



# BAY STATE VETERINARY EMERGENCY & SPECIALTY SERVICES

463 SWANSEA MALL DR | SWANSEA, MA 02777



VETERINARY EMERGENCY & SPECIALTY HOSPITAL | 15-YEAR NNN LEASE | NATIONAL OPERATOR

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

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REAL ESTATE INVESTMENT SERVICES





**BAY STATE VETERINARY**



**EMERGENCY & SPECIALTY SERVICES**

463 SWANSEA MALL DR | SWANSEA, MA 02777

**EXCLUSIVELY LISTED BY**

**Point of Contact**

**ANDREW EVANS**

VP & ASSOCIATE DIRECTOR

(949) 662-2256

[andrew.evans@matthews.com](mailto:andrew.evans@matthews.com)

License No. 02055475 (CA)

**RAHUL CHHAJED**

SENIOR VP & SENIOR DIRECTOR

(949) 432-4513

[rahul.chhajed@matthews.com](mailto:rahul.chhajed@matthews.com)

License No. 01986299 (CA)

**MICHAEL MORENO**

SENIOR VP & SENIOR DIRECTOR

(949) 432-4511

[michael.moreno@matthews.com](mailto:michael.moreno@matthews.com)

License No. 01982943(CA)

**BROKER OF RECORD**

KYLE MATTHEWS

License No. 1000083-RE-RB (MA)

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# BAY STATE VETERINARY EMERGENCY & SPECIALTY

## 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, newly constructed veterinary hospital located in Swansea, MA, tenanted by United Veterinary Care (UVC), and operating under the brand Bay State Veterinary Emergency & Specialty Services. UVC is one of the leading and fastest-growing veterinary chains in the US with more than 300 general practices, emergency, and specialty referral hospitals across 23 states. This Veterinary Specialty hospital offers extensive services including 24/7 emergency care, advanced diagnostic testing, ultrasound and MRI scanning, radiology, oncology, cardiology, advanced and specialty surgery, 24-hour ICU care, and more.

The subject property is well-positioned off Swansea Mall Drive, seeing more than 14,405 vehicles per day. The property benefits from convenient access to Interstate 195, providing connectivity to major cities including Providence, RI, just 14 miles West, and New Bedford, MA, just 20 miles East.

## THE OPPORTUNITY



### ADDRESS

463 Swansea Mall Dr, Swansea, MA 02777



### GLA

±38,278 SF



### OWNERSHIP TYPE

Fee Simple



### PROPERTY TYPE

Veterinary



### YEAR BUILT

2024



### TOTAL TENANTS

1



### OCCUPANCY

100%



### PRICE

\$30,769,231



### CAP RATE

6.50%



### PPSF

\$803.84



# INVESTMENT HIGHLIGHTS

## **STABLE LONG-TERM INVESTMENT | OPTIONS TO EXTEND**

The NNN lease has just under 15 years remaining, with 2.75% annual rental increases after year 3 and two (2), five (5) year options to extend.

## **SCHEDULED RENTAL INCREASES | HEDGE AGAINST INFLATION**

The lease features 2.75% annual rental increase after year 3, providing a future owner with a boost in cash flow and a hedge against inflation throughout the life of their investment

## **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.

## **TENANT INVESTMENT IN LOCATION**

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

## **CONVENIENT LOCATION**

The subject property is well-positioned off Swansea Mall Drive, seeing more than 14,405 vehicles per day. The property benefits from convenient access to Interstate 195, providing connectivity to major cities including Providence, RI, just 14 miles West, and New Bedford, MA, just 20 miles East.

## **NEARBY RETAIL**

The property is surrounded by a mix of medical offices, schools, neighborhoods, and prominent retailers including Walmart Supercenter, Crunch Fitness, Tractor Supply Store, Target, Marshalls and PetSmart.

## **FAVORABLE DEMOGRAPHICS**

This asset caters to over 79,000 residents within a 5-mile radius of the site who boast an average household income of more than \$107,000.

## **STATE-OF-THE-ART-FACILITY | COMPREHENSIVE SERVICES | MULTI-DOCTOR LOCATION**

The ±38,278 newly constructed state-of-the-art facility features an expanded emergency and ICU footprint, advanced oncology services, an enhanced surgery department, dedicated isolation suites, an expanded laboratory, oxygen support, and improved accessibility. Its diverse revenue streams provide stability and potential growth in various sectors.

## **UNITED VETERINARY CARE | TRUSTED PROVIDER | CORPORATE GUARANTEE**

UVC is one of the leading and fastest-growing veterinary chains in the US with more than 300 general practices, emergency, and specialty referral hospitals across 23 states.

## **ROBUST INDUSTRY GROWTH**

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

The image shows the exterior of a modern veterinary building. The central entrance is highlighted with a white archway supported by two columns. Above the entrance is a balcony with a black railing and a large window. A circular logo featuring a dog and a blue heart is mounted on the wall above the balcony. To the right of the entrance, a vertical sign reads "EMERGENCY". The building has a mix of tan and white walls. In the background, there are trees and a clear blue sky.

BAY STATE VETERINARY  
EMERGENCY & SPECIALTY

FINANCIAL  
OVERVIEW

SECTION 2

## PROPERTY OVERVIEW

<b>Property Name</b>	Bay State Veterinary Emergency & Specialty Services
<b>Address</b>	463 Swansea Mall Drive Swansea, MA 02777
<b>Property Size</b>	±38,278 SF
<b>Lot Size</b>	±8.38 AC
<b>Year Built</b>	2024
<b>Occupancy</b>	100%
<b>Property Type</b>	Veterinary
<b>Ownership Type</b>	Fee Simple

## INVESTMENT SUMMARY

<b>List Price</b>	\$30,769,231
<b>NOI</b>	\$2,000,000
<b>Cap Rate</b>	6.50%
<b>Price PSF</b>	\$803.84
<b>Rent PSF</b>	\$52.25

### FOR FINANCE INQUIRES PLEASE REACH OUT TO

Greg Kavoklis  
Direct +1 (818) 296-5835  
gregory.kavoklis@matthews.com

## LEASE ABSTRACT

<b>Tenant Name</b>	United Veterinary Care, LLC
<b>Ownership Type</b>	Fee Simple
<b>Lease Guarantor</b>	Corporate
<b>SF Leased</b>	±38,278 SF
<b>Occupancy</b>	100%
<b>Initial Term</b>	15 Years
<b>Rent Commencement</b>	8/1/2024
<b>Lease Expiration</b>	8/1/2039
<b>Lease Term Remaining</b>	±15 Years
<b>Base Rent</b>	\$2,000,000
<b>Rental Increases</b>	2.75% Annual After Year 3
<b>Renewal Options</b>	2, 5-Year Options
<b>Expense Structure</b>	NNN
<b>Landlord Responsibilities</b>	Roof & HVAC replacement Until Year 5
<b>Tenant Responsibilities</b>	Operating expenses, utilities, HVAC maintenance, repairs and replacements necessary to maintain good order, repair and condition of the Premises
<b>Insurance</b>	Tenant Responsible
<b>Taxes</b>	Tenant Responsible



## ANNUALIZED OPERATING DATA

RENT INCREASE DATE	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
<b>Current Year</b>	<b>\$2,000,000</b>	<b>\$166,666.67</b>	<b>\$52.25</b>	<b>6.50%</b>
August 2025 - August 2026	\$2,000,000	\$166,666.67	\$52.25	6.50%
August 2026 - August 2027	\$2,000,000	\$166,666.67	\$52.25	6.50%
August 2027 - August 2028	\$2,055,000	\$171,250.00	\$53.69	6.68%
August 2028 - August 2029	\$2,111,513	\$175,959.38	\$55.16	6.86%
August 2029 - August 2030	\$2,169,579	\$180,798.26	\$56.68	7.05%
August 2030 - August 2031	\$2,229,243	\$185,770.21	\$58.24	7.25%
August 2031 - August 2032	\$2,290,547	\$190,878.89	\$59.84	7.44%
August 2032 - August 2033	\$2,353,537	\$196,128.06	\$61.49	7.65%
August 2033 - August 2034	\$2,418,259	\$201,521.58	\$63.18	7.86%
August 2034 - August 2035	\$2,484,761	\$207,063.43	\$64.91	8.08%
August 2035 - August 2036	\$2,553,092	\$212,757.67	\$66.70	8.30%
August 2036 - August 2037	\$2,623,302	\$218,608.51	\$68.53	8.53%
August 2037 - August 2038	\$2,695,443	\$224,620.24	\$70.42	8.76%
August 2038 - August 2039	\$2,769,568	\$230,797.30	\$72.35	9.00%



± 72,000 VPD



SWANSEA MALL DR ± 14,400 VPD



SUBJECT PROPERTY






 **East Bay**  
Surgery Center

 **OAKWOOD SENIOR ESTATES**  
120 UNITS

**BayCoast**  
BANK.

 **Southcoast<sup>®</sup> Health**

**SWANSEA VETERINARY CENTER**

**SWANSEA MALL DR ± 14,400 VPD**



**SUBJECT PROPERTY**



An aerial photograph of the Bay State Veterinary Emergency & Specialty building. The building is a large, multi-story structure with a flat roof covered in solar panels. It is surrounded by a large parking lot filled with cars. In the background, there are more solar panels and a wooded area. The sky is blue with some clouds.

# BAY STATE VETERINARY EMERGENCY & SPECIALTY

## TENANT OVERVIEW

SECTION 3

## ABOUT UNITED VETERINARY CARE

United Veterinary Care (UVC) is a network of veterinary practices dedicated to delivering exceptional pet care while fostering strong relationships within local communities. By partnering with high-quality veterinary hospitals across the United States, UVC focuses on preserving the unique identity and culture of each practice. Its mission centers on supporting veterinary teams with resources, training, and operational expertise, allowing them to prioritize the well-being of pets and their owners. UVC emphasizes professional growth, offering continuing education opportunities and access to a collaborative network of veterinary professionals. With a commitment to compassion, innovation, and excellence, UVC seeks to enhance the quality of veterinary care while maintaining a client-focused approach that strengthens the human-animal bond.

## NORDIC CAPITAL

Nordic Capital is a supporter of UVC's next stage of development, which is to deliver exceptional care quality through the efforts of empowered, passionate, and dedicated veterinary professionals. They have partnered with United Veterinary Care to accelerate their growth and further career opportunities within the veterinary field.

With their extensive knowledge of the veterinary services industry, they are thrilled to work with UVC to establish the benchmark for veterinary care in the future. UVC's exceptional reputation for high-quality service, dependable client relationships, and robust development prospects give it a distinct market position. UVC's committed staff, culture, and emphasis on clinical excellence, along with its history of both organic and acquisition growth, have pleased us.

**23**

STATES

**300+**

LOCATIONS

**2019**

YEAR FOUNDED

**3,500+**

TEAM MEMBERS

**650+**

VETERINARIANS





**BAY STATE VETERINARY  
EMERGENCY & SPECIALTY**

**AREA  
OVERVIEW**

**SECTION 4**



Swansea, Massachusetts, is located in Bristol County, along the eastern bank of the Taunton River near its convergence with Mount Hope Bay. Swansea is rich in history and retains much of its New England charm. The town is known for its scenic landscapes, blending rural beauty with suburban convenience. Swansea features a mix of historical landmarks, residential neighborhoods, and commercial areas, including the Swansea Mall area and other retail hubs. Outdoor enthusiasts enjoy recreational opportunities at places like Swansea Dam and Coles River, while the town's coastline offers serene water views. With a population of approximately 17,000 residents, Swansea is a close-knit community with a strong emphasis on education, family life, and civic engagement. Its convenient location, near major highways and cities such as Providence, Rhode Island, makes it a desirable place to live and visit.

#### DEMOGRAPHICS

	3 MI	5 MI	10 MI
2029 PROJECTION	20,316	79,082	342,102
2024 POPULATION	20,387	79,261	343,632
2029 HOUSEHOLDS	7,896	31,742	141,256
2024 HOUSEHOLDS	7,931	31,825	141,942
AVG HH INCOME	\$115,467	\$107,065	\$95,834

# SWANSEA, MASSACHUSETTS

# PROVIDENCE, RI MSA

Providence, Rhode Island, is the vibrant capital and largest city of the state, known for its rich history, thriving arts scene, and diverse cultural offerings. Founded in 1636 by Roger Williams as a haven for religious freedom, it is one of the oldest cities in the United States. Providence blends historic charm with modern amenities, featuring iconic architecture, cobblestone streets, and a dynamic downtown area. The city is home to renowned institutions like Brown University and the Rhode Island School of Design (RISD), contributing to its reputation as a hub of education and creativity.

WaterFire, a public art installation of bonfires on the rivers running through downtown, exemplifies the city's commitment to arts and community engagement. Providence also boasts a robust culinary scene, often called the "Creative Capital" for its innovation in food and the arts. Its neighborhoods, from the historic East Side to the trendy West End, offer a mix of residential charm and bustling activity. Located near Narragansett Bay, Providence provides access to outdoor recreation, making it a well-rounded and lively place to live or visit.

## ECONOMY

Providence, Rhode Island, boasts a diverse economy anchored by education, healthcare, finance, arts, and manufacturing. Once a center for textiles and jewelry production, the city has transitioned into a service-oriented economy while preserving its industrial roots in sectors like precision manufacturing and design. Higher education and healthcare, often referred to as the "Eds and Meds," are key drivers, with institutions like Brown University, Rhode Island School of Design (RISD), and Lifespan Health providing jobs and attracting research and innovation. Finance and insurance are also significant, with major employers like Citizens Bank contributing to the local economy. Providence's arts and cultural scene, exemplified by WaterFire and its vibrant culinary offerings, supports a robust tourism industry. In recent years, the city has embraced technology and entrepreneurship, fostering startups and attracting tech companies. Despite its growth, Providence faces challenges such as income inequality and housing affordability, but ongoing revitalization efforts continue to enhance its economic landscape.





# BROWN UNIVERSITY

Brown University, located in Providence, Rhode Island, is one of the most prestigious Ivy League institutions in the United States. Founded in 1764, it is the seventh-oldest university in the country and is known for its innovative Open Curriculum, which allows students to design their own academic paths without the constraints of a core curriculum. This unique approach fosters creativity, independence, and interdisciplinary exploration, attracting intellectually curious students from around the world.

Brown is home to a vibrant community of scholars and offers a range of undergraduate, graduate, and professional programs through its College, Graduate School, Alpert Medical School, School of Public Health, and School of Engineering. The university is renowned for its research initiatives, particularly in fields like neuroscience, public policy, biomedical sciences, and the humanities.



**#5 BEST COLLEGE FOR  
EDUCATION IN THE U.S.**  
-2024 NICHE



**11,151+**  
STUDENT POPULATION

**#13 IN NATIONAL  
UNIVERSITY**

-U.S. NEWS & WORLD REPORT, TIMES  
HIGHER EDUCATION



# TRADE AREA

## 5 MINUTE DRIVE

2.3 SQUARE MILES

**1,416** **\$144.9K**  
TOTAL POPULATION      AVG. HH INCOME

**613** **\$36.8M**  
HOUSEHOLDS      CONSUMER SPEND

## 10 MINUTE DRIVE

25.2 SQUARE MILES

**24,278** **\$120.2K**  
TOTAL POPULATION      AVG. HH INCOME

**9,850** **\$749.2M**  
HOUSEHOLDS      CONSUMER SPEND

## 15 MINUTE DRIVE

84.4 SQUARE MILES

**149,523** **\$98.6K**  
TOTAL POPULATION      AVG. HH INCOME

**62,510** **\$3.8B**  
HOUSEHOLDS      CONSUMER SPEND

# 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 **463 Swansea Mall Dr Swansea, MA 02777** (“Property”). The Offering Memorandum August not be all-inclusive or contain all of the information a prospective purchaser August 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.

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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.

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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