



N4815 Dvm Dr
Spooner, WI 54801

Veterinary Investment Opportunity

Offering Memorandum



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Property Overview

VCA Spooner Veterinary Hospital
N4815 Dvm Dr, Spooner, WI 54801



Investment Highlights



Property Highlights

Third 5-Year Renewal Option Recently Exercised

- The tenant has operated the practice since 2011 and recently exercised its third 5-year renewal option, extending the lease term through December 1, 2031. This renewal demonstrates the tenant's long-term commitment to the location and its confidence in the hospital's continued success.

Comprehensive Veterinary Services

- VCA Spooner Veterinary Hospital is a full-service veterinary practice providing complete care for pets at every stage of life. Services range from wellness exams, vaccinations, parasite control, and nutritional counseling to canine and feline diabetes management, along with specialized care in dermatology, ophthalmology, and reproductive services. The hospital also offers advanced diagnostic and treatment capabilities, including digital radiology, in-house laboratory and pharmacy services, anesthesia, dental care, general and soft tissue surgery, spays and neuters, and pet boarding, providing pet owners with a trusted, one-stop destination for their pets' health needs.

Only Veterinary Hospital in Spooner

- VCA Spooner Veterinary Hospital is the only veterinary hospital in Spooner and the sole provider of veterinary care for thousands of pet-owning households in the community. With no direct competition and strong local demand, the hospital serves as an essential healthcare resource that area pet owners depend on daily.

Over 60 Years of Trusted Service

- Founded in 1964, the hospital has served the Spooner community for more than 60 years, establishing itself as a trusted institution for veterinary care among generations of pets and their families.

Established Clinical Team

- The hospital is staffed by four full-time veterinarians, reflecting both the depth of services offered and the strength of consistent patient demand.

Built-In Rent Growth

- The lease features 2% annual rental increases, providing a future owner with steadily growing cash flow and a reliable hedge against inflation throughout the life of the investment.



Investment Highlights



Property Highlights

No Remaining Renewal Options | Future Upside for Investors

- With no renewal options remaining, a future landlord will have the opportunity to negotiate new lease terms at market rent upon expiration. This presents an attractive opportunity for value enhancement and long-term income growth at the only animal hospital in Spooner.

VCA Animal Hospitals | Mars Veterinary Health

- VCA Animal Hospitals is one of the nation's largest veterinary healthcare providers and a member of Mars Veterinary Health, one of the world's largest veterinary care organizations, operating more than 1,000 veterinary hospitals and pet care facilities across the United States and Canada.

Regional Service Hub for Washburn County

- As the largest community in Washburn County, Spooner serves as the area's center for healthcare, retail, and government services, anchored by Spooner Health hospital and the commercial corridor along Highway 63. Residents of surrounding towns, including Shell Lake, Trego, and Minong, travel to Spooner for essential services, positioning the hospital as the natural destination for veterinary care throughout the county.

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.

Robust Industry Growth

- The global veterinary services market, valued at \$156.5 billion in 2025, is projected to reach \$263.1 billion by 2034, growing at a compound annual rate of 5.94%.



Property Photos



Financial Overview

VCA Spooner Veterinary Hospital
N4815 Dvm Dr, Spooner, WI 54801



Financial Summary



\$727,867

List Price

8.89%

Cap Rate

\$7.79

Rent Per SF

\$87.69

Price Per SF

\$64,680

Net Operating Income

Property Overview

Property Name VCA Spooner Veterinary Hospital

Address N4815 Dvm Dr, Spooner, WI 54801

Building Size 8,300 SF

Property Size 1.85 AC

Year Built 1991

Occupancy 100%

Property Type Veterinary Hospital

Ownership Type Fee Simple

Lease Abstract

Tenant Name VCA Animal Hospitals

Lease Guarantor Pet Partners of Spooner, LLC

Rent Commencement 11/30/26

Lease Expiration 12/1/31

Lease Term Remaining 5.31 Years

Rental Increases 2% Annual

Renewal Options None

Expense Structure NN

Landlord Responsibilities Roof, Structure, and HVAC

Tenant Responsibilities

Maintaining premises in the same condition as delivered, in good, clean, and sanitary condition, providing general maintenance of the parking lot, interior and exterior, landscaping, snowplowing, garbage removal, painting, and window washing.

Insurance Tenant Responsible

Taxes Tenant Responsible

ROFR Yes, 30 days

Financial Summary



Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Cap Rate
Year 1 (Commencing 11/30/2026)	\$64,680.00	\$5,390.00	8.89%
Year 2	\$65,973.60	\$5,497.80	9.06%
Year 3	\$67,293.07	\$5,607.76	9.25%
Year 4	\$68,638.93	\$5,719.91	9.43%
Year 5	\$70,011.71	\$5,834.31	9.62%



Country House Motel & RV Park
Motel



Jock's Towing & Repair Inc
Auto Repair Shop



W K Appliances & LP
Appliance Store

Precision Countertops, Inc.
Countertop Store

Laser Wash
Car Wash

± 10,335 VPD

NorthWest Lodging
±10 Units

Wisconsin State Patrol - Northwest Region
State Police

Subject Property



Tenant Overview

Year Founded
1986

Headquarters
Los Angeles, CA

Ownership Status
Private

Employees
35,000+

Locations
1,000+

Annual Revenue
\$6.3 Billion



Tenant Overview

VCA Animal Hospitals is the largest network of freestanding veterinary hospitals in North America, operating under the Mars Petcare umbrella. It delivers high-complexity animal health care by integrating primary care, specialty, urgent, and emergency services across its hospital network. With strong backing from the parent company and a highly recognizable brand in veterinary care, VCA commands significant influence in the pet health services sector.

Why Invest in VCA?

- With over 1,000+ locations and thousands of medical staff, VCA benefits from operational synergies, procurement leverage, shared best practices, and efficiency in staffing and capital deployment.
- VCA's offering spans general medicine, specialty, urgent care, and emergency services, enabling cross-referral and deeper patient lifetime value.
- As part of Mars Petcare, VCA has access to capital for facility upgrades, acquisitions, and innovation, enhancing its long-term competitiveness.
- VCA is widely recognized in the pet owner community, supported by consistent marketing, community engagement, and reputation in high-quality veterinary care.
- Pet health care is relatively non-discretionary; demand tends to be more stable than many retail segments.
- VCA continues expanding urgent and specialty hospitals, consolidating smaller practices, and investing in digital tools to enhance client experience (e.g., remote care, telemedicine).

Market Overview

Spooner, WI

Market Demographics



2,278

Total Population

\$44,737

Median HH Income

1,090

of Households

56.8%

Homeownership Rate

897

Employed Population

17%

% Bachelor's Degree

52.3

Median Age

\$165,500

Median Property Value

Local Market Overview

Spooner, Wisconsin, is a well-established community in northwestern Wisconsin and serves as an important commercial and service center for Washburn County. As the county's largest community, Spooner draws residents from surrounding towns such as Shell Lake, Trego, and Minong for healthcare, shopping, dining, government services, and other everyday needs. The community is anchored by Spooner Health and a concentration of businesses along Highway 63, which provides convenient regional access and supports steady activity from both local residents and visitors.

The area benefits from its location within Wisconsin's Northwoods, a region known for its numerous lakes, forests, and year-round outdoor recreation. Spooner serves as a gateway to many of these recreational destinations while maintaining the essential services and amenities of a regional hub. Its combination of established healthcare infrastructure, local businesses, regional accessibility, and proximity to outdoor attractions helps support a broad trade area extending beyond the city's immediate population.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	4,181	6,445	10,940
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	1,853	2,809	4,790
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$69,603	\$72,394	\$78,195

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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 **N4815 Dvm Dr, Spooner, WI 54801** ("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.

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