

VCA[®]

Animal Hospitals

11359 OLD ST AUGUSTINE ROAD | JACKSONVILLE, FL 32258



2% ANNUAL RENTAL INCREASES | NNN LEASE | NATIONAL VETERINARY OPERATOR

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

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MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES





11359 OLD ST. AUGUSTINE ROAD, JACKSONVILLE, FL 32258

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REAL ESTATE INVESTMENT SERVICES



EXECUTIVE OVERVIEW

SECTION 1



THE OPPORTUNITY

**ADDRESS**

11359 Old St. Augustine Road,
Jacksonville, FL 32258

**GLA**

±5,730 SF

**YEAR BUILT**

1995

**PROPERTY TYPE**

Medical Office

**SERVICES**

Veterinary Care

**TOTAL TENANTS**

1

**OCCUPANCY**

100%

**PRICE**

\$1,505,525

**CAP RATE**

7.75%

**PPSF**

\$262.74

OFFERING SUMMARY

Matthews Real Estate Investment Services™ Healthcare Division is pleased to exclusively offer the opportunity to acquire a single-tenant, corporate-guaranteed veterinary hospital located in Jacksonville, FL, and tenanted by Veterinary Centers of America (VCA). VCA is one of the leading providers of veterinary care services with more than 1,000 primary care, specialty care, emergency care, and urgent care hospitals throughout the US and Canada.

The ±5,730 SF practice is well positioned off Old St. Augustine Road with direct street frontage and easy accessibility, seeing more than 39,000 vehicles per day. The property benefits from convenient access to Interstate 295, and proximity to prominent retailers including Lowe's, Hobby Lobby, LA Fitness, Burlington, Publix, and Winn-Dixie. This asset serves over 144,000 residents within a 5-mile radius who boast an average household income of \$105,000.

There are just under 3 years remaining on the NNN lease with 2% annual increases and two (2), five (5) year options to extend. This is an ideal investment for a local or national investor looking to acquire a stable, low-management investment with a growing NOI in the rapidly growing and affluent Jacksonville, FL market.



INVESTMENT HIGHLIGHTS

HIGHWAY PROXIMITY

The property is conveniently located along Old Saint Augustine Road with easy access to Interstate 295, facilitating strong regional connectivity and attracting clients from the broader Jacksonville area.

SURROUNDING MEDICAL OFFICES

The vicinity features several healthcare facilities, including Baptist Medical Center South and Memorial Hospital clinics, creating a healthcare hub that can enhance patient referrals and foster a sense of trust within the community.

NEARBY RETAIL

Located near prominent retailers, including The Avenues Mall, Walmart, Target, and various grocery stores. This retail presence increases foot traffic and visibility for the VCA clinic, offering an added convenience for clients.

TENANT INVESTMENT IN LOCATION

Veterinary Hospitals rarely relocate due to difficulty retaining the same patients in a new location, and the high costs of moving.

RECESSION RESISTANT PROPERTY

Veterinary Hospitals are extremely sought-after investments for their resistance to economic downturns and e-commerce trends that affect traditional retail properties.

VERY PASSIVE LEASE STRUCTURE

There are minimal landlord responsibilities throughout the lease term, offering a passive investment for local and national investors.

ATTRACTIVE RENTAL INCREASES

The leases include a 2% annual rental increase, ensuring consistent revenue growth and protection against inflation over the lease term.

TRUSTED PROVIDER

VCA Animal Hospitals has built a strong reputation for compassionate care and expertise in pet boarding, daycare, grooming, and veterinary services, attracting a loyal client base.

COMPREHENSIVE SERVICES

The clinic offers a wide range of services, including preventive care, cancer care, diagnostics, surgery, wellness programs, boarding, grooming, and catering to diverse pet health needs.

ROBUST INDUSTRY GROWTH

The global veterinary services market size is expected to reach \$142 Billion by 2025, with a CAGR of 5.6% during that period.

LARGEST NETWORK

VCA Animal Hospital is part of one of the largest networks of veterinary and pet care service providers, operating hundreds of animal hospitals and pet resorts across the country, reinforcing its position in the industry.

FAVORABLE DEMOGRAPHICS

Jacksonville's large and growing population, with a mix of families and young professionals, provides a robust client base for pet services. The median household income supports a strong demand for veterinary care.

POPULATION GROWTH

Jacksonville has seen consistent population growth, with an influx of new residents seeking services, including pet healthcare, which strengthens the long-term revenue potential of the property.





FINANCIAL OVERVIEW

SECTION 2

INVESTMENT SUMMARY

List Price	\$1,505,525
NOI	\$116,678
Cap Rate	7.75%
Price PSF	\$262.74
Rent PSF	\$20.36

PROPERTY OVERVIEW

Property Name	VCA
Address	11359 Old St. Augustine Road, Jacksonville, FL
Property Size	±5,730 SF
Year Built	1995
APN	158947-0060
Occupancy	100%
Property Type	Veterinary Hospital

LEASE ABSTRACT

Tenant Name	VCA
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Original Lease Term	10 Years
Lease Effective Date	8/7/2012
Lease Expiration Date	8/7/2027
Term Remaining on Lease	±2.7 Years
Rental Increases	2% Annual
Option Periods	Two, 5-Year options
Structure and Foundation	Landlord Responsible
Roof	Tenant Responsible
Maintenance	Tenant Responsible
HVAC	Tenant Responsible



ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current Year	\$116,678	\$9,723.18	\$20.36	7.75%
Year 9	\$119,012	\$9,917.65	\$20.77	7.91%
Year 10	\$121,392	\$10,116.00	\$21.19	8.06%



± 137,000 VPD



SUBJECT PROPERTY

OLD ST AUGUSTINE RD ± 39,000 VPD





TENANT OVERVIEW

SECTION 3



ABOUT VCA ANIMAL HOSPITALS

VCA Animal Hospitals, a subsidiary of Mars, Incorporated, is one of the largest and most respected providers of veterinary services in North America. Established in 1986, VCA has grown to operate over 1,000 animal hospitals across the United States and Canada. The company is committed to offering a comprehensive range of services, including general wellness care, advanced specialty treatments, diagnostic imaging, laboratory testing, dental care, and emergency services. This extensive range ensures that pets receive the best possible care for their health and well-being at every stage of life.

Employing a team of over 25,000 skilled professionals, VCA includes veterinarians, technicians, and support staff who work collaboratively to uphold the company's mission of providing exceptional medical care for pets. Many of its hospitals are equipped with cutting-edge technology and facilities to support advanced procedures and treatments.

Headquartered in Los Angeles, California, VCA leverages its position as an industry leader to innovate and elevate standards in veterinary medicine. The company also emphasizes ongoing education and training for its employees to ensure they remain at the forefront of veterinary care advancements.

In addition to its commitment to clinical excellence, VCA actively engages in community outreach and animal welfare initiatives. This includes partnerships with shelters and rescue organizations, providing pro bono medical care for animals in need, and supporting pet adoption programs.

As part of the Mars Veterinary Health family, VCA benefits from the global resources of Mars, Incorporated, while maintaining a localized approach to serving pet owners in their communities. The company's continued expansion underscores its dedication to meeting the growing demand for high-quality veterinary services, ensuring that pets and their owners receive care rooted in compassion, expertise, and trust.

46

NUMBER OF STATES

1,000+

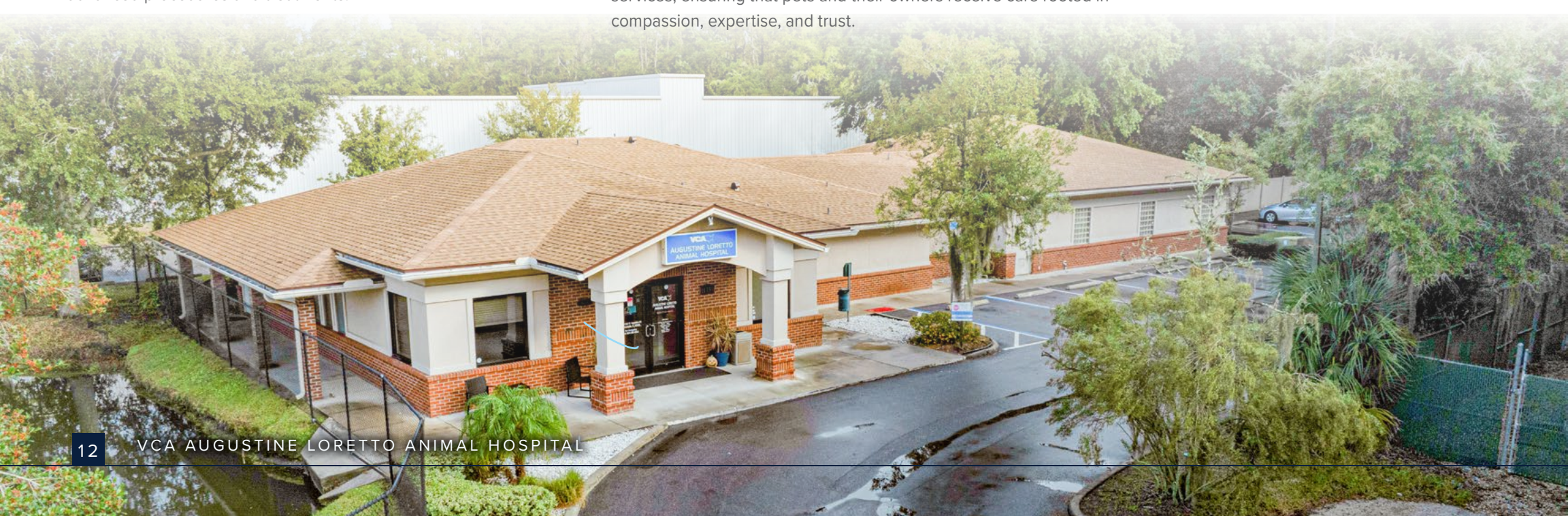
NUMBER OF LOCATIONS

1986

YEAR FOUNDED

VCAHOSPITALS.COM

WEBSITE





AREA OVERVIEW

SECTION 4



JACKSONVILLE, FLORIDA

Jacksonville is a large commercial and financial center with the most “northern” feel among large cities in Florida. Modern skyscrapers line a well-defined downtown and waterfront area, and the city spreads in all directions and especially south and west from there. Jacksonville is the most populous city in Florida and the largest city by area in the contiguous United States.

Jacksonville is in the First Coast region of northeast Florida and is centered on the banks of the St. Johns River, about 25 miles south of the Georgia State line. The Jacksonville Beaches communities are along the adjacent Atlantic coast. Jacksonville has experienced significant population and job growth in the last five years, contributing to the area’s growth, success, and future.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	12,369	72,053	144,966
2024 Estimate	11,220	69,015	144,965
2029 Projection	11,525	72,123	158,006
INCOME	1-MILE	3-MILE	5-MILE
2024 Avg. Household Income	\$84,946	\$101,292	\$105,005
2024 Median Household Income	\$70,831	\$81,367	\$80,975



**TOP 25 BEST PLACES TO LIVE
IN THE UNITED STATES (US NEWS & WORLD REPORT, 2022-23)**



**BEST PLACES TO RETIRE
IN THE SOUTH (SOUTHERN LIVING)**



**TOP US CITY FOR JOB SEEKERS
(MONEY GEEK)**



**±34 MILLION ANNUAL VISITORS
(JAX TODAY)**



**±985,843
TOTAL
POPULATION**
(US CENSUS BUREAU)



**ONE OF
TOP LABOR
MARKETS**
(JAX DAILY RECORD) 2024



**#2 CITY FOR
COLLEGE GRADS**
IN FLORIDA POST-GRADUATION

ECONOMY



27

CORPORATE HEADQUARTERS



45M PEOPLE

WITHIN A EIGHT-HOUR DRIVE



\$144T

GROSS DOMESTIC PRODUCT

Jacksonville's diverse economy is bolstered by a robust banking sector, a bustling port, and major companies headquarters like Adecco Group North and Black Knight Financial Services. The city thrives in the e-commerce and aerospace industries, with 13 e-commerce companies investing over \$3.3 billion and creating 18,000 jobs, including Amazon, Wayfair, and Fanatics. Aerospace firms such as Northrop Grumman and Boeing benefit from the local military and Department of Homeland Security's aviation operations. Additionally, the area boasts a variety of other notable employers, including three Fortune 500 companies: CSX, FIS, and Fidelity National Financial. These key employers, along with a vast range of varying businesses, contribute to the vibrancy and economic stability of Downtown Jacksonville.

Strategically located on the St. Johns River and the Atlantic Ocean, Jacksonville features exceptional infrastructure with three interstates, railroads like CSX, and a deep-water port, JAXPORT, alongside an international airport. Harbor improvements have established Jacksonville as a major military and civilian port, home to two U.S. Navy bases and Florida's third-largest seaport. Its location allows access to 45 million people within an eight-hour drive and 60% of the U.S. population within a 24-hour truck drive, underscoring its strategic location.

ECONOMIC DEVELOPMENTS



FOUR SEASONS & OFFICES

Set to offer 176 rooms, 25 residences, a 157,027 SF class A office tower, and a City-owned marina. The hotel will offer five-star amenities, including a spa, pool, and meeting spaces, along with a \$4 million investment in Metropolitan Park.

INVESTMENT \$301.2 MILLION



JAGUARS STADIUM RENOVATIONS

Plans to renovate for the 62,000-seat open-air stadium include a shaded canopy to reduce heat by over 70%, a main concourse four times wider, and lookout decks that provide panoramic views of the city.

INVESTMENT \$1.4 BILLION



DOWNTOWN PEARL STREET DISTRICT

Gateway Jax is seeking approvals for an initial \$500 million phase of the Pearl St District, covering over 20 blocks & 22 acres. This phase includes 1,000 market-rate apartments and 99,000 SF of retail space. The entire project is expected to cost \$2B.

INVESTMENT \$500 MILLION



FIRST COAST COMMUTER RAIL

The First Coast Commuter Rail, an \$85 million project, will connect downtown Jacksonville with downtown St. Augustine, stopping at Avenues Walk and Racetrack Road, to enhance regional connectivity and mobility in Northeast Florida.

INVESTMENT \$85 MILLION

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **11359 Old St. Augustine Road, Jacksonville, FL 32258** (“Property”). The 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 a 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 Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ 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 a 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 Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this 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 executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes 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 of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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