

OFFERING MEMORANDUM

# 28282 DOROTHY DR

*NNN Veterinary Hospital Investment  
Opportunity in Agoura Hills, California*



In Partnership With

**vetcor**



AGOURA HILLS, CA

**km** Kidder  
Mathews

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*Exclusively  
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# EXECUTIVE SUMMARY

## INVESTMENT SUMMARY



*\$2,349,849*

LIST PRICE



*\$152,740*

CURRENT ANNUAL BASE RENT



*NNN*

LEASE TYPE



*6.50%*

CAP RATE



*100%*

OCCUPANCY



*CORPORATE*

LEASE GUARANTOR







In Partnership With



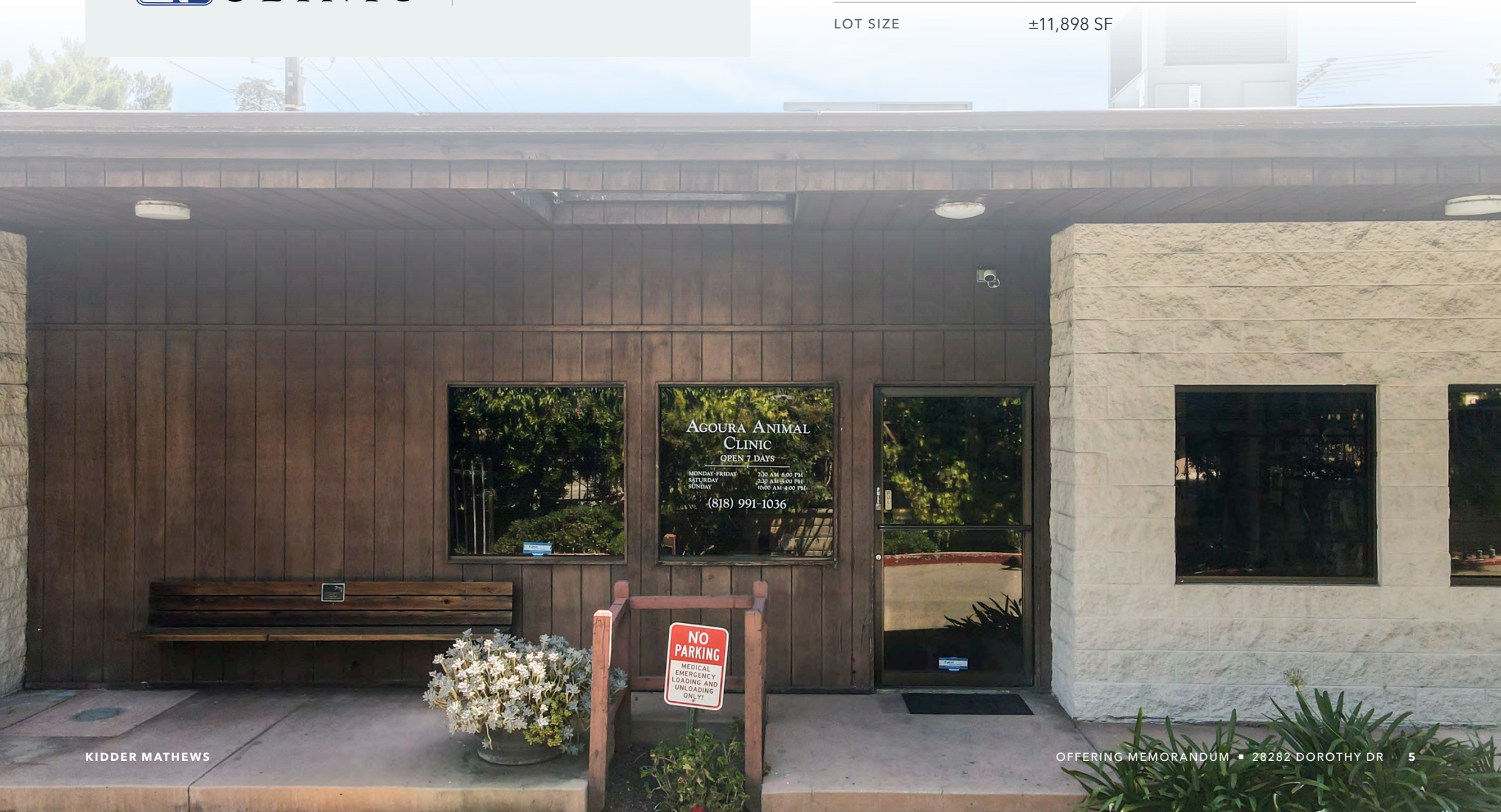
### PROPERTY OVERVIEW

ADDRESS 28282 Dorothy Dr, Agoura Hills, CA 91301

TENANT NAME Vector (Agoura Animal Clinic)

BUILDING SIZE ±3,560 SF

LOT SIZE ±11,898 SF





## PROPERTY & LEASE HIGHLIGHTS

### *Vetcor Corporate Guaranty*

Lease features a corporate guaranty from Vetcor – a leading acquirer and operator of general practice veterinary hospitals across the United States and Canada, supporting 905+ practices.

### *Prime Location*

Property is strategically positioned right off the 101 Freeway, as this site benefits from high visibility and accessibility in the affluent Agoura Hills suburban market.

### *Strong Economic Indicators*

Agoura Hills boasts a robust economic environment with high median household incomes and significant consumer spending power, making it an attractive area for both residents and businesses.

### *Secure Financial Backing*

Vetcor is a portfolio company of funds managed by Harvest Partners, LP and Cressey & Company LP, with a combined \$21.1 billion in AUM as of 2023.

### *Passive Lease Structure*

This NNN lease provides a passive investment vehicle for all types of investors, with minimal landlord responsibilities.

### *Inflationary Protected Lease*

Lease features above average 2.5% annual rental increases, delivering stronger rent growth and inflation protection over lease term.





## TENANT OVERVIEW



*Founded in 1997, Vetcor is a collaborative network of community focused veterinary practices across the United States & Canada.*

The company's mission is to enhance the health & well-being of pets and the people who care for them. With a comprehensive approach to practice management, Vetcor empowers veterinarians to focus on delivering exceptional care while optimizing clinic operations & enhancing patient outcomes.

\*Source: American Pet Products Association (APPA) via MarketWatch Guides, published March 26, 2025.

### LONG-TERM COMMITMENT TO THE SITE

This practice is a well-known staple in the Agoura Hills & nearby communities, in operation for 30+ years.

### TENANT INVESTMENT IN LOCATION

Veterinary hospitals hardly ever relocate due to the high costs associated with moving and difficulty retaining the same patients in a new location. They are also very well insulated from e-commerce competition and resilient to economic downturns.

### GROWING COMPANY

Vetcor's growth objectives include adding over 100 acquisitions annually.

### FULL RANGE VETERINARY SERVICES

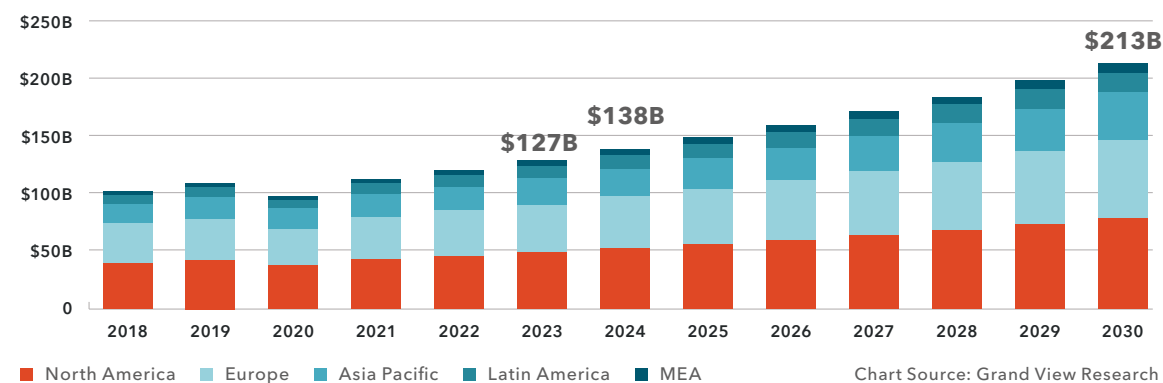
This veterinary hospital offers all types of veterinary medicine, dentistry, surgery, and more. Practice was acquired by Vetcor due to its exceptional performance.

### KEY PET OWNERSHIP STATS IN THE US

- 71% of households in the US, or 94 million households, own a pet. This increase in pet ownership trend has fueled demand for veterinary services, including preventive care, diagnostics and treatments.
- The average US dog owner spends about \$2,524 per year on recurring pet costs.
- People spent \$147 billion on pets in 2023, and \$152 billion on pets in 2024.

*The global veterinary services market, valued at \$150B in 2024, is projected to grow at an 8.7% CAGR from 2023 to 2030.*

### VETERINARY SERVICES MARKET SIZE BY REGION, 2018-2030











# FINANCIAL OVERVIEW



## LEASE ABSTRACT

TENANT	Vetcor
ADDRESS	28282 Dorothy Dr, Agoura Hills, CA 91301
BUILDING SF	3,560
LOT AREA	11,898 SF (0.27 Acres)
LEASE COMMENCEMENT DATE	2/12/2020
LEASE END DATE	2/12/2030
LEASE TERM REMAINING	±4 Years & 3 Months Remaining
LEASE TYPE	NNN
TENANT RESPONSIBILITIES	Taxes, Insurance, Interior Maintenance, Utilities, Parking Lot (Seal Coating Only), Maintenance of HVAC systems (annual budget of \$2,500 per unit)
LANDLORD RESPONSIBILITIES	Roof and Exterior Structure, Replacement of Parking Lot and Water Heater (Tenant is responsible for maintenance), and HVAC Units*)
RENTAL INCREASES	2.5% Annual Increases
OPTIONS	2, 5 Year Options Remaining
GUARANTY	Vetcor Group Holdings Corp.
YEAR BUILT	1990 / Renovated 2020 (Brand New Roof & HVAC Unit)
RENTAL RATE/SF (\$)	\$42.90
MONTHLY BASE RENT (\$)	\$12,728
YEARLY BASE RENT (\$)	\$152,740

\*If the Landlord needs to replace the HVAC or roof and the cost qualifies as a capital expense, the Tenant will reimburse a prorated share based on the remaining lease term (including all Renewal Terms) relative to the item's useful life, with payment due within 20 days of receiving the receipt. Inquire with broker for exact formula.



## PRICING

PRICE **\$2,349,849**

NOI **\$152,740**

CAP RATE **6.50%**



## ANNUALIZED OPERATING DATA

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	CAP RATE
6 (Current Term)	\$152,740.20	\$12,728.35	6.50%
7	\$156,558.71	\$13,046.56	6.66%
8	\$160,472.67	\$13,372.72	6.83%
9	\$164,484.49	\$13,707.04	7.00%
10	\$168,596.60	\$14,049.72	7.17%
11 (1st Option Period)	\$172,811.52	\$14,400.96	7.35%
12	\$177,131.80	\$14,760.98	7.54%
13	\$181,560.10	\$15,130.01	7.73%
14	\$186,099.10	\$15,508.26	7.92%
15	\$190,751.58	\$15,895.96	8.12%
16 (2nd Option Period)	\$195,520.37	\$16,293.36	8.32%
17	\$200,408.38	\$16,700.70	8.53%
18	\$205,418.59	\$17,118.22	8.74%
19	\$210,554.05	\$17,546.17	8.96%
20	\$215,817.90	\$17,984.83	9.18%







# 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.

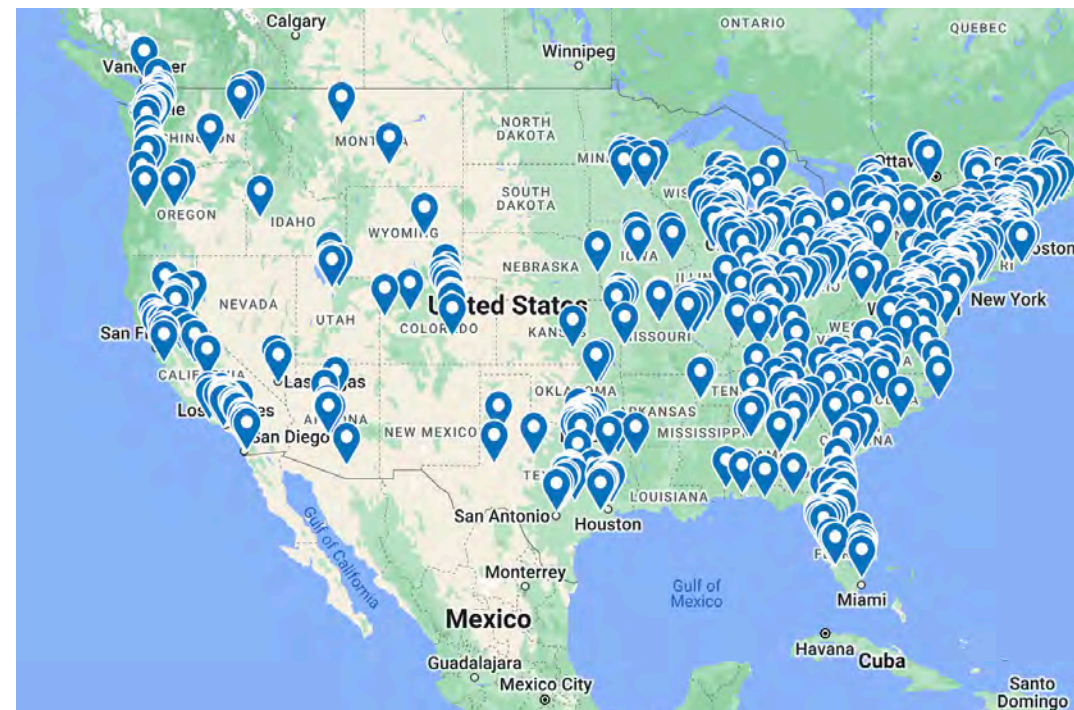
Our team members follow their passion for pet care without sacrificing their work-life balance. As an organization devoted to active learning and elevating wellbeing, we do the right thing for our teams by providing them with long term stability, wellness initiatives, and opportunities for continuing 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

## LOCATION HIGHLIGHTS

- **Adjacent Rescue Center Drives Consistent Referrals** - The Eastwood Ranch Foundation Rescue & Adoption Center, located next door, refers all of its animals to Agoura Animal Clinic. This provides a steady, built-in source of constant patients and business.
- **Affluent Demographics** - The property caters to over 62,053 residents within a 5 mile radius and 450,452 residents within a 10 mile radius, with an average household income of over \$171,081.
- **Strong Local Economy** - Agoura Hills is a pocket of strong residential and commercial expansion, surrounded by desirable neighborhoods, luxury residential communities and adjacent to Calabasas, Westlake Village, and Malibu.
- **Mixed-Use Transformation** - The Agoura Village Specific Plan is catalyzing mixed-use development. This includes a plethora of residential units above ground-floor retail, which enhances walkability and local density.
- **Strategic Location** - Nearby national and regional retail and dining - including Trader Joe's, Starbucks, Petco, and Vons - support strong everyday foot traffic and cross shopping potential.
- **Residential Growth Pipeline** - Developments like The Reserve at Agoura Hills and Canwood at Agoura will introduce hundreds of new units within minutes of the clinic, bolstering population and income nearby.
- **Infrastructure Improvements** - Public investments in beautification, pedestrian paths, and street enhancements along Kanan Road and Agoura Road are underway - improving long-term area desirability.
- **City Supported Residential Growth**
  - **Major Housing Initiatives Underway** - Agoura Hills has committed to delivering 318 new homes by 2029, including a proposed 278-unit multifamily development at Agoura Rd & Cornell Rd, enhancing local density and demand.
  - **Mixed-Use Rezoning Along Kanan Road** - Strategic rezoning of key sites supports walkable, live work play environments - aligning with the city's broader smart growth vision.
- **Greystar Institutional-Scale Development Planned**
  - **Greystar Joint Venture: 275 Units at 29045 Agoura Road** - RJ Feder & Associates brokered a landmark deal with Greystar to develop a 275-unit multifamily community on a 6.43-acre site, reflecting premier institutional interest and high-quality housing delivery.
  - **Strategic Location Benefits** - Positioned near retail, freeway access, top schools, and open space, this development will expand both resident population and daytime foot traffic in the market.



## LOCATION OVERVIEW





# AGOURA HILLS AN AFFLUENT COMMUNITY

*Agoura Hills, located in the western region of Los Angeles, California, is a city known for its desirable residential neighborhoods and thriving commercial centers.*

With its prime location in the Conejo Valley, Agoura Hills offers residents a perfect blend of both suburban and urban conveniences. The real estate market in Agoura Hills is highly sought after, with a mix of spacious single-family homes, modern townhouses, and upscale apartment complexes catering to a diverse range of buyers and renters. The city has excellent schools, many neighborhood parks, and a tight-knit community, making it an attractive destination for families and professionals alike. As of 2024, Agoura Hills has a total population of over 14,000 people with an average household income of \$171,944. Additionally, Agoura Hills is adjacent to an array of retail and entertainment options, including the Westfield Topanga Shopping Center and The Summit at Calabasas, both of which offer a wide variety of stores, restaurants, and a state-of-the-art movie theater. Overall, Agoura Hills continues to be a desirable location for those seeking a suburban lifestyle with easy access to the amenities of a major metropolitan area.

Source: ESRI



# THINGS TO DO

Whether your interest is shopping or the outdoors, Agoura Hills has activities and attractions that can provide a fun, entertaining experience. Off of the 101 Freeway, there are lively bars and gastropubs with delicious food and live music, making Agoura Hills a unique, vibrant destination in Los Angeles County.

### NOTABLE SPOTS

#### Westfield Topanga & The Village

For shopping, join the celebrities and locals who love the Westfield Topanga mall. In fact, don't be surprised if you run into a reality star or two while you're riding the merry go round or browsing the nearly 300 shops. The Westfield Topanga mall and Westfield Promenade are a shopper's dream.

#### Upper Las Virgenes Canyon Open Space Preserve

For more active pursuits, the hiking in this area is epic. Head over to the Upper Las Virgenes Open Space Preserve, which spans nearly 3,000 acres. The preserve has several hiking trails that take you through rolling hills and let you experience scenic vistas. If hiking is not your thing, you can picnic among shady oaks or enjoy mountain biking.

#### Top of Topanga Overlook

High above the San Fernando Valley, the Top of Topanga Overlook provides breathtaking views of the Santa Monica Mountains, San Gabriel Mountains and the San Fernando Valley below. The overlook is also a great place to have a picnic, and is surrounded

by native plants and flowers. At night, you can see the sparkling city lights and take in an unforgettable vista.

#### Ventura Boulevard Shopping

The journey along Ventura Boulevard is a treasure trove of landmarks that encapsulate the area's rich history. From the iconic Woodland Hills Sign and Sportsmen's Lodge to the vintage charm of the El Portal Theatre in North Hollywood, each landmark stands as a testament to the boulevard's legacy. The San Fernando Valley can be a shopper's paradise, especially if you are on the search for unique finds and specialty items. Save yourself a trip over the hill, and instead focus on the East to West drive along Ventura Boulevard.

Source: DiscoverLosAngeles.com & CBSnews.com

DEMOGRAPHICS



Population

	2 Miles	5 Miles	10 Miles
2020 POPULATION	15,353	66,477	453,182
2024 POPULATION	14,583	62,053	450,452
2039 POPULATION PROJECTION	13,711	60,351	442,016
MEDIAN AGE	45.7	46.5	43



Household Income

	2 Miles	5 Miles	10 Miles
2024 HOUSEHOLDS	5,305	23,725	165,319
AVG HOUSEHOLD INCOME	\$169,845	\$143,978	\$140,699
MEDIAN HOUSEHOLD INCOME	\$141,34	\$143,978	\$112,405
AVG HOUSEHOLD SIZE	2.7	2.6	2.6

SOURCE: 2024 CENSUS







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