



SURMOUNT

PRIME WESTCHESTER COUNTY, NY REAL ESTATE | NY GUARANTEE (25 UNITS) | 2% ANNUAL INCREASES



649 W Boston Post Road
Mamaroneck, NY 10543

Offering Memorandum
Exclusive Net-Lease Offering

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release NNN Properties (dba) SURMOUNT and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR NNN Properties (dba) SURMOUNT AGENT FOR MORE DETAILS.

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Offering Memorandum

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PetVet
Investment Overview

PetVet

Surmount is pleased to present the exclusive listing for a PetVet located at 649 W Boston Post Road, Mamaroneck, NY 10543. The site consists of roughly 7,876 rentable square feet of building space on an estimated 0.24-acre parcel of land. This PetVet is subject to a 10-year Double Net (NN) lease, which commenced 6/16/2021. The current annual rent is \$232,723 and has scheduled increases of 2.00% annually.

Street 649 W Boston Post Road

City, State Zip Mamaroneck, NY 10543

Type of Ownership Fee Simple

Year Built 1940/2000

Estimated Lot Size 0.24

Estimated Building SF 7,876

Long Term Lease

The original 10-year double-net lease, currently has over six years remaining. The lease features 2% annual increases throughout the base term and option periods. Landlord responsibilities are limited to roof & structure.

Strong PE Backed Operator

PetVet is a premier operator of veterinary hospitals across the nation. With over 450 sites in 40 states within the US, it has one of the largest networks in the industry. In 2017, it was announced that PetVet was acquired by KKR, a leading global investment company that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic manager partnerships, hedge funds.

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.


Robust Industry Growth

The global veterinary care market size was estimated at USD 87.3 billion in 2023 and is projected to grow at a compounded annual growth rate of 8.0% from 2024 to 2030. The rising incidence of chronic diseases in pets and animal drives the needs for improved veterinary care, fueling market demand.



PetVet

Financial Summary

 LIST PRICE
\$3,102,973

 CAP RATE
7.50%

 ANNUAL RENT
\$232,723

Lease Year	Annual Rent	Monthly Rent	Increases
7/1/2023 - 6/30/2024	\$223,686	\$18,641	2%
7/1/2024 - 6/30/2025	\$228,160	\$19,013	2%
7/1/2025 - 6/30/2026	\$232,723	\$19,394	2%
7/1/2026 - 6/30/2027	\$237,377	\$19,781	2%
7/1/2027 - 6/30/2028	\$242,125	\$20,177	2%
7/1/2028 - 6/30/2029	\$246,967	\$20,581	2%
7/1/2029 - 6/30/2030	\$251,907	\$20,992	2%
7/1/2030 - 6/30/2031	\$256,945	\$21,412	2%



PetVet
Lease Summary

Property Type	Retail
Property Subtype	Veterinarian
Credit Type	Corporate
Tenant	PetVet
Guarantor	PetVet Care Centers NY LLC
Original Lease Term	10
Rent Commencement	6/16/2021
Lease Expiration	6/30/2031
Lease Term Remaining	5.9
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof & Structure
Rental Increases	2.00% Annually
Renewal Options Remaining	2, 5-Year Options

Dense Retail Corridor

The surrounding area is home to national and local tenants. The Village Square Shopping Center just south of the property is anchored by Trader Joe's and surrounded by other tenants such as Stop & Shop, McDonald's, Chopt Creative Salad Co, Equinox, Gap, IHOP, Chase Bank, and many others.

Strong Demographics

There are over 17,000 individuals within a one mile radius, over 82,000 within a three mile radius, and over 244,000 individuals within a five mile radius of the property. Similarly, the area is highly affluent as the average household income exceeds \$181,000 within a three mile radius.

Mamaroneck Veterinary Hospital

At Mamaroneck Veterinary Hospital, we are proud to be the one-stop center for your pet's medical, surgical, boarding, and grooming needs. We strive for excellence every day and are the proud recipient of the Neighborhood Fave Award.

Real Estate Fundamentals

Today, the Town of Mamaroneck, with its beautiful Long Island Sound waterfront and easy access to highways, airports and Metro North train service to New York City and Stamford is a prime suburban residential community. Mamaroneck Avenue and Boston Post Road are the main commercial areas. A light industrial area is located along Fenimore Road.



PetVet
Concept Overview



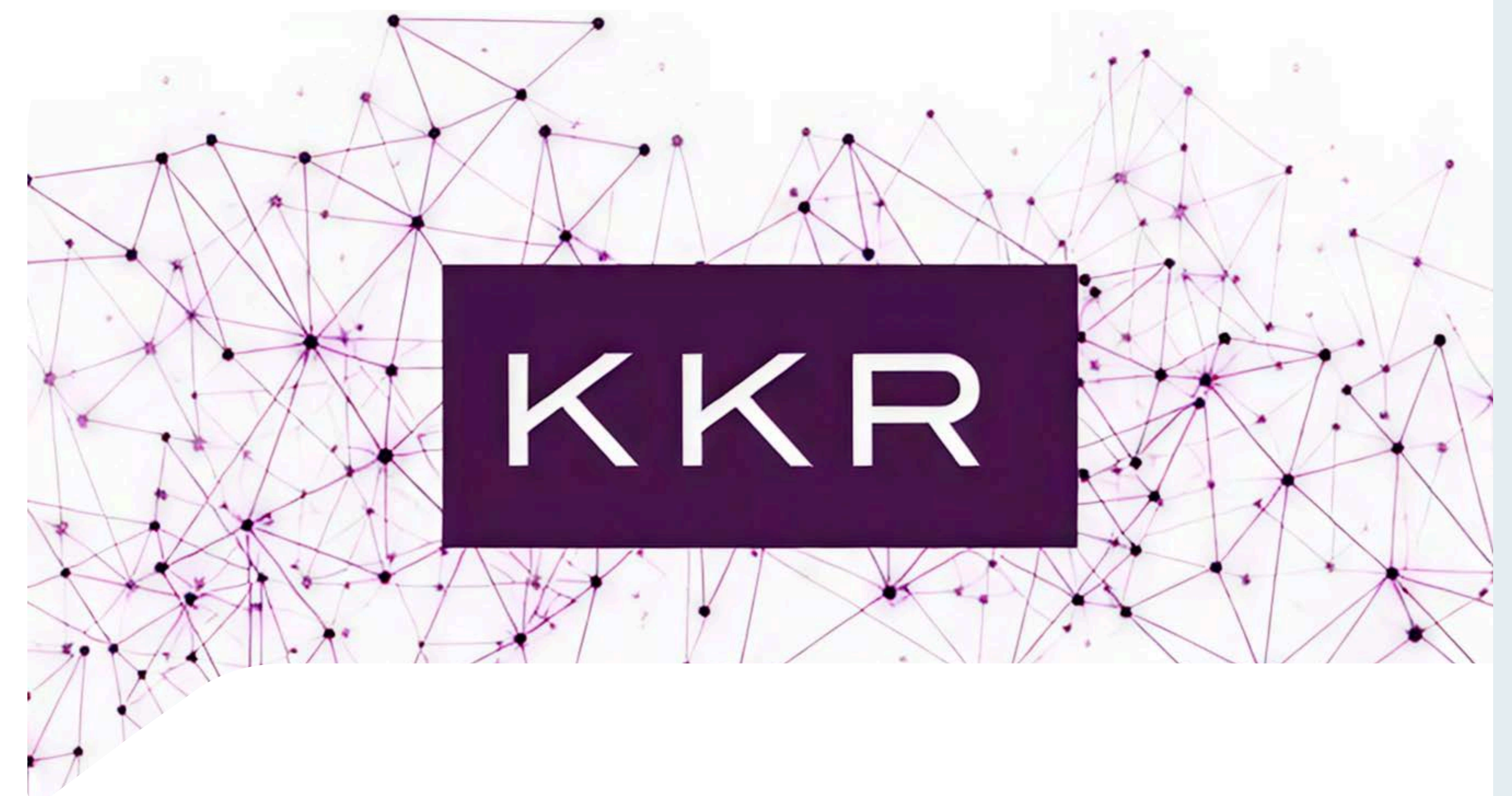
About the Tenant

PetVet is a premier operator of Veterinary Hospitals across the nation. With over 450 sites in 40 states within the US it has one of the largest networks in the space. Founded by Gino Volpacchio in 2012, it's scaled quickly and effectively in a highly competitive space.

Over the years, Pet Vet Care Centers has remained dedicated to staying at the forefront of veterinary medicine. The company invests in state-of-the-art equipment, adopts innovative treatment methods, and attracts top-tier veterinarians, and support staff. This commitment to excellence has earned Pet Vet Care Centers recognition as a trusted name in the industry, known for its expertise, compassionate care, and commitment to improving the lives of pets.

About the Franchisee

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic manager partnerships, hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside its partners' capital and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at kkr.com.





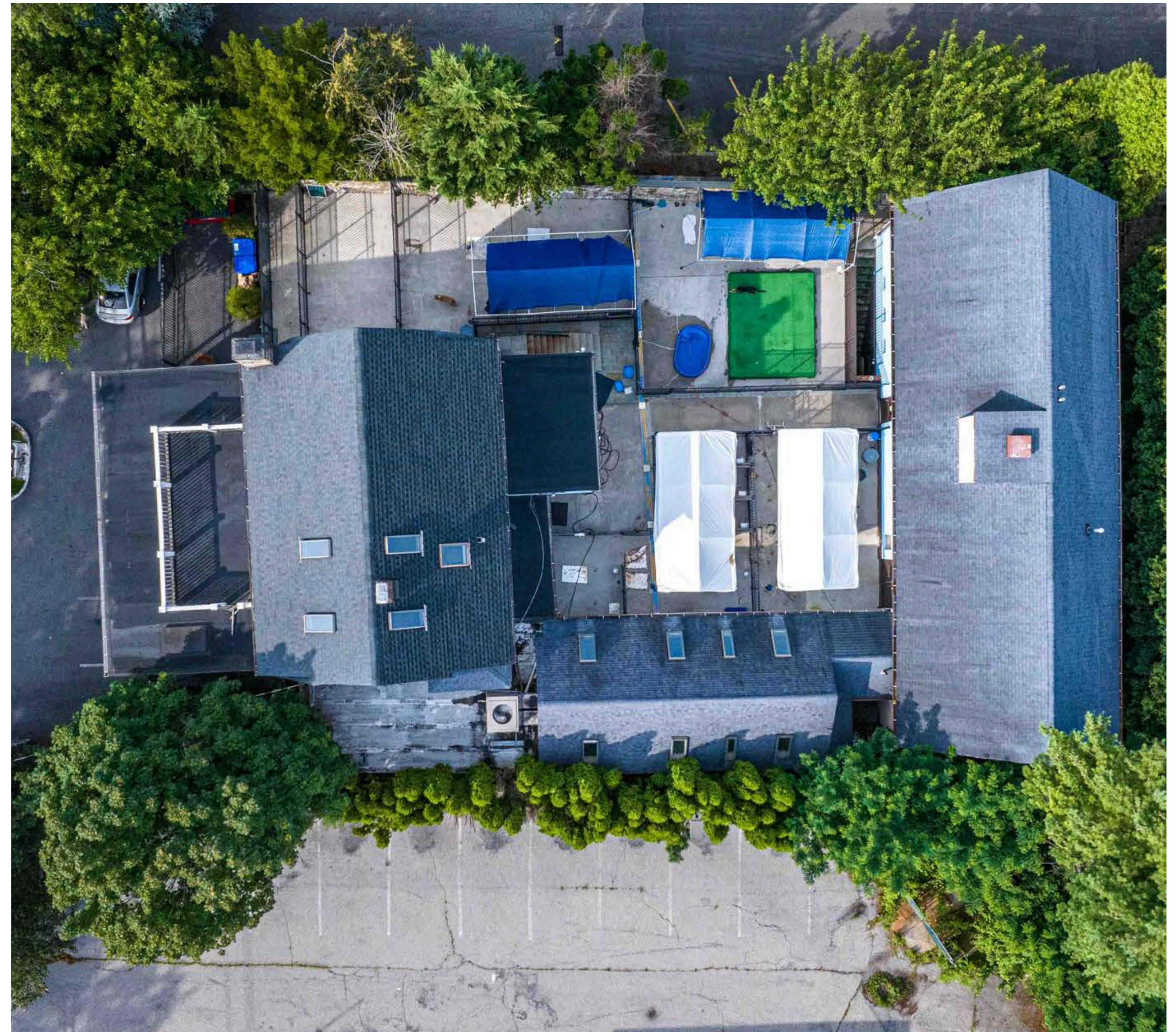


PetVet Location Overview

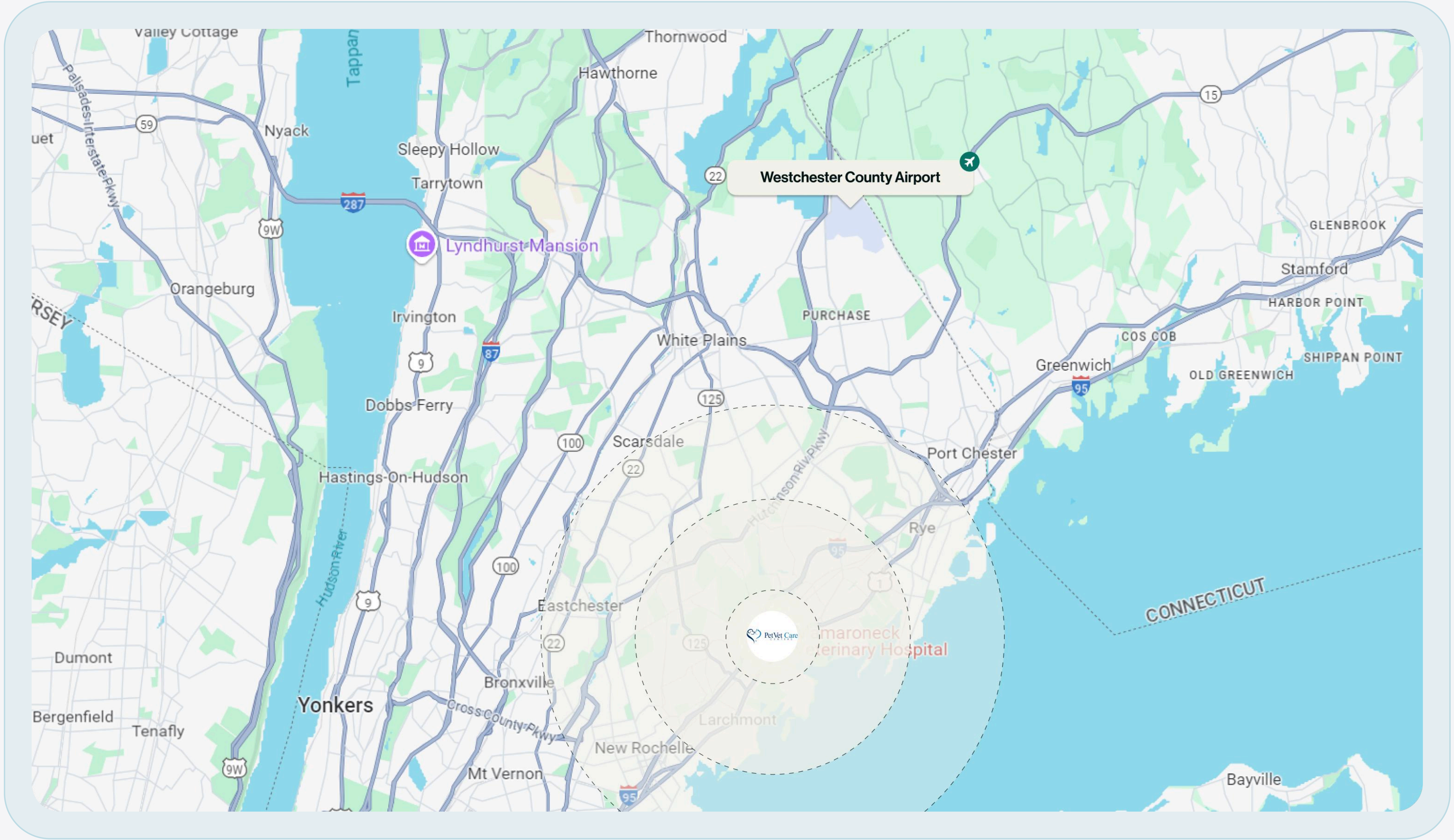
The subject property is located on West Boston Post Road, which receives over 19,840 vehicles per day. West Boston Post Road runs parallel to Interstate-95 which brings an additional 129,000 vehicles into the immediate area each day. Besides these major roadways, the property also sits between the Mamaroneck and Larchmont train stations, which provide direct access to New York City in about forty minutes. New York City is the most populous city in the United States and the New York metropolitan area is the largest in the United States by both population and urban area. New York City is a global hub of business and commerce, sometimes called the "Capital of the World". There are over 17,000 individuals within a one mile radius of the subject property, over 82,000 within a three mile radius, and over 244,000 individuals within a five mile radius of this PetVet location. Similarly, the area is highly affluent as the average household income exceeds \$181,000 within a three mile radius.

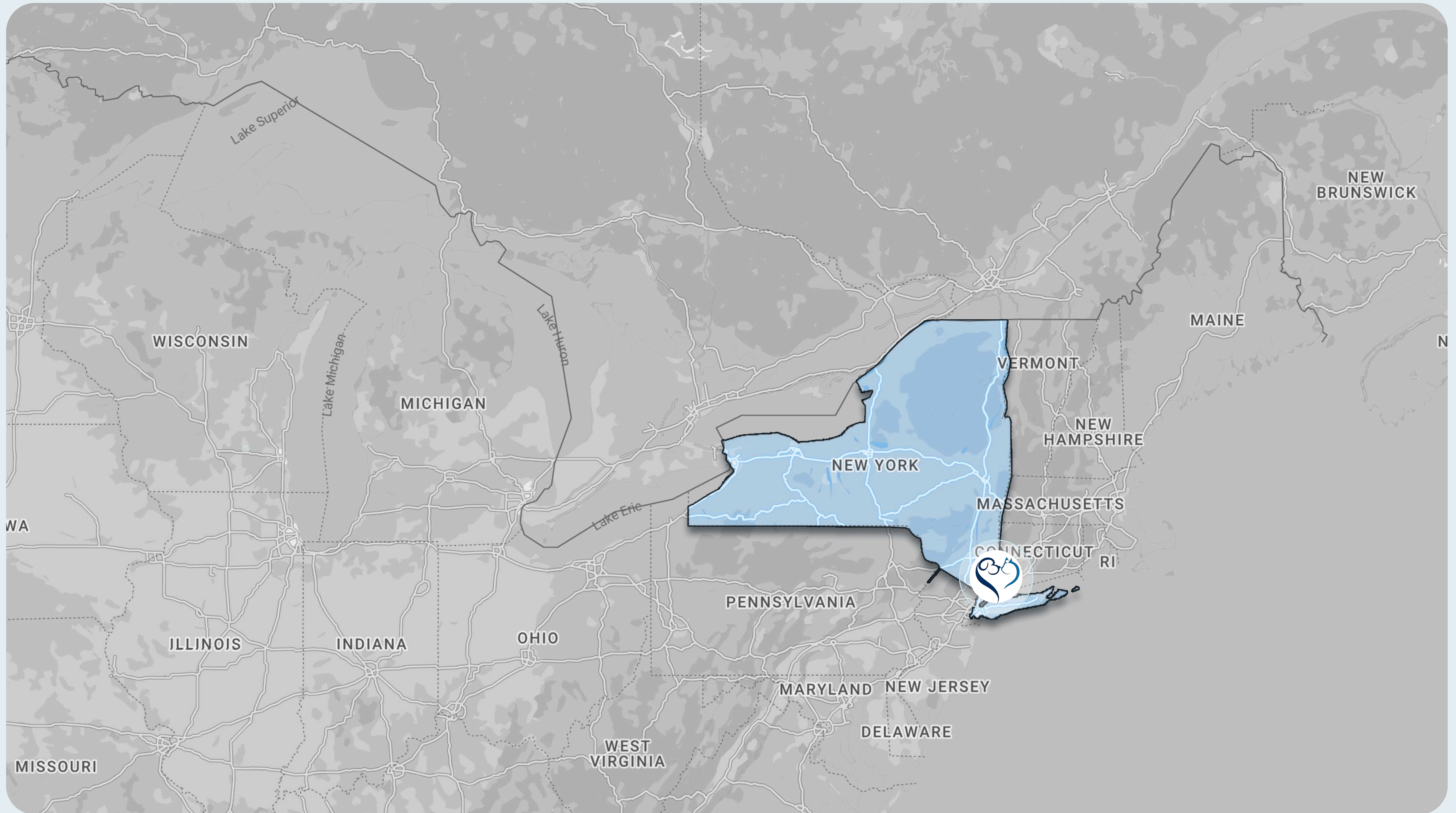
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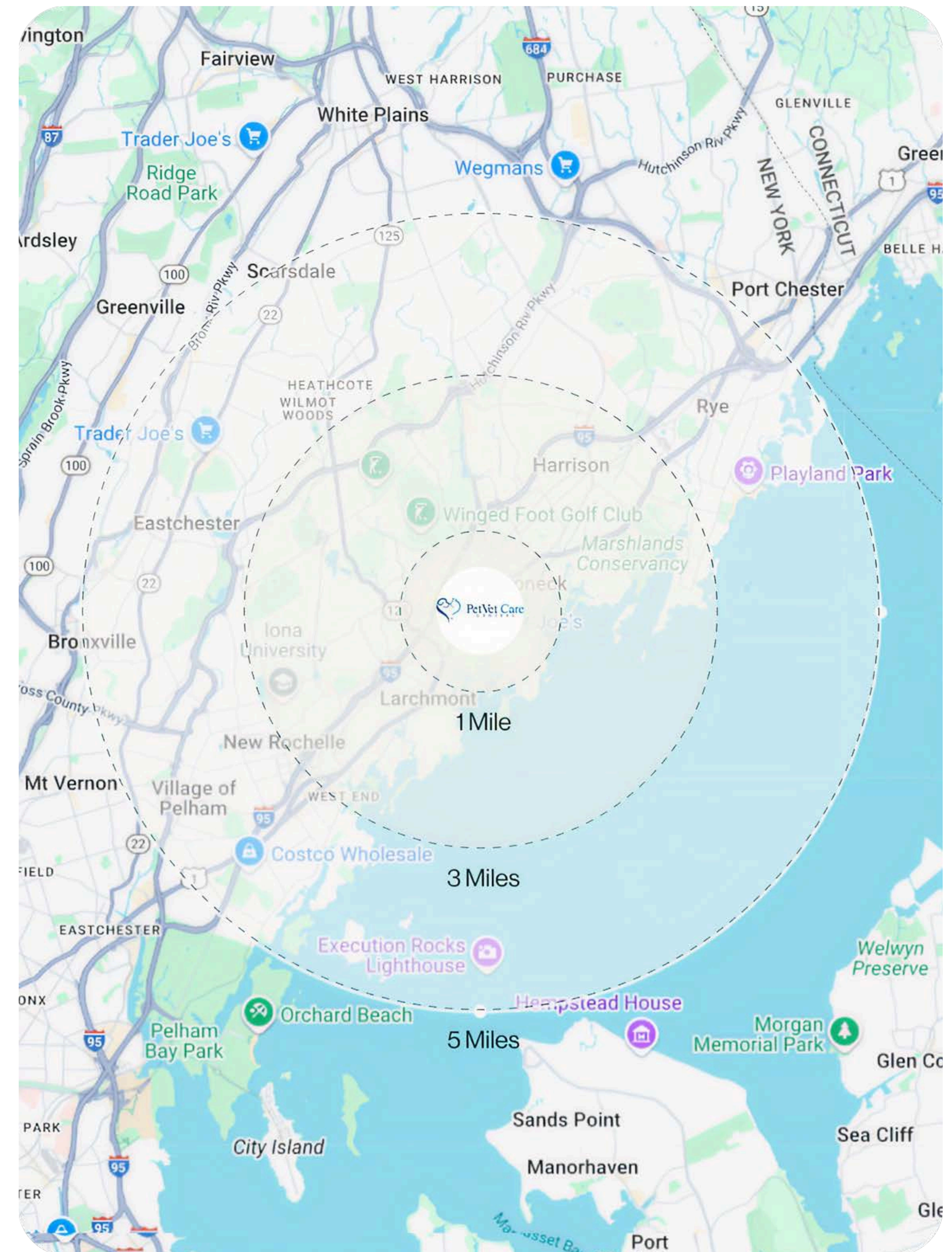






PetVet
Demographics

	1 Mile	3 Miles	5 Miles
Population Trends			
2024 Population	17,153	82,041	244,816
Household Trends			
2024 Households	6,441	28,493	87,924
Growth '20 - '24	0.80%	0.50%	0.90%
Households By Household Income (2023)			
< \$25,000	361	2,198	9,176
\$25,000 - \$50,000	567	2,538	8,135
\$50,000 - \$75,000	737	2,690	9,248
\$75,000 - \$100,000	792	2,309	7,622
\$100,000 - \$125,000	562	2,050	6,593
\$125,000 - \$150,000	525	2,163	6,548
\$150,000 - \$175,000	540	2,639	9,959
\$200,000 +	2,356	11,905	30,644
Household Income			
Avg HH Income	\$171,012	\$181,659	\$165,552
Median HH Income	\$134,571	\$155,646	\$137,173



PetVet
Market Overview

New York City is a vibrant epicenter of history, culture, and towering achievements. It has transcended its origins as New Amsterdam to become the unrivaled heartbeat of the United States. The five boroughs, with Manhattan as the financial epicenter, showcase a fascinating blend of architectural marvels, from the historic charm of Brooklyn's brownstones to the cosmopolitan allure of Manhattan's skyline. The Statue of Liberty, standing tall in New York Harbor, remains an enduring symbol of freedom and the city's welcoming spirit.

New York City's economic influence extends far beyond its borders, anchoring it as a global economic powerhouse. The city's financial district, epitomized by Wall Street, symbolizes the world of high finance, while Midtown Manhattan's skyscrapers house the headquarters of multinational corporations. The city's gross metropolitan product (GMP) has surged past an impressive \$1.7 trillion, solidifying its position as a cornerstone of the global economy. Many Fortune 500 corporations are headquartered in New York City, as are a large number of multinational corporations. New York City has been ranked first among cities across the globe in attracting capital, business, and tourists.

Demographically, New York City is a microcosm of the world, with a population exceeding 8.3 million residents, as of the 2020 US census. Enclaves like Flushing, Queens, host thriving communities reflecting the city's commitment to diversity and inclusivity. Educational institutions such as Columbia University and New York University contribute not only to the city's intellectual vibrancy but also attract a diverse array of talent, fostering innovation and cultural exchange.



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#1 Net-Lease Advisory Firm

Over \$30 billion of transaction volume, specializing in single-tenant, net lease investment services. We know net lease better than anyone.

Get in Touch

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