



18-Year NNN Veterinary Clinic Portfolio

8 fully-leased essential-use clinics across Québec,
backed by a leading national veterinary care platform.

AVISON
YOUNG



The Offering

Avison Young is pleased to present a compelling opportunity to acquire a 100% freehold interest in a portfolio of eight freestanding veterinary clinics strategically located across established markets throughout Québec (the “Portfolio”).

Fully leased to Groupe Vétérinaire Daubigny Inc., part of VetStrategy, Canada’s leading veterinary care platform, the Portfolio offers investors stable, long-term income backed by an essential service tenant with strong national sponsorship.

Each property is secured by a 20-year absolute NNN lease with 6% rent escalations every two years and multiple renewal options, providing investors with predictable growth and truly carefree ownership. The leases require the tenant to maintain and repair the premises—including structural and capital elements—ensuring limited landlord obligations throughout the lease term. The Portfolio offers excellent stability: The weighted average lease term is 18 years.

The eight properties are strategically located in high-traffic corridors within communities such as Gatineau, Sherbrooke, Québec City, Sorel-Tracy, and Île-Perrot. Each site benefits from strong neighborhood demographics, excellent visibility, dedicated parking, and proximity to complementary retailers and residential density.

This offering represents a rare chance to acquire a fully leased, net lease portfolio with institutional long-term lease terms, national tenancy, and long-term growth potential in one of Canada’s most resilient sectors.



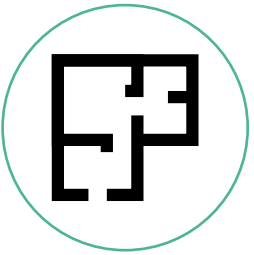
Investment Highlights

LONG-TERM NNN LEASES WITH BUILT-IN GROWTH

Eight fully-leased essential-use clinics across Québec, backed by a leading national veterinary care platform. The portfolio offers 18 years of remaining lease term (WALT) and an average tenant tenure of 22 years, supported by absolute NNN leases that provide truly carefree ownership and long-term income stability.

ESSENTIAL ANIMAL HEALTHCARE TENANT WITH NATIONAL SCALE

The tenant, Groupe Vétérinaire Daubigny Inc., is part of VetStrategy, Canada’s largest veterinary platform, operating over 365 clinics nationwide. The platform is backed by Berkshire Partners and IVC Evidensia, ensuring strong operational and financial support.



27,778 SF
total Portfolio
GLA



100%
leased



18 years
WALT



22 years
Average tenure



7
markets



NNN
leases



Investment Highlights

STRATEGIC LOCATIONS ACROSS QUÉBEC

The Portfolio spans eight high-traffic sites in cities such as Québec City, Sherbrooke, Gatineau, Sorel-Tracy, and Île-Perrot, benefitting from strong household incomes, dense residential catchment areas, and access to major arterial routes. These communities feature high rates of pet ownership and favorable demographics that support long-term demand for veterinary services.

EXPOSURE TO A RAPIDLY GROWING INDUSTRY

Canada's veterinary industry is undergoing sustained expansion, projected to grow at a 7.26% CAGR from 2025 to 2030, with market revenues exceeding CAD 7.1 billion by 2025. This growth is driven by increasing pet ownership, rising demand for wellness and specialty care, and continued industry consolidation, positioning veterinary real estate as a stable and resilient asset class.

	Address	Revenues (%)
1	100-2368 Saint-Louis, Gatineau	28%
2	25 de l'Ontario, Sherbrooke	15%
3	268 des Patriotes, Sorel-Tracy	12%
4	967 Boulay, Acton Vale	10%
5	355 Grand Boulevard, Île-Perrot	10%
6	4755 de la Promenade-des-Soeurs, Quebec	9%
7	5426 Bourque, Sherbrooke	8%
8	167 Principale, Les Coteaux	7%
Total		100%

Confidentiality Agreement

To: AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP (“Avison Young”)
And to: TRIVIRTUS REAL ESTATE FUND I LP. (“Vendor”)
RE: Confidentiality Agreement – NNN Veterinary Clinic Portfolio, Québec (“Portfolio“)

We have been advised that Avison Young has been retained by the Vendor as its exclusive agent to arrange a sale of the Portfolio. The Vendor has requested that all interested parties should direct all inquiries and communications through Avison Young only. We have requested that you furnish us with certain information concerning the Portfolio. This information may include, without limitation, (i) an offering memorandum or materials, (ii) various other documents and data concerning the Portfolio whether delivered in writing, orally, or through authorized access to a designated due diligence extranet site, and (iii) any work product developed from any of the foregoing (collectively, “Evaluation Material”). We acknowledge and agree that the Evaluation Material will be furnished to us only on the condition that we agree to treat the Evaluation Material in strict confidence in accordance with the following terms and conditions (the “Agreement”):

1. This Agreement shall terminate upon the date which is two (2) years after the date hereof. All Evaluation Material relating to the Portfolio which may be furnished to any Recipient (as hereinafter defined) under this Agreement shall continue to be the Portfolio of the Vendor and/or Avison Young, as the case may be. The Evaluation Material will be used by the Recipient solely for the purpose of evaluating the possible acquisition of the Portfolio and will not be used in any manner detrimental or adverse to Vendor, the Portfolio, the manager(s) of the Portfolio or any partner, fellow member or lender of any Vendor or manager(s) of the Portfolio. As soon as reasonably possible upon Vendor’s or Avison Young’s request or upon the termination of our Agreement, we will return to Vendor or Avison Young, as applicable, or, to the extent permitted by law, destroy, all Evaluation Material and any other written material containing or reflecting any of the Evaluation Material that has been provided to or created by us, and will not retain any copies, extracts, or other reproductions in whole or in part of such written materials.

2. We agree to keep all Evaluation Material strictly confidential and shall not disclose the contents thereof to any person without both Avison Young’s and Vendor’s prior written consent; provided, however, that the Evaluation Material may be disclosed to our key employees, and the Recipient’s outside counsel, accountants, and institutional lenders where applicable, acting on behalf of Recipient on a strictly “need to know” basis, and solely for the purposes set forth herein. We, together with any person to whom we disclose all or any portion of the Evaluation Material, pursuant to the terms hereof, are referred to herein individually and collectively as “Recipient(s).” Any Recipient other than us receiving Evaluation Material shall, prior to receiving such Evaluation Material from us, be informed of the confidential nature of such Evaluation Material and the terms of this Agreement and directed not to disclose the Evaluation Material to any third party. We agree that we will be responsible for any breach of the terms and conditions set forth in this Agreement by a party to whom we have disclosed the Evaluation Material. We will immediately notify Avison Young and Vendor in writing of any breach of this Agreement by any Recipient which may come to our attention. In addition, the Recipients will not disclose to any person, unless otherwise required by subpoena or mandated by law, (i) the fact that the Evaluation Material has been made available to it or that it has inspected any portion of the Evaluation Material; (ii) the fact that any discussions or negotiations are taking place concerning the proposed transaction regarding the Portfolio; or (iii) any of the terms, conditions or other facts pertaining to the proposed transaction regarding the Portfolio, including the status thereof. The provisions of this Paragraph 2 shall not apply to information (i) which is or becomes subject to a properly issued subpoena by a court of competent jurisdiction, or (ii) is generally available to the public other than as a result of a breach of this Agreement; provided, however in any of the foregoing instances, we agree to promptly notify Vendor of such required disclosure and when reasonably possible with sufficient advance notice to permit Vendor to seek a protective order or to take other appropriate action to waive compliance.

3. We acknowledge and agree that neither Vendor nor Avison Young nor any director, officer, employee, partner, member, agent, counsel, or representative of Vendor or Avison Young, including without limitation any lawyer, asset manager, management company, appraiser or engineer retained by Vendor or Avison Young (collectively, the “Owner Representatives”) make any representation or warranty whatsoever as to the accuracy or completeness of the Evaluation Material. Any financial information and/or projections contained in the Evaluation Material represent estimates based on assumptions believed to be reasonable under the circumstances, although they have not been independently verified, and no representation or warranty of any kind whatsoever (including, but not limited to, reasonableness, accuracy, or completeness) is made by Vendor, Avison Young or the Owner Representatives. Avison Young and Vendor expressly disclaim any and all liability for representations or warranties, express or implied, regarding the Evaluation Material or that actual results will conform to projections in the Evaluation Material; and we agree that neither Avison Young nor Vendor nor the Owner Representatives shall have any liability to us or to any Recipient resulting from our or their use or reliance upon the Evaluation Material, whether or not a purchase of the Portfolio is consummated. We represent that we will conduct our own independent investigations for all those matters which we deem necessary or appropriate to evaluate any proposed transaction involving the Portfolio. In the event that Vendor and we enter into a definitive agreement for the purchase and sale of the Portfolio, the provisions of this Section 3 are subject to the terms of such definitive agreement concerning the Evaluation Material.

4. We agree to be responsible for the payment of any fee, commission, or other compensation payable to any broker, finder or agent who alleges it has dealt with or through us, other than Avison Young, and Avison Young shall have no obligations to share any part of its commission with any broker, agent, finder or any other person or entity who has dealt with or through us. We hereby agree to indemnify, defend, and hold Vendor and Avison Young harmless from and against any and all claims, damages, losses and liabilities (including reasonable legal fees and disbursements) in this regard.

5. This Agreement shall be (i) binding on us and inure to the benefit of the Vendor and Avison Young and their respective successors or assigns and (ii) governed by and construed in accordance with the internal laws of the Province of Québec and the federal laws of Canada applicable therein. The submission of the evaluation material and any draft purchase agreement for examination is not intended to, nor will it constitute an offer to sell the Portfolio, or a reservation of, or option or proposal of any kind for the sale or purchase of the Portfolio. In no event will the submission of the evaluation material or draft purchase agreement create any obligation or liability upon Vendor or Avison Young whatsoever. We expressly acknowledge and agree that: 1) The selection of the winner of the bid process is at the sole discretion of the Vendor; 2) The Vendor is under no obligation to accept any proposal received as a result of the bid process or to select/award a purchaser if it chooses not to for any reason; 3) That Avison Young and its representatives are not required to explain why a particular bidder was or was not successful under the bid process unless it had first received instructions in writing from the Vendor to do so and 4) We shall indemnify and hold Avison Young, its parent and affiliates, representatives and the Vendor harmless from any and all losses, costs and damages (including loss of profits/consequential damages) that may occur as a result of us not being awarded the right to purchase the Portfolio under the bid process for any reason.

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RE: Confidentiality Agreement – NNN Veterinary Clinic Portfolio , Québec (“Portfolio“)

6. The provisions of this Agreement shall survive any termination of our review of the Evaluation Material. Without the prior consent of Vendor, neither we nor any of the Recipients shall communicate (regarding the proposed transaction, the Vendor or the Portfolio) with (a) any employee, manager or consultant of the management company retained by Vendor to manage the Portfolio, (b) any tenant, subtenant, or other occupant of the Portfolio, (c) any lender (or any loan participant of any such lender) to Vendor, (d) any other third party other than one of our representatives, or (e) any partner or fellow member of Vendor.
7. We acknowledge that money damages would not be a sufficient remedy for any violation of the terms of this Agreement and, accordingly, Vendor and/or Avison Young will be entitled to specific performance and injunctive relief as remedies for any violation. These remedies will not be exclusive remedies but will be in addition to all other remedies available to Vendor and/or Avison Young at law or equity.
8. The Recipients agree not to visit the Portfolio, other than areas open to the general public, without prior notice being given to and permission provided by Avison Young and Vendor.
9. Any modification or amendment to this agreement must be made in writing and signed by all parties.
10. This agreement constitutes the entire agreement between the parties, and supersedes all prior representations, negotiations, understandings and agreements, oral or written, between the parties with respect to the object of this agreement.
11. We hereby consent to receive electronic communications from Avison Young, including without limitation market research, news, publications and invitations to various programs and events. We may withdraw our consent or change our preferences at any time by writing to the following address: preferencesMTL@avisonyoung.com.

FOR MORE INFORMATION:

CLICK HERE TO ACCEPT ALL TERMS AND CONDITIONS

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