

Mission

PET HEALTH

Destin, FL | Fort Walton Beach, FL

Healthcare Portfolio Investment Opportunity

Offering Memorandum

Veterinary Portfolio (2) | Mission Pet Health | NNN Leases | 2% Annual Escalators | ±5.11 Years Remaining



4003 Commons Dr W, Destin, FL



25 & 35 Carson Dr NE, Fort Walton Beach, FL

4003 Commons Dr W, Destin, FL

Exclusively Listed By

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MATTHEWS™





35 Carson Dr NE,
Fort Walton Beach, FL

25 Carson Dr NE,
Fort Walton Beach, FL

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EXECUTIVE OVERVIEW

Mission Pet Health
Florida Portfolio

4003 Commons Dr W, Destin, FL



Offering Summary

Matthews™ Healthcare Division is pleased to exclusively offer the opportunity to acquire a two-property single-tenant veterinary portfolio located in the Florida Panhandle, featuring Destin Animal Clinic (Destin) and Companion Animal (Fort Walton Beach). This portfolio represents a strong presence within a growing coastal market, with each location supporting established veterinary operations and serving the surrounding communities with high-quality care.

The purpose-built veterinary facilities offer functional single-tenant layouts, on-site parking, and strategic locations well-suited for long-term clinical use. This portfolio presents an attractive opportunity for local or national investors seeking stable, long-term investment in a high-growth region of Northwest Florida.



The Opportunity

Name

Mission Pet Health

Property Addresses

4003 Commons Dr W, Destin, FL 32541
25 & 35 Carson Dr NE, Fort Walton Beach, FL

Portfolio GLA (SF)

±15,006

Portfolio Land Area (AC)

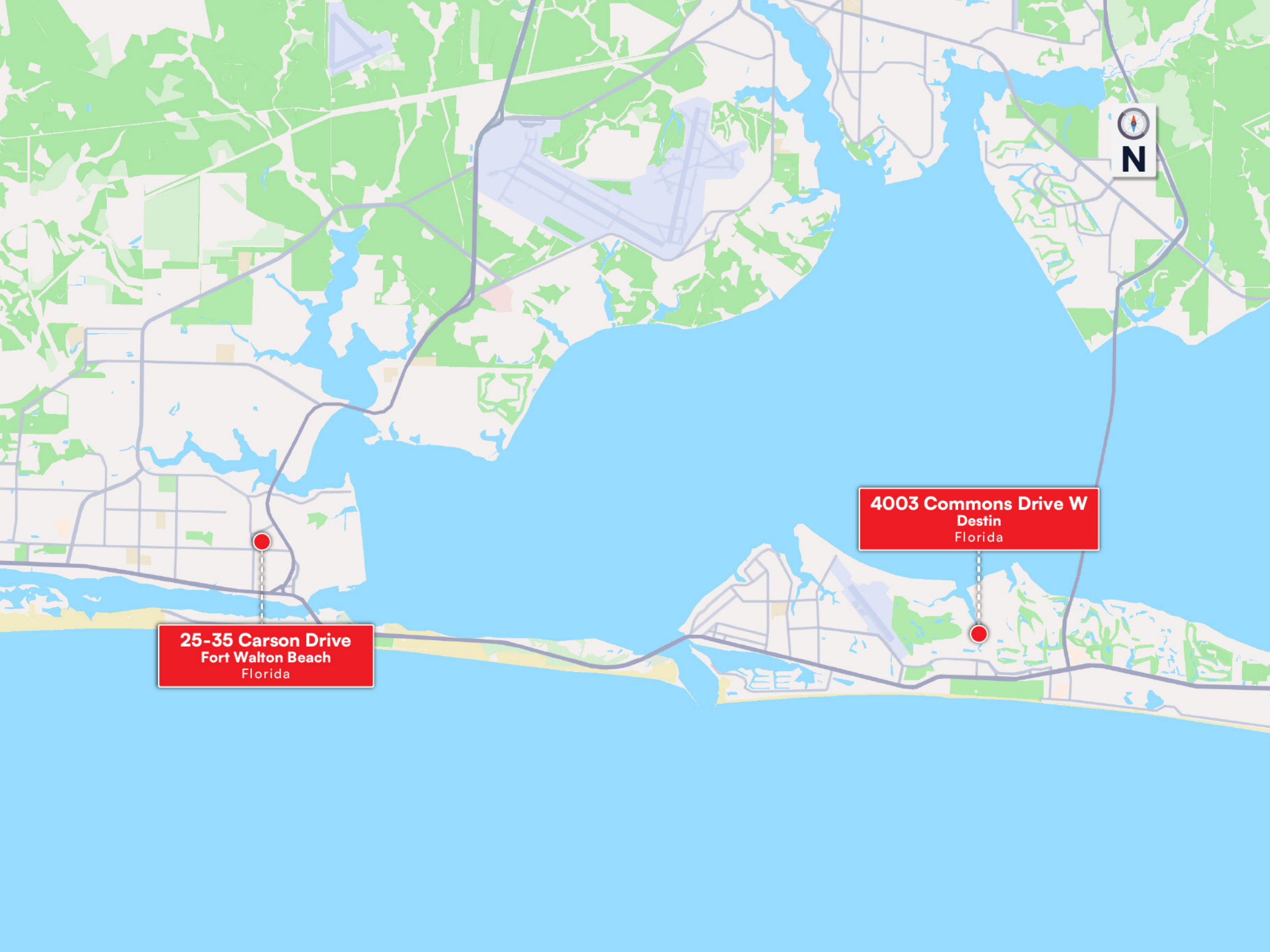
±1.12

Investment Highlights

- **Stable Investment** — There are just under 5 years remaining on the NNN leases, featuring built-in annual rent bumps of 2% and one (1), five (5) year renewal option at each location.
- **Prime Coastal Locations** — The portfolio spans three high-growth markets in the Florida Panhandle: Destin and Fort Walton Beach. Each asset benefits from strong tourism, population growth, and proximity to major corridors including US-98, supporting consistent demand for veterinary services.
- **Scheduled Rental Increases | Built-In Inflation Protection** — The leases include annual rent escalations of 2%, providing steady income growth and a natural hedge against inflation.
- **Healthcare Real Estate | Recession-Resistant Property** — Veterinary assets are considered highly resilient, supported by nondiscretionary pet care spending and strong industry fundamentals even during economic downturns.
- **Established Veterinary Operators** — The portfolio is anchored by experienced operators at Destin Animal Clinic and Companion Animal, each with an established presence and loyal client base within their respective communities.
- **Tenant Investment in Location** — These purpose-built facilities are critical to ongoing operations, with significant tenant investment in specialized build-outs, reducing relocation risk and supporting long-term tenancy.
- **Very Passive Lease Structure** — The NNN lease structure minimizes landlord responsibilities, offering a passive investment opportunity for both local and national investors.

- **Strong Industry Fundamentals** — The global veterinary services market continues to expand, projected to reach over \$140 billion by 2026, driven by increasing pet ownership and higher spending on animal healthcare.





25-35 Carson Drive
Fort Walton Beach
Florida

4003 Commons Drive W
Destin
Florida

FINANCIAL OVERVIEW

Mission Pet Health
Florida Portfolio

4003 Commons Dr W, Destin, FL



Investment Summary

List Price	\$3,154,514
NOI	\$220,816
Cap Rate	7.00%
Price PSF	\$258.97
Rent PSF	\$18.13

Property Overview

Property Name	Companion Animal Hospital
Address	25 & 35 Carson Dr NE, Fort Walton Beach, FL 32548
Year Built	2020
GLA of Building	±12,181 SF
Property Type	Veterinary
Lot Size	±0.75 AC

Lease Abstract

Tenant Name	Mission Pet Health
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Original Lease Term	10 Years
Lease Effective Date	5/26/21
Lease Expiration Date	5/31/31
Term Remaining on Lease	±5.1 Years
Rental Increases	2.00% Annually
Option Periods	One, 5-Year Option
Roof and Structure	Landlord Responsible



Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current Year	\$220,816	\$18,401.33	\$18.13	7.00%
Year 6	\$225,232	\$18,769.36	\$18.49	7.14%
Year 7	\$229,737	\$19,144.75	\$18.86	7.28%
Year 8	\$234,332	\$19,527.64	\$19.24	7.43%
Year 9	\$239,018	\$19,918.19	\$19.62	7.58%
Year 10	\$243,799	\$20,316.56	\$20.01	7.73%



Investment Summary

List Price	\$788,629
NOI	\$55,204
Cap Rate	7.00%
Price PSF	\$279.16
Rent PSF	\$19.54

Property Overview

Property Name	Destin Animal Clinic
Address	4003 Commons Dr W, Destin, FL 32541
Year Built	2004
GLA of Building	±2,825 SF
Property Type	Veterinary
Lot Size	±0.37 AC

Lease Abstract

Tenant Name	Midwest Veterinary Partners, LLC
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Original Lease Term	10 Years
Lease Effective Date	5/26/21
Lease Expiration Date	5/31/31
Term Remaining on Lease	±5.09 Years
Rental Increases	2% Annual Beginning Year 2
Option Periods	One, 5-Year Option
Roof and Structure	Landlord Responsible



Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current Year	\$55,204	\$4,600.33	\$19.54	7.00%
Year 6	\$56,308	\$4,692.34	\$19.93	7.14%
Year 7	\$57,434	\$4,786.19	\$20.33	7.28%
Year 8	\$58,583	\$4,881.91	\$20.74	7.43%
Year 9	\$59,755	\$4,979.55	\$21.15	7.58%
Year 10	\$60,950	\$5,079.14	\$21.58	7.73%



Mission

PET HEALTH

#1

Ranked in Veterinary Care
in America's Most Loved Workplaces
by Newsweek

Tenant Overview

Mission Pet Health is a leading, veterinarian-led network of animal hospitals and one of the largest veterinary care organizations in the United States. The organization partners with compassionate veterinary teams to support and elevate independent practices, preserving medical autonomy while providing operational resources and strategic collaboration. Mission Pet Health's scale, clinical support framework, and partnership-driven model underscore its significance within the companion animal healthcare market.

Founded in 2014 by veterinarians with a shared vision of strengthening local practices, Mission Pet Health has expanded its community through partnerships with like-minded animal hospitals across the country. Today, the organization supports a network of 840+ locations spanning 41 states, backed by 20,000+ teammates who deliver preventive, medical, surgical, and diagnostic services in their communities. Headquartered in Birmingham, Alabama, Mission Pet Health combines clinical excellence with centralized operational infrastructure — enabling veterinarians and hospital teams to focus on patient care, expand local impact, and advance standards across the veterinary healthcare landscape.

Year Founded
2014

Headquarters
Birmingham, AL

States
41+

Employees
20,000+

Locations
840+

MARKET OVERVIEW

Mission Pet Health
Florida Portfolio



Destin, FL

Destin, FL

14,500
Total Population

\$6.5B
Gross Domestic Product

2M+
Annual Visitors

42.5
Median Age



Local Market Overview

Situated along Florida's Emerald Coast, Destin has developed into one of the Southeast's most desirable coastal destinations, driven by its natural amenities, strong tourism base, and consistent population inflow across the broader Okaloosa County region. Known for its white sand beaches and clear Gulf waters, the area attracts a steady mix of visitors, second-home owners, and full-time residents seeking a coastal lifestyle supported by modern conveniences. Growth has been reinforced by demand for vacation rentals, hospitality services, and retail offerings that cater to both seasonal and year-round populations, creating a resilient local economy tied to leisure and consumer spending.

Beyond tourism, Destin benefits from its proximity to regional employment centers, including military installations and aerospace operations that contribute to economic stability and workforce diversity. The surrounding area continues to experience residential and commercial development, supported by infrastructure improvements and sustained interest from both investors and relocating households. Retail corridors and mixed-use nodes have expanded to accommodate increasing demand, while the area's accessibility via regional highways and nearby airports enhances its connectivity.

Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2025 Population	24,630	32,696	115,162
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2025 Households	11,074	14,948	49,105
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$132,618	\$128,978	\$122,000

Fort Walton Beach, FL

20,900
Total Population

\$6.5B
Gross Domestic Product

4M+
Annual Visitors

38.7
Median Age



Local Market Overview

Positioned along Florida’s Emerald Coast in Okaloosa County, Fort Walton Beach offers a balanced coastal environment supported by tourism, military presence, and a stable residential base. The area benefits from its proximity to the Gulf of Mexico, drawing consistent visitor traffic while maintaining a more accessible and community-oriented atmosphere than neighboring resort-heavy markets. Local growth has been steady, supported by demand for housing from military personnel, retirees, and workforce residents tied to nearby employment hubs. Retail and service sectors continue to expand in response to both seasonal tourism and year-round population needs, reinforcing a dependable consumer base.

Fort Walton Beach’s economy is closely linked to adjacent military installations and defense-related industries, which provide long-term employment stability and drive population retention. The presence of Eglin Air Force Base and Hurlburt Field contributes significantly to the local workforce and supports a network of contractors, technology firms, and service providers. Infrastructure investments and ongoing development across the region have enhanced accessibility and encouraged residential and commercial growth.

Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2025 Population	49,751	73,602	114,839
2030 Population Projection	51,353	75,599	120,391
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2025 Households	21,958	31,633	48,349
2030 Households Projection	22,719	32,522	50,713
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$94,117	\$98,792	\$103,610

Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4003 Commons Dr W, Destin, FL 32541, 25 & 35 Carson Dr NE & Fort Walton Beach, FL 32548** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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™ 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™, the property, or the seller by such entity.

Owner and Matthews™ 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™ 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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