

OFFERING MEMORANDUM

TULARE VETERINARY HOSPITAL

*NNN Veterinary Hospital Investment
Opportunity in Tulare, CA*



TULARE VETERINARY HOSPITAL

ASSOCIATED
VETERINARY
PARTNERS

A photograph of the Tulare Veterinary Hospital building at dusk. The building is a single-story structure with a light-colored facade and a tiled roof. It has several arched windows and a covered entrance area. The interior lights are on, and the building is illuminated from within. In the foreground, there is a large, rectangular sign on a concrete base that reads "TULARE VETERINARY HOSPITAL" in blue, bold, capital letters. A silver pickup truck is parked in the parking lot in front of the building. The sky is a deep blue, and there are several palm trees scattered around the property.

TULARE
VETERINARY
HOSPITAL

861 N BLACKSTONE ST, TULARE, CA 93274

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TABLE OF CONTENTS

01

EXECUTIVE
SUMMARY

02

FINANCIAL
OVERVIEW

03

TENANT
OVERVIEW

04

LOCATION
OVERVIEW

*Exclusively
Listed by*

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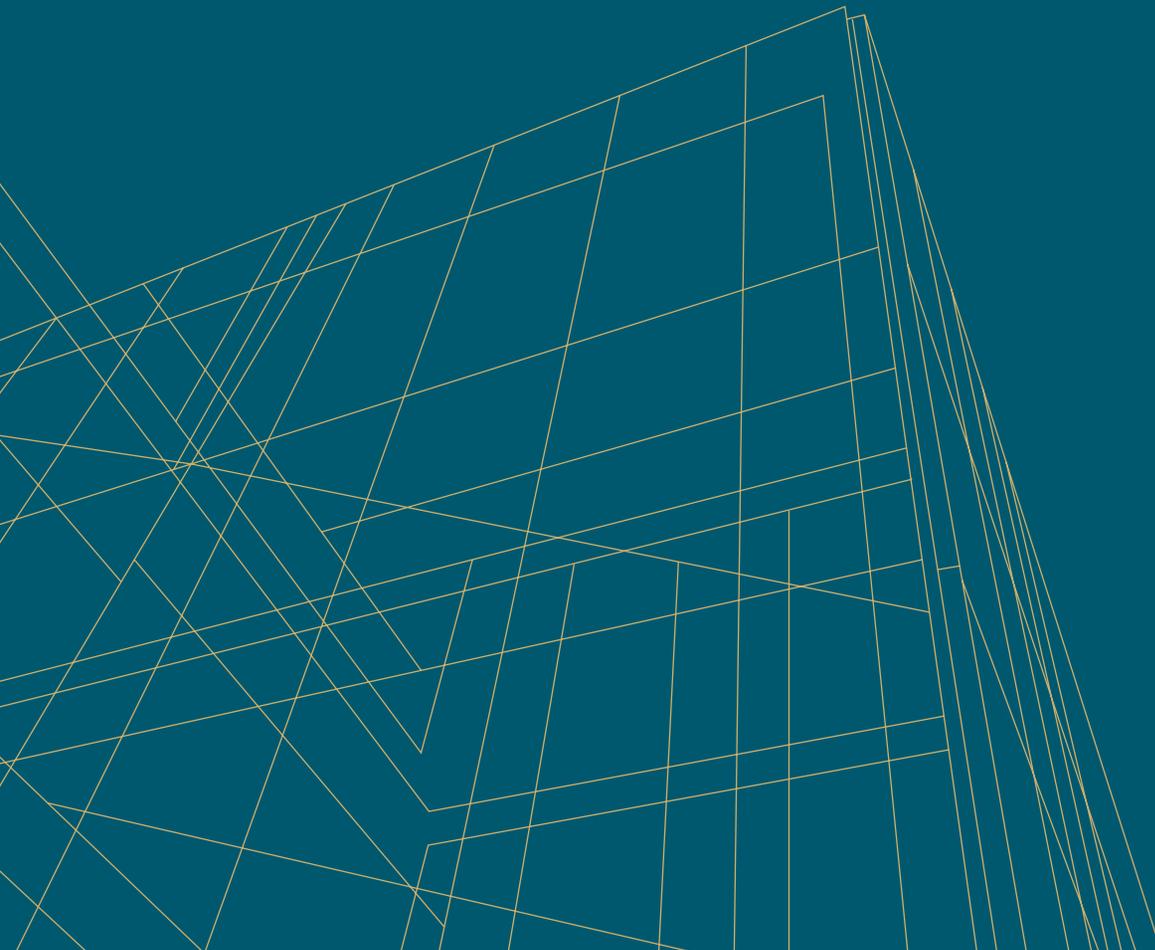
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EXECUTIVE SUMMARY

INVESTMENT SUMMARY



\$2,030,765

LIST PRICE



\$11,000

CURRENT MONTHLY BASE RENT



NNN

LEASE TYPE



6.50%

CAP RATE



±6 YEARS

LEASE TERM REMAINING



3% ANNUALLY

RENTAL INCREASES





PROPERTY & LEASE HIGHLIGHTS

- Longstanding Central Valley Staple - Serving a Broad Regional Client Base:** Tulare Veterinary Hospital is a trusted, established provider of companion animal care serving Tulare, Visalia, Hanford, Porterville, and Delano, CA. The hospital benefits from a loyal, multi-city client base and strong regional brand recognition, positioning it as a key veterinary provider across the greater Central Valley corridor.
- 6.50% Cap Rate - Attractive Basis at \$344.37/SF:** Offered at a 6.50% capitalization rate, this investment provides a strong risk-adjusted return for a corporate-backed veterinary asset in California. Priced at \$344.37 per square foot, the offering represents a compelling entry basis relative to replacement cost and medical buildout value.
- Recent June 2, 2025 Practice Acquisition:** Tulare Veterinary Hospital was acquired by Associated Veterinary Partners on June 2, 2025, reflecting a fresh strategic commitment to the location and long-term operational outlook.
- Low Rental Rate/SF:** The lease at \$22.38 per square foot is well below market rates for comparable veterinary hospitals in the state. This reduces tenant turnover risk and enhances long term tenant stability at this location.
- 3% Annual Rent Increases:** The lease features 3% annual rental increases, providing steady organic NOI growth & an inflation hedge over the hold period.
- NNN Lease Structure:** Structured as a NNN lease, the investment offers a passive ownership profile with the tenant responsible for taxes, insurance, & maintenance, resulting in predictable cash flow & minimal landlord responsibilities.
- Medical-Grade Buildout - Significant Tenant Investment:** The facility includes medical-grade plumbing and in-wall oxygen infrastructure, along with surgical suites, treatment areas, and specialized veterinary improvements. This substantial tenant buildout creates high barriers to relocation and reinforces long-term site commitment.
- Brand New Roof (2025):** The roof was fully replaced in 2025, significantly reducing near-term capital expenditure risk and enhancing overall property condition.
- Potential Value-Add/Development Upside on 1.12-Acre Lot:** Situated on a sizable 48,787 SF (1.12-acre) parcel, the property offers meaningful long-term optionality. Buyer to verify, but the lot configuration may allow for the construction of an additional ±4,000 SF building, presenting future expansion, redevelopment, or additional income potential – a rare value-add component for a stabilized, corporate-backed veterinary NNN asset in California. The surplus land provides flexibility that is increasingly difficult to find in stabilized healthcare investments.
- High Barriers to Relocation:** Veterinary hospitals require extensive & costly infrastructure, including surgical suites, imaging, dental stations, plumbing systems, & oxygen lines. Combined with established client habits & geographic convenience, these factors strongly incentivize long-term tenancy.
- Recession-Resilient Medical Use:** Veterinary services are considered essential and non-discretionary, driven by recurring wellness visits, diagnostics, procedures, and preventative care – historically demonstrating resilience across economic cycles.
- Strong Presence Along N Blackstone Street:** The property benefits from frontage on N Blackstone Street, a primary commercial corridor in Tulare, offering strong visibility and convenient access.



TENANT HIGHLIGHTS

- **National Growth Platform:** Associated Veterinary Partners is a rapidly expanding veterinary services organization partnering with companion animal hospitals across multiple states.
- **Partnership-Focused Model:** AVP retains local medical leadership while providing centralized operational infrastructure, recruiting support, marketing systems, compliance oversight, and purchasing power.
- **Recent Strategic Acquisition (June 2025):** The Tulare location was formally acquired on June 2, 2025, reflecting current capital deployment & long-term commitment to the hospital.
- **Capital & Infrastructure Support:** AVP invests in facility improvements, technology systems, and operational efficiencies across its portfolio, strengthening long-term performance and site commitment.
- **Acquisition-Driven Expansion Strategy:** AVP continues to grow through strategic acquisitions in stable primary & secondary markets benefiting from strong pet ownership demographics.



LOCATION HIGHLIGHTS

- **Strategic Central Valley Location:** Tulare is located within Tulare County in California's Central Valley, a key agricultural and distribution corridor with stable employment drivers.
- **Regional Population Base:** The greater Tulare-Visalia metropolitan area supports approximately 475,000+ residents, providing a broad and diversified client base for veterinary services.
- **Family-Oriented, Pet-Owning Demographics:** Affordable housing relative to coastal California attracts long-term residents and working families – demographics highly correlated with strong companion animal ownership.
- **Highway 99 Access:** Immediate proximity to CA-99 provides regional connectivity north to Fresno and south to Bakersfield.
- **Limited Supply Of Purpose-Built Veterinary Facilities:** Limited new development of specialized veterinary facilities creates durable competitive positioning for established, fully improved hospitals.
- **Stable Economic Base:** Tulare County's economy is supported by agriculture, food processing, healthcare, education, & logistics sectors.



EXECUTIVE SUMMARY

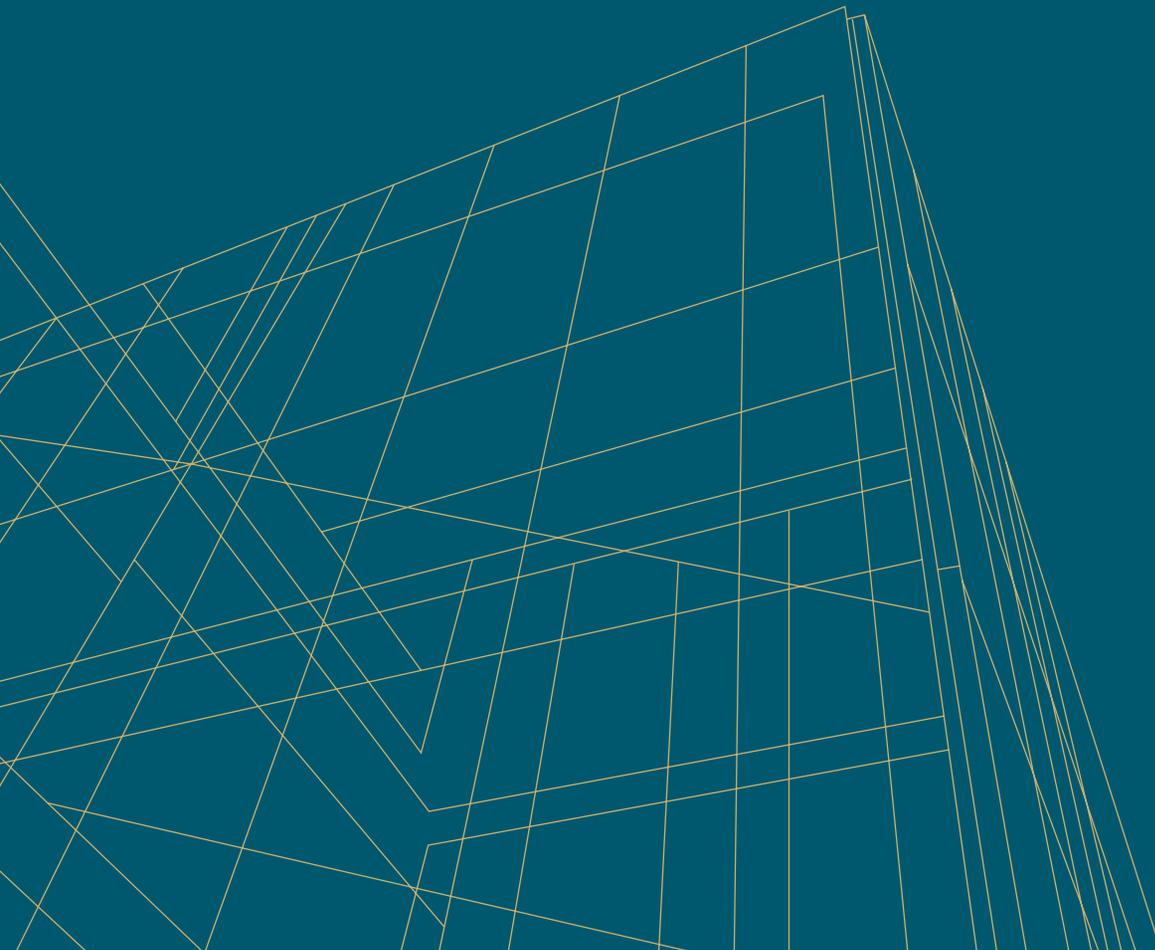


EXECUTIVE SUMMARY



EXECUTIVE SUMMARY





FINANCIAL OVERVIEW

Section 02

LEASE ABSTRACT

TENANT	Tulare Veterinary Hospital
ADDRESS	861 N Blackstone St, Tulare, CA 93274
BUILDING SIZE	±5,897 SF
LEASE COMMENCEMENT DATE	6/2/2025
LEASE END DATE	6/2/2032
LEASE TERM REMAINING	±6 Years & 4 Months Remaining
LEASE TYPE	NNN
TENANT RESPONSIBILITIES	Tenant is responsible for reimbursing real estate taxes, paying utilities & insurance, maintaining the interior & landscaping, and handling medical & hazardous waste
LANDLORD RESPONSIBILITIES	Maintain and replace the roof, foundation, structural and exterior components, building systems (mechanical, electrical, plumbing, HVAC)
RENTAL INCREASES	3% Annual Increases
OPTIONS	2, 5 Year Options Remaining
GUARANTY	AVP Tulare Management, LLC
YEAR BUILT	2006
RENTAL RATE/SF	\$22.38
MONTHLY RENT	\$11,000
CURRENT NOI	\$132,000
CAP RATE	6.50%
PRICE/SF	\$344.37
Price	\$2,030,765

*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.



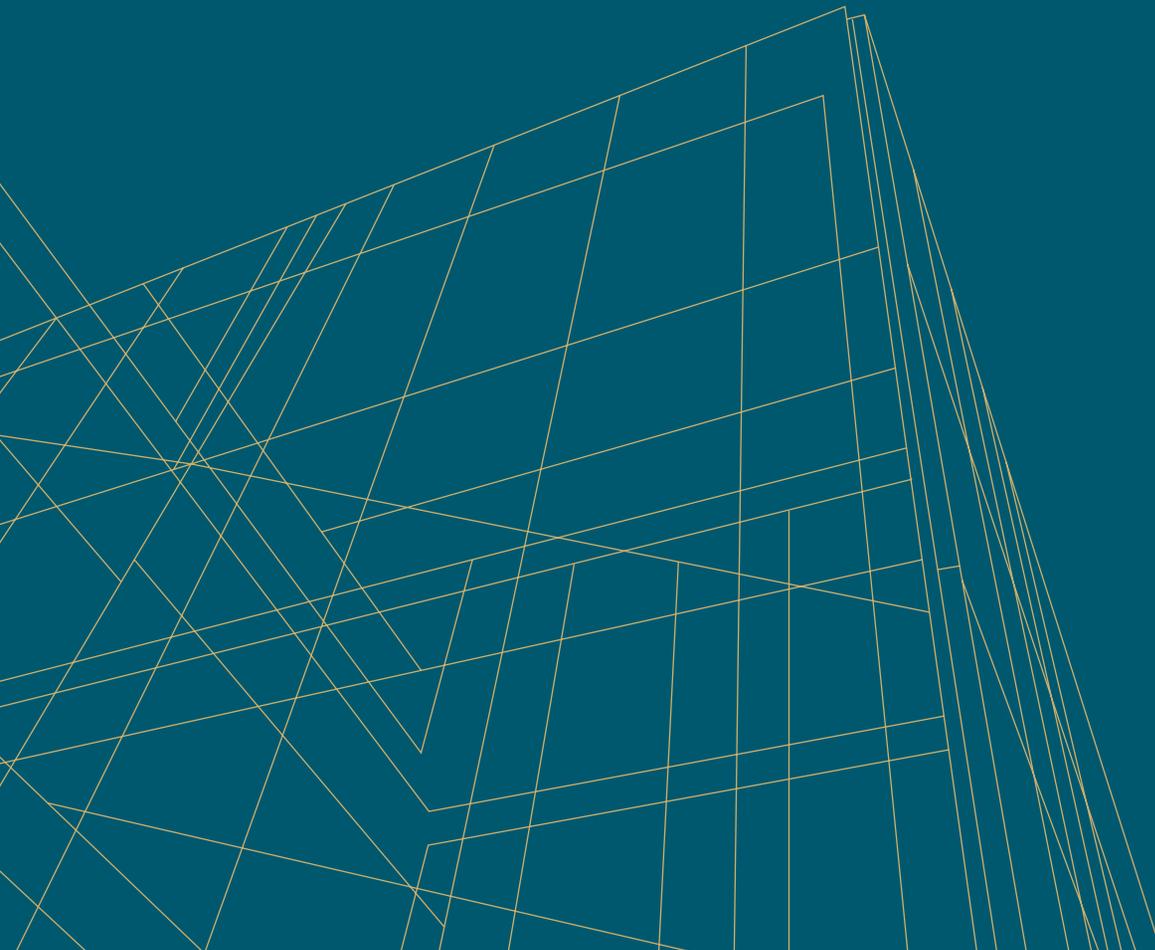
PRICING

PRICE *\$2,030,765*

NOI *\$132,000*

CAP RATE *6.50%*

PRICE/SF *\$344.37*



TENANT OVERVIEW

Section 03

TENANT SUMMARY

ASSOCIATED VETERINARY PARTNERS

Associated Veterinary Partners (AVP) is a veterinarian-founded and veterinarian-operated network of veterinary hospitals across the United States. The company partners with independent veterinary practices, providing operational infrastructure, shared services, & growth capital while allowing local veterinarians to retain clinical autonomy & meaningful ownership in their hospitals.

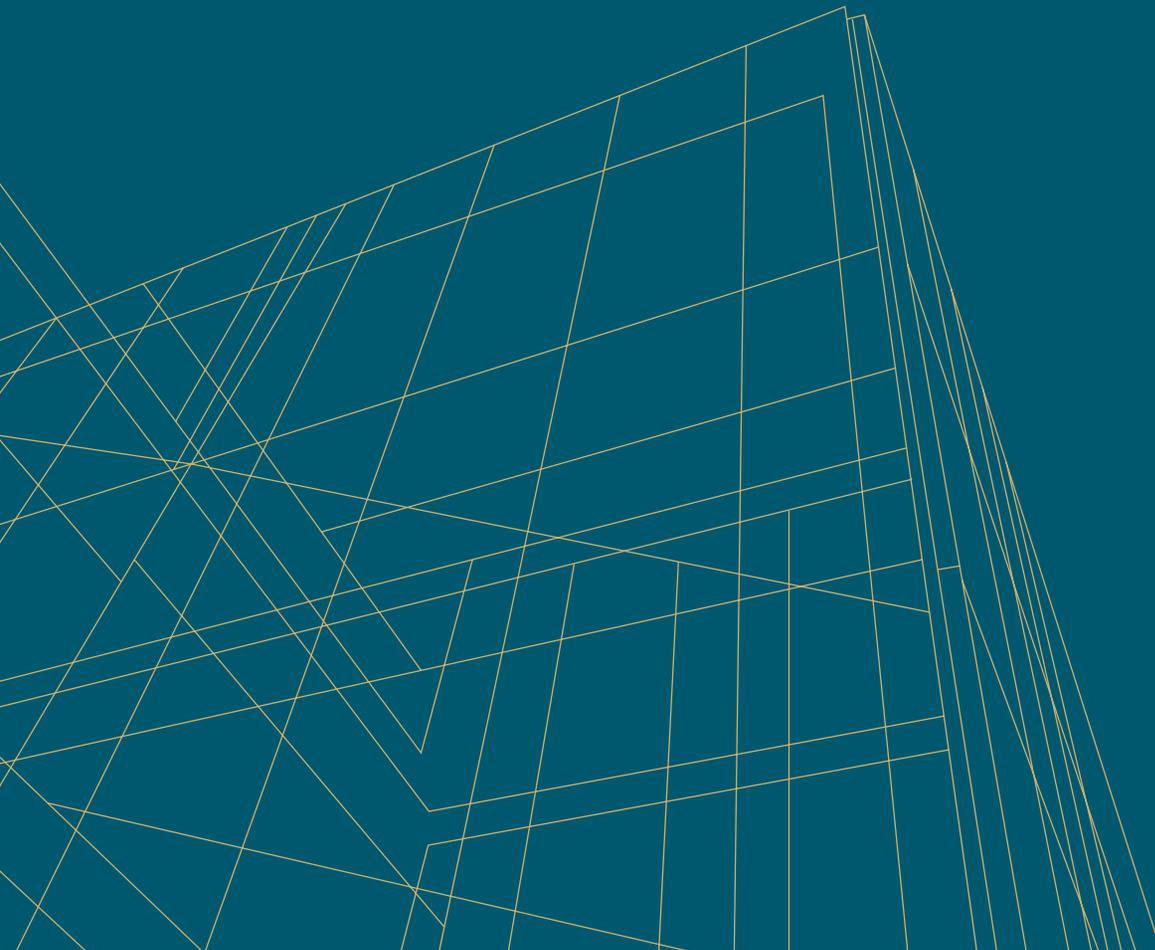
AVP was created to provide an alternative to traditional corporate veterinary consolidators by combining the resources of a larger platform with the independence of locally operated clinics. Through its partnership model, AVP typically acquires a majority equity stake in a hospital while the selling veterinarian retains a minority ownership interest & continues leading clinical operations.

Headquartered in the United States, AVP supports a growing network of veterinary hospitals across multiple states and provides centralized services including operational support, recruiting, marketing, and practice management resources. The company focuses on empowering veterinarians to deliver high-quality patient care while reducing administrative burdens and strengthening long-term practice growth.

Unlike many veterinary consolidators, AVP emphasizes a veterinarian-led ownership model and positions itself as a “third option” between traditional corporate consolidation and fully independent ownership, enabling veterinarians to monetize equity while maintaining clinical control and practice culture.

Today, the AVP network includes more than 22 veterinary hospitals across over a dozen U.S. states, with continued growth through partnerships with established community practices.





LOCATION OVERVIEW

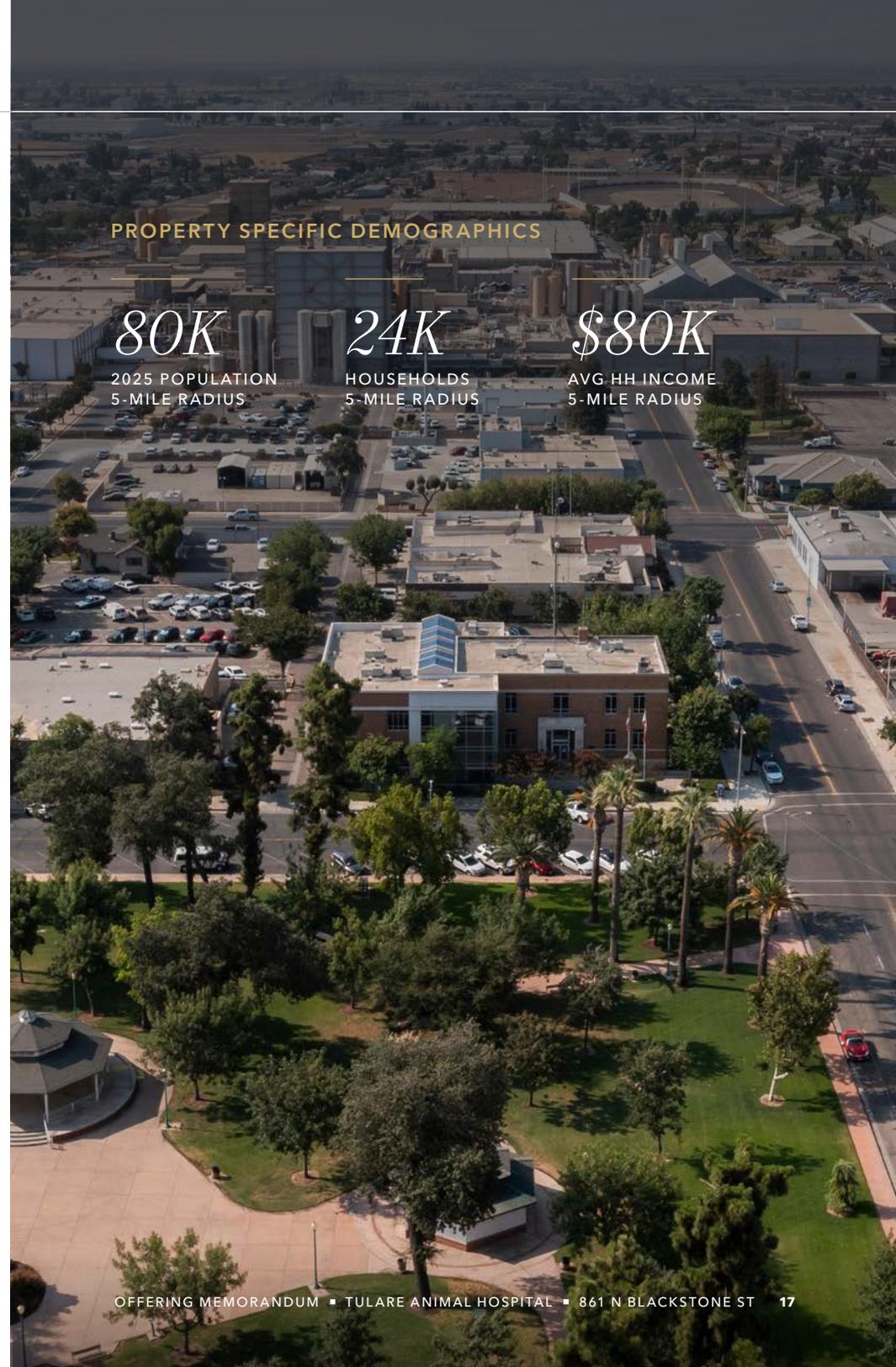
TULARE, CA

Tulare is a major agricultural hub situated in the heart of the San Joaquin Valley, with nearby cities including Visalia and Bakersfield, CA.

Located inside of California's Central Valley, Tulare is a vibrant community where agriculture, business, and families thrive. With a rich history rooted in farming and dairy production, Tulare is proud to be one of the world's leading centers of agriculture while continuing to grow as a diverse and forward-looking city.

Home to more than 70,000 residents, Tulare offers the charm of a small town with the amenities of a growing city. The economy is heavily driven by agriculture, dairy, logistics, and manufacturing, with the Tulare Business Innovation Zone (TBIZ) supporting local entrepreneurs. Our community is known for its strong work ethic, welcoming spirit, and deep ties to the land. Each year, Tulare hosts the internationally recognized World Ag Expo, the largest annual agricultural exposition of its kind, which draws visitors and innovators from across the globe.

Beyond its agricultural heritage, Tulare is committed to building a strong future. We invest in quality schools, safe neighborhoods, thriving businesses, and recreational opportunities that enhance the quality of life for our residents. With convenient access to major highways and nearby national parks, Tulare is also a gateway to exploring the natural beauty and economic opportunities of the Central Valley and beyond.



PROPERTY SPECIFIC DEMOGRAPHICS

80K

2025 POPULATION
5-MILE RADIUS

24K

HOUSEHOLDS
5-MILE RADIUS

\$80K

AVG HH INCOME
5-MILE RADIUS

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