

200+ CLINIC OPERATOR | RECENTLY ACQUIRED PRACTICE | 2% ANNUAL INCREASES



SUBJECT PROPERTY



SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY

180 E Highland Dr, Oconto Falls, WI 54154



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Investment Summary



Bang Realty, as exclusive investment sales advisor to the Seller, is pleased to present the opportunity to acquire the fee simple interest in a CareVet-leased veterinary hospital located in Oconto Falls (the "Property").

The Property consists of a 5,682 square foot, purpose-built veterinary facility constructed in 2005 and situated on a 1.94-acre parcel. The tenant, CareVet, acquired the subject practice in February 2024, demonstrating recent capital investment and long-term commitment to the location. The lease has approximately three (3) years of remaining term within the initial five-year base period and includes four (4) five-year renewal options. The lease structure features 2% annual rental increases throughout both the primary term and all option periods, providing steady income growth.

The Property benefits from limited direct competition, as it is the only animal hospital within Oconto Falls, with the nearest competing veterinary clinic located more than a 15-minute drive away. This dynamic supports strong customer retention and reinforces the Property's role as a primary provider within the surrounding trade area.

Strategically located along East Highland Drive, the city's primary retail corridor with traffic counts exceeding 5,000 vehicles per day, the Property is surrounded by a strong mix of national and regional retailers, including Piggly Wiggly, NAPA Auto Parts, Dollar General, Burger King, and Vorpahl's Business Solutions, among others, driving consistent consumer traffic to the area. The Property serves a stable 5-mile population of approximately 5,448 residents, with projections indicating stabilization through 2030. The surrounding area features a mature demographic profile (median age ~42) and solid household incomes up to approximately \$78,000, supporting reliable, needs-based demand for veterinary services.

CareVet is a rapidly expanding veterinary practice management platform with more than 200 locations across 35 states. Founded in 2018 and headquartered in St. Louis, Missouri, CareVet partners with veterinarians by providing operational, financial, recruiting, and administrative support while maintaining clinical autonomy. The company focuses on acquiring established community-based hospitals with strong client bases and entrenched market positions. Revenue is driven by recurring, non-discretionary pet healthcare services – including examinations, diagnostics, surgical procedures, and emergency care – supporting consistent demand and long-term customer relationships.

\$795,000
List Price

7.85%
Cap Rate

\$62,424
NOI

NN
Lease Type

Property Overview

Address:	180 E Highland Dr, Oconto Falls, WI 54154
List Price:	\$795,000
Net Operating Income:	\$62,424
Cap Rate:	7.85%
Price PSF:	\$139.92
Guaranty:	Corporate
Tenant:	CareVet, LLC
Primary Term:	5 Years
Lease Commencement:	2/27/24
Lease Expiration:	2/28/29
Renewal Options	Four, 5-Year
Rental Increases:	2% Annually
Lease Type:	NN
Rentable Area:	5,682 SF
Land Area:	1.95 AC
Year Built:	2005
APN:	266-02-02-805-43-0T
Construction Type:	Masonry w/ Brick
Ownership:	Land + Building
APN:	17.17.1.17-1



Lease Summary

RESPONSIBILITIES	TENANT	LANDLORD
Property Taxes	✓	
Insurance	✓	
Common Area	✓	
Roof & Structure		✓
Capital Improvements		✓
Utilities	✓	
HVAC (over tenant's \$10k cap)		✓

CUSTOM METAL SPECIALISTS

UNITED
True Value.

BURGER
KING

piggly
wiggly

DG

PROCAR

N.E.W.
CREDIT UNION

SINTEX
LOGISTICS

MILK AND
HONEY CAFÉ

CareVet®

McDERMID
CORPORATIONS INC



belinhealth



VORPAHL'S
BUSINESS
SOLUTIONS



Investment Highlights



STRONG CORPORATE TENANT

CareVet is a rapidly growing, privately held veterinary practice operator headquartered in St. Louis, Missouri. The company operates more than 200 animal hospitals nationwide and provides a full suite of companion animal services including general practice, diagnostics, surgery, and preventative care.

RECENTLY ACQUIRED PRACTICE

The subject practice was acquired by CareVet in February 2024, demonstrating the company's recent investment into the location, and long-term commitment to this clinic as part of its national expansion strategy.

STICKY TENANCY

Veterinary services benefit from repeat visitation and strong client relationships. Relocating a clinic is operationally complex, expensive, and risks losing an established client base, resulting in high renewal probability and long-term occupancy stability.

ESTABLISHED RETAIL CORRIDOR WITH NATIONAL CO-TENANCY

The Property is positioned along East Highland Drive, the primary retail corridor in Oconto Falls, with traffic counts exceeding 5,000 vehicles per day. The corridor is anchored by a strong mix of national and regional retailers, including Piggly Wiggly, NAPA Auto Parts, Dollar General, Burger King, and Vorpahl's Business Solutions, providing consistent consumer traffic and reinforcing the Property's position within the local trade area.

STABLE CONSUMER BASE

The Property serves a stable 5-mile population of approximately 5,400 residents with projected stabilization through 2030. The area features a mature demographic (median age ~42) and solid household incomes up to ~\$78,000, supporting consistent, needs-based demand for veterinary services.

ANNUAL RENTAL INCREASES

The lease features 2% annual rental increases throughout primary term and all renewal options which provides an excellent against inflation.

PASSIVE LEASE STRUCTURE

The NN lease offers a passive income stream to the future owner with limited landlord responsibilities.

E-COMMERCE & RECESSION PROOF TENANCY

Veterinary care is a non-discretionary service, supported by long-term trends in pet ownership and increased spending on animal health. This provides a defensive cash flow profile compared to traditional retail tenants.

Location

Oconto Falls, WI



Oconto Falls is a community located in northeastern Wisconsin, approximately 30 miles north of Green Bay and within the broader Green Bay metropolitan area. With a population of approximately 3,000 residents, Oconto Falls serves as a local service hub for the surrounding rural communities while benefiting from convenient access to the employment, healthcare, and retail amenities of the Green Bay region.

Historically rooted in the lumber and paper industries, the local economy has evolved to include a diverse mix of manufacturing, construction, healthcare, and service-sector employment, with a portion of the workforce commuting to nearby economic centers. The area is characterized by **a low cost of living, affordable housing, and high homeownership rates**, making it an attractive option for families and workforce residents seeking proximity to a larger metro.

Supported by its stable economic base, strong community identity, and access to outdoor recreation along the Oconto River, Oconto Falls represents a **stable and established rural market** within northeastern Wisconsin.

\$78,425

Avg Household Income
in 5 mile radius

\$204,623

Median Home Value
in 5 mile radius

Hwy 22 & US-141

Major Transportation
Routes



**HSHS St. Clare
Memorial Hospital**
Primary Healthcare Employer



STPaper

CareVet

McDERMID
CORPORATIONS INC

NOZZLE
CLEAN
L L C
WELDING SUPPLIES & SERVICES

UNITED
True Value.

piggly
wiggly

BURGER
KING

DG

PROCAR

McDERMID
CORPORATIONS INC

N.E.W.
CREDIT UNION

NAPA

Ford

SUBWAY

UNITED STATES
POSTAL SERVICE

Oconto Falls
High School

Oconto Falls
Middle School


Oconto Falls
Elementary School


STPaper


HSHS
St. Clare
Memorial Hospital

River Island
Golf Course

Location Highlights

 Demographics	1 Mile	3 Mile	5 Mile
2025 Population	2,138	3,836	5,448
2030 Population Projection	2,131	3,823	5,428
Median Age	40.8	41.5	42.5
Bachelor's Degree or Higher	16%	15%	15%

 Households	1 Mile	3 Mile	5 Mile
2025 Households	880	1,588	2,244
2030 Household Projection	872	1,574	2,225
Median Home Value	\$185,852	\$191,831	\$204,623

 Income	1 Mile	3 Mile	5 Mile
Avg Household Income	\$68,878	\$71,288	\$78,425



Financial Summary



Current Term	Annual Rent	Rent PSF	Cap Rate
Current - 2/28/2027	\$62,424.00	\$10.99	7.85%
3/1/2027 - 2/28/2028	\$63,672.00	\$11.21	8.01%
3/1/2028 - 2/28/2029	\$64,946.00	\$11.43	8.17%
Option 1			
3/1/2029 - 2/28/2030	\$66,245.00	\$11.66	8.33%
3/1/2030 - 2/28/2031	\$67,570.00	\$11.89	8.50%
3/1/2031 - 2/28/2032	\$68,921.00	\$12.13	8.67%
3/1/2032 - 2/28/2033	\$70,299.00	\$12.37	8.84%
3/1/2033 - 2/28/2034	\$71,705.00	\$12.62	9.02%
Option 2			
3/1/2034 - 2/28/2035	\$73,139.00	\$12.87	9.20%
3/1/2035 - 2/28/2036	\$74,602.00	\$13.13	9.38%
3/1/2036 - 2/28/2037	\$76,094.00	\$13.39	9.57%
3/1/2037 - 2/28/2038	\$77,616.00	\$13.66	9.76%
3/1/2038 - 2/28/2039	\$79,168.00	\$13.93	9.96%
Option 3			
3/1/2039 - 2/28/2040	\$80,752.00	\$14.21	10.16%
3/1/2040 - 2/28/2041	\$82,367.00	\$14.50	10.36%
3/1/2041 - 2/28/2042	\$84,014.00	\$14.79	10.57%
3/1/2042 - 2/28/2043	\$85,694.00	\$15.08	10.78%
3/1/2043 - 2/28/2044	\$87,408.00	\$15.38	10.99%
Option 4			
3/1/2044 - 2/28/2045	\$89,156.00	\$15.69	11.21%
3/1/2045 - 2/28/2046	\$90,939.00	\$16.00	11.44%
3/1/2046 - 2/28/2047	\$92,758.00	\$16.32	11.67%
3/1/2047 - 2/28/2048	\$94,613.00	\$16.65	11.90%
3/1/2048 - 2/28/2049	\$96,505.00	\$16.98	12.14%

Veterinary Industry Overview

\$157+ Billion
Projected Market Size
In 2025

\$39–41 Billion
Annual Veterinary Care
Segment Revenue

\$68.7 Billion
Projected Veterinary Services
Market By 2033

7.6%
Projected Cagr
(2024–2033)

94 Million
U.s. Households
Owning Pets

LARGE, GROWING & RESILIENT INDUSTRY

The U.S. pet care industry has evolved into a **\$152+ billion market in 2024**, with projections exceeding **\$157 billion in 2025** and continued long-term expansion. Within this broader sector, **veterinary care represents one of the fastest-growing segments**, generating approximately **\$39–41 billion annually** and continuing to expand as pet ownership and spending increase.

The U.S. veterinary services market alone is projected to grow from **~\$36.5 billion in 2024 to \$68.7 billion by 2033**, representing a **~7.6% CAGR**.

FAVORABLE LONG-TERM DEMAND DRIVERS

Veterinary services benefit from multiple durable, long-term growth trends:

- ✓ **Rising Pet Ownership:** ~94 million U.S. households own pets
- ✓ **Humanization of Pets:** Increased willingness to spend on healthcare
- ✓ **Recurring Demand:** Routine visits, vaccinations, and ongoing care
- ✓ **Aging Pet Population:** Drives higher frequency and cost of care

These factors have led to **consistent growth across economic cycles**, with pet spending increasing nearly **78% over the past decade**.

RECESSION-RESISTANT, NEEDS-BASED SERVICE

Veterinary care is considered **non-discretionary**, as it involves essential health services for animals. Unlike traditional retail, demand is driven by necessity rather than consumer preference, resulting in:

- ✓ **Stable patient volumes**
- ✓ **Recurring revenue streams**
- ✓ **High customer retention**

Even during periods of economic uncertainty, pet owners continue to prioritize animal healthcare, reinforcing the sector's **defensive investment profile**.



Tenant Overview



CareVet is a privately held veterinary practice management company that operates a network of companion animal hospitals throughout the United States. Founded in 2018 and headquartered in St. Louis, Missouri, CareVet has rapidly expanded to more than 200 locations across 35+ states through a combination of acquisitions and partnerships with established veterinary practices.

The company partners with veterinarians by providing operational, financial, recruiting, and administrative support, while allowing local medical teams to maintain clinical autonomy. CareVet focuses on acquiring well-established community hospitals with strong client bases and market presence. Its service offerings include general practice, preventative care, diagnostics, surgery, and emergency veterinary services—supporting recurring, needs-based demand and long-term customer relationships.

CareVet operates within the highly fragmented veterinary services industry, benefiting from strong underlying fundamentals including rising pet ownership, increased spending on animal healthcare, and the essential nature of veterinary services. The company's scalable platform and acquisition-driven growth strategy position it as an active consolidator in the sector.

PRIVATE EQUITY BACKING:

CareVet is backed by Compass Group Equity Partners, a St. Louis-based private equity firm that formed the company in 2018 as a platform investment. Under Compass Group's ownership, CareVet has rapidly scaled into a national operator with more than 200 locations through an acquisition-driven growth strategy. Compass Group Equity Partners manages approximately **\$1+ billion in assets under management** and focuses on control investments in lower middle-market companies, partnering with management teams to drive growth and operational expansion. The firm's sponsorship provides CareVet with institutional capital, strategic oversight, and access to financing necessary to support continued expansion across its platform.



PRIVATELY HELD
PARENT COMPANY

2018
YEAR FOUNDED

200+
TOTAL LOCATIONS

35+
STATES

6,000+
EMPLOYEES

HEADQUARTERS
ST. LOUIS, MO

INDUSTRY
VETERINARY PRACTICE
MANAGEMENT



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