

EAST SAN RAFAEL VETERINARY CLINIC

*NNN Veterinary Hospital Investment
Opportunity in San Rafael, California*

OFFERING MEMORANDUM



In Partnership With



820 D ST, SAN RAFAEL, CA 94901



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*Exclusively
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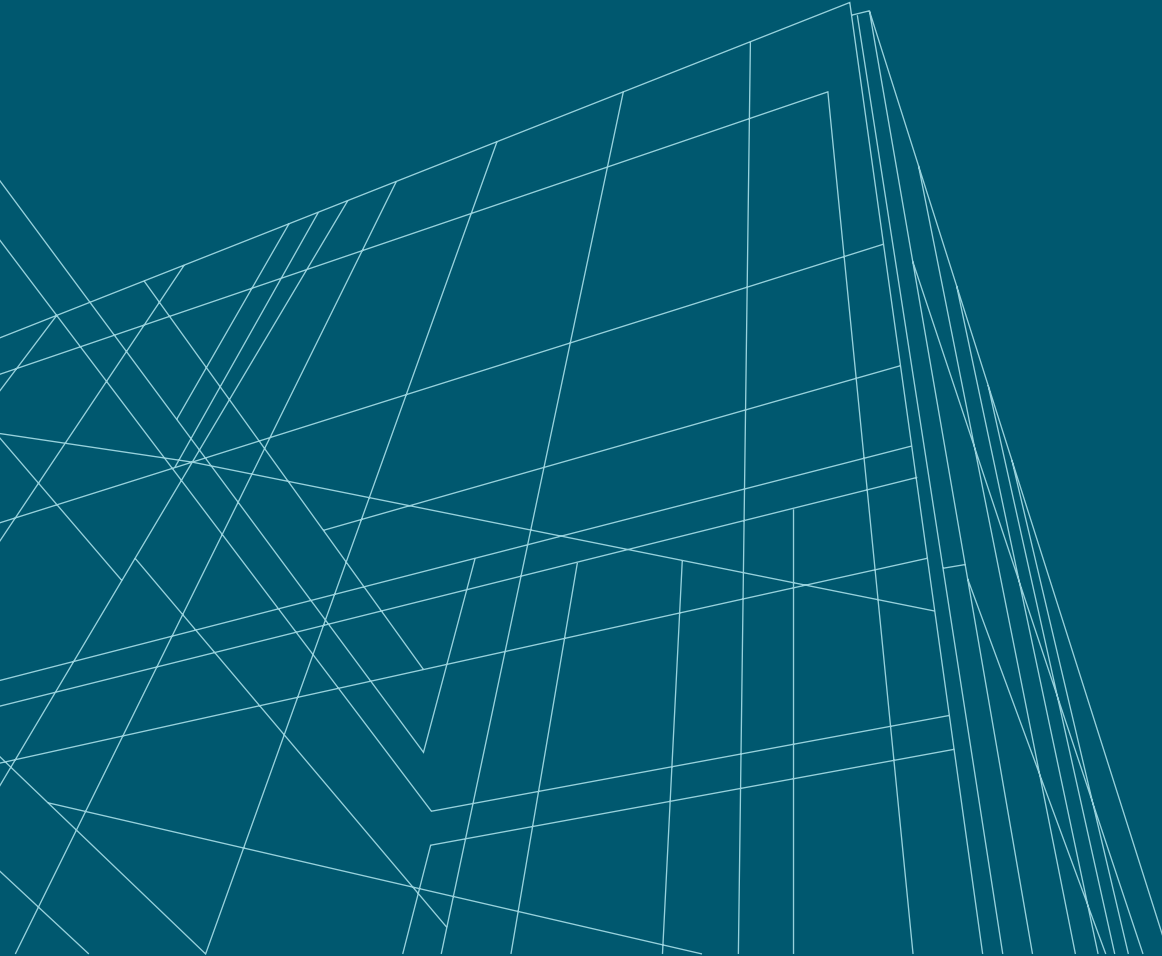


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820 D STREET



EXECUTIVE SUMMARY

Section 01

INVESTMENT SUMMARY



\$2,725,000

LIST PRICE



\$192,000

CURRENT ANNUAL BASE RENT



NNN

LEASE TYPE



7.00%

CAP RATE



3%

ANNUAL RENTAL INCREASES



CORPORATE

LEASE GUARANTOR
(THRIVE PET HEALTHCARE)



LONG-STANDING COMMUNITY PRESENCE – East San Rafael Veterinary Clinic has built a strong reputation throughout Marin County as a trusted provider of high-quality veterinary care, benefiting from decades of established goodwill and client loyalty.



PROPERTY HIGHLIGHTS

- **High-Performing Veterinary Practice** – East San Rafael Veterinary Clinic is a consistently busy operation that is routinely fully booked, reflecting strong demand and an established patient base within the community.
- **Purpose-Built Veterinary Facility** – The property underwent a comprehensive ground-up renovation in 2010, creating a highly functional veterinary environment designed to support a broad range of medical services.
- **Advanced In-House Medical Capabilities** – The hospital performs a substantial amount of work internally, minimizing referrals to specialty and emergency facilities. The medical director provides internal medicine, TPLO procedures, major and soft tissue surgeries, ultrasonography, endoscopy, and advanced diagnostics on-site.
- **Efficient Clinical Layout** – The facility features 6 exam rooms & 2 treatment areas, including a secondary treatment suite converted to accommodate procedures such as ultrasounds, maximizing operational efficiency and patient throughput.
- **Established Clinical Team** – The hospital currently operates with 3 full-time veterinarians, reflecting the depth of services & strong patient demand.
- **Recently Paved Parking Lot (May 2026)** – The property's parking lot was resurfaced & repaved in May 2026, enhancing curb appeal, improving customer accessibility, & reducing near-term capital expenditure requirements for future ownership.
- **NNN Lease with Minimal Landlord Responsibilities** – Triple-net lease structure with limited landlord obligations, providing investors with passive, low-maintenance income backed by an established veterinary operator.
- **Above-Average Rent Growth** – The lease features 3% annual rental increases, exceeding the escalation structures commonly found in healthcare & retail investments.
- **Long-Standing Community Presence** – East San Rafael Veterinary Clinic has built a strong reputation throughout Marin County as a trusted provider of high-quality veterinary care, benefiting from decades of established goodwill and client loyalty.



TENANT HIGHLIGHTS



- **National Scale** - Thrive Pet Healthcare operates 400+ veterinary hospitals across the United States, serving millions of pets annually through its extensive network of general practice, specialty, and emergency hospitals.
- **Workforce of 8,000+** - Thrive is supported by thousands of veterinary professionals nationwide, providing significant clinical depth and operational infrastructure.
- **Strategic Retail Integration with Petco** - Thrive operates nearly 100 in-store veterinary clinics through its joint venture with Petco, enhancing accessibility and brand recognition.
- **Innovative Technology Platform** - Thrive's mobile application provides pet owners with 24/7 veterinary support, appointment scheduling, medical record access, and personalized pet health recommendations.

East San Rafael Veterinary Clinic has earned a reputation for delivering comprehensive, high-quality veterinary care, offering a level of in-house expertise and advanced treatment capabilities that are uncommon among traditional general practice hospitals.



ON-SITE SERVICES AT EAST SAN RAFAEL VETERINARY CLINIC

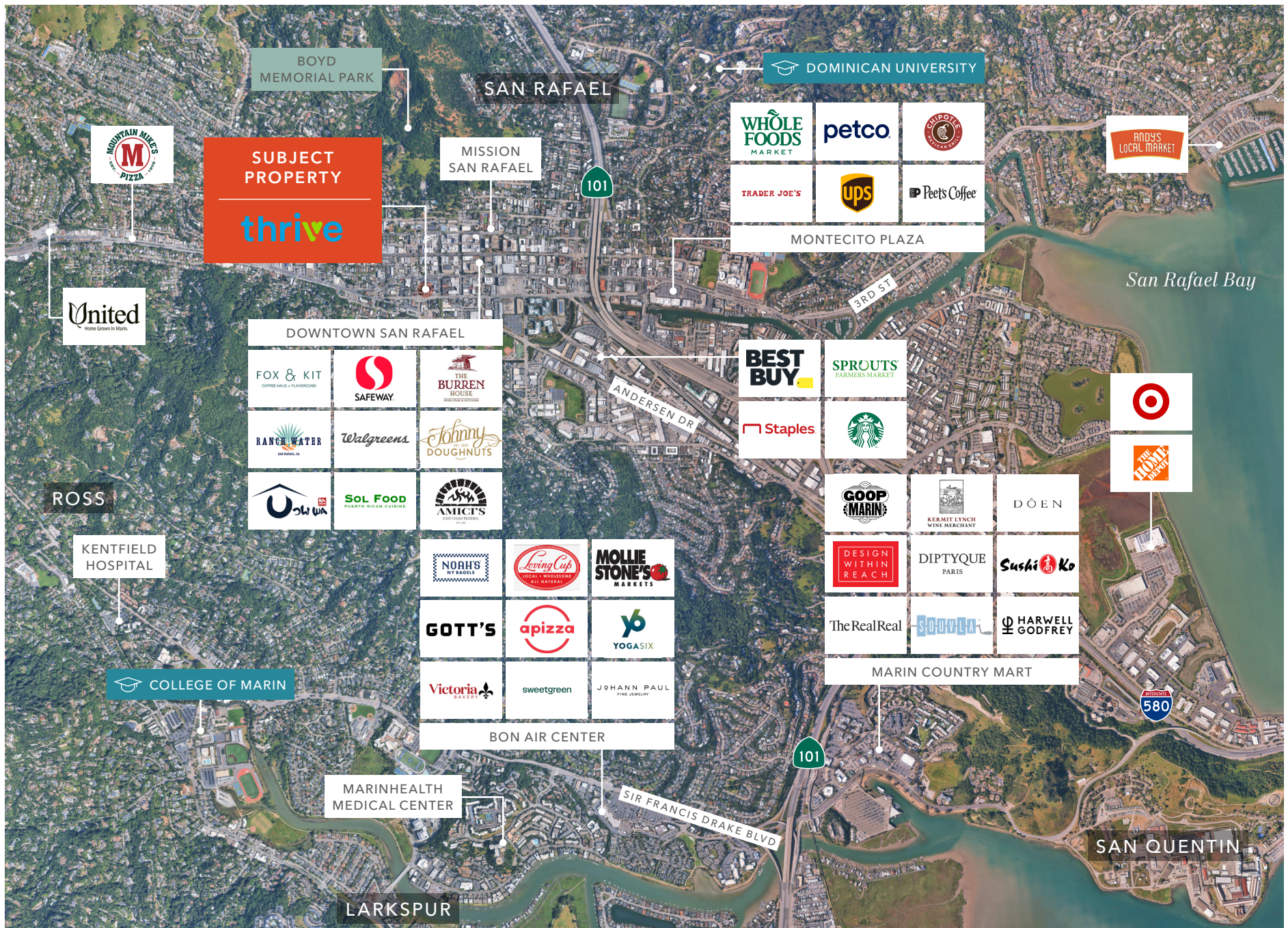
- Preventive Veterinary Care
- Wellness & Sick Exams
- Vaccinations and Parasite Prevention
- Internal Medicine
- Advanced Diagnostic Testing and Laboratory Services
- Ultrasonography
- Endoscopy
- Orthopedic Procedures, Including TPLO Surgery
- Major and Soft Tissue Surgeries
- Dental Care
- Animals Treated: Dogs & Cats

LOCATION HIGHLIGHTS

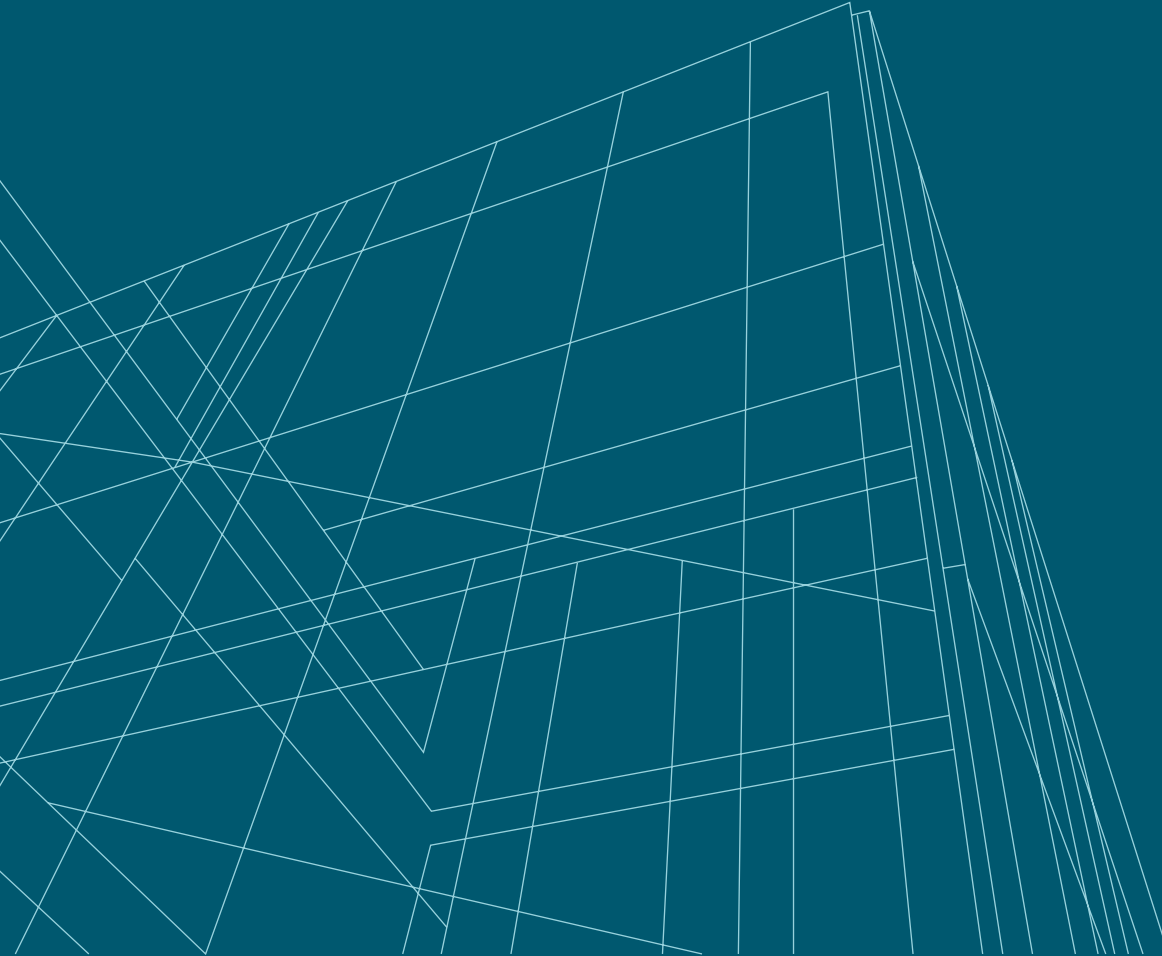
- **Established Residential Community** – East San Rafael is surrounded by mature neighborhoods with a stable and affluent customer base that supports recurring demand for veterinary services.
- **Regional Healthcare & Commercial Hub** – As Marin County’s largest city and primary commercial center, San Rafael serves as a regional destination for healthcare, professional services, shopping, and dining, drawing residents from throughout the county and supporting long-term demand for veterinary services.
- **Walkable Downtown San Rafael Location** – Situated in the heart of Downtown San Rafael, the property benefits from proximity to a diverse mix of restaurants, retail, professional offices, and community amenities, providing exceptional convenience for pet owners and enhancing customer engagement.
- **Strong Daytime Population & Activity** – The property is surrounded by a dense concentration of residential, office, retail, and civic uses that generate consistent daytime traffic and activity, reinforcing visibility and supporting a steady flow of potential customers throughout the day.
- **Affluent Demographics** – The average household income within a 5-mile radius of the subject property is \$170,262, which is approximately 103% above the U.S. median household income, underscoring the area’s affluent customer base and reinforcing long-term demand for high-quality veterinary services.
- **Supply-Constrained Market** – Marin County’s limited development opportunities and strict entitlement environment create significant barriers to entry, helping preserve the long-term value of well-located healthcare real estate assets.
- **Prime Infill Bay Area Location** – Located approximately 20 miles north of San Francisco, the property benefits from the economic strength of the Bay Area while serving one of Northern California’s most established residential communities.
- **Central Marin Accessibility** – The property enjoys excellent access via U.S. Highway 101 and major local thoroughfares, serving residents throughout San Rafael and the surrounding Marin County communities.







820 D STREET



FINANCIAL OVERVIEW

Section 02

LEASE ABSTRACT

TENANT	East San Rafael Veterinary Clinic
ADDRESS	820 D St, San Rafael, CA 94901
BUILDING SF	± 5,462 SF
LEASE COMMENCEMENT DATE	12/17/2019
LEASE END DATE	12/16/2029
LEASE TERM REMAINING	± 3 Years and 5 Months Remaining
LEASE TYPE	NNN
TENANT RESPONSIBILITIES	Taxes, Insurance, Maintenance
LANDLORD RESPONSIBILITIES	Roof, Structure & Foundation
RENTAL INCREASES	3% Annual Increases
OPTIONS	3, 5 Year Options Remaining
GUARANTY	Corporate - Thrive Pet Healthcare
YEAR BUILT	1953 / Renovated 2010
RENTAL RATE/SF	\$35.15
MONTHLY RENT	\$16,000

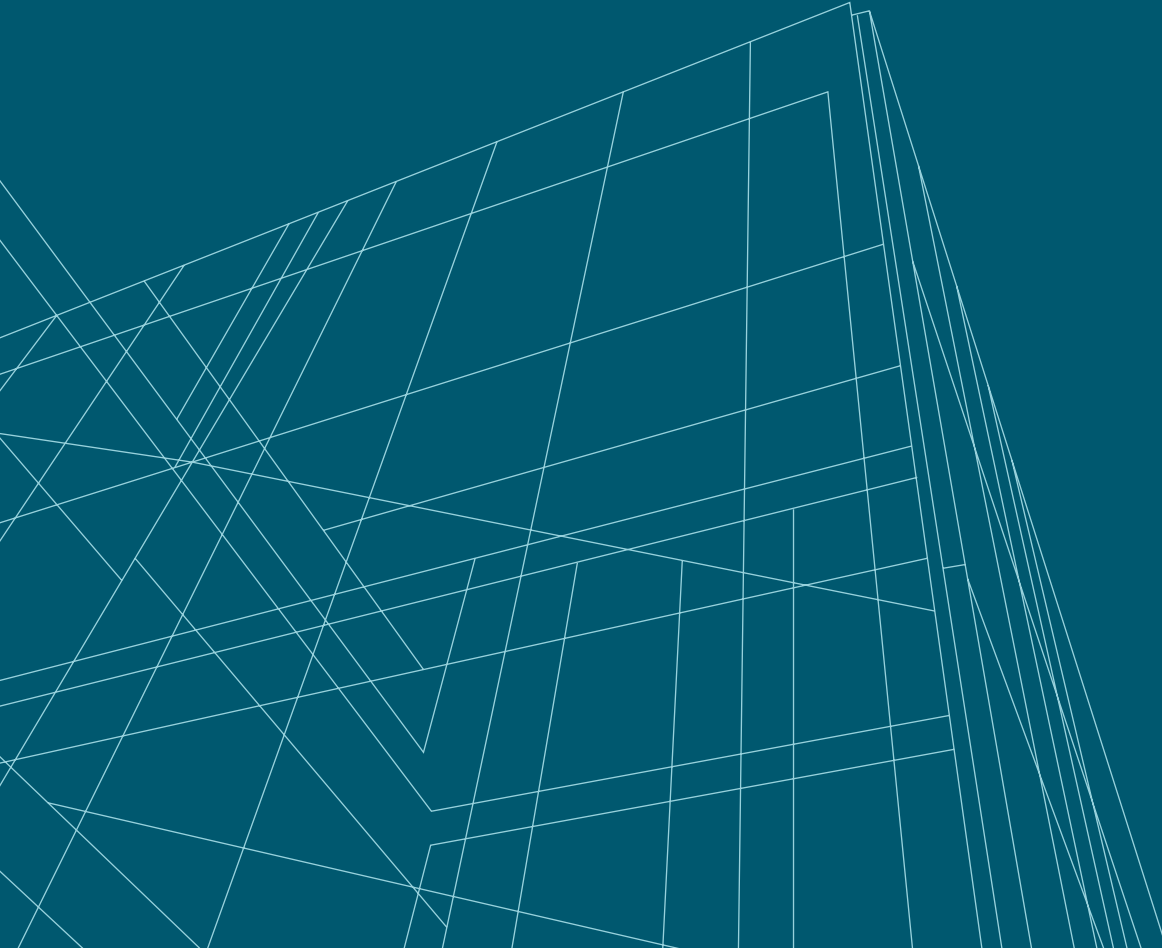
Lease & Financial Information Disclaimer: All lease and financial details are provided for informational purposes only and are believed to be accurate, but are not guaranteed. Buyers are advised to independently verify all information through their own due diligence. The Broker and Seller / Landlord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



PRICING

PRICE	<i>\$2,725,000</i>
NOI	<i>\$192,000</i>
CAP RATE	<i>7.00%</i>
PRICE / SF	<i>\$498.90</i>

820 D STREET



TENANT OVERVIEW

Section 03



Thrive Pet Healthcare is a comprehensive veterinary network operating over 400 clinics and hospitals across the U.S.

1M
FAMILIES SERVED ANNUALLY

1.4M
PETS SERVED ANNUALLY

Locally rooted & nationally connected—our community of hospitals & service providers care for your pet like our own. Each is backed with full operational support, so we can focus on the best care. Our teams are powered by advanced technology, training, and continuing education to offer leading treatments. We're united to collaborate seamlessly whenever needed.

OUR MISSION

We aim to create the future of pet well-being through medical excellence, innovative technology, and a connected community of teams and partners.

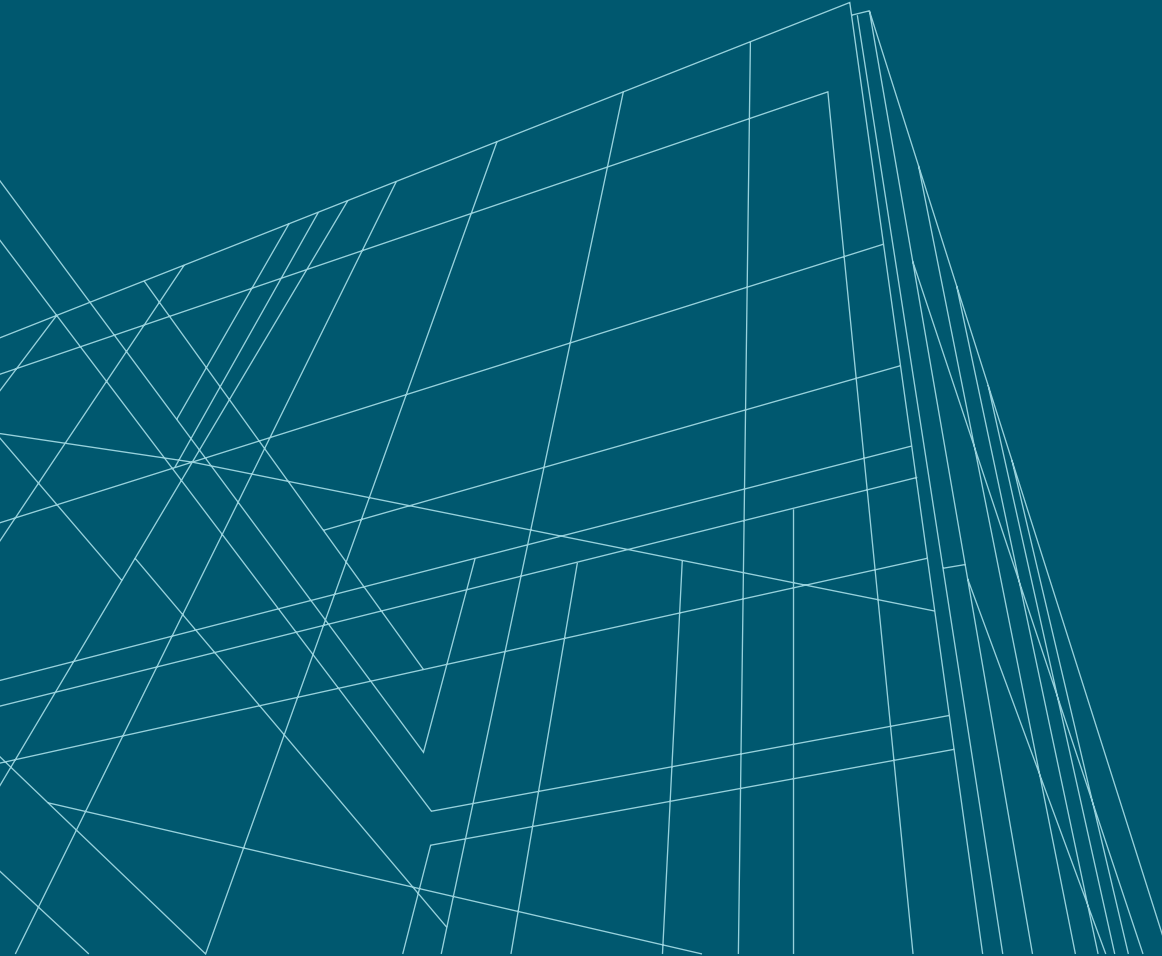
We exist to nurture both pets and people through meaningful relationships & exceptional veterinary care.

WHO WE SERVE

We are here for pets, their owners, and the professionals who keep them thriving. With our nationwide community of primary, specialty, and emergency hospitals, we can care for your pet throughout their lives regardless of your pet's age, their unique health needs, or your location.



820 D STREET



LOCATION OVERVIEW

Section 04

SAN RAFAEL, CA

San Rafael is the oldest, largest, and most culturally diverse city in Marin County, California, serving as the geographic and economic hub of the region.

Located roughly 15 miles north of San Francisco along the northwestern shore of the San Francisco Bay, the city spans about 22 square miles of varied terrain that stretches from flat coastal baylands to steep, wooded hillsides. Its highly strategic position makes it a major commuter corridor, with Highway 101 running directly through the town, the Richmond-San Rafael Bridge connecting it to the East Bay, and the SMART train offering easy transit to points further north. Residents enjoy a highly desirable Mediterranean climate that is shielded from San Francisco's intense fog by Mount Tamalpais, though unique microclimates still exist between the warmer northern valley of Terra Linda and the breezy, coastal eastern edge of Peacock Gap.

Unlike many of its quieter, strictly residential neighboring towns, San Rafael operates as a heavy-hitting employment engine driven by large healthcare networks like Kaiser Permanente and biotech giants like BioMarin Pharmaceutical. The heart of the community is centered around downtown Fourth Street, an officially designated California Cultural District filled with historic Victorian architecture, independent film venues, galleries, and a thriving culinary scene.

The city's deep historical and architectural roots are heavily defined by two major landmarks: the 1817 Mission San Rafael Arcángel downtown, and the iconic, futuristic Marin County Civic Center to the north, which stands as Frank Lloyd Wright's final and largest public project. For outdoor enthusiasts, the city also features immediate waterfront access and extensive trail networks at China Camp State Park, balancing its urban conveniences with classic Northern California natural beauty.

PROPERTY SPECIFIC DEMOGRAPHICS

141K

2025 POPULATION
5-MILE RADIUS

56K

HOUSEHOLDS
5-MILE RADIUS

\$170K

AVG HH INCOME
5-MILE RADIUS



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