

13460 MIDWAY ROAD

FARMERS BRANCH, TX 75244



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# CONFIDENTIALITY AGREEMENT & DISCLAIMER

The Offering Memorandum contains select information pertaining to the business and affairs of PetSuites (“property”). It has been prepared by Prime Net Lease. This 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 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 Prime Net Lease. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their offices, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

Owner and Prime Net Lease 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 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 Offer Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to the 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 executive Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Prime Net Lease or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause 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 this Offering Memorandum.

BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE PRIME NET LEASE AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

*EXCLUSIVELY PRESENTED BY*



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*In association with: Bang Realty-Texas Inc RE# 701472*

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# PROPERTY DESCRIPTION



## PROPERTY DESCRIPTION

Prime Net Lease is pleased to present this newly remodeled Petsuites located in Farmers Branch, TX. The 15,633 SF building was originally constructed in 1974, remodeled in August 2022 and sits on 1.05 Acres of land. The property is secured with a brand new twenty (20) Year Absolute NNN Lease, leaving zero landlord responsibilities.

The original corporately guaranteed lease has close to 19 years currently remaining on its initial term. This absolute NNN lease features 10% rental increases every 5 years during the base term and grants the Tenant five successive 5-year options to extend the lease. The lease is backed by a strong corporate guarantee from the parent company, National Veterinary Associates (1000+ Units).

This PetSuites is strategically located along Midway Road (seeing 50,486 vehicles per day). The site is surrounded by office and industrial properties and is located a quarter mile away from Dallas College Brookhaven Campus. The five-mile population from the site is 319,777 and the three-mile average household income is \$102,701 per year. This area is and has been experiencing a healthy population growth averaging 4.4% annually. Total consumer spending within a 5-mile radius is estimated at \$4.5 Billion.

The Dallas–Fort Worth–Arlington metroplex, is a metropolitan statistical area in the U.S. state of Texas encompassing 11 counties. Its core cities are Dallas and Fort Worth. It is the economic and cultural hub of North Texas. The Dallas–Fort Worth–Arlington metropolitan statistical area's population was 7,637,387 according to the U.S. Census Bureau's 2020 census, making it the most populous metropolitan area in both Texas and the Southern United States, the fourth-largest in the U.S., and the tenth-largest in the Americas. In 2016, the Dallas–Fort Worth metroplex had the highest annual population growth in the United States.



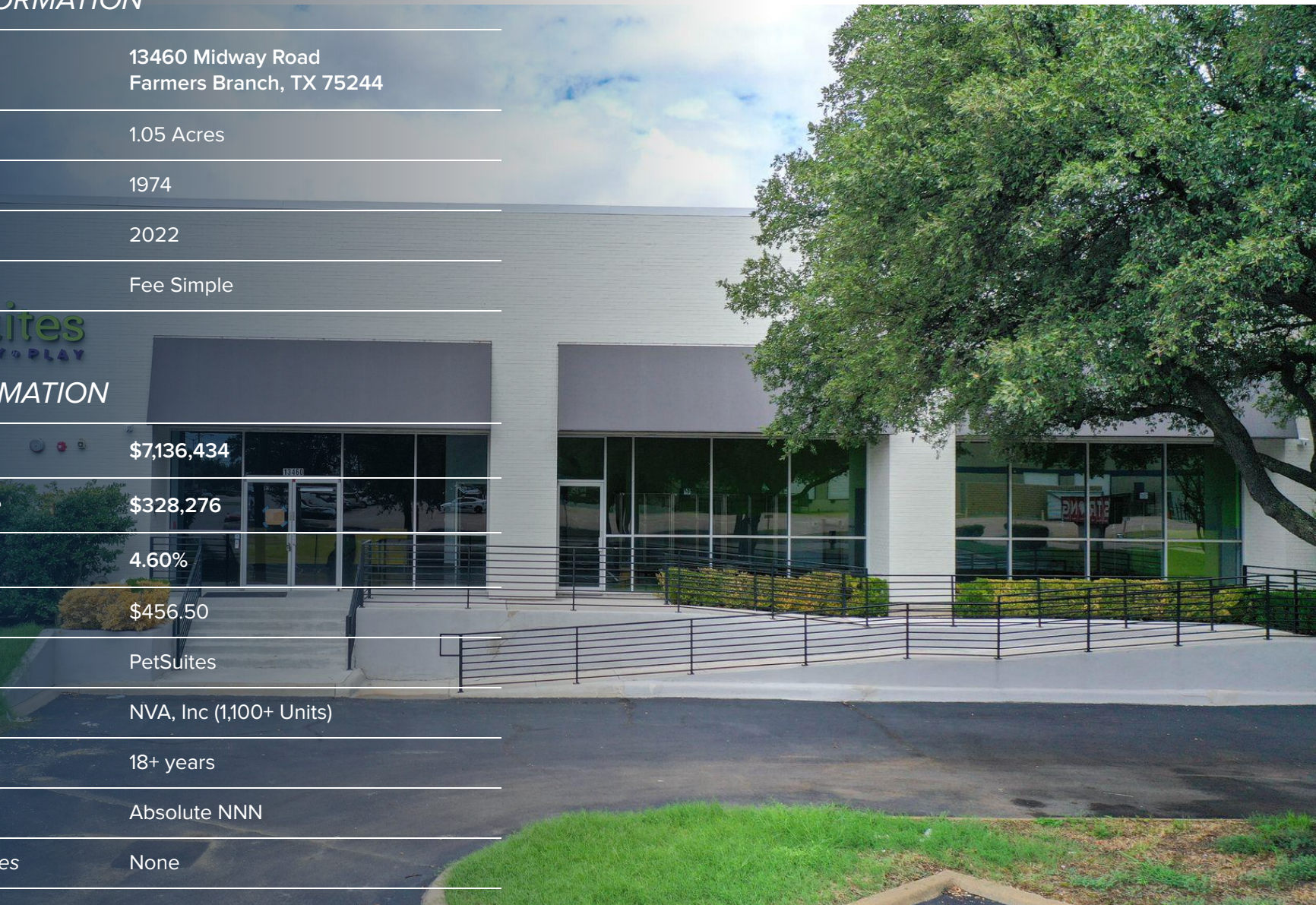
# OFFERING SUMMARY

## PROPERTY INFORMATION

<b>Property Address</b>	13460 Midway Road Farmers Branch, TX 75244
<b>Land Area</b>	1.05 Acres
<b>Year Built</b>	1974
<b>Year Last Renovated</b>	2022
<b>Ownership Type</b>	Fee Simple

## PRICING INFORMATION

<b>Offering Price</b>	\$7,136,434
<b>Net Operating Income</b>	\$328,276
<b>Cap Rate</b>	4.60%
<b>Price Per Square Feet</b>	\$456.50
<b>Tenant</b>	PetSuites
<b>Guarantor</b>	NVA, Inc (1,100+ Units)
<b>Term Remaining</b>	18+ years
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None





# COMPLETE HIGHLIGHTS



LOCATION INFORMATION	
Building Name	PetSuites
Street Address	13460 Midway Road
City, State, Zip	Farmers Branch, TX 75244
County	Dallas

BUILDING INFORMATION	
Building Size	15,633 SF
NOI	\$328,276.00
Cap Rate	4.60%
Occupancy %	100.0%
Year Built	1974
Year Last Renovated	2022

## PROPERTY HIGHLIGHTS

- **LONG TERM LEASE** - The subject property has close to 19 years remaining on the initial term of an Absolute NNN Lease.
- **ZERO LANDLORD RESPONSIBILITIES** - Absolute NNN Lease. Ideal for Investors not Local to the Market or looking for a "hands off" investment. Tenant responsible for all taxes, insurance, and maintenance including roof, structure, and parking lot.
- **RENTAL INCREASES** - 10% Rental increases every 5 years throughout the base term and option periods give the investor the ability to hedge against inflation.
- **EXCELLENT VISIBILITY/TRAFFIC COUNTS** - Site is visible from Interstate 35 with 176,049 Vehicles Per Day.
- **OUTSTANDING DEMOGRAPHICS** - There are over 350,000 residents within a 5-mile radius of the property, with an average household income upwards of \$105,000 annually.
- **BRAND NEW CONSTRUCTION** - The building's built-to-suit construction was completed in August 2022.
- **STRONG CORPORATE GUARANTOR** - The lease is corporately guaranteed by National Veterinary Associates (NVA) Inc. (1,100 veterinary clinic operator), which is owned by JAB Holdings, CO, a billion dollar company owned by the Reimann family. (One of the wealthiest families in the world.)

# FINANCIALS

TENANT	SQUARE FOOTAGE	TERM REMAINING	TERM		RENTAL INCREASE	MONTHLY RENT	MONTHLY RENT PER SF	ANNUAL RENT	ANNUAL RENT PER SF
Petsuites	15,633	18+ years	Current	10/31/2027		\$27,356	\$1.75	\$328,276	\$21.00
			11/01/2027	10/31/2032	10%	\$30,092	\$1.92	\$361,104	\$23.10
			11/01/2032	10/31/2037	10%	\$33,101	\$2.12	\$397,214	\$25.41
			11/01/2037	10/31/2042	10%	\$36,411	\$2.33	\$436,935	\$27.95
		Option 1	11/01/2042	10/31/2047	10%	\$40,052	\$2.56	\$480,629	\$30.74
		Option 2	11/01/2047	10/31/2052	10%	\$44,057	\$2.82	\$528,692	\$33.82
		Option 3	11/01/2052	10/31/2057	10%	\$48,463	\$3.10	\$581,561	\$37.20
		Option 4	11/01/2057	10/31/2062	10%	\$53,309	\$3.41	\$639,717	\$40.92
		Option 5	11/01/2062	10/31/2066	10%	\$58,640	\$3.75	\$703,689	\$45.01

TERM COMMENCEMENT	TERM EXPIRATION	RENEWAL OPTIONS	RENTAL INCREASES	LANDLORD RESPONSIBILITIES	TENANT RESPONSIBILITIES	GUARANTEE
10/14/2022	10/31/2042	Five, 5-Year Options	10% Every 5 Years	None	Absolute NNN	NVA, Inc (1,100+ Units)



# PETSUITES

## Company / Guarantor Information

**PetSuites of America** is “The Leader of the Pack” in the pet boarding industry. For over 20 years, the company has delivered world-class boarding, daycare and grooming services throughout the country.

PetSuites locations are state-of-the-art facilities that cater to all needs of pets. Trained professionals make sure that the pet guests are properly fed, medicated, and given proper attention while their owners are away. Each location has a large indoor/outdoor play area that allows pets to stay active 365 days a year. In addition to boarding services, PetSuites locations offer grooming and bathing for all breeds of dogs seven days a week. The PetSpa at each location offers premium spa packages that include the latest treatments such as blueberry facials and deluxe de-shedding.

PetSuites was founded in 2000 as PetSuites of America, LLC. The company was acquired by NVA Pet Resorts in 2015. NVA Pet Resorts owns 110+ pet hotels across the country, of which No Leash Needed (“NLN”) is the company's most recognized brand in the St. Louis MSA. This will be NLN's fifth location. NVA Pet Resorts is owned and operated by National Veterinary Associates, Inc.

**National Veterinary Associates, Inc (NVA)** is owned by NVA Holdings, Inc. NVA Holdings, Inc is the ultimate parent company and the Lease Guarantor. The company owns businesses across four major segments, all related to the pet industry. These include over 1,210 veterinary clinics, animal hospitals, pet resorts, and crematory locations worldwide. National Veterinary Associates, Inc is the company's primary operational company and is one of the largest veterinary and pet care service providers in the world. NVA Holdings, through its subsidiaries, employs over 14,000 people worldwide. The various entities provide a full range of medical and surgical services and are amongst the best in the industry.

NVA Holdings, Inc was purchased by JAB Holding, CO (JAB) in 2019. JAB is owned by the Reimann family in Germany, which is one of the wealthiest families in the world (Forbes). The company has controlling interest in the Food and Beverage, Fast-Casual Restaurants, Petcare, Beauty & Luxury, and Indulgence industries. Popular brand names owned include Keurig Dr Pepper, Panera Bread, Caribou Coffee, National Veterinary Associates, Einstein Bros Bagels, and Krispy Kreme Doughnuts.

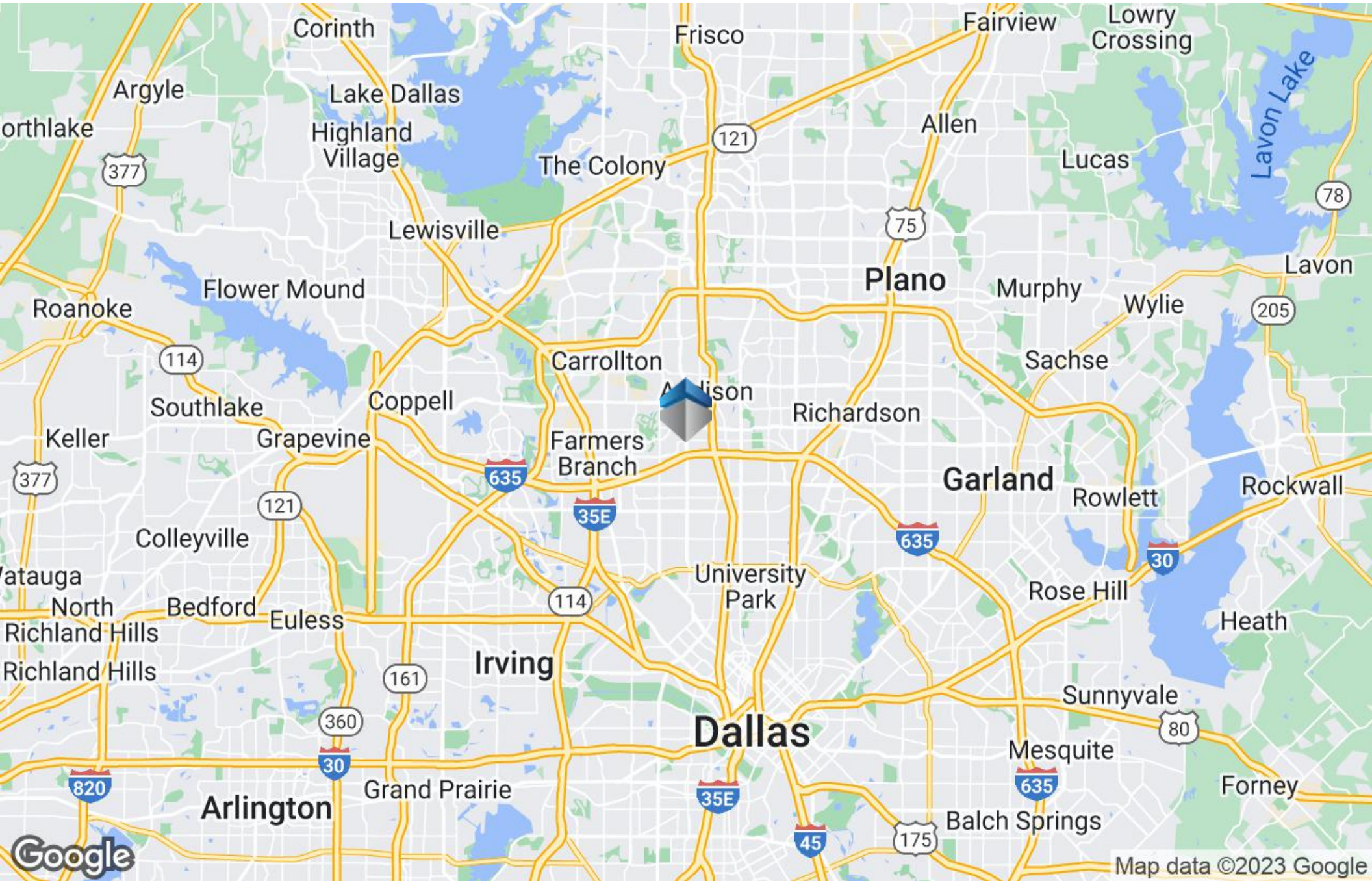


**NVA, INC HEADQUARTERS**

<b>WEBSITE</b>	www.petsuitesofamerica.com
<b>GUARANTOR</b>	NVA Holdings, Inc (Owned by JAB Holdings, CO)
<b>HEADQUARTERS</b>	Agoura Hills, California
<b>NUMBER OF LOCATIONS</b>	1,210 ±
<b>NUMBER OF EMPLOYEES</b>	14,000 ±

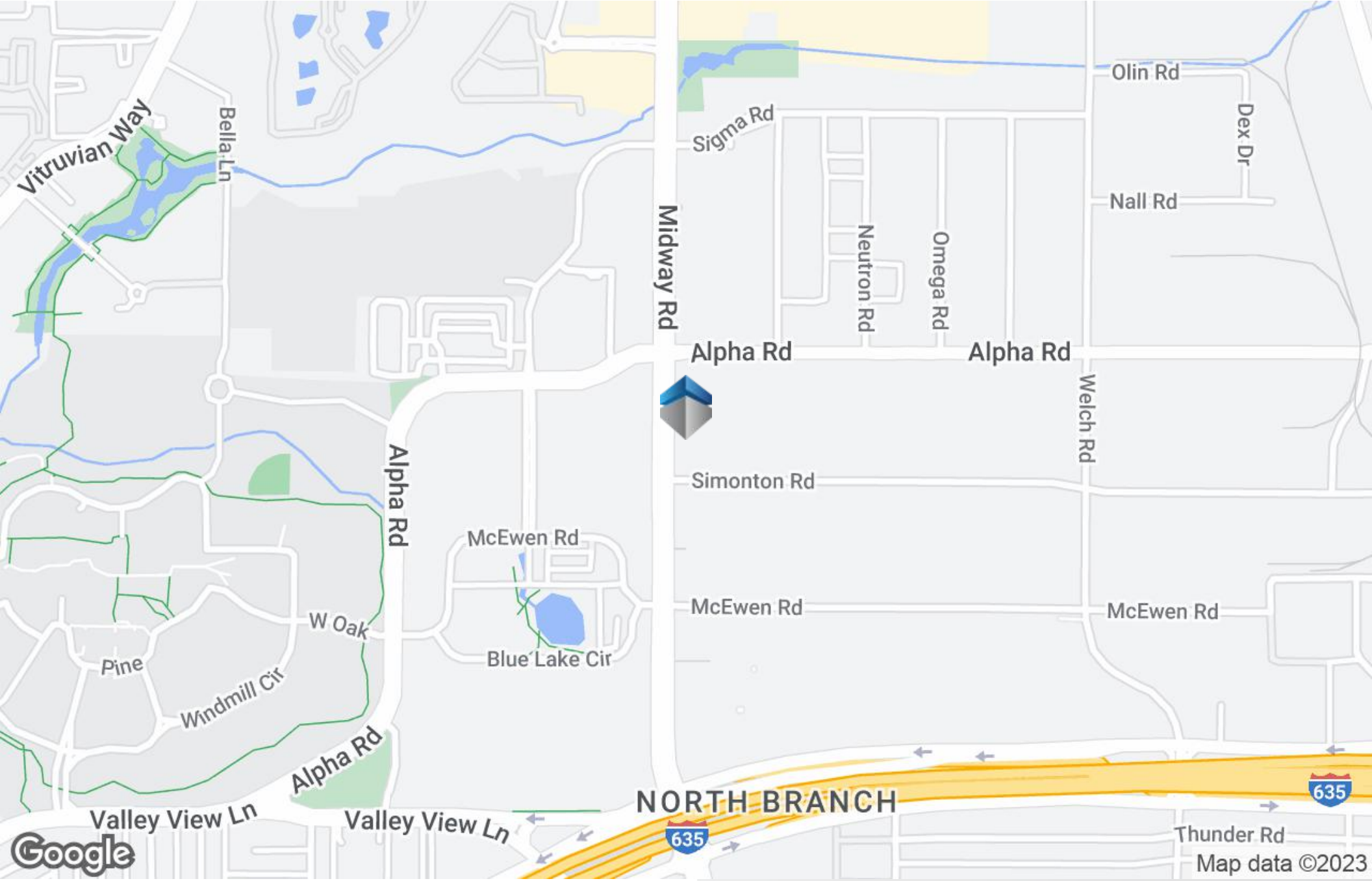


# REGIONAL MAP



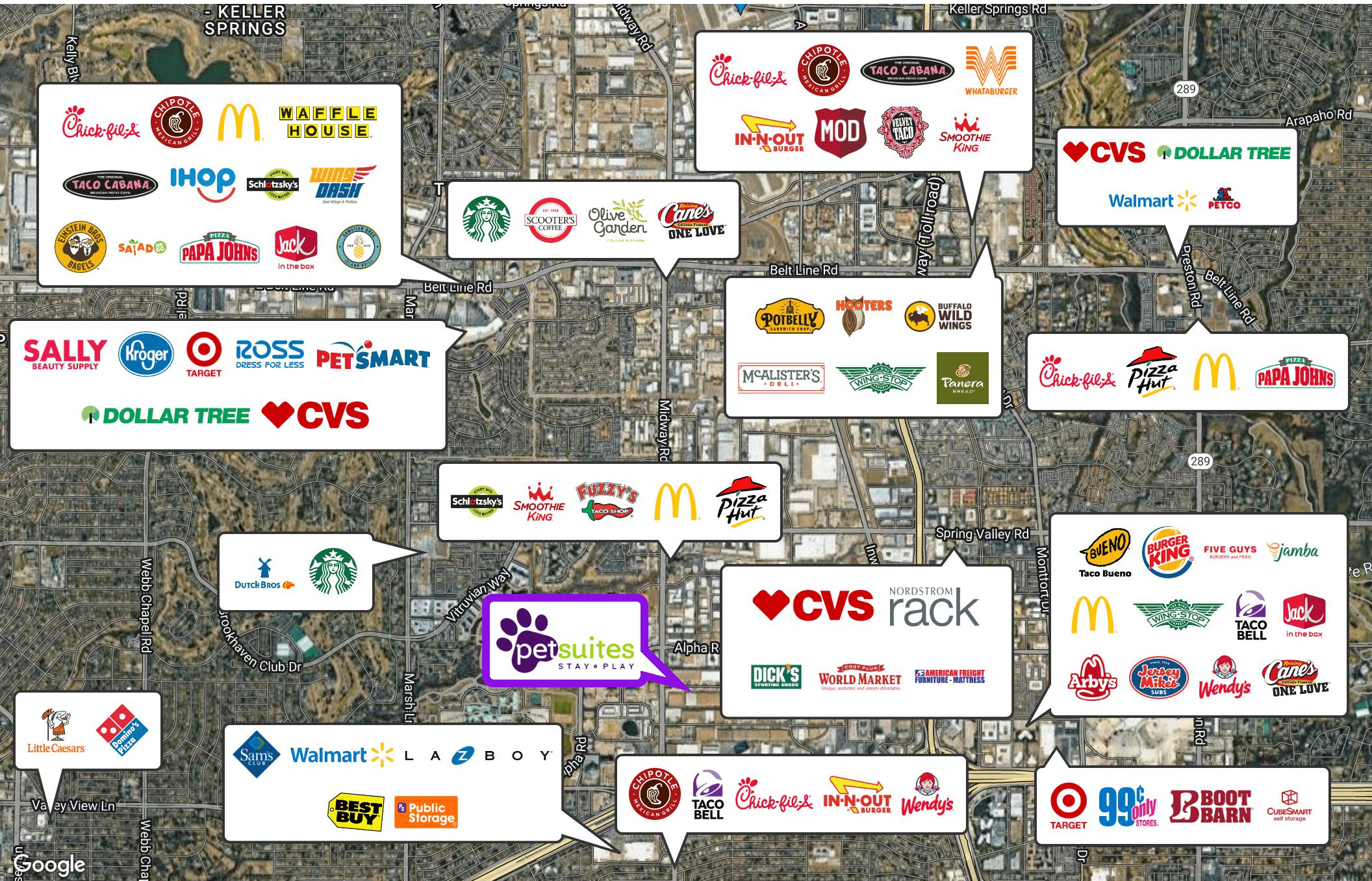


# LOCATION MAP





# AERIAL MAP





# MARKET OVERVIEW

Farmers Branch, Texas is the picture-perfect place to live, work, and play. Farmers Branch is home to more than 4,000 companies and more than 250 corporate headquarters, including BSN Sports LLC, TD Industries Inc., Scout and Cellar, lidon Security, Taco Bueno, SoftLayer Technologies, Brinks and Copart.

Farmers Branch is a dynamic powerhouse business center in North Dallas, centrally located in the Metroplex. The City is bordered by two interstate highways and two toll roads and is less than 15 minutes from both Dallas/Fort Worth International Airport and Dallas Love Field. Added to that is the Dallas Area Rapid Transit's Light Rail Green Line that further solidifies Farmers Branch's reputation as a premier transportation hub for North Texas. It's an extraordinary community with a small-town feel and big-city convenience. The City's safe neighborhoods, 28 parks, state-of-the-art recreational facilities, and world-class businesses make Farmers Branch a great place to work or play.

Dallas, a modern metropolis in north Texas, is a commercial and cultural hub of the region. The Dallas-Forth Worth MSA has one of the largest concentrations of corporate headquarters for publicly traded companies in the United States. Dallas will remain a top destination for corporate relocations due to its business-friendly environment. Twenty-two Fortune 500 companies are headquartered in the metro, making it the third largest concentration in the nation. Outdoor activities abound in Dallas as a result of the city's favorable location and climate. With seven major league sport teams, rodeo, NASCAR and marathons, the adrenaline is year-round. Dallas has been named one of the top 3 Sports Town in the nation by Sports Illustrated. In addition to its large number of sport related activities, Dallas has more shopping centers per capita than any other city in the United States. Dallas is the third most popular destination for business travel in the United States, and the Kay Bailey Hutchison Convention Center is one of the largest and busiest convention centers in the country, at over 1,000,000 square feet and the world's single-largest column-free exhibit hall.





# DEMOGRAPHICS

## KEY FACTS



**15,182**  
POPULATION



**36**  
AVERAGE AGE



**\$343,243**  
MEDIAN HOUSEHOLD VALUE

## BUSINESSES



**1,873**  
BUSINESSES



**19,832**  
EMPLOYEES

## INCOME



**74,956**  
MEDIAN HH INCOME



**96,933**  
AVERAGE HH INCOME

	1 MILE	5 MILES	10 MILES
Total Population	15,182	354,878	1,442,691
2010 Population	9,941	319,777	1,159,420
2027 Population	16,027	369,874	1,563,094
Employees	19,832	289,895	964,813
Total Businesses	1,873	27,757	91,816
Average Household Income	\$96,933	\$103,606	\$106,904
Median Household Income	74,956	70,474	74,812
Average Age	36	37.3	37.4
Households	7,190	141,152	586,444
Average Housing Unit Value	\$343,243	\$368,255	\$354,421

# 13460 MIDWAY ROAD

## FARMERS BRANCH, TX 75244

*EXCLUSIVELY PRESENTED BY*



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