

LAKE CITY ANIMAL HOSPITAL

170 SW PROFESSIONAL GLEN | LAKE CITY, FL 32025



NATIONAL VETERINARY TENANT | 150+ LOCATIONS | 12+ YEARS REMAINING

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

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MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES





170 SW PROFESSIONAL GLEN | LAKE CITY, FL 32025

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EXECUTIVE OVERVIEW

SECTION 1



OFFERING SUMMARY

Matthews Real Estate Investment Services™ Healthcare Division is pleased to exclusively offer the opportunity to acquire a single-tenant veterinary hospital located in Lake City, FL, tenanted by American Veterinary Group (AVG), and operating under the brand Lake City Animal Hospital. AVG is a rapidly growing network of veterinary practices with more than 150 locations across 13 states.

The ±10,000 SF practice is conveniently located off Southwest Professional Glen Road and US Route 41, seeing more than 10,000 VPD. The area features a robust network of medical offices and healthcare providers including Lake City VA Medical Center, serving more than 140,000 Veterans annually.

There are just under 13 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 long-term, stable, and low-management investment with a growing NOI in the Northern Florida market

THE OPPORTUNITY

 **ADDRESS**
170 SW Professional Glen, Lake City, FL

 **GLA**
±10,000 SF

 **OWNERSHIP TYPE**
Fee Simple

 **PROPERTY TYPE**
Veterinary

 **YEAR BUILT**
1996

 **TOTAL TENANTS**
1

 **OCCUPANCY**
100%

 **PRICE**
\$1,664,856

 **CAP RATE**
6.75%

 **PPSF**
\$166.49



INVESTMENT HIGHLIGHTS

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.

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.

VERY PASSIVE LEASE STRUCTURE

There are minimal landlord responsibilities throughout the lease term, offering a passive investment for both 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.

FLEXIBLE LEASE OPTION

The lease includes two additional 5-year options, allowing the tenant to extend their lease, which can provide security and predictability for future cash flows.

HIGHWAY PROXIMITY

The property is conveniently located just off U.S. Highway 90 and in close proximity to Interstate 75, providing easy access for clients from Lake City and surrounding areas. This prime location ensures strong regional connectivity and visibility for businesses.

SURROUNDING MEDICAL OFFICE

The area features a robust network of medical offices and healthcare providers, fostering a healthcare hub that can enhance patient referrals and build community trust. Notable nearby facilities include Lake City Medical Center and North Florida Family Medicine, making this property ideal for additional healthcare-related tenants.

NEARBY RETAIL

Located near prominent retail stores and shopping centers, including Walmart Supercenter, Publix, and local dining options. This retail presence increases foot traffic and offers added convenience for clients and employees, enhancing the property's accessibility and visibility.

TENANT INVESTMENT IN LOCATION

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

FAVORABLE DEMOGRAPHICS

Lake City and surrounding areas feature a growing population with a mix of families, retirees, and professionals. The community has a stable median household income that supports healthcare demand and spending.

POPULATION GROWTH

The Lake City area has experienced steady population growth, bringing in new residents seeking quality healthcare and essential services, bolstering the property's long-term revenue potential.

FLORIDA TAX ADVANTAGE

This property has significant financial benefits by being in Florida, one of the few states with no personal income tax. This favorable tax environment allows you to maximize your income and enhance the overall return on your property investment.





FINANCIAL OVERVIEW

SECTION 2



PROPERTY OVERVIEW

Property Name	Lake City Animal Hospital
Address	170 SW Professional Glen Lake City, FL
Property Size	±10,000 SF
Lot Size	±0.81 AC
Year Built	1996
Occupancy	100%
Property Type	Veterinary
Ownership Type	Fee Simple

INVESTMENT SUMMARY

List Price	\$1,664,856
NOI	\$112,378
Cap Rate	6.75%
Price PSF	\$166.49
Rent PSF	\$11.24

FOR FINANCE INQUIRES PLEASE REACH OUT TO

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LEASE ABSTRACT

Tenant Name	AVG Intermediate Holdings, LLC
Ownership Type	Fee Simple
SF Leased	±10,000 SF
Occupancy	100%
Initial Term	15 years
Rent Commencement	8/4/2022
Lease Expiration	8/31/2037
Lease Term Remaining	±12.8 Years
Base Rent	\$112,378
Rental Increases	2% Annual
Renewal Options	Two, 5-Year Options
Expense Structure	NNN
Landlord Responsibilities	Roof & structural elements, parking lot

Tenant Responsibilities

Tenant shall keep and maintain the Premises in good and sanitary condition, working order and repair, including the parking lot, landscaping, any carpet and other flooring material, trash removal, paint and wall-coverings, doors, ceilings, interior surfaces of walls, exterior surface of the walls and exterior paint, lighting fixtures and electrical outlets and wiring, and any plumbing and other fixtures, alterations, improvements, HVAC systems and other systems and equipment

Insurance	Tenant Responsible
Taxes	Tenant Responsible

HVAC

If the HVAC system needs to be replaced any time after the first Lease Year, Tenant shall be solely responsible for any and all replacement costs; provided the cost of such replacement shall be depreciated on a straight line basis over a ten (10) year period and if the Term, including any Renewal Term, expires prior to the end of such ten (10) year period, Landlord shall reimburse Tenant for the undepreciated replacement cost as at such expiration date.

ANNUALIZED OPERATING DATA

RENT INCREASE DATE	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
9/1/2024 - 8/31/2025	\$112,378	\$9,364.82	\$11.24	6.75%
9/1/2025 - 8/31/2026	\$114,635	\$9,552.90	\$11.46	6.89%
9/1/2026 - 8/31/2027	\$116,939	\$9,744.90	\$11.69	7.02%
9/1/2027 - 8/31/2028	\$119,290	\$9,940.81	\$11.93	7.17%
9/1/2028 - 8/31/2029	\$121,688	\$10,140.65	\$12.17	7.31%
9/1/2029 - 8/31/2030	\$124,133	\$10,344.40	\$12.41	7.46%
9/1/2030 - 8/31/2031	\$126,625	\$10,552.07	\$12.66	7.61%
9/1/2031 - 8/31/2032	\$129,164	\$10,763.66	\$12.92	7.76%
9/1/2032 - 8/31/2033	\$131,750	\$10,979.17	\$13.18	7.91%
9/1/2033 - 8/31/2034	\$134,383	\$11,198.60	\$13.44	8.07%
9/1/2034 - 8/31/2035	\$137,063	\$11,421.94	\$13.71	8.23%
9/1/2035 - 8/31/2036	\$139,790	\$11,649.21	\$13.98	8.40%
9/1/2036 - 8/31/2037	\$142,565	\$11,880.39	\$14.26	8.56%



LAKE CITY VA MEDICAL CENTER
240 BEDS



KOUNTRY KIDS DAYCARE



COLUMBIA ARMS
50 UNITS

± 10,000 VPD



NORTH CENTRAL FLORIDA
ENDODONTICS



SUBJECT PROPERTY



± 10,000 VPD





LAKE CITY VA MEDICAL CENTER



± 33,000 VPD



SUBJECT PROPERTY



NORTH FLORIDA FAMILY MEDICINE



± 51,000 VPD

± 10,000 VPD



TENANT OVERVIEW

SECTION 3



ABOUT AMERICAN VETERINARY GROUP

Founded in 2015 by veterinarians, American Veterinary Group (AVG) is dedicated to fostering the human-animal bond by empowering veterinary professionals to focus on exceptional medical care. Headquartered in Tampa, Florida, AVG operates a network of over 150 veterinary hospitals and urgent care clinics across 13 states in the South and Southeast, treating more than 500,000 pets annually.

With a leadership team bringing over 200 years of combined experience in clinical operations, marketing, recruiting, training, and finance, AVG delivers hands-on, high-touch practice management while preserving the clinical autonomy of its partner hospitals. This commitment to relationship-based values has positioned AVG as a trusted partner for practice owners and veterinary professionals. Supported by Oak Hill Capital, AVG continues its rapid growth in the highly fragmented veterinary care market, leveraging infrastructure and a strong leadership team led by CEO Craig Niebur. The organization's 2,300 employees, including 300 veterinarians, benefit from a collaborative and supportive culture that empowers practices to thrive locally while maintaining a shared vision of excellence.

One of AVG's notable partnerships is with Lake City Animal Hospital in Lake City, FL. This collaboration has helped both organizations leverage their combined resources and expertise to improve the quality of care provided to the local community. By joining AVG, Lake City Animal Hospital has been able to expand its services and offerings, providing more comprehensive and accessible care to the pets and families in the area.



13
NUMBER OF STATES OPERATES IN

150+
NUMBER OF LOCATIONS

2015
YEAR LAKE CITY WAS FOUNDED

americanveterinarygroup.com
WEBSITE





AREA OVERVIEW

SECTION 4





Lake City sits in northern central Florida and serves as the county seat of Columbia County, the Freshwater Capital of America. Containing a bevy of lakes, parks, and trails, Lake City is also convenient to a number of freshwater springs. Popular springs at Ichetucknee Springs State Park and Madison Blue Springs State Park are just minutes away as well. Lake City's close proximity to outdoor havens such as Osceola National Forest makes it an ideal place for those who enjoy activities like canoeing, kayaking, swimming, fishing, biking, hiking, and camping. Lake City is also known as the gateway to Florida for its location near the intersection of I-10 and I-75, connecting Lake City to most of Florida's major cities. To keep the community lively, Lake City offers a variety of seasonal events including the Gateway City Craft Beer and Wine Festival, Fourth of July Celebration, Trunk or Treat, Snow Day, and the Lake DeSoto Farmers Market. This pristine part of Florida is a natural theme park for outdoor enthusiasts, festival goers, music lovers, or those who desire a tranquil setting. In addition to its crystal-clear freshwater springs and outdoor activities.

DEMOGRAPHICS

	3 MI	5 MI	10 MI
2029 PROJECTION	22,133	38,150	59,306
2024 POPULATION	21,025	36,197	56,325
2029 HOUSEHOLDS	8,732	14,640	22,099
2024 HOUSEHOLDS	8,263	13,824	20,870
AVG HH INCOME	\$65,327	\$69,500	\$71,181

LAKE CITY, FLORIDA

GAINESVILLE, FL MSA

Gainesville is the county seat of Alachua County and the largest city in North Central Florida, with a population of over 141,000. The city can be characterized as a college town serving as the home of the University of Florida, which has over 50,000 students. The campus is the community's cultural hub, offering many entertainment options from art exhibitions and concerts to the wildly popular Gator sporting events. The University of Florida is a major financial boost to the community with hundreds of thousands of dollars in revenues created by the athletic events that occur at UF and SEC football games. The UF campus culture is a magnet for students, locals, and visitors alike.

Beyond its electric collegiate atmosphere, Gainesville has a thriving Downtown district packed with a vibrant assortment of bars and restaurants. The city's abundant music venues are known for constantly hosting local, regional, and national acts, largely representing the alternative music scene. The music festival known as The Fest takes over downtown every Halloween weekend. Additional events include two large art festivals, the Spring Arts Festival and Downtown Festival and Art Show, which attract hundreds of artists and visitors. Other sites of interest within the city include the Florida Museum of Natural History, the Harn Museum of Art, the Hippodrome State Theatre, and the Curtis M. Phillips Center for the Performing Arts. Gainesville also has family-friendly suburban neighborhoods, with great public schools and city parks. Relatively isolated from other urban areas, Gainesville has easy access to recreation ranging from tubing through the springs to hiking at Devil's Millhopper to spotting bison on Payne's Prairie.

ECONOMY

Being a college town, the University of Florida serves as Gainesville's economic engine, contributing roughly \$16.91 billion and over 90,000 jobs to the state's economy. It is by far the largest employer in the area. According to the UF Government and Community Relations, the university supports up to 54% of the workforce in Alachua County and contributes roughly 49% of the gross regional product of Alachua County.



UNIVERSITY OF FLORIDA

The University of Florida is a large public research university located in Gainesville. The school's immense campus houses more than 900 buildings and spans over 2,000 acres. UF athletic teams compete in the Southeastern Conference, and the Gators have won 42 national championships. The football stadium, known as "The Swamp," can hold a whopping 88,548 spectators. UF's inventive spirit is bolstered with research centers for regenerative health biotechnology and particle engineering. Gatorade was invented at the university and was named for the school's sports teams.



**TOP 5 PUBLIC UNIVERSITIES
IN THE U.S.**

-2023 U.S. NEWS & WORLD REPORT



55,211+

STUDENT POPULATION

**#3 IN THE WORLD FOR
RESEARCH FUNDING**

-2023 AMERICAN ASSOCIATION OF
COLLEGES OF PHARMACY

DISTANCE MAP

JACKSONVILLE, FL



±62 MILES

SUBJECT PROPERTY



±46 MILES

GAINESVILLE, FL



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 **170 SW Proffesional Glen, Lake City, FL 32025** (“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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