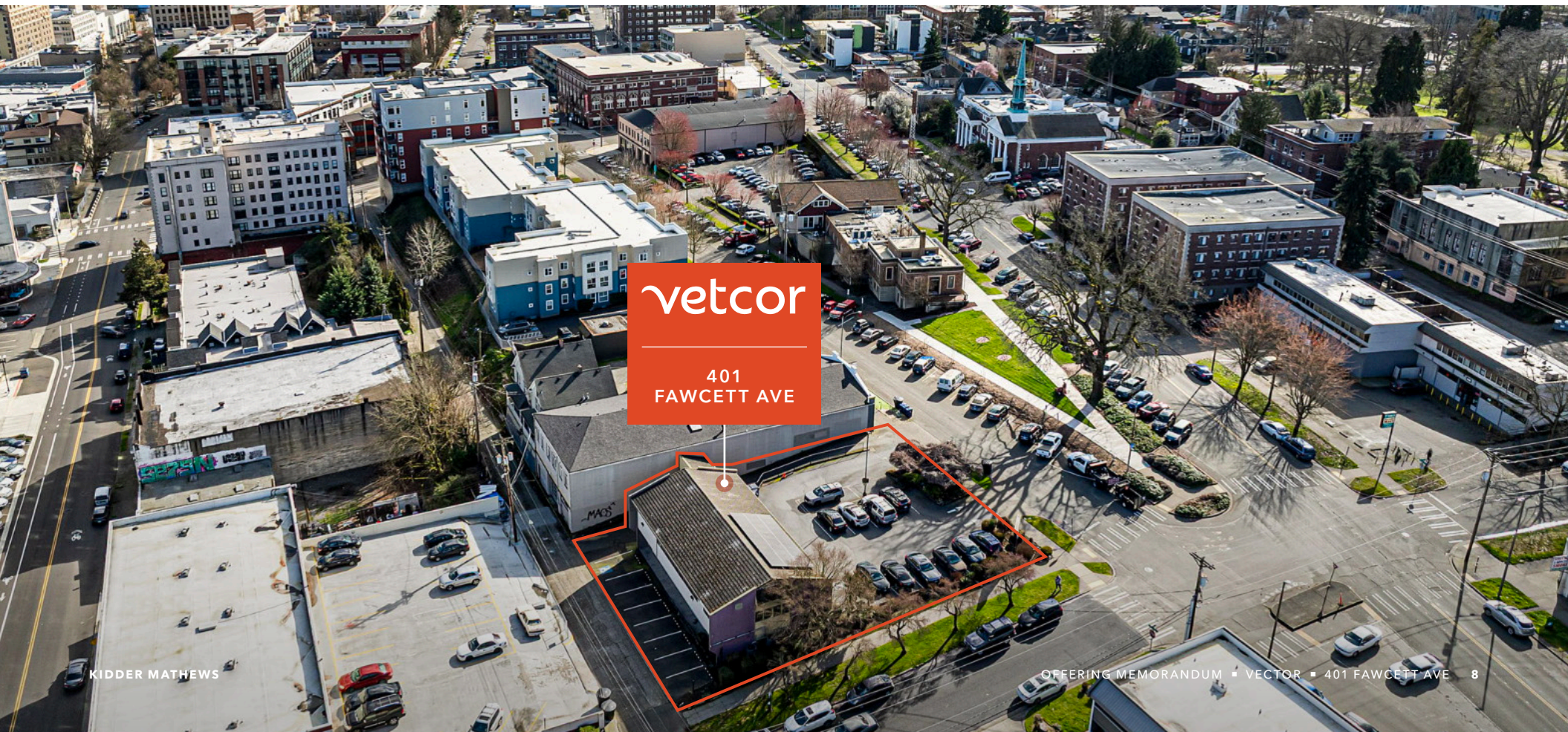
## TENANT HIGHLIGHTS

- **National Platform With Institutional Backing:** Vetcor is one of the largest and most established veterinary operators in North America, supporting over 905 community-based practices across the U.S. and Canada.
- **Private Equity Sponsorship:** Vetcor is backed by Harvest Partners, LP and Cressey & Company, LP. Harvest Partners manages over \$20 billion in assets under management and brings more than 40 years of middle-market investment experience, providing substantial financial strength and operational infrastructure.
- **Aggressive Growth Strategy:** Vetcor continues to acquire 100+ practices annually, expanding its national footprint and reinforcing its position as a top-tier consolidator in the veterinary sector.
- **High Barrier To Relocation:** Veterinary facilities are capital intensive with specialized buildouts, equipment, and loyal client bases—making relocation highly unlikely and supporting long-term occupancy stability.
- **Full Service Veterinary Services:** Metropolitan Veterinary Hospital provides comprehensive veterinary services including preventive care, diagnostics, surgery, dentistry, and advanced treatments—driving recurring revenue and durable demand.
- **Industry Tailwinds:** The global veterinary services market, valued at approximately \$150 billion in 2024, is projected to grow at an 8.7% CAGR through 2030, supported by rising pet ownership and increasing per-pet spending.
- **Pet Ownership Fundamentals (U.S.):** 71% of U.S. households (94 million homes) own a pet. Average annual dog ownership cost is approximately \$2,524. U.S. pet industry spending reached \$152 billion in 2024.

Source: American Pet Products Association, 2025

# LOCATION HIGHLIGHTS

- **Downtown Tacoma Location:** Strategically positioned near Downtown Tacoma, benefiting from strong residential density, waterfront redevelopment, and consistent daytime population.
- **Part Of The Greater Puget Sound Region:** Tacoma is integrated within the broader Seattle-Tacoma-Bellevue MSA, one of the strongest economic regions in the Pacific Northwest.
- **Diverse Employment Base:** Major drivers include the Port of Tacoma, healthcare institutions, higher education campuses, logistics, and proximity to Joint Base Lewis-McChord.
- **Revitalization & Infill Growth:** Ongoing mixed-use and waterfront redevelopment projects continue to enhance walkability, desirability, and long-term property fundamentals.
- **Limited Supply Of Veterinary-Ready Real Estate:** Freestanding veterinary facilities in urban Tacoma locations are limited, creating barriers to entry and supporting long-term tenancy.
- **Prime Walk Score:** With a Walk Score of 94 ("Walker's Paradise"), this location offers effortless access to the surrounding neighborhood amenities.





## EXTENSIVE REMODEL

*Full Building Occupancy – Recent Expansion  
Vetcor expanded operations within the past few  
years and now occupies the entire 4,792 SF building,  
demonstrating operational growth and deepening  
commitment to this location.*





# FINANCIAL OVERVIEW

# LEASE ABSTRACT

TENANT	Metropolitan Veterinary Hospital
ADDRESS	401 Fawcett Ave, Tacoma, WA 98402
BUILDING SF	±4,792
LEASE COMMENCEMENT DATE	11/1/2018
LEASE END DATE	10/31/2028
LEASE TERM REMAINING	±2 Years and 7 Months Remaining
LEASE TYPE	NNN
TENANT RESPONSIBILITIES	Tenant is responsible for payment of NNN Operating Costs, including routine maintenance and minor (non-capital) repairs to the Property, as well as all maintenance, repair, and upkeep of the interior Premises, non-structural components, and day-to-day operational expenses associated with occupying the space.
LANDLORD RESPONSIBILITIES	Landlord is responsible for the structural elements of the building: roof, exterior walls, foundation.
RENTAL INCREASES	3% Annual Increases, 10.5% Increase in Option Period 1
OPTIONS	2, 5 Year Options Remaining
GUARANTY	Vetcor
YEAR BUILT	1985 / Renovated 2024
RENTAL RATE/SF	\$20.30
MONTHLY RENT	\$8,104.94

Lease & Financial Information Disclaimer: All lease and financial details are provided for informational purposes only and are believed to be accurate, but are not guaranteed. Buyers are advised to independently verify all information through their own due diligence. The Broker and Seller / Landlord assume no liability for any errors or omissions. Buyers are advised to independently verify all information through their own due diligence.



## PRICING

PRICE *\$1,389,410*

NOI *\$97,259*

CAP RATE *7.00%*

PRICE / SF *\$289.94*



# TENANT OVERVIEW



*Established in 1997, Vetcor has built a community-centric veterinary services company supporting over 905+ practices across the US & Canada.*

**15.3K+**  
TOTAL EMPLOYEES

**27**  
YEARS IN BUSINESS

**A MISSION TO ENHANCE THE HEALTH & WELL-BEING OF PETS & THE PEOPLE WHO CARE FOR THEM**

Vetcor practices thrive with access to a collaborative network while staying true to themselves and their community. All of our practices have a shared goal of providing excellent care and service to both patients and clients in their communities.

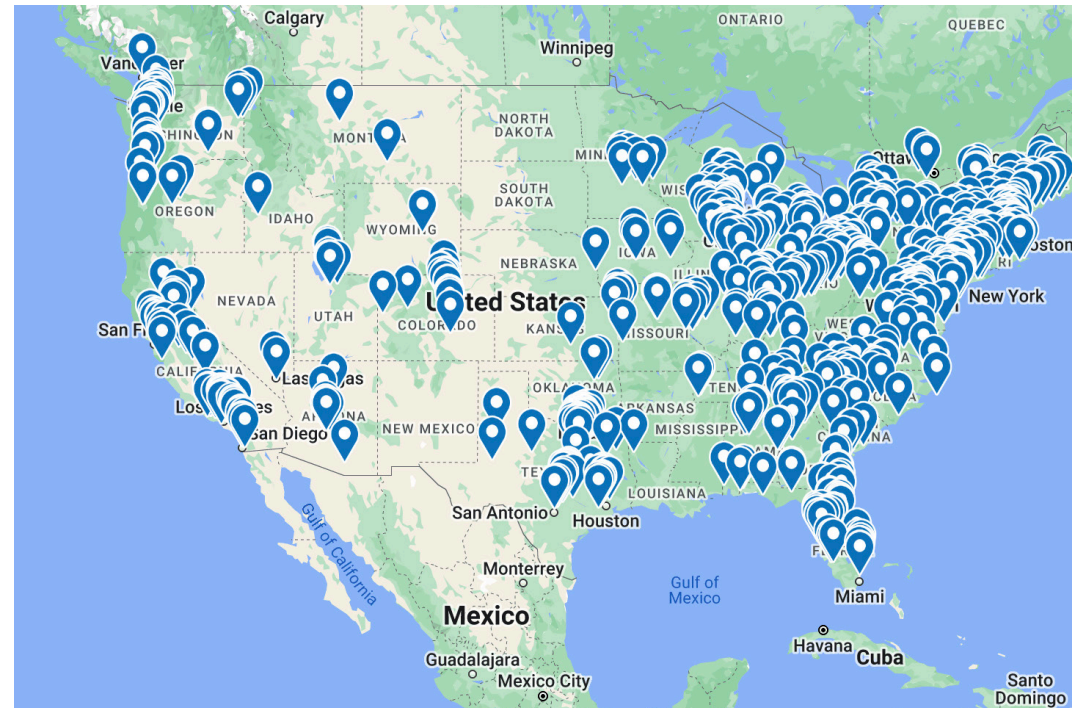
Our team members follow their passion for pet care without sacrificing their work-life balance. As an organization devoted to active learning and elevating wellbeing, we do the right thing for our teams by providing them with long term stability, wellness initiatives, and opportunities for continuing education and career growth. Vetcor has a solid history and a bright future. We're proud of everything we've achieved together and look forward to making life better for our employees, their patients, and their clients for many years to come.

**GIVING BACK**

The local teams at Vetcor veterinary hospitals love serving the pets in their community through compassionate care and top-quality medicine. Unleashed in the Community is an initiative that honors the incredible efforts of our hospitals as they go above and beyond to make a paw-sitive impact on pets within their local communities.

Source: vetcor.com

**VETCOR LOCATIONS ACROSS THE WORLD**





# LOCATION OVERVIEW

# SEATTLE, WA MSA

*Seattle–Tacoma–Bellevue Metropolitan area is a national center for manufacturing, technology, services, international trade and tourism.*

The region is known for its quality of life, arts, and outdoor lifestyle which helps attract an educated workforce. Numerous camping, hiking, winter sports, and recreational activities are located a short drive from the city. Seattle's main attractions include Pike Place Market, the Space Needle, and Seattle Center, home of the 1962 World's Fair.

## EMPLOYMENT GROWTH

Seattle MSA has remained one of the most resilient cities due to its diverse industries. The Port of Seattle was ranked the 6th business seaport in the US, playing a key role in bringing international trade, transportation and travel to the Pacific Northwest.

As the home of Microsoft and Amazon, Seattle accounts for over 20% of the nation's software publishing employment. Healthcare employment is projected to continue to grow dramatically and Seattle has the 5th largest biotechnology Research and Development alliance between the University of Washington and the Fred Hutchinson Cancer Research Center. In addition, Puget Sound is one of the capitals of aerospace and computing, with Boeing as an industry leader and one of the largest employers.

## PROPERTY SPECIFIC DEMOGRAPHICS

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**251K**

2025 POPULATION  
5-MILE RADIUS

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**100K**

HOUSEHOLDS  
5-MILE RADIUS

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**\$100K**

AVG HH INCOME  
5-MILE RADIUS



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