

# united

3520 Roselle Ave, Modesto, CA 95357

**Veterinary  
Investment Opportunity**

Offering Memorandum

**United Veterinary Care | NNN Lease | 3% Annual Escalators | ±11.5 Years Remaining**



**MATTHEWS™**

# EXCLUSIVELY LISTED BY

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# MATTHEWS™





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# PROPERTY OVERVIEW

**United Veterinary Care**  
3520 Roselle Ave, Modesto, CA 95357



# EXECUTIVE SUMMARY

## The Opportunity

Matthews™ is pleased to exclusively offer the opportunity to acquire a single-tenant veterinary clinic located in Modesto, CA, tenanted by United Veterinary Care. United Veterinary Care (UVC) is a national veterinary partnership organization dedicated to supporting locally led animal hospitals. UVC partners with veterinarians to preserve clinical autonomy and practice culture while providing operational support, financial expertise, and investment in people, technology, and facilities. By combining local medical leadership with scalable resources, UVC empowers veterinary teams to deliver high-quality, compassionate care while fostering sustainable growth.

The lease has over ±11 years remaining, featuring built-in 3% annual rent increases and two (2), five (5) year renewal options. The purpose-built veterinary facility features a functional single-tenant layout, on-site parking, and a site configuration well suited for long-term clinical use with limited future capital requirements. This property offers an attractive opportunity for local or national investors seeking a stable, long-term investment in the Modesto MSA.



# INVESTMENT HIGHLIGHTS

- **Stable Investment** - There are over  $\pm 11$  years remaining on the NNN lease featuring built-in annual rent bumps of 3% annually and two (2), five (5) year options to extend the lease.
- **Prime Location** - The  $\pm 5,846$  SF practice is ideally located along Greer Boulevard, offering excellent visibility and easy access to transportation routes, including CA-99 and CA-108.
- **Scheduled Rent Increases | Built-In Inflation Projection** - The lease includes annual rent escalations of 3%, ensuring steady growth in cash flow and a natural hedge against inflation for the future owner.
- **Healthcare Real Estate | Recession Resistant Property** - Veterinary hospitals are extremely sought-after investments for their resistance to downturns in the economy and e-commerce trends that affect traditional retail properties.
- **Comprehensive Services | Multi-Doctor Location** - Sylvan Animal Hospital offers a range of veterinary services, including wellness and preventative care, dentistry, microchipping, diagnostics, surgeries, dental radiology and urgent care. Its diverse revenue streams provide stability and potential for growth in various service areas.
- **Tenant Investment in Location** - Pet Hospitals rarely relocate due to the difficulty of retaining the same patients in a new location and the high costs associated with moving and build-outs.
- **Concentrated Corridor** - The property is surrounded by a mix of residential communities, schools, parks, hospitals, and major retailers, including Target, Walmart Supercenter, Trader Joe's, Costco Wholesale, The Home Depot, In-N-Out Burger, James C Enochs High School and Memorial Medical Center all just  $\pm 4$  miles away.
- **Very Passive Lease Structure** - There are minimal landlord responsibilities throughout the lease term, offering a passive investment for both local and national investors.
- **Robust Growth Industry** - The global veterinary services market size is expected to reach \$142 Billion by 2025, with a CAGR of 5.6% during that period.





**Save Mart**  
Headquarters

**BARNES & NOBLE**  
**target ROSS**  
DRESS FOR LESS®  
**Marshalls**  
**AutoZone**

**Subject Property**

**Abrams College**  
Modesto

**Walmart Supercenter**  
**WinCo FOODS**  
**KOHL'S**  
TACO BELL  
PANDA EXPRESS  
STARBUCKS  
IN-N-OUT BURGER

**McHenry Village**  
**SPROUTS FARMERS MARKET**  
**CVS pharmacy**  
**Great Clips**  
**TOGO'S TRUE TO SANDWICH**  
AT&T  
**SKY ZONE**

**SEU NorCal**  
±13,000 Students

**Marathon Health.**

**CALIFORNIA URGENT CARE**



**SAFeway**

**Memorial Medical Center**  
±419 Beds

**Elite Urgent Care**

**Doctors Medical Center**  
±461 Beds

**City of Modesto**  
Government Offices

**Stanislaus Surgical Hospital**  
±23 Beds

**Downtown Modesto**  
±6 Miles Away

**MID** Modesto Irrigation District  
Water and Power

**Central Valley Specialty Hospital**  
±96 Beds

Maze Blvd

Google Earth

132

219

McHenry Ave ±34,000 VPD

±157,000 VPD

108

99

**3520 Roselle Ave**  
Modesto, CA 95357

**\$3,885,251**

Price

**2007**

Year Built

**3% Annually**

Increases

**NNN**

Lease Type

**±11.49 Years**

Term Remaining



# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

**United Veterinary Care**  
3520 Roselle Ave, Modesto, CA 95357



# FINANCIAL SUMMARY

**\$3,885,251**

List Price

**6.75%**

Cap Rate

**\$44.86**

Rent/SF

**±1 AC**

Lot Size

## Property Details

Tenant Trade Name	United Veterinary Care
Type of Ownership	Fee Simple
Lease Type	NNN
SF Leased	±5,846
Occupancy	100%
Original Lease Term	15 Years
Rent Commencement Date	8/15/2022
Lease Expiration Date	8/15/2037
Term Remaining on Lease	±11.49 Years
Base Rent	\$262,254
Increases	3% Annually
Options	Two, 5-Year Options



# FINANCIAL SUMMARY

## Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
<b>Current Year</b>	<b>\$262,254</b>	<b>\$21,854.50</b>	<b>\$44.86</b>	<b>6.75%</b>
Year 2	\$270,122	\$22,510.14	\$46.21	6.95%
Year 3	\$278,225	\$23,185.44	\$47.59	7.16%
Year 4	\$286,572	\$23,881.00	\$49.02	7.38%
Year 5	\$295,169	\$24,597.43	\$50.49	7.60%
Year 6	\$304,024	\$25,335.36	\$52.01	7.83%
Year 7	\$313,145	\$26,095.42	\$53.57	8.06%
Year 8	\$322,539	\$26,878.28	\$55.17	8.30%
Year 9	\$332,216	\$27,684.63	\$56.83	8.55%
Year 10	\$342,182	\$28,515.17	\$58.53	8.81%
Year 11	\$352,447	\$29,370.62	\$60.29	9.07%
Year 12	\$363,021	\$30,251.74	\$62.10	9.34%
Year 13	\$373,911	\$31,159.29	\$63.96	9.62%
Option 1 - Year 16	\$385,129	\$32,094.07	\$65.88	9.91%
Option 1 - Year 17	\$396,683	\$33,056.89	\$67.86	10.21%
Option 1 - Year 18	\$408,583	\$34,048.60	\$69.89	10.52%
Option 1 - Year 19	\$420,841	\$35,070.06	\$71.99	10.83%
Option 1 - Year 20	\$433,466	\$36,122.16	\$74.15	11.16%
Option 2 - Year 21	\$446,470	\$37,205.82	\$76.37	11.49%
Option 2 - Year 22	\$459,864	\$38,322.00	\$78.66	11.84%
Option 2 - Year 23	\$473,660	\$39,471.66	\$81.02	12.19%
Option 2 - Year 24	\$487,870	\$40,655.81	\$83.45	12.56%
Option 2 - Year 25	\$502,506	\$41,875.48	\$85.96	12.93%

# TENANT OVERVIEW

Year Founded  
**2019**

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Headquarters  
**Palm Beach Gardens, FL**

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Ownership Status  
**Private equity-backed**

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Locations  
**250+**



United Veterinary Care (UVC) is a rapidly-growing national veterinary support and services organization that partners with and operates general practice, specialty, and emergency veterinary hospitals across the United States. Known for its veterinarian-led leadership and practice-focused operating model, UVC emphasizes high standards of clinical care, practice development, and an enhanced client experience. The company's strategic approach centers on enabling veterinarians to focus on medical excellence while UVC provides business operations, mentorship, and infrastructure support.

Founded in 2019 and headquartered in Palm Beach Gardens, Florida, UVC has quickly expanded its network through both organic growth and acquisition, now encompassing a significant network of veterinary practices across more than 20 states and employing thousands of professionals including veterinarians, technicians, and practice support staff. The company's model attracts independent practice partners seeking operational scale and business support while preserving clinical identity and community focus. UVC is privately held and backed by leading private equity investor Nordic Capital, reflecting institutional confidence in its growth strategy and sector fundamentals.

# VETERINARY INDUSTRY OVERVIEW

## Pet Healthcare Industry Overview

The pet healthcare industry is experiencing sustained, multi-year expansion driven by structural increases in pet ownership, higher utilization of veterinary services, and rising spend per visit as care becomes more advanced and preventive in nature. In the U.S., veterinary services revenue is projected to reach approximately \$69 billion in 2025, reflecting steady high-single-digit annual growth that has persisted well beyond the pandemic period. This growth has been fueled by a meaningful increase in the number of pets and pet-owning households over the past decade, alongside a lasting shift in owner behavior toward prioritizing routine care, diagnostics, and treatment for chronic conditions. Utilization trends remain supportive, with a majority of dog and cat owners visiting a veterinarian annually, reinforcing a recurring demand base for general practice, specialty, and urgent care services.

At the same time, industry revenues have expanded faster than visit volumes due to pricing, increased service complexity, and broader adoption of premium offerings such as advanced imaging, surgical procedures, parasite prevention, and long-term therapeutics. Looking ahead, projected revenue growth of roughly 7% annually through the latter part of the decade reflects continued momentum from new pet owners entering the market, an aging pet population requiring more frequent care, and expanding access to services through new clinic development and alternative care models. Collectively, these factors support a clear long-term growth trajectory for the pet healthcare sector, positioning it as one of the more consistently expanding segments within consumer-oriented healthcare services.



## Industry Statistics

**Number of Pets**  
**188.2M**

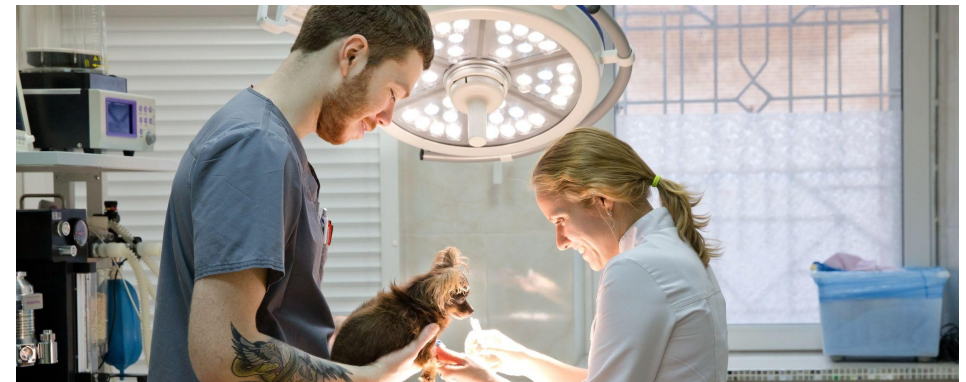
**Households with at Least One Pet**  
**94.0M**

**Revenue Growth 2010-2015**  
**\$69.4B**

**2025 Industry Revenue**  
**\$69.4B**

**New Pet Owners 2023-2025**  
**12.0M**

**Projected Revenue Growth 2023-2029**  
**7.1%**



# MARKET OVERVIEW

**United Veterinary Care**  
3520 Roselle Ave, Modesto, CA 95357



# MODESTO, CA

**218,000**  
Total Population

**\$75,000**  
Median HH Income

**35**  
Median Age

**\$30.6B**  
Gross Domestic Product



## Local Market Overview

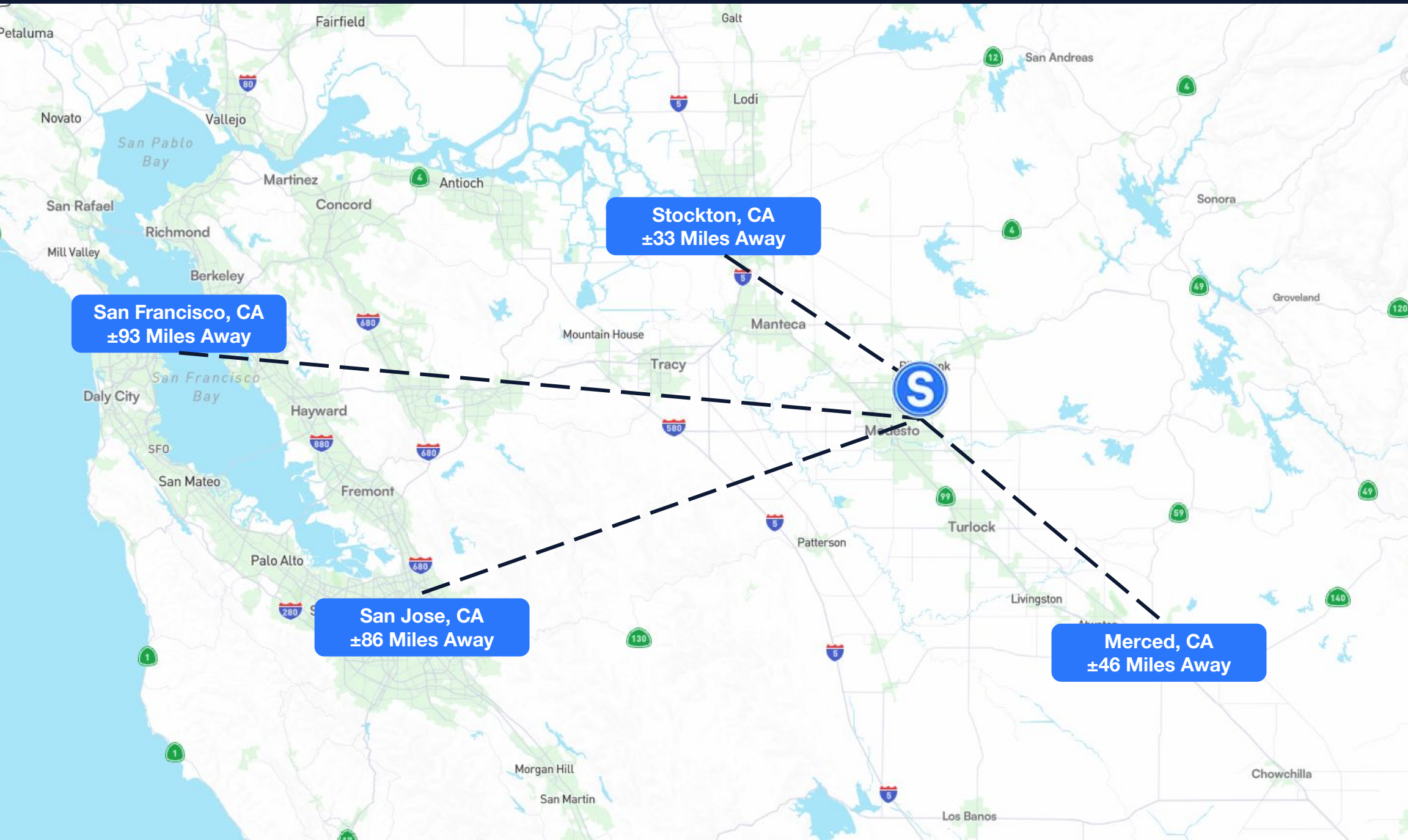
Modesto serves as a central hub within California’s Central Valley, strategically positioned along State Route 99 between Sacramento and Fresno. The city benefits from its proximity to major Northern California population centers while maintaining a more cost-effective operating environment for residents and businesses. Its accessibility to regional distribution corridors, agricultural production centers, and Bay Area employment markets has supported steady residential growth and ongoing commercial development. Public investment in infrastructure, including roadway improvements and revitalization initiatives in the downtown core, continues to enhance connectivity and long-term economic positioning.

The local economy is anchored by agriculture, food processing, healthcare, education, and logistics, creating a diversified employment base that supports consistent consumer demand. Modesto’s established neighborhoods, expanding retail corridors, and active industrial sector reflect sustained development activity across multiple property types. The city also benefits from its role as the Stanislaus County seat, drawing government services and institutional employment to the area. With a combination of attainable housing, regional accessibility, and stable economic fundamentals, Modesto remains a competitive Central Valley market for both businesses and residents.

## Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	101,056	195,014	415,364
Current Year Estimate	100,868	194,753	414,865
2020 Census	99,880	193,445	415,061
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	34,390	67,240	133,768
Current Year Estimate	34,338	67,168	133,599
2020 Census	34,045	66,771	133,640
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$107,249	\$97,812	\$95,179

# REGIONAL MAP





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

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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.

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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.

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