



NATIONAL VETERINARY ASSOCIATES

3335 US-20 BUS
Belvidere, IL 61008



INTERACTIVE
OFFERING
MEMORANDUM

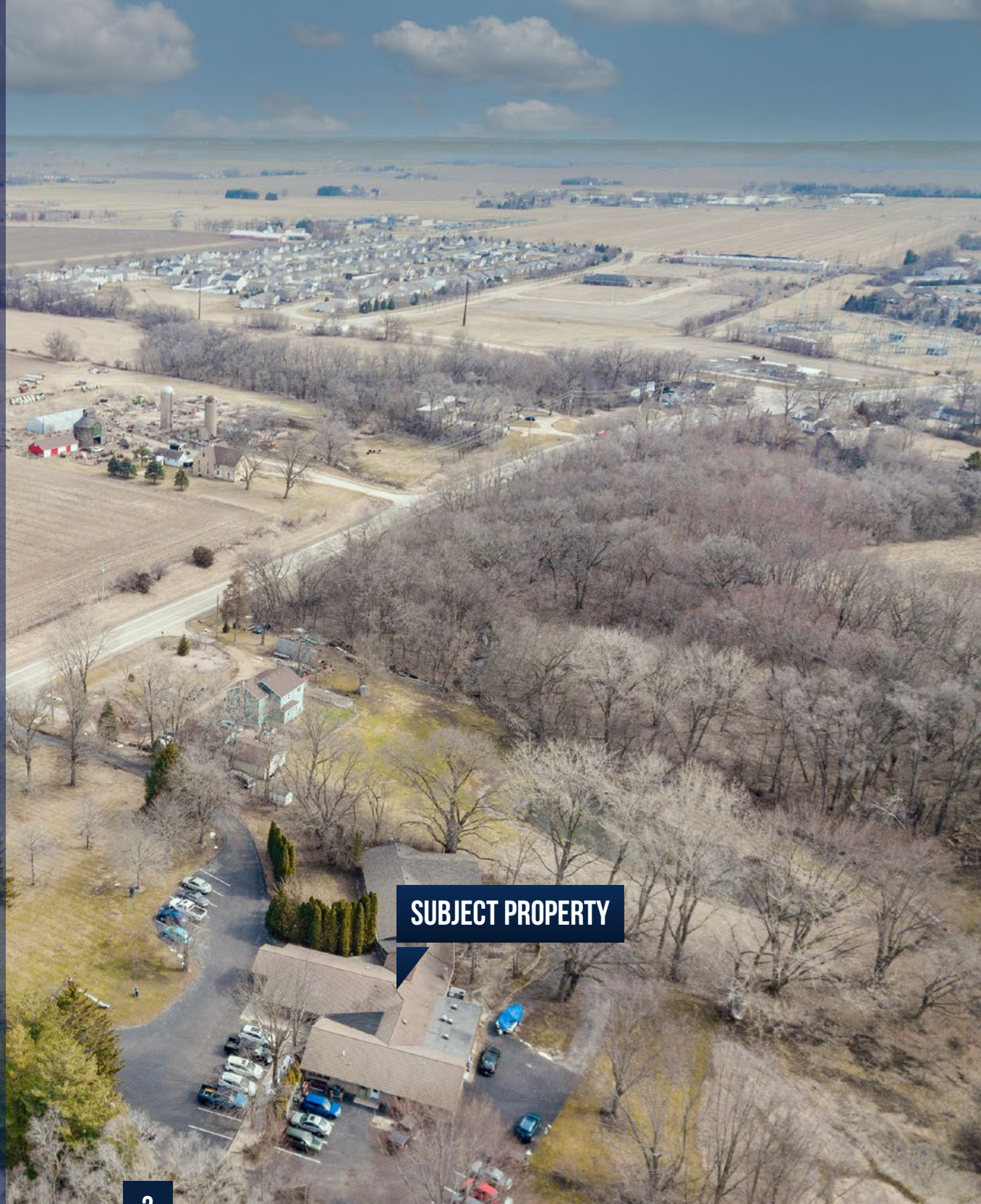


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MATTHEW M. FITZGERALD

License No. 478027547 (IL)



SUBJECT PROPERTY

An aerial photograph of a school building with a brown roof, a parking lot with several cars, and a playground with a red metal structure. The background shows a line of trees and a distant town under a blue sky with clouds.

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STATE STREET ANIMAL CLINIC (NVA)



PRICE
\$1,431,393



NOI
\$103,776



GLA
±7,767 SF



CAP RATE
7.25%



TERM REMAINING
±5.44 YEARS

STATE STREET ANIMAL CLINIC (NVA)

3335 US-20 BUS, Belvidere, IL 61008

PROPERTY OVERVIEW

Property Name	State Street Animal Clinic (NVA)
Address	3335 US-20 BUS, Belvidere, IL 61008
Property Size	±7,767 SF
Lot Size	±3.62 AC
Year Built	1955
Occupancy	100%
Property Type	Veterinary Hospital
Ownership Type	Fee Simple





INVESTMENT HIGHLIGHTS

NNN Lease Portfolio

This investment offers a potential investor a completely passive, long-term investment with minimal landlord responsibilities for both local and national investors

Inflation-Protected Leases

These attractive, uncapped, CPI annual rental increases are built in throughout the base term and option periods, which provides investors a safeguard against inflation

Business Acquired by National Veterinary Associates

National Veterinary Associates, one of the largest and most sought-after Pet Care Operators in the United States (1,200+ locations), acquired the business in 2019 and signed a 5 year lease, showing commitment to the location

E-Commerce & Recession-Resistant Property

These properties are extremely sought-after investments for their resistance to downturns in the economy and e-commerce trends that affect traditional retail properties

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

Private Equity Investment in Tenant

Private Equity investment in National Veterinary Associates by JAB Investors, a large private equity backing with a strong growth outlook

National Veterinary Association

NVA is based out of Agoura Hills, CA, and operates more than 1,400 veterinary hospitals and pet resorts throughout the country. Its revenue exceeds \$500 million annually and has more than 1,000 skilled employees.

Proximity to Popular Commute

The property is located off of US Highway 20 which sees more than 10,500 vehicles per day

Expanding Operations

National Veterinary Associates grow their number of locations by acquiring the practices of existing and successful veterinary clinics that are established within their community. This allows them to quickly grow their footprint across new markets and states

INVESTMENT SUMMARY

List Price	\$1,431,393
NOI	\$103,776
Cap Rate	7.25%
Price/SF	\$184.29

LEASE ABSTRACT

Tenant Name	National Veterinary Associates
Type of Ownership	Fee Simple
Lease Guarantor	Subsidiary
Lease Type	NNN
Original Lease Term	10 Years
Lease Commencement Date	8/27/2021
Lease Expiration Date	8/31/2028
Term Remaining on Lease	±5.43 Years
Rental Increases	CPI Annual
Option Periods	Two, 5-Year Options
Roof Structure	Landlord
Management	Tenant
Maintenance	Tenant
Insurance	Tenant
HVAC	Landlord
Utilities	Tenant
ROFO/ROFR	Yes
Taxes	Tenant

Financing Options

For financing, please reach out to:

Gregory Kavoklis
 (818) 206-5835
gregory.kavoklis@matthews.com



BUILDING SIZE
±7,767 SF



YEAR BUILT
1955



PRICE PSF
\$184.29



IN-PLACE NOI
\$103,776

ANNUALIZED OPERATING DATA

Lease Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
April 2023	\$103,776	\$8,648.00	\$13.36	7.25%

CPI Annual Increases through base term and option periods



NVA

NVA™ is the largest private owner of freestanding veterinary hospitals. NVA owns more than 1,400 veterinary hospitals and pet resorts in the United States, Canada, Australia, New Zealand and Singapore. They have over 14,000 veterinary professionals that improve the well-being of patients by providing progressive and compassionate veterinary care. NVA's 4,000 veterinarians provide a full range of medical and surgical services. NVA was founded in 1996 by Stanley Creighton, DVM with an emphasis on supporting local medical standards as established by individual hospitals and practitioners. The tools and resources include their national medical database, training and education for staff, and any emerging nationally published research and standards. Managing veterinarians decide what level of medicine they would like their hospital to achieve, and NVA will support them in getting there.



● **Website**
nva.com



● **Locations**
1,400+



● **Number of Employees**
14,000+

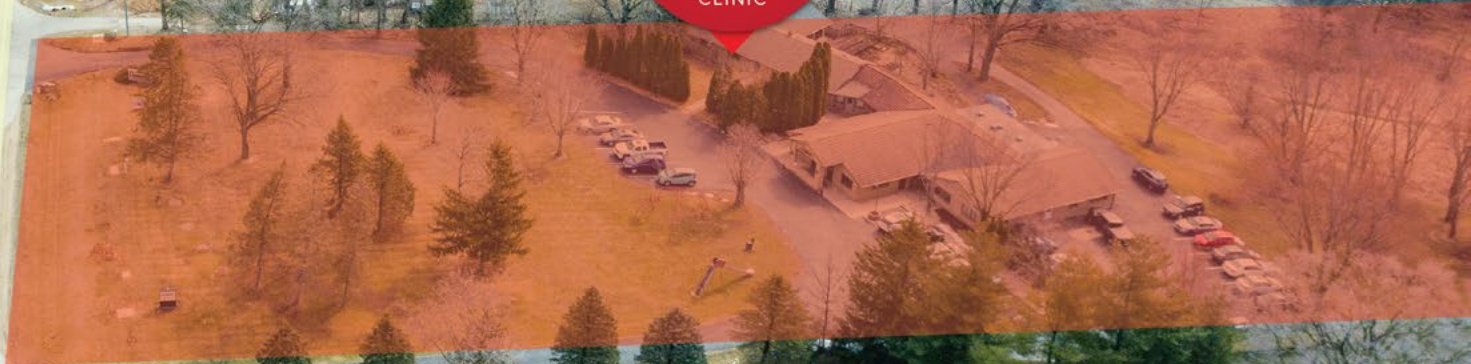


● **Headquarters**
Agoura Hills, CA



± 14,000 VPD

SUBJECT PROPERTY
STATE STREET
ANIMAL CLINIC





**NEDS
DIER**

**HAMMERTIME
SPORTS**

ALTAMORE'S AUTOMOTIVE SERVICE

HAAS AUTO SALES

20

± 14,000 VPD

**SUBJECT
PROPERTY**
STATE STREET
ANIMAL
CLINIC

BELVIDERE, IL

The city of Belvidere is a cozy suburban community positioned on the east side of Rockford. The city is widely known for its State Street Historic District, which spans both banks of the Kishwaukee River. This part of town is packed with beautiful red brick buildings and vintage storefronts still in active use today, hosting a vast selection of popular cafes, boutique shops, and other locally-owned businesses. Known as “Illinois’ City of Murals,” Belvidere proudly displays countless public works of art all across the community, including numerous old-time hand-painted advertisements. A string of large nature preserves lining the riverbanks provides endless opportunities for spending quality time outdoors, and Magic Waters Waterpark just west of town makes a perfect destination for hot summer days.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	2,368	25,442	45,517
2023 Population	2,376	24,726	44,505
2028 Population Projection	2,359	24,390	43,910
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2010 Households	748	8,937	16,115
2023 Households	792	9,131	16,552
2028 Household Projection	798	9,133	16,444
Annual Growth 2010-2023	5.89%	2.17%	2.72%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$70,454	\$82,485	\$94,154



BELVIDERE ECONOMY

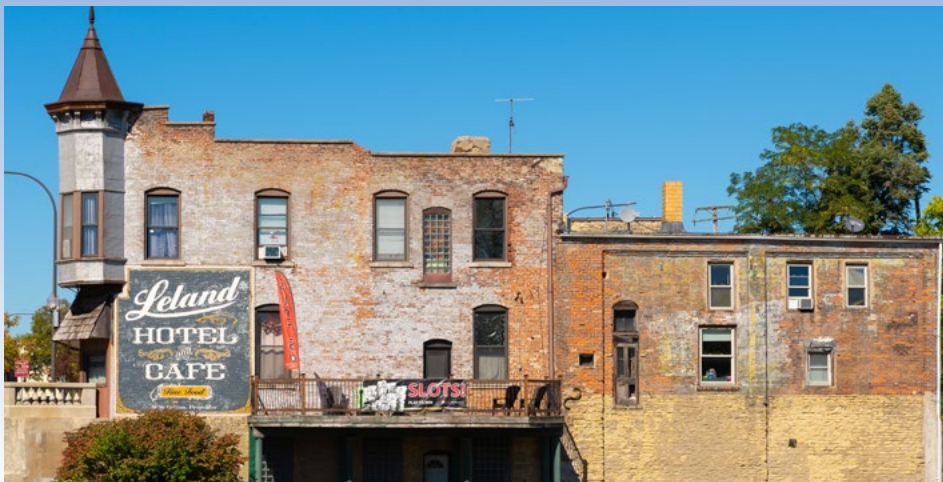
Belvidere, IL has a diverse economy that includes a variety of manufacturing, healthcare, retail, and service industries. The Fiat Chrysler Automobiles assembly plant is one of the top employers in the area, providing jobs for thousands of people. The plant assembles the Jeep Cherokee and Jeep Compass SUVs, which are sold both domestically and internationally.

In addition to manufacturing, healthcare is also a large industry in Belvidere. The city is home to several healthcare providers, including the Beloit Health System and SwedishAmerican Hospital, which both offer a range of medical services to the community.

Retail is also an important sector in Belvidere, with a variety of local small businesses and restaurants located in the historic downtown area. The city has several shopping centers, including the Belvidere Mall, which features a mix of national and local retailers.

Overall, Belvidere's economy has remained relatively stable in recent years, with a low unemployment rate and a steady growth rate. The city's location near major highways and transportation hubs also makes it an attractive location for businesses looking to expand or relocate.

MAJOR EMPLOYERS



DISTANCE MAP

ROCKFORD, IL

SUBJECT PROPERTY

±11 MI



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 **3335 US-20 BUS, Belvidere, IL 61008** ("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 corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

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.



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