



# MONROEVILLE PET HOSPITAL

232 Center Rd, Monroeville, PA 15146

**\$824,000**

PRICE

**7.73%**

CAP RATE

**3% ANNUAL**

RENTAL INCREASES

**140+**

LOCATIONS

**±7.7 YEARS**

LEASE TERM REMAINING

OFFERING MEMORANDUM

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### LIST PRICE

\$824,000



### CAP RATE

7.50%



### TOTAL NOI

\$63,654



### GROSS LEASABLE AREA

±2,201 SF

## INVESTMENT HIGHLIGHTS

- **STABLE LONG-TERM INVESTMENT | NNN LEASE** - There are just under ±8 years remaining on the NNN lease with 3% annual increases and three (3), five (5) year options to extend the lease.
- **SCHEDULED RENTAL INCREASES | HEDGE AGAINST INFLATION** - The lease features 3% annual rental escalators, 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.
- **VERY PASSIVE LEASE STRUCTURE** - There are minimal landlord responsibilities throughout the lease term, offering a passive investment for both local and national investors.
- **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.
- **PRIME LOCATION** - The ±2,201 SF practice is well positioned off Center Road with direct street frontage and easy access from the main thoroughfare, seeing more than ±11,200 vehicles per day. The property benefits from convenient access to Interstate 376, providing connectivity to major cities including Pittsburgh, PA just ±15-miles away.
- **CONCENTRATED CORRIDOR** - The property is surrounded by a mix of residential communities, schools, parks, hospitals, and major retailers including Target, Giant Eagle, Lowes, Marshalls, LA Fitness, At Home, and Monroeville Mall just ±2 miles away.
- **FAVORABLE DEMOGRAPHICS** - The asset caters to nearly 130k residents within a 5-mile radius of the site who boast an average household income of over \$86k.
- **COMPREHENSIVE SERVICES | MULTI-DOCTOR LOCATION** - Monroeville Pet Hospital offers a range of veterinary services including dental, radiology, dermatology, cardiology, tonometry, ultrasounds, and endocrinology services. Its diverse revenue streams provide stability and potential for growth in various service areas.
- **COMMUNITY VETERINARY PARTNERS | CORPORATE GUARANTEE** - CVP is a network of veterinary hospitals dedicated to providing management, operations, and financial support to veterinary professionals with more than 140 animal practices, emergency hospitals, and specialty clinics across the country.
- **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.



**UPMC EAST HOSPITAL**  
155 BEDS

**WALNUT CROSSINGS**  
327 UNITS



**MIRACLE MILE SHOPPING CENTER**



**WILLIAM PENN HWY ± 30,450 VPD**



**SUBJECT  
PROPERTY**

**CENTER RD ± 11,200 VPD**



MIRACLE MILE SHOPPING CENTER

OLD NAVY OfficeMax®  
 Great Clips ULTA BEAUTY five BELOW  
 GNC LIVE WELL Panera BREAD Petland BOOT BARN  
 LA FITNESS Marshalls



MONROEVILLE MALL  
 DICK'S SPORTING GOODS BEST BUY  
 CINEMARK macys & NOBLE BARNES & NOBLE



WILLIAM PENN HWY ± 30,450 VPD



SUPERCUTS® Orangetheory®  
 SUBWAY THE VITAMIN SHOPPE

SUBJECT PROPERTY



CENTER RD ± 11,200 VPD



## INVESTMENT SUMMARY

<b>List Price</b>	\$824,000
<b>NOI</b>	\$63,654
<b>CAP Rate</b>	7.50%
<b>Price/SF</b>	\$374.38
<b>GLA</b>	±2,201 SF
<b>Lot Size</b>	±0.34 AC
<b>Year Built</b>	1950
<b>Rent/SF</b>	\$28.92

## TENANT SUMMARY

<b>Tenant Name</b>	CVP Operations PA, LLC
<b>Type of Ownership</b>	Fee Simple
<b>Guarantor</b>	CVP Holdco, Inc.
<b>Lease Type</b>	NNN
<b>Original Lease Term</b>	10 Years
<b>Lease Commencement Date</b>	12/18/2023
<b>Lease Expiration Date</b>	12/31/2033
<b>Term Remaining</b>	±7.70 Years
<b>Increases</b>	3% Annual
<b>Options</b>	Three, 5-Year Options
<b>Roof &amp; Structure</b>	Landlord Responsible

## ANNUALIZED OPERATING DATA

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	CAP RATE
<b>Current</b>	<b>\$63,654</b>	<b>\$5,304.50</b>	<b>7.73%</b>
Year 4	\$65,564	\$5,463.64	7.96%
Year 5	\$67,531	\$5,627.54	8.20%
Year 6	\$69,556	\$5,796.37	8.44%
Year 7	\$71,643	\$5,970.26	8.69%
Year 8	\$73,792	\$6,149.37	8.96%
Year 9	\$76,006	\$6,333.85	9.22%
Year 10	\$78,286	\$6,523.87	9.50%





## Community Veterinary Partners



±140 LOCATIONS



FOUNDED IN 2009



[HTTPS://WWW.CVPCO.COM/](https://www.cvpc.com/)

## COMMUNITY VETERINARY PARTNERS

Community Veterinary Partners (CVP), established in 2009, is dedicated to supporting veterinary practice owners and their teams, enabling them to focus on delivering exceptional veterinary care. Over the years, CVP has expanded from a handful of hospitals in the Northeast to more than 140 animal practices, emergency hospitals, and specialty clinics across the United States. This growth reflects CVP's commitment to building a community that provides extraordinary care for all its members.

At the heart of CVP's mission is bringing joy to families by caring for the pets they love. The organization achieves this by fostering a network of veterinary hospitals with an established legacy of compassionate care. Within CVP hospitals, veterinarians retain autonomy over medical decisions, ensuring that patient care remains a top priority. Additionally, CVP offers support through a community of veterinary professionals, providing access to some of the best medical and operational practices in the industry. This collaborative approach not only enhances patient care but also supports the well-being of veterinary teams.

# MARKET OVERVIEW

## SECTION 03

### MONROEVILLE, PA

Monroeville, Pennsylvania, is a commercial and residential suburb about ±15 miles east of Pittsburgh. With a population of approximately 28,000, the area serves as a center for retail and healthcare, providing a strong consumer base for businesses.

Major employers include UPMC East, Forbes Hospital, and the Monroeville Mall, along with various corporate offices and industrial parks. Originally a farming community, Monroeville grew into a key transportation and business hub due to its location along major highways, including the Pennsylvania Turnpike (I-76) and I-376.

This accessibility makes it convenient for pet owners in the eastern suburbs of Pittsburgh. Attractions such as the Monroeville Convention Center and Boyce Park contribute to local activity, while easy access to Pittsburgh expands the potential customer base. The area's healthcare-driven economy, steady residential growth, and strong retail presence make it well-suited for a veterinary business.

### DEMOGRAPHICS

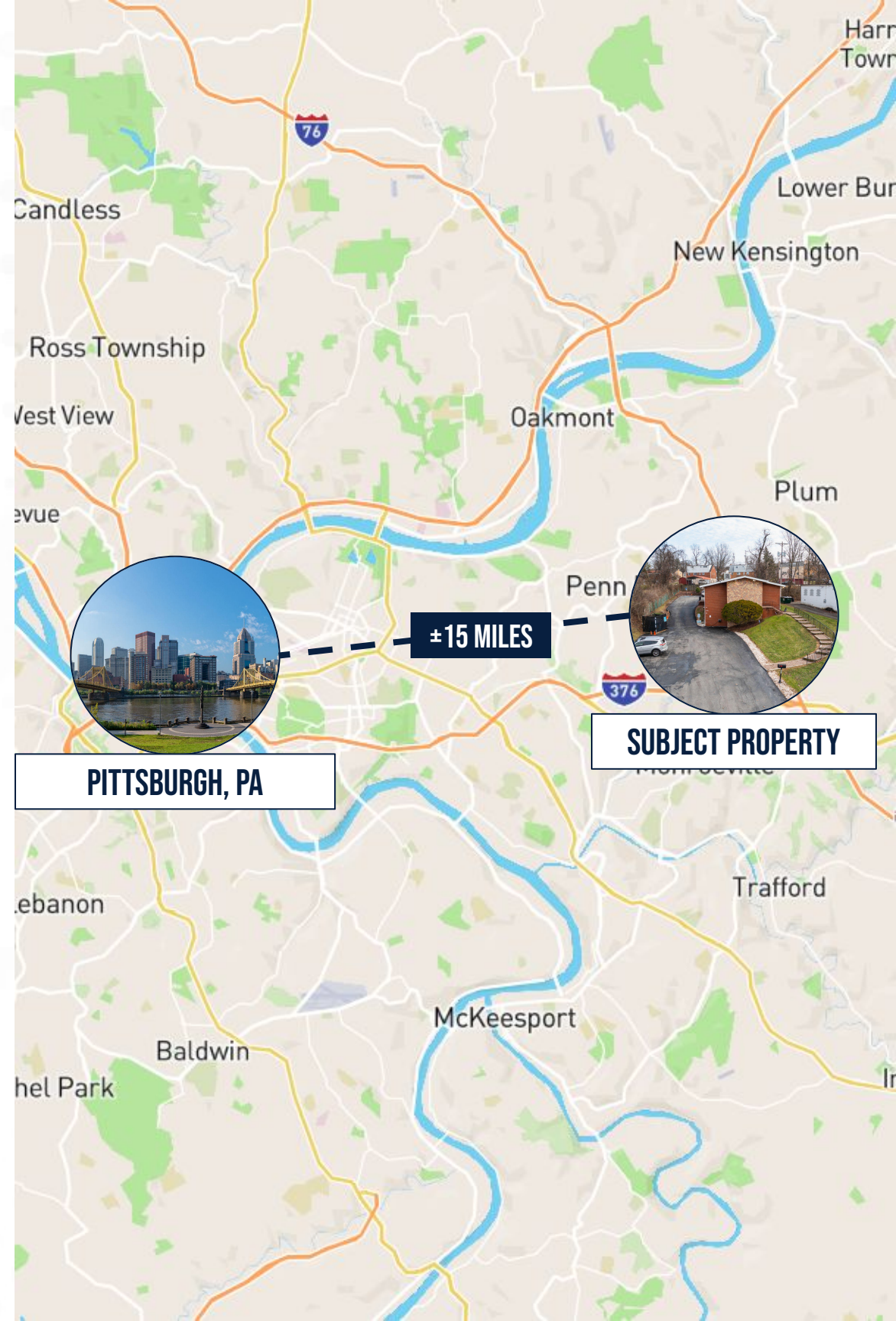
POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	9,857	44,229	130,884

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	4,797	20,076	59,919

INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$95,882	\$103,492	\$102,392



## PITTSBURGH, PA MSA

Pittsburgh, Pennsylvania, stands as a testament to its industrial heritage and transformation into a modern city of innovation. Once synonymous with steel production and manufacturing, Pittsburgh's landscape is defined by its iconic steel bridges spanning the Allegheny, Monongahela, and Ohio Rivers. The city's history is associated with the rise and decline of the steel industry, which fueled its growth into a major economic powerhouse in the 19th and 20th centuries.

Today, remnants of this industrial past coexist with revitalized neighborhoods and green spaces, reflecting Pittsburgh's resilience and evolution. Its cultural scene includes institutions like the Carnegie Museums and renowned universities, highlighting commitment to education and innovation. Pittsburgh's journey from Steel City to a hub of technology and healthcare exemplifies its ability to adapt and thrive, offering a dynamic mix of history, industry, and contemporary vitality.

### ECONOMY

Pittsburgh, Pennsylvania, features a diverse and resilient economy that has evolved significantly from its industrial origins. Historically centered around steel production, Pittsburgh has successfully diversified into key sectors including technology, healthcare, education, and finance. The city is recognized as a hub for robotics and advanced manufacturing, supported by institutions like Carnegie Mellon University, which leads in innovations such as autonomous systems and artificial intelligence.

Healthcare is also a major economic driver, with world-class institutions like UPMC that not only provide top-tier medical care but also contribute significantly to local employment and economic growth. Pittsburgh's educational institutions, such as the University of Pittsburgh, play a crucial role in developing a skilled workforce and attracting research funding, particularly in fields like technology and life sciences. The city's economic landscape today reflects its resilience and adaptability, marking it as a dynamic metropolitan area with a diverse economic base.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **232 Center Rd, Monroeville, PA 15146** (“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.

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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.

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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