



# Rockland Veterinary Care

PetVet Care Center Network | 18 North Liberty Drive | Stony Point, NY

## Investment Highlights

### CORPORATE LEASE GUARANTEE

This practice is one of three that PetVet purchased in 2019 from the selling partnership. PetVet, formed in 2012, operates over 420 locations nationwide. The guarantee is also backed by global investment firm, Kohlberg Kravis Roberts & Co. (KKR) which purchased PetVet in 2018.

### NET LEASE WITH SCHEDULED RENTAL INCREASES

The lease features limited Landlord responsibilities with scheduled rent increases of 2.0% each year and multiple tenant renewals.

### RECENT CAPITAL IMPROVEMENTS

Since 2019, through funding by both the tenant and ownership, they've replaced the Roof ('19), HVAC ('21 & '24), and Parking Lot ('22). A full basement renovation was completed in 2019 to increase usable space. The tenant installed an exterior elevator in 2023 to comply with ADA guidelines.

### DESIRABLE PRACTICE PROFILE WITH STABLE UNIT LEVEL PERFORMANCE

The North Rockland location of Rockland Veterinary Care, in operation for over 30 years, consists of two full-time veterinarians that offer a wide array of services including surgery and urgent care. This clinic generates strong market level revenue resulting in a low Rent to Revenue ratio. Contact Broker for more details.

## Asset Snapshot

3,937 SF

**RENTABLE AREA**

8.00%

**CAP RATE**

3.6 Yrs

**LEASE TERM REMAINING**

Over 30 Yrs

**OPERATION**





## DEAL TEAM CONTACTS

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