

Mission

PET HEALTH

Winterville, NC 28590

Healthcare
Investment Opportunity
Offering Memorandum



Mission Pet Health | NNN Lease | 2.5% Annual Escalators | ±8 Years Remaining

MATTHEWS™

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

Mission Pet Health

4110 Bayswater Road, Winterville, NC 28590



EXECUTIVE SUMMARY

The Opportunity

Matthews™ is pleased to exclusively offer the opportunity to acquire a single-tenant veterinary clinic located in Winterville, NC, tenanted by Mission Pet Health. Mission Pet Health is one of the largest and most established veterinary platforms in the industry, partnering with locally led animal hospitals to preserve clinical autonomy and practice culture while supporting long-term success. Leveraging deep operational expertise, robust clinical resources, and continued investment in people and facilities, the platform empowers veterinary teams to deliver high-quality, compassionate care while sustainably expanding services across general practice, specialty, and emergency settings.

The lease has over ±8 years remaining, featuring built-in 2.5% annual rent increases and five (5), 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 Greenville MSA.



INVESTMENT HIGHLIGHTS

Property Highlights

- **Stable Investment** - There are over ± 8 years remaining on the NNN lease featuring built-in annual rent bumps of 2.5% annually and five (5), five (5) year options to extend the lease.
- **Scheduled Rental Increases | Built-In Inflation Protection** - The lease includes annual rent escalations of 2.5%, 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.
- **Prime Location** - The $\pm 10,000$ SF practice is ideally located along Bayswater Rd, offering excellent visibility and easy access to transportation routes, including US-264 and NC-11.
- **Comprehensive Services | Multi-Doctor Location** - Firetower Animal Clinic offers a range of veterinary services, including wellness and preventative care, cardiology, endocrinology, microchipping, diagnostics, surgeries, 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, Sam's Club, Lowe's, Publix, Walton Academy, and Wintergreen Medical Center all just ± 3 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 2026, with a CAGR of 5.6% during that period.





903



+25,000 VPD

E Fire Tower Rd ± 40,000 VPD



Google Earth

4110 Bayswater Road
Winterville, NC 28590

\$2,560,608

Price

2016

Year Built

±40,000

Vehicles Per Day

2.5% Annually

Increases

±8.36 Years

Term Remaining



FINANCIAL OVERVIEW

Mission Pet Health

4110 Bayswater Road, Winterville, NC 28590



FINANCIAL SUMMARY

\$2,560,608

List Price

6.25%

Cap Rate

\$16.00

Rent/SF

±1.37 AC

Lot Size

Property Details

Tenant Trade Name Mission Pet Health

Type of Ownership Fee Simple

SF Leased ±10,000

Lease Type NNN

Occupancy 100%

Original Lease Term 15 Years

Rent Commencement Date 6/18/2019

Lease Expiration Date 6/30/2034

Term Remaining on Lease ±8.36 Years

Increases 2.5% Annually

Options Five, 5-Year Options



Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Rent/SF	Cap Rate
Current Year	\$160,038	\$13,336.50	\$16.00	6.25%
Year 2	\$164,039	\$13,669.91	\$16.40	6.41%
Year 3	\$168,140	\$14,011.66	\$16.81	6.57%
Year 4	\$172,343	\$14,361.95	\$17.23	6.73%
Year 5	\$176,652	\$14,721.00	\$17.67	6.90%
Year 6	\$181,068	\$15,089.03	\$18.11	7.07%
Year 7	\$185,595	\$15,466.25	\$18.56	7.25%
Year 8	\$190,235	\$15,852.91	\$19.02	7.43%
Year 9	\$194,991	\$16,249.23	\$19.50	7.62%
Option 1 - Year 10	\$199,866	\$16,655.46	\$19.99	7.81%
Option 1 - Year 11	\$204,862	\$17,071.85	\$20.49	8.00%
Option 1 - Year 12	\$209,984	\$17,498.64	\$21.00	8.20%
Option 1 - Year 13	\$215,233	\$17,936.11	\$21.52	8.41%
Option 1 - Year 14	\$220,614	\$18,384.51	\$22.06	8.62%
Option 2 - Year 15	\$226,130	\$18,844.13	\$22.61	8.83%
Option 2 - Year 16	\$231,783	\$19,315.23	\$23.18	9.05%
Option 2 - Year 17	\$237,577	\$19,798.11	\$23.76	9.28%
Option 2 - Year 18	\$243,517	\$20,293.06	\$24.35	9.51%
Option 2 - Year 19	\$249,605	\$20,800.39	\$24.96	9.75%
Option 3 - Year 20	\$255,845	\$21,320.40	\$25.58	9.99%
Option 3 - Year 21	\$262,241	\$21,853.41	\$26.22	10.24%
Option 3 - Year 22	\$268,797	\$22,399.74	\$26.88	10.50%
Option 3 - Year 23	\$275,517	\$22,959.74	\$27.55	10.76%
Option 3 - Year 24	\$282,405	\$23,533.73	\$28.24	11.03%
Option 4 - Year 25	\$289,465	\$24,122.07	\$28.95	11.30%
Option 4 - Year 26	\$296,702	\$24,725.13	\$29.67	11.59%
Option 4 - Year 27	\$304,119	\$25,343.25	\$30.41	11.88%
Option 4 - Year 28	\$311,722	\$25,976.83	\$31.17	12.17%
Option 4 - Year 29	\$319,515	\$26,626.26	\$31.95	12.48%
Option 5 - Year 30	\$327,503	\$27,291.91	\$32.75	12.79%
Option 5 - Year 31	\$335,691	\$27,974.21	\$33.57	13.11%
Option 5 - Year 32	\$344,083	\$28,673.57	\$34.41	13.44%
Option 5 - Year 33	\$352,685	\$29,390.40	\$35.27	13.77%
Option 5 - Year 34	\$361,502	\$30,125.16	\$36.15	14.12%

TENANT OVERVIEW

Year Founded
2015

Headquarters
Southfield, MI

Ownership Status
Private Equity-Backed

Locations
800+



Mission Veterinary Partners (“MVP”), operating in many markets under the Mission Pet Health brand, is a rapidly growing veterinary services platform recognized for its strong regional presence, scalable operating model, and commitment to clinical excellence. The company partners with veterinarians to preserve local brand identity while providing centralized operational support, positioning it as a consolidator in the highly fragmented U.S. pet healthcare industry. Mission Pet Health benefits from the long-term secular growth of pet ownership and increasing consumer spending on companion animal care, making it a relevant and resilient tenant within necessity-based retail and medical service corridors.

Founded in 2015 and headquartered in Southfield, Michigan, Mission Veterinary Partners is privately held and backed by private equity ownership. The company has expanded to more than 300 veterinary hospitals and specialty clinics across the United States, employing thousands of veterinary professionals and support staff. As one of the larger veterinary consolidators in the country, MVP continues to grow through strategic acquisitions and partnerships, capitalizing on favorable demographic trends and recurring demand for pet wellness, surgical, and specialty services. While the company is not publicly rated, its scale, diversified footprint, and sponsor-backed growth strategy support operational stability and long-term viability within retail-oriented healthcare real estate.

VETERINARY INDUSTRY OVERVIEW

Pet Healthcare Industry Overview

The pet healthcare industry is experiencing sustained, multi-year growth driven by rising pet ownership, higher veterinary utilization, and increasing spend per visit as care becomes more advanced and preventive. U.S. veterinary services revenue is projected to reach approximately \$69 billion in 2025, reflecting steady high-single-digit annual growth that has persisted beyond the pandemic. Growth is supported by more pet-owning households, consistent annual vet visits among most dog and cat owners, and increased demand for routine, specialty, and urgent care services.

Revenue has outpaced visit growth due to pricing, greater service complexity, and broader adoption of premium offerings such as advanced diagnostics, surgery, and long-term therapeutics. Looking ahead, projected ~7% annual growth through the end of the decade is expected to be driven by new pet owners, an aging pet population, and expanded access to care, reinforcing a strong long-term trajectory for the sector.



Industry Statistics

**Number of Pets
Nationwide**
188.2M

**Nationwide 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

Mission Pet Health

4110 Bayswater Road, Winterville, NC 28590



WINTERVILLE, NC

Market Demographics

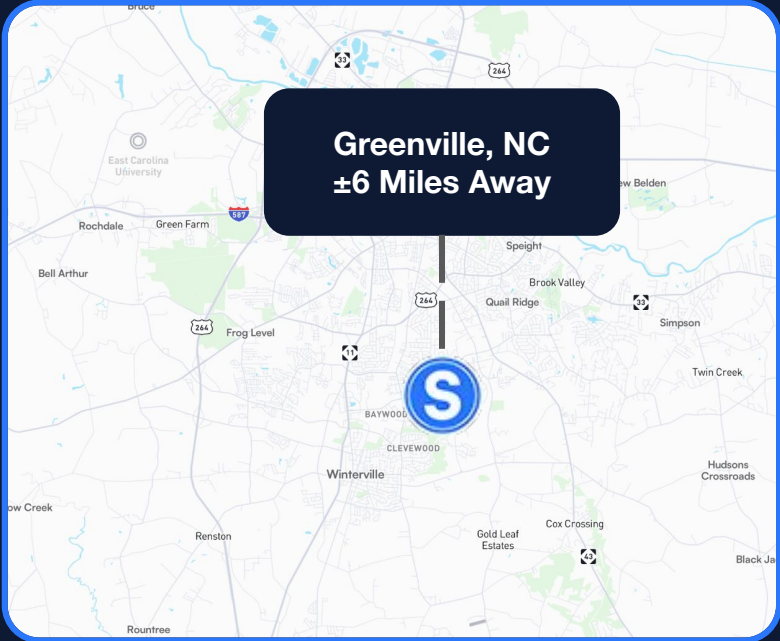


11,500
Total Population

\$67,000
Median HH Income

6,000
Employed Population

36.0
Median Age



Local Market Overview

Winterville, North Carolina is a growing residential community located in Pitt County, just south of Greenville in eastern North Carolina. With a steadily expanding population and strong household formation, the town benefits from its proximity to East Carolina University and ECU Health Medical Center, two of the region's largest employment anchors. Winterville offers a suburban setting characterized by established neighborhoods, newer residential developments, and convenient access to retail corridors along NC Highway 11 and Fire Tower Road. Its strategic location within the Greenville Metropolitan Statistical Area allows residents to access major employment centers, healthcare services, and educational institutions within minutes, while maintaining a quieter residential environment.

The local economy is closely tied to healthcare, education, advanced manufacturing, and public sector employment throughout Pitt County. Continued residential growth has supported retail and service-oriented development, reinforcing Winterville's role as a desirable housing alternative to central Greenville. Steady population gains and consistent demand for housing position Winterville as a stable and appealing market within eastern North Carolina.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	8,111	54,660	119,452
Current Year Estimate	7,952	54,002	117,052
2020 Census	6,836	49,930	108,885
Growth Current Year-Five-Year	2.00%	1.22%	2.05%
Growth 2020-Current Year	16.33%	8.15%	7.50%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,692	24,432	50,849
Current Year Estimate	3,470	23,120	47,783
2020 Census	3,146	21,781	46,068
Growth Current Year-Five-Year	6.40%	5.68%	6.42%
Growth 2020-Current Year	10.28%	6.15%	3.72%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$118,515	\$95,158	\$90,039

GREENVILLE, NC MSA

Greenville, North Carolina is a growing city in the eastern part of the state, known for its mix of education, healthcare, and small-business activity. It is home to East Carolina University, which plays a central role in the local economy and culture. The university brings students, research opportunities, and athletic events that draw visitors throughout the year. Vidant Medical Center, now ECU Health Medical Center, is another major presence, serving as a regional healthcare hub for eastern North Carolina.

The city offers a balance of residential neighborhoods, commercial development, and outdoor recreation. The Tar River runs through Greenville, and the River Park North area provides trails, fishing spots, and open green space. Downtown Greenville features locally owned restaurants, shops, and gathering spaces that support community events and seasonal festivals. With its steady growth and regional importance, Greenville continues to serve as a key center for education, medicine, and daily life in eastern North Carolina.

97,230
Total Population

\$67,000
Median HH Income

\$11.9B
Gross Domestic Product





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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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