



2808 Illinois Ave, Killeen, TX 76543

Healthcare  
Investment Opportunity  
Offering Memorandum

**Veterinary Innovative Partners | ±5 Years Remaining | NNN Lease | 2.5% Annual Escalators**



# EXCLUSIVELY LISTED BY

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# PROPERTY OVERVIEW

**Animal Emergency Center of Killeen**  
2808 Illinois Ave, Killeen, TX 76543



# INVESTMENT HIGHLIGHTS

- **Emergency & Critical Care Overnight Hospital:** Animal Emergency Center of Killeen is a trusted emergency and overnight veterinary hospital, providing urgent, lifesaving care when primary clinics are closed. The facility treats a wide range of emergency cases and is equipped with on-site diagnostics, imaging, and in-house lab services to deliver timely, high-quality care. As a critical part of the local veterinary network, the hospital serves an essential, always-in-demand role within the community.
- **Minimal Landlord Responsibilities | Scheduled Rental Increases:** The lease features above average annual rent escalations of 2.50% and minimal landlord responsibilities, limiting ownership obligations solely to the foundation, exterior walls, and roof, providing a highly passive investment with consistent income growth.
- **AAHA (American Animal Hospital Association) Accredited Hospital:** The American Animal Hospital Association (AAHA) sets the benchmark for excellence in companion-animal veterinary care. Earned by only about 15% of veterinary practices in the U.S., AAHA accreditation signifies that a hospital meets or exceeds over 900 rigorous standards covering patient care, safety, and operational performance, assuring clients of the highest level of veterinary service. Accredited practices consistently experience measurable business advantages, including higher revenue, stronger client retention, increased new-patient growth, and reduced client attrition.
- **Prime Location:** The hospital is ideally situated in the heart of Killeen's primary retail hub, adjacent to Killeen Mall, a 557,000 SF regional shopping destination featuring over 100 stores and surrounded by national anchors including Walmart Supercenter (top 3% nationwide), Lowe's, The Home Depot, Best Buy, Kohl's, Hobby Lobby (top 4% nationwide), and well-established dining operators such as Chili's, Olive Garden, In-N-Out Burger, Chick-fil-A, Whataburger, and Texas Roadhouse. The property benefits from its position along I-14/US-190, one of the city's busiest corridors, with over 82,000 vehicles per day, providing exceptional visibility and access. The surrounding area is supported by dense residential neighborhoods, schools, parks, and medical facilities, providing a strong built-in customer base and driving consistent, long-term demand and stability.



# INVESTMENT HIGHLIGHTS

- **Built-To-Suit Veterinary Facility:** The hospital was built from the ground up in 2020 as state-of-the-art, purpose-built veterinary facility specifically designed to meet the operational needs of today's leading veterinary groups, ensuring long-term functionality, efficiency, and durability.
- **No State Personal or Corporate Income Tax:** Texas imposes no personal or corporate state income tax, resulting in one of the lowest overall tax burdens for businesses and owner operators nationwide.
- **High Growth MSA:** The Killeen-Temple MSA is a high-growth, defense-driven market anchored by Fort Cavazos, one of the nation's largest active-duty Army installations, supporting approximately 173,700 jobs and generating \$39 billion in annual economic output. Killeen has grown 5.5% since 2020, ranking among the fastest-growing cities in the U.S., with a trade area of over 178,000 residents and 40,000 daytime employees, creating a dense and stable consumer and workforce base. The region continues to experience strong residential, multifamily, and mixed-use development, including new apartment communities, senior housing, and retail and service centers, further strengthening the area's economic foundation and offering long-term stability and significant growth opportunities.
- **Healthcare Real Estate | Recession Resistant Property:** Veterinary hospitals are extremely sought-after investments for their resistance to downturns in the economy and e-commerce trends that affect traditional retail properties.
- **Tenant Investment in Location:** Pet hospitals rarely relocate due to difficulty retaining the same patients in a new location and the high costs associated with moving and build outs.
- **Robust Industry Growth:** The global veterinary services market, valued at \$156.5 billion in 2025, is projected to reach \$263.1 billion by 2034, growing at a compound annual rate of 5.94%.





# FINANCIAL OVERVIEW

**Animal Emergency Center of Killeen**  
2808 Illinois Ave, Killeen, TX 76543



# FINANCIAL SUMMARY



**\$1,500,000**  
List Price

**6.34%**  
Cap Rate

**\$95,028**  
NOI

**3,528 SF**  
Building Size

## Property Details

Property Name	Animal Emergency Center of Killeen
Address	2808 Illinois Ave, Killeen, TX 76543
Building Size	3,528 SF
Property Size	0.71 AC
Occupancy	100%
Property Type	Veterinary Hospital
Ownership Type	Fee Simple

## Lease Abstract

Tenant Name	Veterinary Innovative Partners
Lease Guarantor	VVC of Texas, LLC
Initial Term	10 Years
Rent Commencement	1/1/2021
Lease Expiration	12/31/2030
Lease Term Remaining	4.86 Years
Rental Increases	2.5% Annual
Renewal Options	None
Expense Structure	NNN
Landlord Responsibilities	Roof, foundation, and exterior walls
Tenant Responsibilities	Full repair and replacement of all parking areas and walks, HVAC systems, plumbing systems, utilities, grounds maintenance, landscaping, glass and windows, doors, fire protection equipment, signs & lighting, and pest control
Insurance	Tenant Responsible
Taxes	Tenant Reimburses Landlord

# FINANCIAL SUMMARY

## Annualized Operating Data

Lease Term	Annual Rent	Monthly Rent	Cap Rate
Current Year	\$95,028	\$7,919	6.34%
Year 7	\$97,416	\$8,118	6.49%
Year 8	\$99,852	\$8,321	6.66%
Year 9	\$102,336	\$8,528	6.82%
Year 10	\$104,904	\$8,742	6.99%



# TENANT OVERVIEW



## Tenant Overview

Veterinary Innovative Partners (“VIP”) is an emerging, veterinarian-led platform in the U.S. veterinary services sector, uniquely positioned as a veterinarian-owned and veterinarian-operated network of animal care clinics and hospitals. Founded in 2021 by four veterinarians, VIP’s operating philosophy emphasizes clinical autonomy, high standards of patient care, and professional fulfillment - differentiating it from larger corporate consolidators by preserving practice identity and local leadership while still providing the benefits of scale. The company has expanded rapidly since inception, building a broad footprint of high-quality veterinary facilities serving companion animals across multiple states.

VIP is privately held and venture-backed, supported by Health Enterprise Partners, a dedicated healthcare private equity investor. Today, VIP’s network encompasses approximately 70 veterinary clinics and hospitals in a growing number of U.S. states. In 2024, VIP further accelerated its growth through the acquisition of Valley Veterinary Care, which operates 24 clinics in Texas, California, and Colorado, expanding VIP’s presence across key markets and reinforcing its clinician-led model. With a platform centered on veterinarian leadership, VIP offers a compelling blend of local brand loyalty, scalable infrastructure, and professional support services, positioning it as a strong tenant within the healthcare and pet services sector.

Year Founded  
2021

Headquarters  
Franklin, TN

Website  
[vip-vet.com](http://vip-vet.com)

Total Locations  
70+



# MARKET OVERVIEW

**Animal Emergency Center of Killeen**  
2808 Illinois Ave, Killeen, TX 76543



# KILLEEN, TX

## Market Demographics



**160,616**  
Total Population

**\$58,339**  
Median HH Income

**59,824**  
# of Households

**60,328**  
Employed Population

**30.0**  
Median Age

**48.6%**  
Homeownership Rate

## Local Market Overview

Killeen is a Central Texas community shaped by sustained in-migration, regional connectivity, and a stable economic base. Positioned along key transportation corridors and within reach of major employment centers in the Texas Triangle, the city benefits from accessibility while maintaining a more attainable cost structure than larger metros. Residential growth has followed expanding infrastructure and retail development, reinforcing Killeen's role as a practical and well-located housing market for a broad range of residents. Ongoing public and private investment continues to support neighborhood development, commercial services, and quality-of-life amenities.

The local economy is anchored by a large federal military installation, which provides long-term employment stability and supports demand across housing, retail, healthcare, and service sectors. This institutional presence, combined with expanding healthcare and education assets, contributes to consistent economic activity and resilience across cycles. Killeen's workforce depth and diversified consumer base have encouraged continued interest from investors and developers seeking exposure to Central Texas growth without direct dependence on major urban cores. The city's combination of scale, stability, and strategic location positions it as an increasingly relevant market within the broader regional landscape.

## Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	88,056	180,146	237,491
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	35,611	65,977	83,679
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$76,442	\$87,024	\$92,394

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2808 Illinois Ave, Killeen, TX, 76543 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™, has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

**TYPES OF REAL ESTATE LICENSE HOLDERS:**

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

**A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):**

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

**A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:**

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

**TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:**

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date