

# THE PARC<sup>®</sup>

Flagship 23,088 SF, 24/7  
Newly-Built Emergency Veterinary  
Hospital Investment Opportunity

In Partnership with

**thrive**  
PET HEALTHCARE

4801 WEST FREEWAY, FORT WORTH, TX 77459



**A VETERINARY CAMPUS WITH A STORY**

**People First, Animals at the Heart,  
Revolutionary Care Throughout.**

**km Kidder  
Mathews**



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OFFERING MEMORANDUM | SECTION 01

# Executive Summary

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Animals.  
Revolutionary  
Care.

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# Executive Summary

[Learn more about The PARC](#) →



## THE PARC VET: PEOPLE. ANIMALS. REVOLUTIONARY CARE.

The PARC represents a modern, forward-thinking vision for veterinary care—one built around the belief that pets are family, and that caring for them means caring for their people, too. Their philosophy underscores the “space between” — the bond between pets and their owners—and demonstrates that compassionate, transparent, and cutting-edge animal care can also deliver a deeply human experience.

### A Unique, Purpose-Built Facility Designed for Care & Comfort

The facility housing The PARC is purpose-designed from the ground up to embody that philosophy. Through the use of mostly-glass walls, open spaces, abundant natural light, and thoughtful layout, the design helps reduce stress for pets and owners—allowing clients to “see what’s happening” with their pets even when they’re separated.

Inside, the hospital supports a full spectrum of services: general care, wellness/preventive medicine, 24/7 emergency care, surgery, imaging and diagnostics, boarding, grooming, and more. This breadth of services not only generates multiple revenue streams, but also builds deep loyalty and high utilization among pet owners—because The PARC is their one-stop shop for lifelong care.

### Mission-Driven Culture with Differentiators

What sets The PARC apart is a deeply held commitment to empathy and transparency.

**PEOPLE FIRST.** They prioritize the needs of pet parents — offering reassurance, clear communication, and support through all pet-care journeys.

**ANIMALS AT THE HEART.** Every pet receives customized care tailored to their unique needs — with specialized facilities, sensitive handling (including outdoor exam options for pets who dislike traditional clinical settings), and a full suite of services.

**REVOLUTIONARY CARE THROUGHOUT.** From wellness check-ups to emergency care, The PARC aims to maximize “the life you share with your pet,” helping both pet and owner feel better, play more, and love longer.

Moreover, The PARC demonstrates a commitment to community — since 2011, it has partnered with Canine Companions for Independence to provide thousands of dollars in complimentary care to service dogs in training, underscoring that this is not just a business, but a socially responsible and values-driven institution.



# Investment Summary



\$12,330,000

LIST PRICE



\$739,800

TOTAL ANNUAL RENT (NOI)



NNN

LEASE TYPE



6.00%

CAP RATE



±6 YEARS

REMAINING LEASE TERM



2.75%

ANNUAL INCREASES



CORPORATE

LEASE GUARANTOR  
(THRIVE PET HEALTHCARE)



±23,088 SF

BUILDING SIZE



# Property Highlights



## Flagship 23,088 SF Purpose-Built Veterinary Hospital

Construction of The PARC (People. Animals. Revolutionary Care.) was completed in 2018, following a total investment of ±\$11,000,000 into construction. Designed in collaboration with renowned firms PGAL and Animal Arts, the facility blends architectural innovation with veterinary functionality. Operating 24/7, 365 days a year and staffed with 14 DVMs, The PARC is a one-of-a-kind landmark veterinary hospital that redefines the standard for emergency, specialty, and wellness care.

## Thrive Pet Healthcare Corporate Guaranty

Lease features a corporate guaranty from Thrive Pet Healthcare, one of the largest operators of veterinary hospitals in the United States, supporting ± 400 practices nationwide.

## Integrated Emergency+Specialty+Wellness Platform Under One Roof

The hospital is engineered as a cohesive, fully integrated facility offering 14 exam/treatment rooms, surgery and specialty suites, ICU/critical care, and advanced diagnostics in a layout crafted for efficient triage and high-acuity care.

## National Design Recognition

The PARC received an esteemed award in the 2020 dvm360 Hospital Design Competition, validating its architecture, workflow innovation, and client experience at a national level.

## Regional Powerhouse in Veterinary Care

At ±23,088 SF, The PARC operates at a scale far above the typical U.S. veterinary clinic (generally a fraction of this size). The footprint supports multi-department workflow capacity, regional referral capture, and emergency case volume that smaller facilities cannot match.

## 24-Hour Drop-Off & Pick-Up

In addition to veterinary medicine, The PARC offers a range of pet care amenities under one roof, driving multiple revenue streams. The facility includes boarding and grooming components, with the hospital featuring 44 dog runs and being the first in the city to offer 24-hour drop-off and pick-up for boarding.

## Full-Service Pet Care Campus

A 50-seat training/community room is also on-site for staff development and client seminars. This diversified service model (emergency, primary care, boarding, grooming, training) enhances customer loyalty and keeps the facility in use at all hours, reinforcing the tenant's financial stability and the site's status as a one-stop pet care destination.



## **“TRANSPARENT-CARE” ARCHITECTURE**

The PARC’s revolutionary “open concept” design was conceived around a visibility-first treatment model: glass-walled treatment rooms and open sightlines allow pet parents to observe care in real time, similar to an open-kitchen concept in high-end hospitality.

People. Animals. Revolutionary Care.



# Lease Highlights

## High Barriers to Replacement

With veterinary construction costs escalating due to MEP intensity, surgical-grade build-outs, code requirements, and elevated labor/material pricing, duplicating this facility today would require a significantly higher investment—underscoring the asset's intrinsic value relative to replacement cost.

## Private Equity Sponsorship—\$2.65B

In April 2020, TSG Consumer Partners, a top-tier private equity firm, acquired a majority stake in Pathway Vet Alliance (now Thrive Pet Healthcare) from Morgan Stanley Capital Partners in a transaction valued at approximately \$2.65 billion.

## Secure Financial Backing

TSG Consumer Partners ( $\pm$ \$14 Billion of assets under management), known for backing iconic consumer-facing brands (Planet Fitness, Dutch Bros Coffee, VitaminWater, Pura Vida Miami, etc.), brought capital and strategic guidance to accelerate the company's evolution into the nationally recognized brand it is today.

## Minimal Landlord Responsibilities

Featuring above average annual rent escalations of 2.75% and a lease structure that limits ownership obligations solely to the foundation, exterior walls, roof, and other structural components, the property offers a highly passive investment profile with consistent income growth.

## Below-Market Rent Per Square Foot Relative to Modern Medical Builds

Despite its 2018 construction and  $\pm$ 23,088 SF scale, The PARC's rent per square foot remains **meaningfully below** that of many **recently constructed veterinary hospitals and modern medical office facilities**, providing investors with **immediate rent defensibility and built-in upside** as the lease matures.











## Tenant Highlights

### Recent \$350 Million Capital Raise

In March 2025, Thrive Pet Healthcare secured \$350M in new funding to drive continued growth and expansion.

### National Scale

Thrive Pet Healthcare operates ± 400 veterinary hospitals across the United States, serving millions of pets annually.

### Workforce of 8,000+

With thousands of veterinary professionals nationwide, Thrive is backed by clinical depth and centralized operational support.

### Robust Industry Growth

The global veterinary services market, valued at \$150 billion in 2024, is projected to grow at a 7.45% CAGR from 2023 to 2030.

### Strategic Retail Integration with Petco

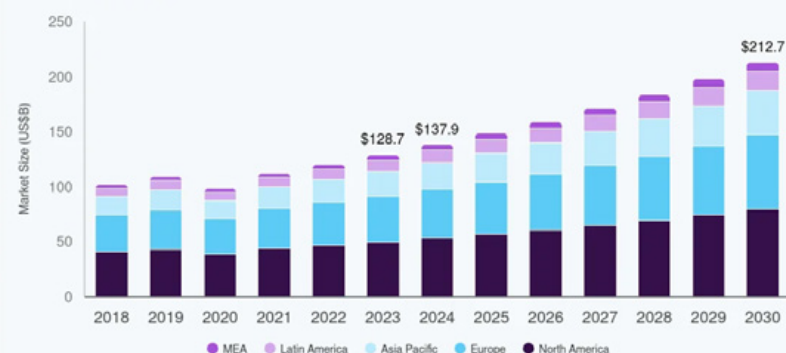
Thrive operates nearly 100 in-store clinics through a joint venture with Petco, expanding brand visibility and customer convenience.

### Key Pet Ownership Statistics in the U.S.

- **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.**

### Veterinary Services Market

Size, by Region, 2018 - 2030



Source: [grandviewresearch.com/industry-analysis/veterinary-services-market](https://www.grandviewresearch.com/industry-analysis/veterinary-services-market)



# Location Highlights

## 3rd Fastest Growing MSA in the United States

The Dallas-Fort Worth MSA is the 3rd fastest-growing metro area in the nation, adding  $\pm 178,000$  new residents between 2023 and 2024. Between 2018 and 2024, DFW attracted 100 new corporate headquarters and is now also home to 22 Fortune 500 companies and 48 Fortune 1000 headquarters, reinforcing its position as one of the nation's most dynamic business hubs.

## The Great State of Texas

Texas is the 2nd largest economy in the U.S. with a GDP exceeding \$2.7 trillion. A top-ranked business climate with no state income tax, Texas has been recognized as the Best State for Business for the past 21 years by Chief Executive Magazine. Texas's pro-business policies and resident-friendly regulations have fueled both corporate relocations and population influx. U.S. Census Bureau data shows that between July 1, 2022, and July 1, 2023, Texas added  $\pm 470,000$  new residents.

## Affluent Demographics

The property caters to over 276,067 residents within a 5-mile radius and 768,582 residents within a 10-mile radius. The average household income within a 2-mile radius is \$104,285.

## Strategic Location

The PARC is located in an upscale area of west Fort Worth, surrounded by affluent neighborhoods and premier retail centers. It benefits from prominent visibility along the freeway, giving the hospital strong exposure to thousands of cars passing daily. Positioned directly across from the Chapel Hill Shopping Center (home to World Market, Men's Warehouse, and the Container Store), it also benefits from being just 2.3 miles from University Park Village, an upscale retail destination with tenants such as Williams-Sonoma, Lululemon, Sephora, Athleta, Free People, Starbucks, and Pacific Table.





## Downtown Fort Worth



**120,000–130,000  
VEHICLES PER DAY**

The PARC enjoys a prime Highway-facing site with premier signage visibility along one of Fort Worth's busiest corridors, offering constant exposure to commuters, pet owners, and retail traffic traveling to and from downtown and surrounding affluent neighborhoods. This combination of freeway exposure and central location within the metro enhances the draw of the facility and underpins the real estate's long-term desirability.





BOWIE HOUSE  
BOWIE HOUSE COLLECTION  
FORT WORTH

River Crest  
Country Club

Fort Worth Cultural District


Westover  
Hills

Glow Skincare  
SHERWIN WILLIAMS

HUDSON HOUSE

Walgreens

TOKYO  
CAFE

CAMP BOWIE BLVD

Arlington  
Heights


Chapel Hill Shopping Center

INTERSTATE  
30

THE  
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4801 WEST FREEWAY

Arlington Heights  
High School

Sunset  
Heights

Chick-fil-A

STARBUCKS  
COFFEE

North Texas Smiles  
Pediatric Dentistry

McDonald's

Fort Worth Family  
& Implant Dentistry

University Park Village


Como

Lake  
Como  
Park

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OFFERING MEMORANDUM | SECTION 02

# Financial Overview

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# Investment Summary

Tenant	The PARC
Address	4801 West Freeway, Fort Worth, TX 76107
Building SF	±23,088 SF
Lease Commencement	8/15/2021
Lease End Date	8/14/2031
Lease Term	±6 Years Remaining
Lease Type	NNN
Tenant Responsibilities	Utilities, Insurance, Maintenance, HVAC, Plumbing & Electrical Systems, Parking Areas, Taxes, Etc.
Landlord Responsibilities	Foundation, Exterior Walls, Roof & Structure
Rental Increases	2.75% Annual Increases
Options	3, 5-Year Options
Guaranty	Corporate – Thrive Pet Healthcare (±400 Locations)
Year Built	2018
Rental Rate/SF	\$32.04
Monthly Base Rent	\$61,650
Yearly Base Rent (NOI)	\$739,800

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. Option Period (s) are not guaranteed.



## PRICING

List Price	\$12,330,000
Cap Rate	6.00%
Price/SF	\$534.04
Annual Rent (NOI)	\$739,800



# Annualized Operating Data

	LEASE YEARS	ANNUAL RENT	MONTHLY RENT	CAP RATE
Current Term	5	\$739,800.00	\$61,650.00	6.00%
	6	\$760,144.50	\$63,345.38	6.17%
	7	\$781,048.47	\$65,087.37	6.33%
	8	\$802,527.31	\$66,877.28	6.51%
	9	\$824,596.81	\$68,716.40	6.69%
1st Option Period	10	\$847,273.22	\$70,606.10	6.87%
	11	\$870,573.23	\$72,547.77	7.06%
	12	\$894,514.00	\$74,542.83	7.25%
	13	\$919,113.13	\$76,592.76	7.45%
	14	\$944,388.74	\$78,699.06	7.66%
2nd Option Period	15	\$970,359.43	\$80,863.29	7.87%
	16	\$997,044.32	\$83,087.03	8.09%
	17	\$1,024,463.04	\$85,371.92	8.31%
	18	\$1,052,635.77	\$87,719.65	8.54%
	19	\$1,081,583.25	\$90,131.94	8.77%
3rd Option Period	20	\$1,111,326.79	\$92,610.57	9.01%
	21	\$1,141,888.28	\$95,157.36	9.26%
	22	\$1,173,290.21	\$97,774.18	9.52%
	23	\$1,205,555.69	\$100,462.97	9.78%
	24	\$1,238,708.47	\$103,225.71	10.05%
	25	\$1,272,772.95	\$106,064.41	10.32%



OFFERING MEMORANDUM | SECTION 03

# Tenant Overview

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## Tenant Summary

Locally rooted and nationally connected, Thrive's community of hospitals and service providers cares for each pet as if it were their own. Each location is backed with full operational support, allowing teams to focus on delivering the best care.

Thrive's teams are powered by advanced technology, training, and continuing education to offer leading treatments, and they are united to collaborate seamlessly whenever needed.

### MISSION

Thrive aims to create the future of pet well-being through medical excellence, innovative technology, and a connected community of teams and partners. They exist to nurture both pets and people through meaningful relationships and exceptional veterinary care.

### WHO THRIVE SERVES

They are here for pets, their owners, and the professionals who keep them thriving. With a nationwide community of primary, specialty, and emergency hospitals, they can care for pets throughout their lives—regardless of age, unique health needs, or location.

1M

FAMILIES  
SERVED  
ANNUALLY

1.4M

PETS SERVED  
ANNUALLY

±400

PRACTICES



# Thrive in the News

## Thrive Pet Healthcare Secures New Financing Providing \$350+ Million of Enhanced Liquidity to Drive Future Growth



Transaction provides Thrive with enhanced liquidity and a maturity extension of all debt instruments to execute on operational initiatives and strengthen its financial profile to drive continued growth

AUSTIN, Texas, March 31, 2025 /PRNewswire/ -- Thrive Pet Healthcare ("Thrive"), a leading owner & operator of a national network of over 360 veterinary hospitals, announced the successful completion of a new financing transaction that will provide \$350+ million of enhanced liquidity and extend the maturities of all of its debt instruments, providing Thrive with significant capital to execute on its operational initiatives and strengthen its financial profile to drive continued growth. This transaction was supported by 100% of Thrive's existing lenders and its equity sponsor, TSG Consumer Partners, demonstrating confidence in the business plan and management team.

"The successful completion of this transaction highlights the confidence of our lenders and sponsor in the strategic direction of the company," said Tad Stahel, Chief Executive Officer, Thrive Pet Healthcare. "With a stronger financial foundation, Thrive is well-positioned to continue to serve pets, pet families, and veterinary care professionals across our footprint."

Evercore Group LLC served as financial advisor, and Ropes & Gray LLP served as legal advisor to Thrive. PJT Partners Inc. served as financial advisor, and Akin Gump Strauss Hauer & Feld LLP served as legal advisor to Thrive's first lien lenders, and Perella Weinberg Partners served as financial advisor, and Latham & Watkins served as legal advisor to Thrive's second lien lender.

### ABOUT THRIVE PET HEALTHCARE

Thrive Pet Healthcare is a leading veterinary service network that delivers a continuum of care to pet families and services to veterinary hospitals. With an industry-first membership program and 360 acute, primary, & specialty providers, Thrive Pet Healthcare offers personalized care for every stage of a pet's life. The veterinarian-founded organization provides premier benefits for staff while elevating privately-held veterinary hospitals with innovative technology solutions. By focusing on the needs and aspirations of veterinary care providers, Thrive Pet Healthcare continues raising the national bar for veterinary excellence.

Source: <https://www.prnewswire.com/news-releases/thrive-pet-healthcare-secures-new-financing-providing-350-million-of-enhanced-liquidity-to-drive-future-growth-302414704.html>





# Private Equity Backing Overview

## TSG & THRIVE PET HEALTHCARE

With over 35 years of experience and approximately \$14 billion in assets under management, TSG has successfully partnered with innovative, high-growth companies across sectors including beauty, health and wellness, food and beverage, and pet care. Their hands-on, strategic approach offers more than capital—TSG provides deep operational expertise, branding support, and access to a powerful network of industry professionals.

“TSG is a leading investor in the consumer and retail space with a proven track record of building world-class brands and businesses,” said Dr. Stephen Hadley, CEO of Thrive Pet Healthcare, and Dr. Jasen Trautwein, Co-Founder of Thrive Pet Healthcare. “As the pet care industry evolves, TSG’s consumer and branding expertise, paired with our unique value proposition and unmatched network of doctors and staff, positions us to build upon the substantial growth we’ve been able to accomplish in partnership with MSCP. We thank MSCP for their support and look forward to working with TSG to bring the highest quality veterinary care to as many pet families as possible.”

# TSG CONSUMER

THE FORCE BEHIND THRIVE PET HEALTHCARE



“TSG is a leading investor in the consumer & retail space with a proven track record of building world-class brands & businesses.”

DR. STEPHEN HADLEY  
CEO OF THRIVE PET HEALTHCARE



OFFERING MEMORANDUM | SECTION 04

# Location Overview

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Revolutionary  
Care.



FEEL BETTER. PLAY MORE. LOVE LONGER. FEEL BETTER. PLAY MORE. LOVE LONGER

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# Fort Worth, TX

Fort Worth is one of Texas's most vibrant and fast-growing cities, driven by an expanding population and a broad, resilient economy.

As a central anchor of the Dallas–Fort Worth Metroplex, the city benefits from exceptional connectivity, strong employment drivers, and a long-standing reputation as one of the most business-friendly environments in the country. Fort Worth's economy is supported by a diverse mix of industries including healthcare, logistics, aerospace, energy, higher education, and corporate services, creating broad stability across economic cycles. The city's strategic location provides seamless access to major highways, rail networks, and two international airports, which reinforces its role as a hub for commerce and regional growth.

The city offers an appealing blend of affordability, cultural vibrancy, and quality of life supported by nationally recognized entertainment districts, a growing culinary scene, top-tier universities, and prominent institutions like the Fort Worth Stockyards and the Cultural District. Consistent public and private investment has strengthened the city's infrastructure, housing pipeline, and employment centers, which helps Fort Worth maintain a resilient and forward-leaning economic profile. With its expanding consumer base, diversified industries, and sustained in-migration, Fort Worth stands as one of the most compelling long-term commercial real estate markets in Texas.

Fort Worth's steady population growth, expanding residential communities, and rising influx of young professionals continue to fuel demand across retail, healthcare, hospitality, and real estate.





# Things to do in Fort Worth

## West 7th Entertainment District

A highly active mixed-use corridor known for its restaurants, boutique fitness studios, rooftop patios, and walkable streetscape. West 7th attracts young professionals and families and serves as one of the city's primary lifestyle hubs. The district offers a steady calendar of events, outdoor activations, and nightlife options that contribute to its strong all-day, seven-day-a-week activity. Its proximity to the Cultural District and downtown further enhances its connectivity and appeal.

## The Shops at Clearfork

An upscale open-air destination that blends retail, dining, fitness, and community gathering spaces. Clearfork sits along the Trinity River and offers a modern urban lifestyle experience supported by luxury brands, chef-driven restaurants, and regular outdoor events. The development features thoughtfully designed public spaces, curated landscaping, and integrated residential and office components, creating a true live-work-play environment. Clearfork has emerged as one of Fort Worth's most desirable lifestyle districts.

## Panther Island Pavilion

A major outdoor recreation and event venue located along the Trinity River. The area hosts concerts, festivals, races, and seasonal programming and provides access to paddleboarding, kayaking, and waterfront trails, making it a year-round activity center. Its expansive open-air layout and riverfront setting create a unique recreational asset within minutes of downtown. Continued investment in the surrounding riverfront has strengthened its role as a growing destination for outdoor entertainment.

## Billy Bob's Texas

One of the most iconic live music and entertainment venues in the country. Billy Bob's attracts national touring artists and offers dancing, dining, and vibrant nightlife, reinforcing Fort Worth's deep cultural identity and entertainment appeal. The venue is a cornerstone of the Stockyards district and draws both locals and visitors from across the region. Its longstanding reputation and consistent programming make it one of Fort Worth's strongest anchors for entertainment-driven tourism.

## Trinity River Trails

More than 100 miles of connected urban trails create one of the region's most extensive outdoor recreation networks. Residents use the paved pathways for running, cycling, and walking, enhancing quality of life and access to nature. The trail system links key districts including Clearfork, Panther Island, and downtown, offering seamless connectivity across major destinations. Its combination of recreation, transportation routes, and scenic riverfront views makes it a defining lifestyle amenity for Fort Worth.

## Dickies Arena

Dickies Arena is Fort Worth's premier multipurpose venue, offering world-class acoustics, premium seating options, and a modern design that attracts major national touring acts. The arena hosts professional and collegiate basketball games, large concerts, family shows, and the region's signature rodeo events. Its location within the Cultural District and proximity to major roadways make it a central entertainment hub for residents across North Texas. Dickies Arena has quickly become a defining landmark for Fort Worth and a major driver of year-round visitation.



THE PARC VET.  
ER. STAY.

thrive PET HEALTHCARE PARTNER

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