

Mission

PET HEALTH

Greenville, NC 27834

**Veterinary
Investment Opportunity**
Offering Memorandum

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



MATTHEWS™

EXCLUSIVELY LISTED BY

Point Of Contact



Andrew Evans

Senior VP & Director

(949) 662-2256

andrew.evans@matthews.com

License No. 02055475 (CA)



Michael Moreno

Executive VP & Senior Director

(949) 432-4511

michael.moreno@matthews.com

License No. 01982943 (CA)



Rahul Chhajed

Executive VP & Senior Director

(949) 432-4513

rahul.chhajed@matthews.com

License No. 01986299 (CA)

Kyle Matthews

Broker of Record

License No. C38369 (NC)

MATTHEWS™





Table of Contents

04	Property Overview
10	Financial Overview
14	Tenant Overview
16	Market Overview

PROPERTY OVERVIEW

107 Trade St
Greenville, NC 27834



Executive Summary

Offering Summary

Matthews™ Healthcare Division is pleased to exclusively offer the opportunity to acquire a single-tenant veterinary clinic located in Greenville, NC, tenanted by Mission Pet Health. Mission Pet Health is one of the largest and most established veterinary platforms in the industry, formed through the evolution of Southern Veterinary Partners (SVP). The organization partners with locally led animal hospitals to preserve clinical autonomy and practice culture while supporting long-term success. Through deep operational expertise, robust clinical resources, and continued investment in people and facilities, Mission Pet Health 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, NC MSA.



The Opportunity

Property Name

Animal Hospital of Pitt County

Address

107 Trade St, Greenville, NC 27834

Property Size

±6,000 SF

Lot Size (AC)

±0.56 AC

Year Built/Renovated

1970/1990

Occupancy

100%

Property Type

Veterinary

Ownership Type

Fee Simple

Investment Highlights

Property Highlights

- **Stable Investment** - The property is backed by a long-term NNN lease with over ± 8 years remaining and dependable 2.5% annual rent increases, providing consistent income growth and long-term security for investors.
- **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.
- **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.
- **Established Platform** - Mission Pet Health is a leading owner and operator of locally managed veterinary hospitals delivering comprehensive medical, surgical, and preventive care. The platform partners with multi-doctor practices while preserving clinical autonomy and culture, leveraging its national scale, operational expertise, and growth-oriented support infrastructure. This proven model drives consistent, high-quality patient care and supports sustained expansion across general practice, specialty, and emergency veterinary services.
- **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 Trader Joe's, Target, Sam's Club, Publix, Lowe's, ALDI, Chick-fil-A, ECU Health Medical Center, Pitt-Greenville Airport, Eastern Elementary School, and 11 Galleria Shopping Center, all just ± 5 miles away.
- **Prime Location** - The $\pm 6,000$ SF medical practice is well positioned along Trade Street in Greenville, NC, offering strong visibility within an established medical and commercial corridor. The property benefits from proximity to US-264 and NC-11, providing efficient access throughout Pitt County and eastern North Carolina. Nearby residential density, East Carolina University, and ECU Health support consistent patient demand and long-term market stability.
- **Scheduled Rental Increases | Hedge Against Inflation** - The lease features 2.5% annual rental escalators, providing a future owner with a boost in cash flow and a hedge against inflation throughout the life of their investment.





BARNES & NOBLE
petco
five BELOW
Chick-fil-A target TJ-maxx
KIRKLAND'S Harris Teeter

Action Health Staffing
& Home Care Services

CALIBER
COLLISION

McDonald's Walmart Supercenter
DISCOUNT TIRE Kimbrell's FURNITURE
AspenDental

Subject
Property

KiDS Street
URGENT CARE

Comfort
INN & SUITES

S Memorial Dr ± 40,000 VPD

DAYCARE · BOARDING · GROOMING · TRAINING
THE DOG
PLAY SPOT

Greenville Blvd SW ± 34,000 VPD

BUICK MAZDA

Hampton
by Hilton
Hilton

Marshalls BEST BUY
Michaels TRADER JOE'S
ROSS DRESS FOR LESS CAVA ULTA BEAUTY

Evans St ± 25,000 VPD

KIA LINCOLN

Blue Ridge Apartments
±116 Units

CHEVROLET

POINTS EAST
Veterinary Group

Ivy Court Apartments
±48 Units

Google Earth

107 Trade St
Greenville, NC 27834

\$1,338,000

List Price

±7.82 Years

Term Remaining

NNN

Lease Type

1970/1990

Year Built/Renovated

±6,000 SF

GLA



PROPERTY PHOTOS



FINANCIAL OVERVIEW

107 Trade St
Greenville, NC 27834

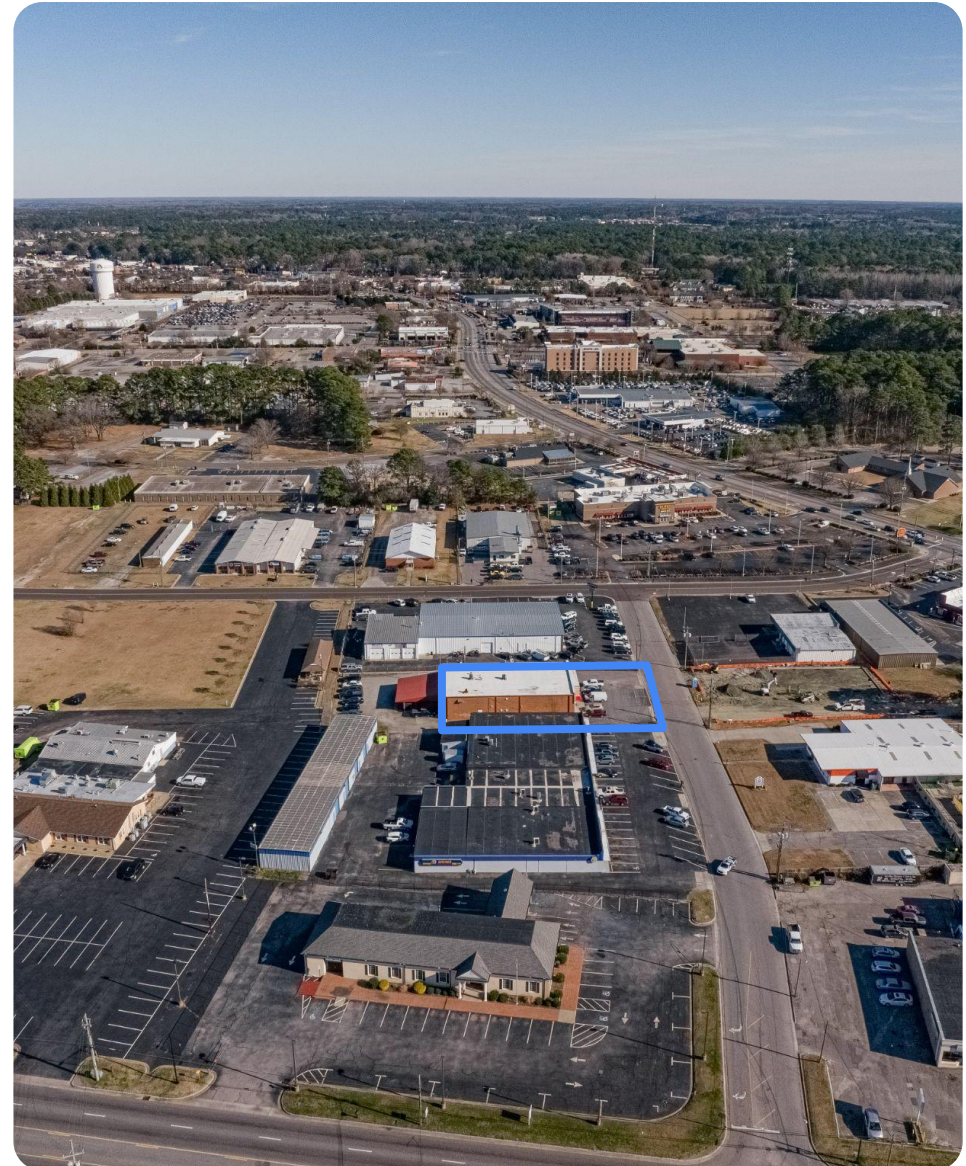


Investment Summary

List Price	\$1,338,000
NOI	\$90,340
Cap Rate	6.75%
Price PSF	\$223.00
Rent PSF	\$15,06

Property Overview

Property Name	Animal Hospital of Pitt County
Address	107 Trade St, Greenville, NC 27834
Property Size	±6,000 SF
Lot Size (AC)	±0.56 AC
Year Built/Renovated	1970/1990
Occupancy	100%
Property Type	Veterinary
Ownership Type	Fee Simple



FINANCIAL SUMMARY

Lease Abstract

Tenant Name	SVP TENST LLC
Ownership Type	Fee Simple
SF Leased	±6,000 SF
Occupancy	100%
Rental Increases	2.5% Annually
Renewal Options	Five, 5-Year Options
Initial Term	15 Years
Term Remaining	±7.82 Years
Lease Commencement	6/18/2019
Lease Expiration	6/30/2034
Landlord Responsibilities	Roof and Structure
Tenant Responsibilities	Management, Maintenance, HVAC



Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
Year 2	\$90,340	\$7,528.33	\$15.06	6.75%
Year 3	\$92,147	\$7,678.90	\$15.36	6.89%
Year 4	\$93,990	\$7,832.48	\$15.66	7.02%
Year 5	\$95,870	\$7,989.13	\$15.98	7.16%
Year 6	\$97,787	\$8,148.91	\$16.30	7.31%
Year 7	\$99,743	\$8,311.89	\$16.62	7.45%
Year 8	\$101,738	\$8,478.13	\$16.96	7.60%
Year 9	\$103,772	\$8,647.69	\$17.30	7.75%
Year 10	\$105,848	\$8,820.64	\$17.64	7.91%
Option 1 - Year 11	\$107,965	\$8,997.06	\$17.99	8.07%
Option 1 - Year 12	\$110,124	\$9,177.00	\$18.35	8.23%
Option 1 - Year 13	\$112,326	\$9,360.54	\$18.72	8.39%
Option 1 - Year 14	\$114,573	\$9,547.75	\$19.10	8.56%
Option 1 - Year 15	\$116,864	\$9,738.70	\$19.48	8.73%
Option 2 - Year 16	\$119,202	\$9,933.48	\$19.87	8.91%
Option 2 - Year 17	\$121,586	\$10,132.15	\$20.26	9.08%
Option 2 - Year 18	\$124,017	\$10,334.79	\$20.67	9.27%
Option 2 - Year 19	\$126,498	\$10,541.48	\$21.08	9.45%
Option 2 - Year 20	\$129,028	\$10,752.31	\$21.50	9.64%
Option 3 - Year 21	\$131,608	\$10,967.36	\$21.93	9.83%
Option 3 - Year 22	\$134,240	\$11,186.71	\$22.37	10.03%
Option 3 - Year 23	\$136,925	\$11,410.44	\$22.82	10.23%
Option 3 - Year 24	\$139,664	\$11,638.65	\$23.28	10.44%
Option 3 - Year 25	\$142,457	\$11,871.42	\$23.74	10.64%
Option 4- Year 26	\$145,306	\$12,108.85	\$24.22	10.86%
Option 4- Year 27	\$148,212	\$12,351.03	\$24.70	11.07%
Option 4- Year 28	\$151,177	\$12,598.05	\$25.20	11.30%
Option 4- Year 29	\$154,200	\$12,850.01	\$25.70	11.52%
Option 4- Year 30	\$157,284	\$13,107.01	\$26.21	11.75%
Option 5- Year 31	\$160,430	\$13,369.15	\$26.74	11.99%
Option 5- Year 32	\$163,638	\$13,636.53	\$27.27	12.23%
Option 5- Year 33	\$166,911	\$13,909.26	\$27.82	12.47%
Option 5- Year 34	\$170,249	\$14,187.45	\$28.37	12.72%
Option 5- Year 35	\$173,654	\$14,471.20	\$28.94	12.98%

TENANT OVERVIEW

Year Founded
2025

Headquarters
Birmingham, AL

Ownership Status
Private equity-backed

Locations
840+



Mission Pet Health is a leading veterinary care organization in the United States, formed through the strategic merger of Southern Veterinary Partners and Mission Veterinary Partners in late 2024, with the unified brand and digital presence launching in 2025 under a clear vision to elevate pet healthcare delivery nationwide. The company is veterinarian-led and purpose-driven, focusing on providing high-quality, personalized medical care while empowering local hospital teams with clinical autonomy and best-in-class operational support. Mission Pet Health's model combines deep clinical expertise with comprehensive administrative and infrastructural support to its extensive network of hospitals and care centers, helping ensure both patient outcomes and caregiver experience are optimized. Headquartered in Birmingham, Alabama, Mission Pet Health has rapidly grown into one of the most significant players in the U.S. veterinary services market.

Founded through the consolidation of two respected regional veterinary platforms — Southern Veterinary Partners and Mission Veterinary Partners — Mission Pet Health now operates a network of approximately 840+ veterinary hospitals across 41 states, employing roughly 20,000+ teammates including veterinarians, technicians, and support staff. The organization emphasizes continuous professional development — offering proprietary training and mentorship programs — and has garnered acclaim as one of America's highly regarded workplace environments within the healthcare sector. Mission Pet Health remains privately held, supported by private equity investment, and continues pursuing both organic growth and strategic acquisitions.

A Resilient Industry Positioned For Long Term Growth

The U.S. veterinary industry benefits from durable demographic trends, increasing consumer spending, and the continued humanization of pets. As ownership reaches record levels and veterinary care becomes an essential household expense, the sector continues to generate predictable, recession-resistant demand.

Humanization

Owners increasingly view pets as family members, driving higher spending on preventative care, diagnostics, specialty medicine, and wellness.

Recurring

Routine wellness visits, vaccinations, medications, dental care, and chronic disease management generate consistent demand throughout economic cycles.

Essential

Veterinary services remain a needs-based category with relatively low sensitivity to discretionary spending.



Industry Statistics

Pets in U.S. (Cats & Dogs)

IBISWorld, "Number of Pets (Cats and Dogs), 2025

195M

Pet-Ownning Households

APPA 2026 State of the Industry Report

95M

2025 Industry Revenue (Vet Care)

Grand View Research, U.S. Veterinary Services Market report

\$40.3B

CAGR Through 2033

Grand View Research, U.S. Veterinary Services Market report

8.10%



MARKET OVERVIEW

107 Trade St
Greenville, NC 27834



GREENVILLE, NC

Market Demographics



95,138

Total Population

\$50,564

Median HH Income

39,424

of Households

32.6%

Homeownership Rate

39.3%

% Bachelor's Degree

\$213,000

Median Property Value

28.0

Median Age

96.0%

Employment Rate

Local Market Overview

Greenville, North Carolina serves as a regional economic and cultural hub in Eastern North Carolina. Anchored by a thriving healthcare sector and bolstered by the presence of East Carolina University and ECU Health Medical Center, the city has evolved into a center for innovation, education, and commerce. Its growing downtown core features a blend of historic charm and modern development, with new mixed-use projects, boutique retailers, and locally owned restaurants fueling continued revitalization efforts. Proximity to the Tar River and greenway system also adds to Greenville's recreational appeal, encouraging outdoor activity and wellness-driven lifestyles.

The city's strategic location, accessible via U.S. Route 264 and Interstate 587, enhances its connectivity to larger metros like Raleigh and the Research Triangle. As an established medical and educational destination, Greenville attracts investment across healthcare, biotech, and research sectors, with additional growth in logistics and manufacturing. Ongoing infrastructure upgrades and public-private initiatives continue to attract businesses and residents alike, positioning Greenville as a dynamic, business-friendly environment with long-term upside potential.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	9,476	77,263	118,070
Current Year Estimate	9,280	75,478	115,895
2020 Census	8,611	66,283	107,466
Growth Current Year-Five-Year	2.11%	2.37%	1.88%
Growth 2020-Current Year	7.77%	13.87%	7.84%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,329	32,665	50,463
Current Year Estimate	4,070	30,553	47,477
2020 Census	3,746	28,284	45,634
Growth Current Year-Five-Year	6.37%	6.91%	6.29%
Growth 2020-Current Year	8.63%	8.02%	4.04%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$66,488	\$87,654	\$87,980

Local Enterprise Driving Regional Growth

Greenville's local economy is anchored by a robust healthcare and education ecosystem that drives both employment and innovation across the region. The city is home to East Carolina University (ECU), one of the largest universities in North Carolina, and ECU Health Medical Center, a nationally recognized teaching hospital and the largest employer in Eastern North Carolina. This synergy has cultivated a strong base in medical research, biotechnology, and specialized healthcare services, attracting professionals and investment alike.

\$9.43B+
Regional Gross Domestic Product

2.3%
Median Household Income
Growth (2022-2023)

PRIMARY INDUSTRIES

- Healthcare & Medical Services
- Education & Research
- Advanced Manufacturing
- Life Sciences & Biotechnology

RECENT DEVELOPMENTS

- **Record Local Economic Growth (2024):** Five project wins totaling ~\$730M in new capital investment and nearly 1,200 jobs announced by the Greenville ENC Alliance.

TOP EMPLOYERS



MATTHEWS™

EXCLUSIVELY LISTED BY

Point Of Contact

Andrew Evans

Senior VP & Director

(949) 662-2256

andrew.evans@matthews.com

License No. 02055475 (CA)

Michael Moreno

Executive VP & Senior Director

(949) 432-4511

michael.moreno@matthews.com

License No. 01982943 (CA)

Rahul Chhajed

Executive VP & Senior Director

(949) 432-4513

rahul.chhajed@matthews.com

License No. 01986299 (CA)

Kyle Matthews | Broker of Record | License No. C38369 (NC)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 107 Trade St, Greenville, NC, 27834 ("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 Service™, 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.