

934 CHARTER STREET

REDWOOD CITY, CALIFORNIA



TABLE OF CONTENTS

I	EXECUTIVE SUMMARY	PAGE 3
II	PROPERTY OVERVIEW	PAGE 7
III	AREA OVERVIEW	PAGE 13
IV	MARKET OVERVIEW	PAGE 16
V	TENANT PROFILE	PAGE 20
VI	ADDENDUM	PAGE 23

INVESTMENT CONTACTS

ERIK HALLGRIMSON

+1 408 615 3435

erik.hallgrimson@cushwake.com

Lic. 01274540

WALT STEPHENSON

+1 408 615 3458

walt.stephenson@cushwake.com

Lic. 01793438

GARY BOITANO

+1 650 401 2122

gary.boitano@cushwake.com

Lic. 01902693



SECTION I

EXECUTIVE SUMMARY

934 CHARTER
STREET

REDWOOD CITY, CALIFORNIA



THE OFFERING

Cushman & Wakefield, as exclusive advisor, is pleased to present the exciting opportunity to acquire the 100% fee simple interest in 934 Charter Street, Redwood City, California (the "Property"). 934 Charter Street is a single-tenant medical facility located in Redwood City, California.

Redwood City offers a compelling commercial real estate environment defined by premier Silicon Valley positioning, strong long-term demand drivers, and top-tier office fundamentals. The market continues to outperform statewide benchmarks, with 2025 office asking rents averaging \$6.05/SF. While vacancy remains elevated at 22.9%, current conditions create meaningful leverage for tenants and value-add opportunities for investors. With strong demographics, a growing population base, and a supportive business ecosystem, Redwood City remains a strategic hub for occupiers and investors alike.

PROJECT SUMMARY

Number of Buildings / Stories:	1 / 1
Size:	±22,338 SF
Years Built / Renovated:	1952 / 2016
Site Area:	0.72 Acres

OCCUPANCY SUMMARY

% Leased:	100%
Tenants:	1



934 CHARTER STREET

BROADWAY

WOODSIDE RD

DOUGLAS AVE

BAY RD

SPRING ST

INVESTMENT HIGHLIGHTS

STRONG IN PLACE INCOME WITH STABILITY

The property is 100% leased to a credit tenant through December 2039 with one additional five (5) year option. SAGE Veterinary Centers was acquired by National Veterinary Centers (owned by JAB Holdings) in 2022 for \$1.10 billion. In March 2023, JAB announced it was splitting the veterinary portfolio into two separate business units (Ethos Veterinary Health and NVA) with the intent of a future IPO.

Ethos Veterinary Health is the dedicated brand for specialty and emergency hospitals, which includes SAGE. NVA is focused on general practice veterinary hospitals. The performance of this lease is guaranteed by Ethos Veterinary Health. Ethos manages approximately 145 specialty hospitals across the country.

HIGH BARRIERS TO RELOCATION

It took years to secure the building as well as the Conditional Use Permit (CUP) required to operate as an animal hospital and they have been operating in this facility since 2016. SAGE remains the preeminent animal hospital in the San Francisco Bay Area and is one of the few open 24/7/365.

TREMENDOUS TENANT INVESTMENT & EXPANSION

Upon securing the CUP in 2016, SAGE spent \$8.5mil to build out of the facility. Over the past 10 years, they have continued to maintain the property and perform additional upgrades. Currently SAGE has submitted plans to the building department for a building renovation that is expected to cost roughly \$7mil and the construction will commence fall 2026. Additionally, SAGE has expanded their presence by leasing the adjacent 13,585 SF building located at 2385 Bay Road on a new 15 year lease. This lease was signed in 2025 and SAGE is currently under construction on the improvements which are expected to cost \$13mil.



SECTION II

PROPERTY OVERVIEW

934 CHARTER
STREET

REDWOOD CITY, CALIFORNIA

PROPERTY OVERVIEW

SAGE Veterinary Center is a top-class medical care building offering 24-hour Specialty and Emergency care; serving the SF Peninsula. It provides state of the art services such as: Cardiology, Critical Care, Internal Medicine, Neurology, Oncology, Physical Rehab, Surgery and Urgent Care. This essential business is backed by one of the largest private holding companies in the world and providing investment grade credit.

PROPERTY SUMMARY

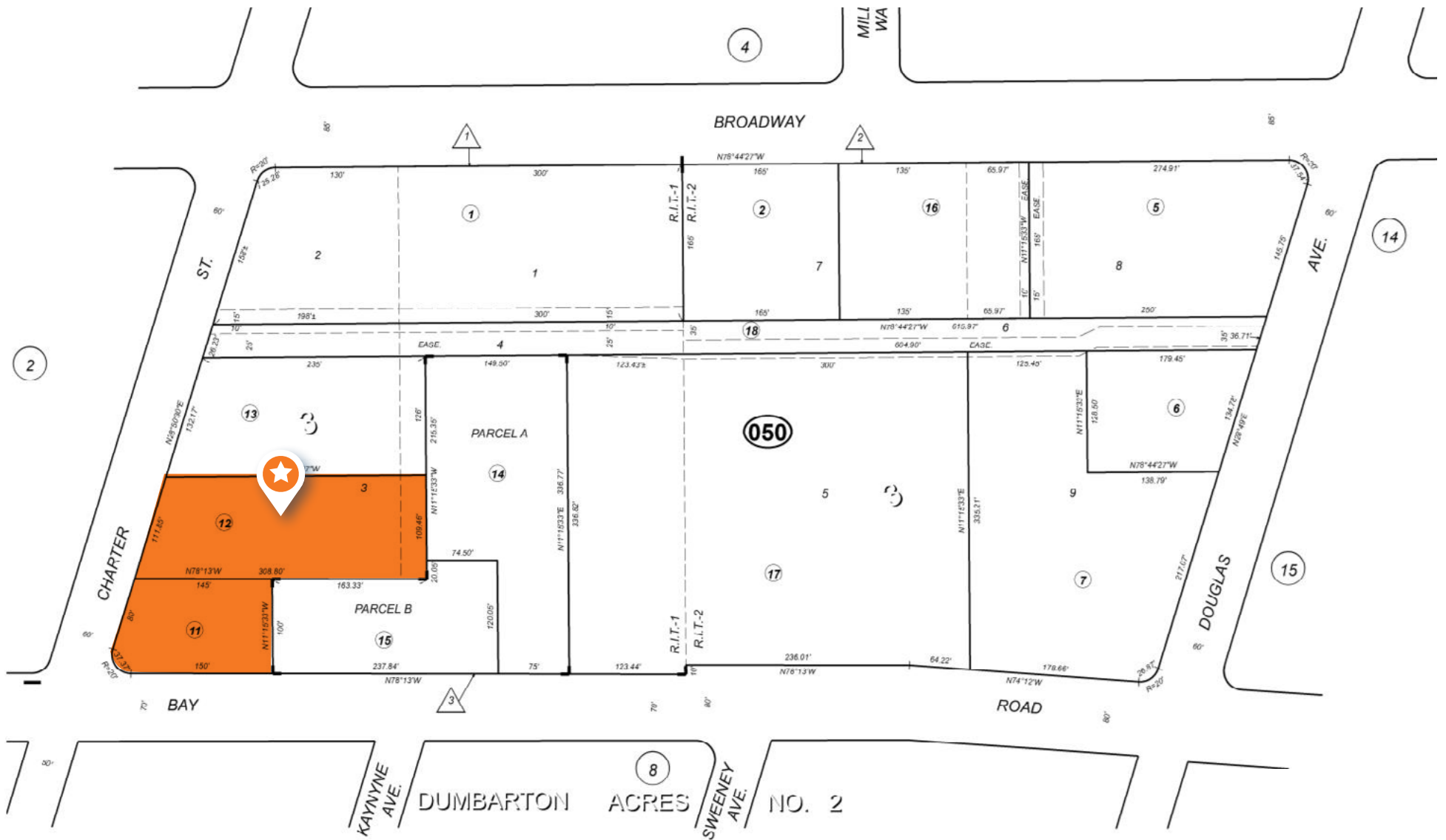
ADDRESS	934 Charter Street, Redwood City
TOTAL RENTABLE AREA:	22,338 SF
PRODUCT TYPE:	1-Story Medical Office
% LEASED	100%
TOTAL SITE AREA	0.72 Acres



PROPERTY PHOTOS



PARCEL MAP



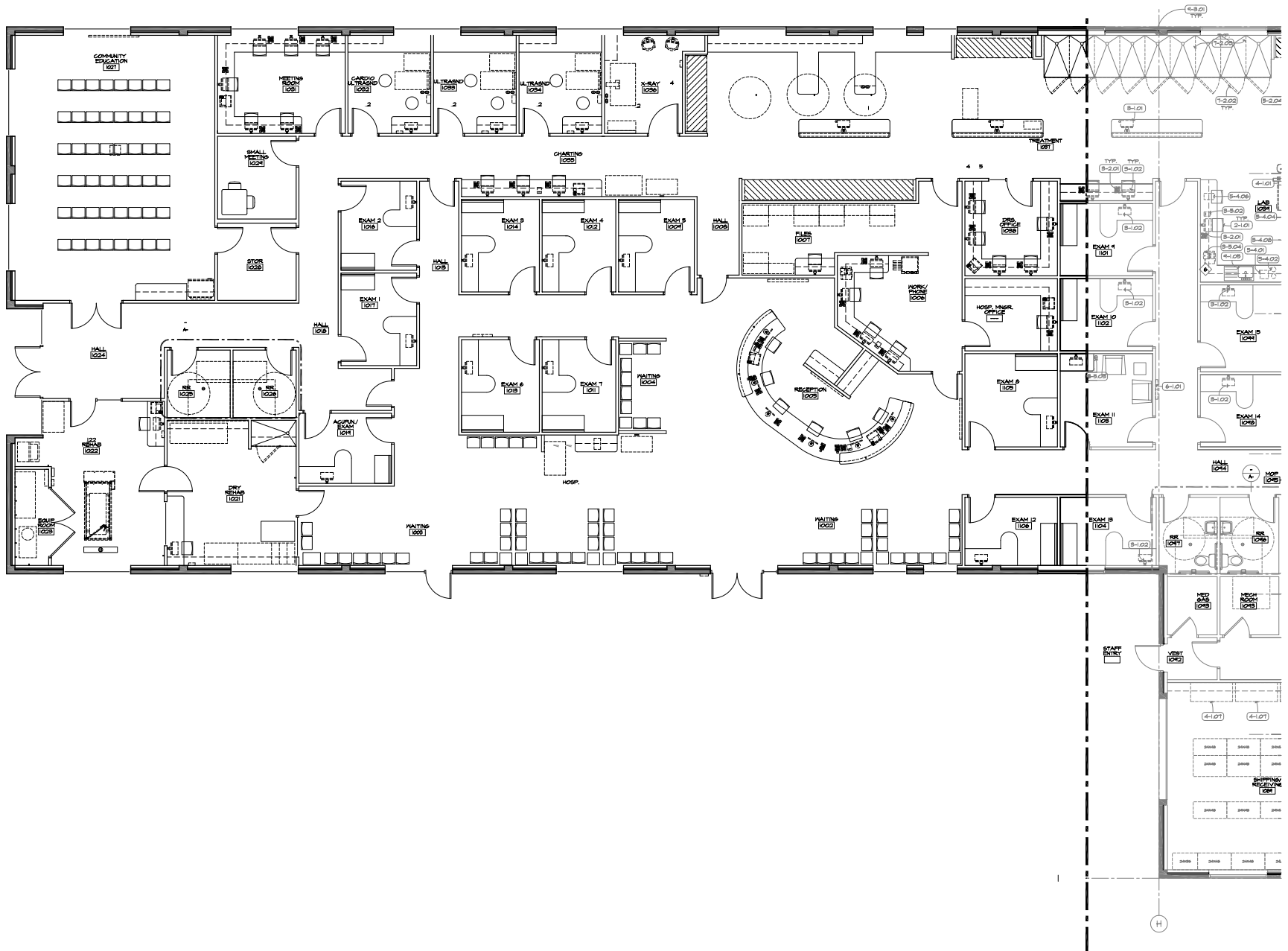
SITE PLAN



2385 BAY ROAD, REDWOOD CITY

- Not a part of the sale
- ±13,580 SF
- Leased by SAGE on 15-year lease signed in 2025

FLOOR PLAN





SECTION III

AREA OVERVIEW

934 CHARTER STREET

REDWOOD CITY, CALIFORNIA

AREA OVERVIEW

THE PENINSULA

The Peninsula, or San Francisco Peninsula, is a region south of San Francisco, defined by San Mateo County, stretching to Silicon Valley and bounded by the Pacific Ocean and San Francisco Bay, offering diverse landscapes from tech hubs (Palo Alto, Menlo Park) and urban areas (Daly City, Redwood City) to coastal towns (Half Moon Bay, Pacifica) and Redwood forests, balancing urban convenience with natural beauty and a major airport (SFO).

THE MARKET

The Peninsula benefits from a concentration of tech, biotech, and professional services firms, supported by a robust venture capital community that fuels early and late-stage innovation. The Peninsula remains a global biotech hub, home to Genentech and dozens of emerging therapeutics companies. It also hosts major tech and finance employers such as:



source: labormarketinfo.edd

SAN MATEO COUNTY BY THE NUMBERS:

449

SQUARE MILE AREA

764,442

POPULATION

60%

OF THE POPULATION
HAS A COLLEGE
DEGREE

\$224,434

AVERAGE HOUSEHOLD
INCOME

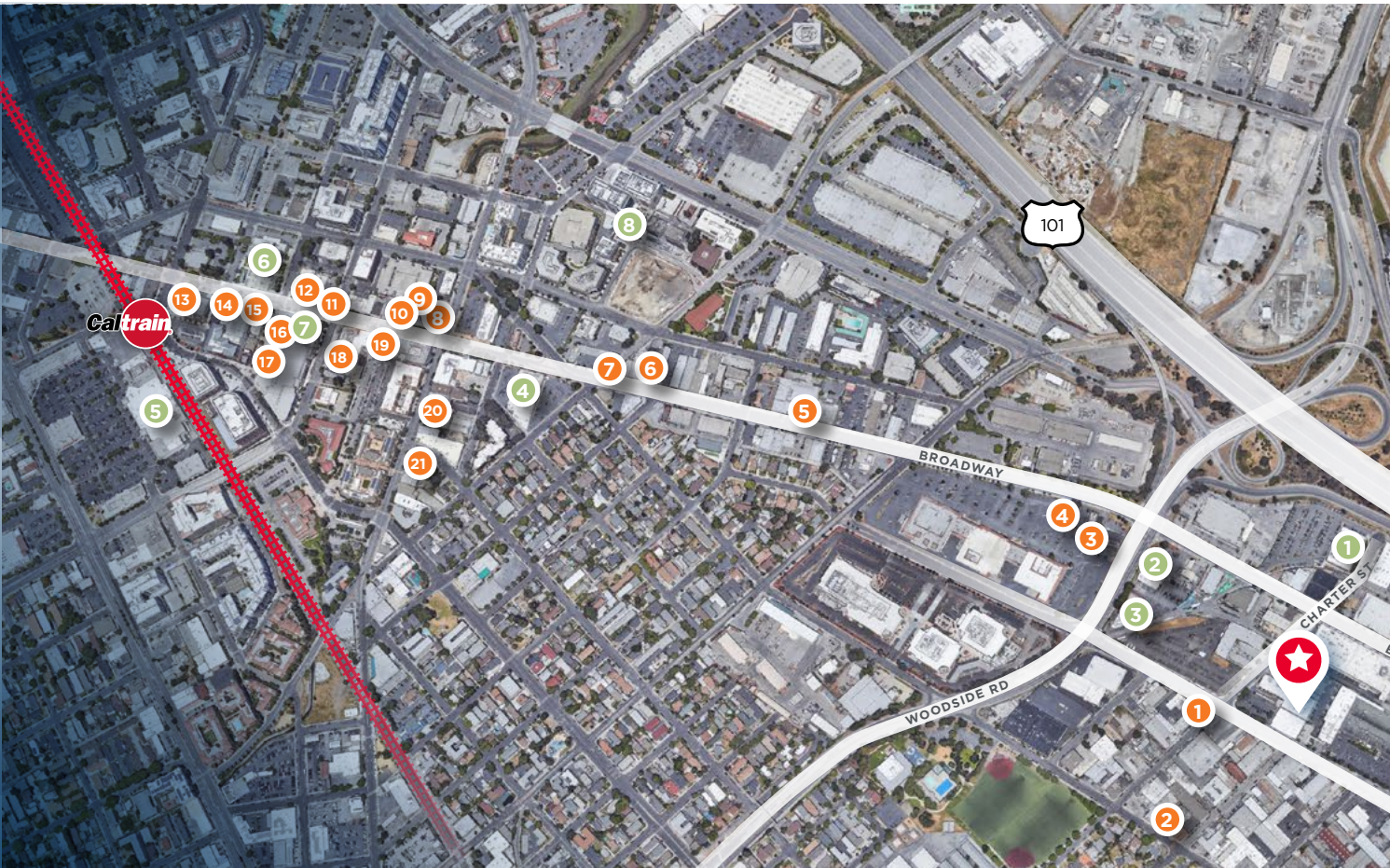
\$82,000

PER CAPITA
INCOME

source: smcalltogetherbetter.org/
census.gov



AREA OVERVIEW



ABOUT REDWOOD CITY

The City of Redwood City is a San Francisco Bay Area community located in the heart of Silicon Valley, the technology-rich region extending from the San Francisco Peninsula to the foothills of the Santa Cruz Mountains.

Redwood City is the third largest city in the County of San Mateo, with 85,992 residents. The city enjoys an average of 255 sunny days a year, which it boasts via the city slogan: "Climate Best by Government Test". Incorporated in 1867, Redwood City is home to the San Mateo County History Museum (located in the county's old courthouse) and the only active deep water port within the south bay of San Francisco.

The city's vibrant downtown, quickly becoming known as the entertainment hub of the San Francisco Peninsula, offers residents, visitors, and businesses a unique retail, entertainment, and restaurant experience.

Source: redwoodcity.org

RESTAURANTS

- | | | | |
|-------------------------------------|-------------------------|---------------------------|--------------------------|
| 1 Gourmet Gyros & Kebabs | 8 Vesta | 16 Pizza My Heart | 19 RocknWraps and Kabobs |
| 2 Apatzingan Taqueria | 9 Vino Santo Bistro | 17 Chipotle Mexican Grill | 20 Angelicas |
| 3 Denny's | 10 Nick the Greek | 18 Happy Lemon | 21 Ghostwood Kitchen |
| 4 Jack in the Box | 11 Talk of Broadway | 19 Hella Mediterranean | Panzan |
| 5 Fire Hibachi | 12 Philz Coffee | 20 Teriyaki Madness | |
| 6 La Viga Seafood & Cocina Mexicana | 13 Mademoiselle Colette | 21 Con Azucar Cafe | |
| 7 La Chiquitas | 14 Broadway Masala | 22 Timber & Salt | |
| | 15 Bluefin Sushi | 23 Pasha | |

MISCELLANEOUS

- 1 24 Hour Fitness
- 2 Smart & Final
- 3 CVS
- 4 Grocery Outlet
- 5 Safeway
- 6 San Mateo County History Museum
- 7 Cinemark / Century Theater
- 8 Kaiser Permanente



SECTION IV

MARKET
OVERVIEW

934 CHARTER
STREET

REDWOOD CITY, CALIFORNIA

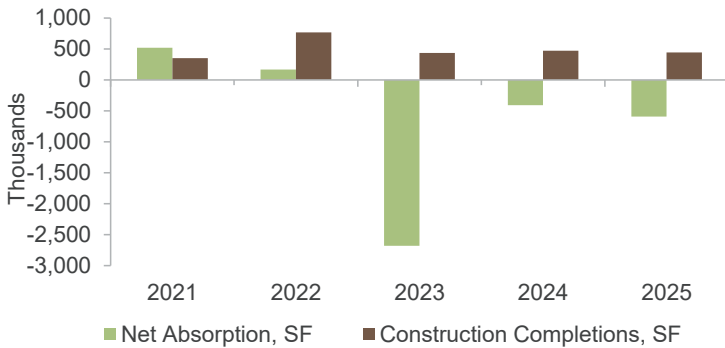
THE MARKET

SAN MATEO POWERS ON WITH SIGNIFICANT VC FUNDING

The non-farm employment in the San Francisco metro division (MD) eased 2.3% year-over-year (YOY), closing at 1.1 million (M) jobs. In conjunction, the unemployment rate held steady with the most recent figure at 3.9%. Venture capital (VC) funding into companies headquartered in San Mateo County closed the fourth quarter with capital investment totaling \$2.4 billion (B), significantly down

from \$4.0B in the prior quarter; the most recent figure was driven by a \$321M round to Solve Therapeutics followed by Kardigan and Fireworks AI at \$254M and \$250M, respectively. San Mateo County-based companies captured 5.0% of the total funding in the Bay Area. San Mateo County companies within the generative AI vertical captured \$270M of VC funding for the quarter and \$586.7M for the year.

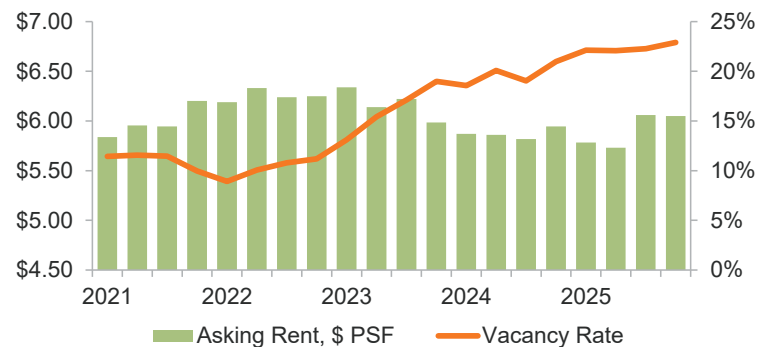
SPACE DEMAND / DELIVERIES



VACANCY GROWS TO RECORD LEVEL

The San Mateo County combined office and R&D vacancy rate increased in the fourth quarter to a record high of 22.9%, a 60 basis-point (bps) increase from the prior quarter. One major inventory change impacted the figure: 300 Oracle Parkway in Redwood Shores with Oracle vacating 294,000 square feet (sf), spiking the Redwood Shores submarket vacancy rate by 640 basis-points (bps) to 23.7%. There remain full building opportunities spread throughout the county, with Google and Meta giving up 1.1 million square feet (msf) and 807,114 sf, respectively. R&D vacancy, which accounts for only 4.8% of total vacancy, climbed 120 bps from the previous quarter to 8.7% with nearly all that increase being direct space in southern San Mateo County.

OVERALL VACANCY & ASKING RENT



RENTS FLATTEN WITH NEW CONSTRUCTION SWINGS

The San Mateo County overall asking rent nudged down to \$6.05 per square foot (psf) on a monthly, full-service basis, from \$6.06 psf the previous quarter and \$0.28 below the peak \$6.33 psf in the first quarter of 2023. Menlo Park retained the top spot at \$8.21 psf due to premium direct Class A rents of \$15.42 psf in the Sand Hill Road submarket. Redwood City recorded the second highest figure, closing the quarter at \$6.99 psf with the delivery of Class A+ ELCO Yards heavily impacting both the submarket and the county at large. Burlingame rents, meanwhile, have fallen \$1.46 over the past year to \$5.37 psf due to the removal of premium leased space at 220 Park Road located in the heart of its popular downtown.

DEMOGRAPHICS



POPULATION

One Mile: 28,447
Three Miles: 111,735
Five Miles: 248,848



AVG. HH INCOME

One Mile: \$180,521
Three Miles: \$280,707
Five Miles: \$304,920



DAYTIME POP.

One Mile: 21,034
Three Miles: 85,114
Five Miles: 192,969



MEDIAN HOME VALUE

One Mile: \$1,137,037
Three Miles: \$1,884,095
Five Miles: \$2,000,001



TRAFFIC COUNTS

Woodside Road 51,000 ADT
Bay Road 11,146 ADT



SECTION V

TENANT
PROFILE

934 CHARTER
STREET

REDWOOD CITY, CALIFORNIA

TENANT OVERVIEW



SAGE was founded in 1992 as Veterinary Surgical Associates (VSA) and has since become one of the largest veterinary specialty practices in the country.

SAGE's state-of-the-art facilities offer the latest in veterinary surgical and diagnostic tools. In their operating rooms, they have equipment to perform all orthopedic surgeries, neurological surgeries including brain surgery, chest and abdominal surgery, reconstructive surgery, oncologic (cancer) surgery, and minimally invasive surgery. They also perform fluoroscopy, video endoscopy and abdominal ultrasound with guided biopsies.

SAGE facilities have the most state-of-the-art technology onsite with the ability to provide CT Scans, MRIs, and radiograph imaging capabilities. This facility is fitted with state of the art physical rehabilitation areas, including underwater treadmills available for hydrotherapy.

SAGE Veterinary Centers has become the dominant surgical provider for veterinary needs in the Bay Area with 4 locations and has become a staple for pet owners and veterinarians alike. SAGE has created this following by continually employing top talent and utilizing state of the art technology such as underwater treadmills to treat its patients, all while providing a comfortable waiting area for patient's families.

This loyal following, along with the extremely high cost of duplicating a similar facility have created a competitive barrier that benefits SAGE significantly. These factors create a mission critical facility that will alleviate investor concerns about the tenant vacating at the expiration of the term.



GUARANTOR OVERVIEW

As documented in the Second Amendment, this lease is fully guaranteed by Ethos Veterinary Health Care Holdco, Inc.



Ethos Veterinary Health is a major network of specialty and emergency veterinary hospitals, currently operating as a subsidiary of National Veterinary Associates (NVA), which is owned by the private equity firm JAB Consumer Partners.

Key Financial Performance & Valuation

- **Annual Revenue:** The company has an estimated run-rate revenue of approximately \$2 billion.
- **Acquisition Value:** In 2021, JAB Investors acquired Ethos for an enterprise value of approximately \$1.65 billion.
- **Network Scale:** It comprises more than 145 specialty hospitals across North America, employing over 1,500 specialized doctors.
- **Operational Scope:** The hospitals provide care for nearly 2 million pets annually.

Strategic Financial Structure

In March 2023, NVA announced it would split into two distinct businesses. Ethos now operates as the dedicated specialty and emergency arm, while NVA focuses on general practice hospitals.



SECTION VII **ADDENDUM**

**934 CHARTER
STREET**

REDWOOD CITY, CALIFORNIA

CONFIDENTIALITY AGREEMENT

Cushman & Wakefield has been engaged as exclusive advisors to the Seller (the "Seller"), in connection with Seller's solicitation of offers for the purchase of the fee simple interest in 934 Charter Avenue, Redwood City, CA ("The Property"). The Property is being offered on an "AS-IS" basis. This Offering Memorandum is furnished to prospective purchasers on a confidential basis solely for the purpose of prospective purchasers determining whether or not to submit an offer to purchase the Property. The information contained herein, or any other related information provided by Seller may not be reproduced, redistributed or used in whole or in part for any other purpose. No person has been authorized to give any information or to make any representation or warranty, either express or implied, other than that contained in an executed purchase agreement subject to any disclaimer or limitations set forth therein. Information or representations given or made in any other form, should not be relied upon.

While Seller has no reason to believe that the information provided herein, or in the due diligence materials, contains any material inaccuracies, neither Seller nor any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., may make any representations or warranties, express or implied, as to the validity, accuracy or completeness of the information provided or to be provided except as may be set forth in an executed purchase agreement, subject to any disclaimers or limitations set forth therein. Without limiting the generality of the foregoing sentence, nothing herein shall be deemed to constitute a representation, warranty or promise by Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as to the future performance of the Property or any other matters set forth herein.

A prospective purchaser's sole role and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in the Due Diligence Materials, 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 Seller or any of its officers, directors, shareholders, owners, employees, agents, members, managers, etc., for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum, any Due Diligence Materials or any prior or subsequent communications from Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with:

ERIK HALLGRIMSON
+1 408 615 3435
erik.hallgrimson@cushwake.com
Lic. 01274540

WALT STEPHENSON
+1 408 615 3458
walt.stephenson@cushwake.com
Lic. 01793438

GARY BOITANO
+1 650 401 2122
gary.boitano@cushwake.com
Lic. 01902693





Cushman & Wakefield Copyright 2026. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). As applicable, we make no representation as to the condition of the property (or properties) in question.

ERIK HALLGRIMSON

+1 408 615 3435
erik.hallgrimson@cushwake.com
Lic. 01274540

WALT STEPHENSON

+1 408 615 3458
walt.stephenson@cushwake.com
Lic. 01793438

GARY BOITANO

+1 650 401 2122
gary.boitano@cushwake.com
Lic. 01902693