

190 COUNTY AVE SECAUCUS, NJ



**OFFERED  
FOR SALE**

\$1,913,400 | 6.00% CAP



CONFIDENTIAL OFFERING MEMORANDUM





## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to offer for sale Banfield Pet Hospital | Secaucus, NJ, a corporate-backed net lease investment generating \$114,796 in annual NOI with 3% annual rent growth.

The asset is leased to Banfield Pet Hospital, a wholly owned subsidiary of Mars, Incorporated, one of the largest privately held companies globally with over \$50 billion in annual revenue. Banfield operates 1,000+ locations nationwide and is the leading veterinary platform in the U.S., benefiting from recurring, non-discretionary demand within the rapidly growing pet healthcare sector.

Situated at 190 County Avenue, the property is positioned within a dense, infill Northern New Jersey submarket directly proximate to the Meadowlands and major NYC commuter corridors. The surrounding trade area features exceptional demographics, including over 1.26 million residents within a 5-mile radius and average household incomes exceeding \$199,000.

The offering provides over 9 years of remaining lease term with limited landlord responsibilities, delivering stable, passive cash flow with built-in annual increases. The investment presents an attractive basis for investors seeking long-duration income backed by institutional credit in a supply-constrained NYC metro location.

RENT SCHEDULE	TERM	RENT
Current Term	7-15	\$114,796
3 x 5-Year Options	15-30	\$154,276
3% Annual Increases on 12/31		

NOI	\$114,796
CAP RATE	6.00%
LISTING PRICE	\$1,913,400

## ASSET SNAPSHOT

Tenant Name	Banfield Pet Hospital
Address	190 County Ave, Secaucus, NJ 07094
Building Size (GLA)	4,370 SF
Land Size	0.23 Acres
Year Built/Renovated	1948/2011
Signatory/Guarantor	Corporate
Rent Type	NN
Landlord Responsibilities	Roof, Structure & HVAC
Rent Commencement Date	12/5/2019
Lease Expiration Date	12/31/2035
Remaining Term	9+ Years
Rental Increases	3% Annual Increases in Base Term and Options
NOI	\$114,796



  
1,262,098  
PEOPLE  
IN 5 MILE RADIUS

  
\$199,133  
AHHI IN  
5 MILE RADIUS

  
14,200  
VPD ON  
COUNTY AVE





**CORPORATE CREDIT – MARS, INC. BACKED**

Banfield operates as a wholly owned subsidiary of Mars, Incorporated (\$50B+ revenue), providing institutional-grade credit and eliminating single-operator risk.



**DENSE NYC INFILL LOCATION**

1.26M+ people and \$199K+ AHHI within 5 miles, with strong employment density and limited new retail supply.



**LONG-TERM LEASE WITH 3% ANNUAL GROWTH**

Over 9 years of remaining term with 3% annual rent increases, creating a durable and compounding income stream



**RECESSION-RESISTANT, NEEDS-BASED USE**

Veterinary care is non-discretionary, supported by rising pet ownership and sustained growth in pet healthcare spending.



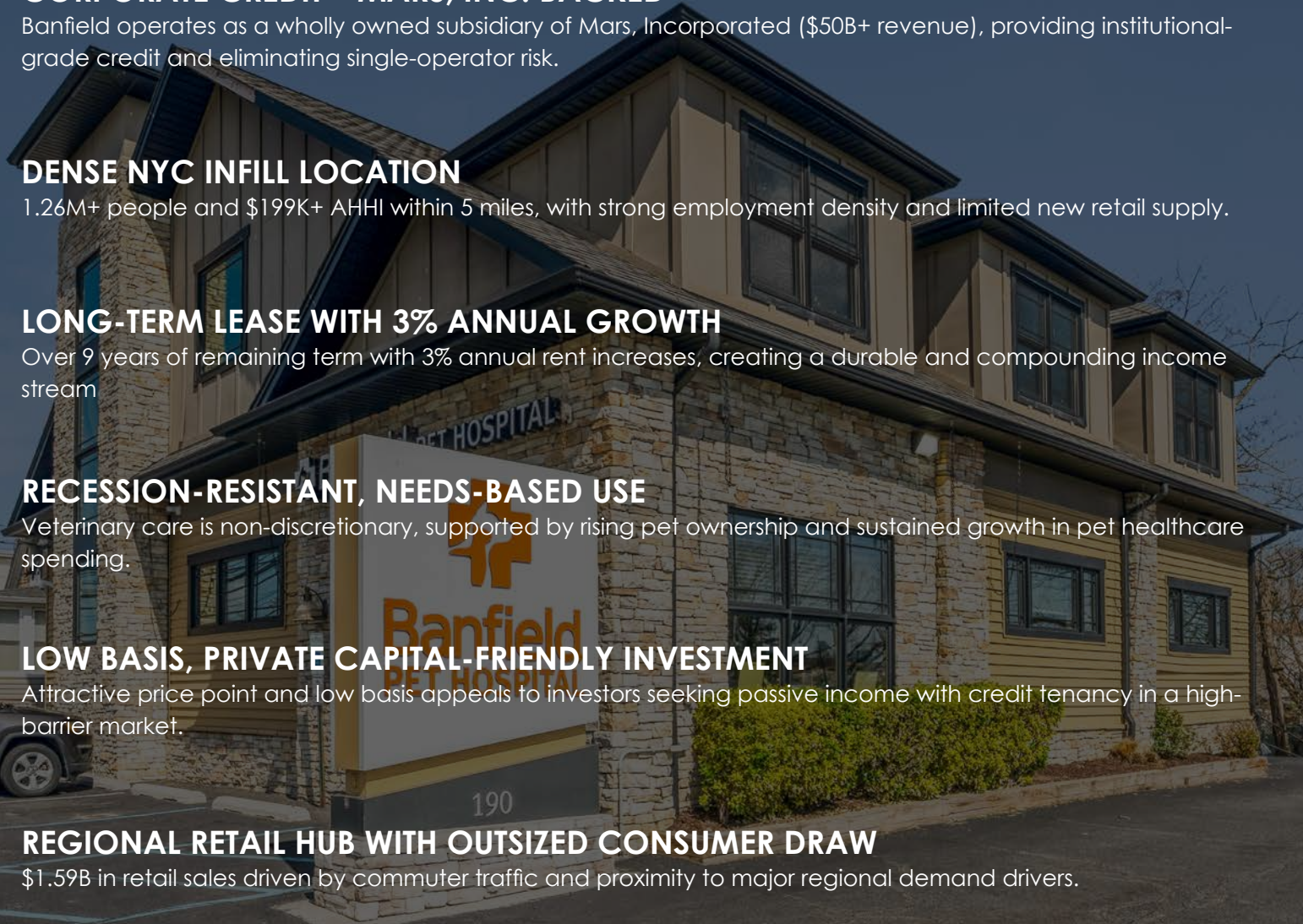
**LOW BASIS, PRIVATE CAPITAL-FRIENDLY INVESTMENT**

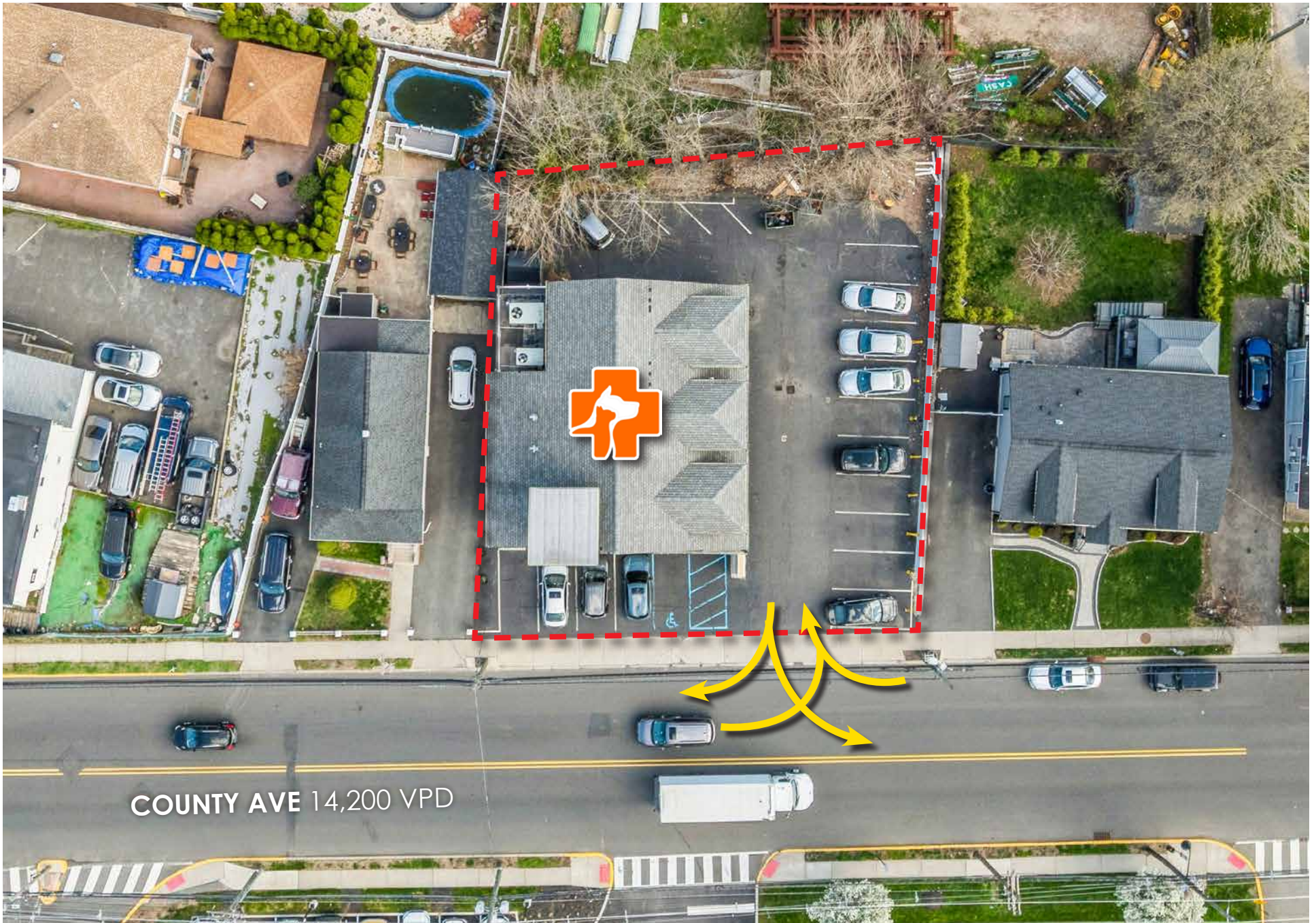
Attractive price point and low basis appeals to investors seeking passive income with credit tenancy in a high-barrier market.



**REGIONAL RETAIL HUB WITH OUTSIZED CONSUMER DRAW**

\$1.59B in retail sales driven by commuter traffic and proximity to major regional demand drivers.







Downtown Newark



- Regional Hub: Newark anchors North Jersey with strong logistics and corporate presence
- Office: ~60M+ SF of office and industrial space
- Transit: Major rail hub with Amtrak, NJ Transit, and PATH connectivity

Meadowlands Sports Complex



- Football: MetLife Stadium (~82,500 seats), home to the New York Giants & New York Jets
- Convention: Meadowlands Exposition Center (~61,000 SF of exhibit space)
- Shopping: American Dream (~3M SF retail + entertainment)
- Overall Scale: Multi-million SF regional destination combining sports, convention, and retail draws

Jersey City



- Urban Hub: Jersey City is a major live-work-play market across from Manhattan
- Office: ~20M+ SF, anchored by finance and tech tenants
- Residential & Retail: Rapid high-rise growth with strong mixed-use demand
- Transit: Direct access to NYC via PATH, ferry, and light rail

Downtown Manhattan



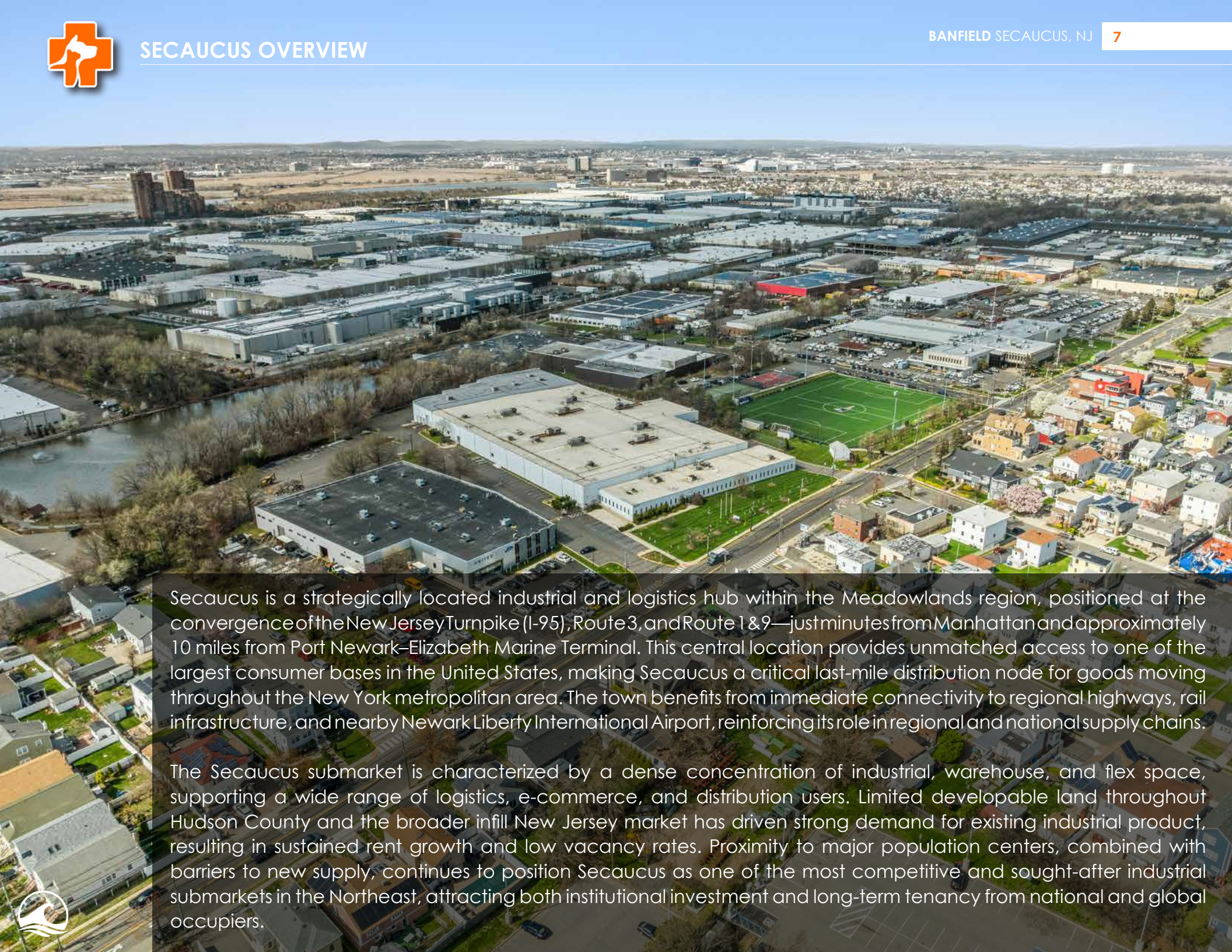
- Global Hub: Manhattan anchors the nation's largest economy
- Office: ~450M+ SF of office space
- Retail & Tourism: World-class corridors with 60M+ annual visitors
- Transit: Extensive access via New York City Subway and regional rail

Newark Liberty International Airport



- Major Airport: Newark Liberty International Airport is one of the busiest in the U.S.
- Passenger Volume: ~45M+ annual travelers
- Facilities: ~2M+ SF across terminals and support space
- Connectivity: Direct access to NYC via rail, highways, and regional transit





Secaucus is a strategically located industrial and logistics hub within the Meadowlands region, positioned at the convergence of the New Jersey Turnpike (I-95), Route 3, and Route 1 & 9—just minutes from Manhattan and approximately 10 miles from Port Newark–Elizabeth Marine Terminal. This central location provides unmatched access to one of the largest consumer bases in the United States, making Secaucus a critical last-mile distribution node for goods moving throughout the New York metropolitan area. The town benefits from immediate connectivity to regional highways, rail infrastructure, and nearby Newark Liberty International Airport, reinforcing its role in regional and national supply chains.

The Secaucus submarket is characterized by a dense concentration of industrial, warehouse, and flex space, supporting a wide range of logistics, e-commerce, and distribution users. Limited developable land throughout Hudson County and the broader infill New Jersey market has driven strong demand for existing industrial product, resulting in sustained rent growth and low vacancy rates. Proximity to major population centers, combined with barriers to new supply, continues to position Secaucus as one of the most competitive and sought-after industrial submarkets in the Northeast, attracting both institutional investment and long-term tenancy from national and global occupiers.





Medical Management International, Inc. (d/b/a Banfield Pet Hospital) is a Delaware corporation and wholly-owned subsidiary of Mars, Incorporated, one of the largest privately held companies in the world with estimated annual revenues exceeding \$50 billion. Banfield is the largest general-practice veterinary hospital chain in the United States, operating approximately 1,000+ pet hospitals across 42 states, Washington D.C., and Puerto Rico. The company employs over 19,000 associates, including approximately 3,600 veterinarians, and provides care to more than 5 million pets annually.

Banfield pioneered the Optimum Wellness Plan (OWP), a preventive care subscription model that drives recurring revenue and high client retention. The OWP program serves approximately 2.6 million enrolled pets, creating a sticky, repeat-visit customer base that differentiates the brand from traditional veterinary operators. The company generates an estimated \$4+ billion in annual revenue and has maintained consistent unit-level growth for over two decades.

The U.S. pet industry continues to experience strong secular tailwinds, with total spending exceeding \$147 billion in 2023 per the American Pet Products Association, and veterinary care representing one of the fastest-growing segments. Pet ownership rates remain elevated post-pandemic, with approximately 66% of U.S. households owning a pet. Banfield's scale, brand recognition, and Mars parentage position it as an investment-grade credit tenant, providing institutional-quality cash flow to net lease investors.

### BANFIELD QUICK FACTS

<b>Founded:</b>	1955
<b>Ownership:</b>	Subsidiary of Mars, Incorporated (Private)
<b># of Locations:</b>	1,000+ Locations Nationwide
<b>Headquarters:</b>	Portland, OR
<b>Guaranty:</b>	Medical Management International, Inc. (Corporate)



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Exclusively Offered By



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