

OFFERING MEMORANDUM

CYPRESS FAIRHAVEN ANIMAL HOSPITAL



A Mission-Critical Facility | One of the Fastest-Growing Healthcare Asset Classes

ADVANCING VETERINARY CARE ACROSS GREATER HOUSTON

Mission 
PET HEALTH

MATTHEWS™

CYPRESS FAIRHAVEN ANIMAL HOSPITAL

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Andrew Evans, Michael Moreno & Rahul Chhajer in conjunction with Matthews Real Estate Investment Services, Inc., a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code.

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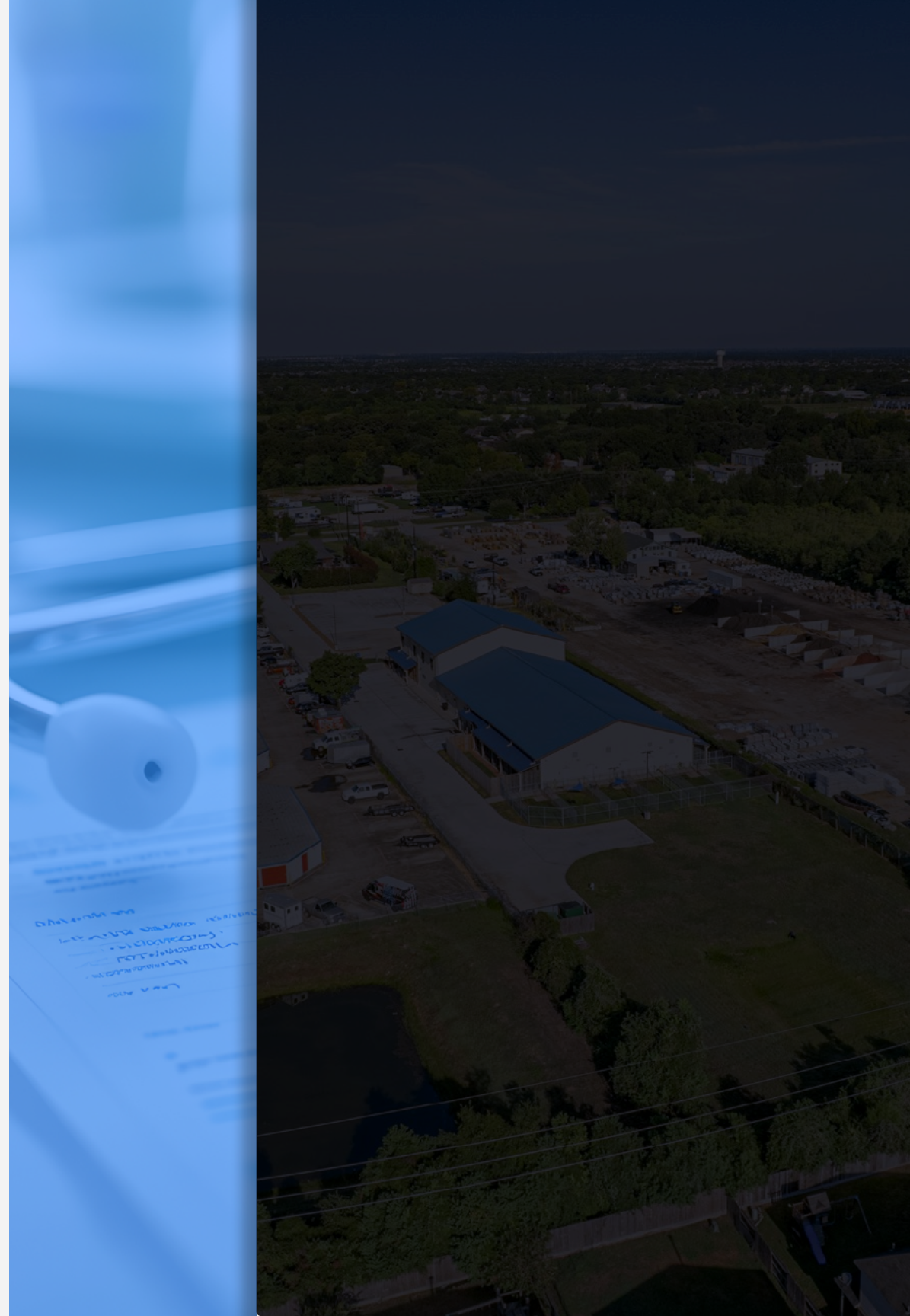
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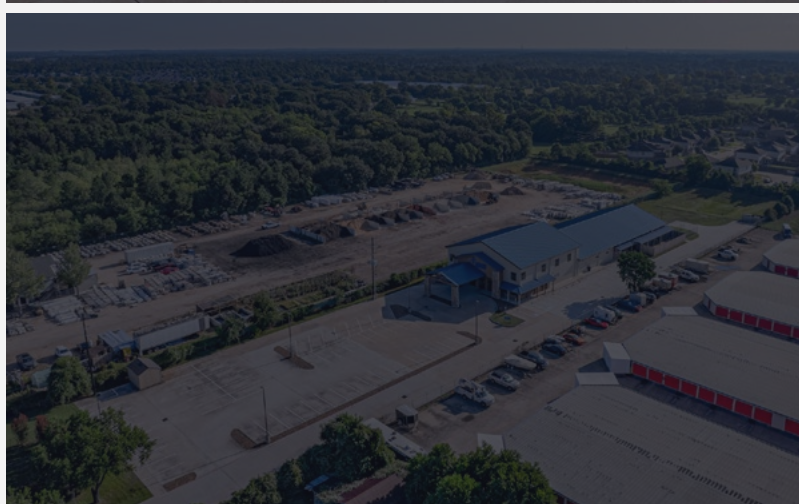
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01

EXECUTIVE OVERVIEW

Cypress Fairhaven Animal Hospital

EXECUTIVE OVERVIEW

CYPRESS FAIRHAVEN ANIMAL HOSPITAL

Offering Introduction

Matthews™ Healthcare Division is pleased to present the opportunity to acquire Cypress Fairhaven Animal Hospital, a veterinary property located at 15820 Mueschke Road in Cypress, Texas. The ±23,300-square-foot facility was built in 2000 and is situated on approximately 0.94 acres. The property is leased to Southern Veterinary Partners under a 15-year NNN lease with 2% annual rental increases and two five-year renewal options.

At the current list price of \$8,373,268, the offering represents a 6.50% cap rate on approximately \$544,262 of annual net operating income. The combination of the NNN lease structure, contractual annual rent growth, renewal options, and a established veterinary facility provides investors with an attractive income-producing veterinary real estate opportunity.



0.94

TOTAL ACRES

23,300

TOTAL SQUARE FEET

\$544,262

NOI

NNN

LEASE TYPE

OVER **\$100 Billion** OF STRATEGIC CAPITAL HAS ENTERED THE VETERINARY SECTOR OVER THE LAST DECADE, RESULTING IN SIGNIFICANT CONSOLIDATION AND INSTITUTIONALIZATION OF VETERINARY PRACTICE OWNERSHIP.

INVESTMENT HIGHLIGHTS

CYPRESS FAIRHAVEN ANIMAL HOSPITAL

23,300 SF

NNN Lease Structure

- Southern Veterinary Partners operates under a 15-year NNN lease, providing a net-leased investment structure backed by a national veterinary operator.

2% Annual Rental Increases

- The lease includes 2% annual rent increases, providing contractual income growth throughout the lease term.

Attractive Current Yield

- The property is offered at \$8,373,268, representing a 6.50% cap rate on approximately \$544,262 of annual NOI.

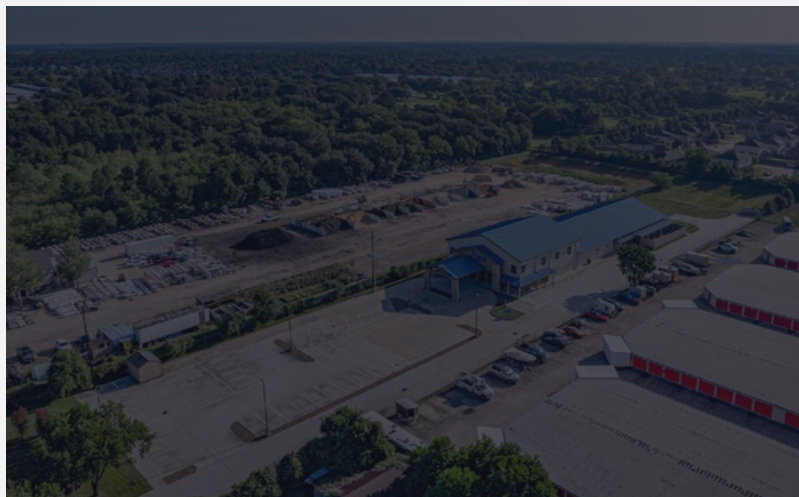
Modern Veterinary Facility

- Built in 2021, the ±23,300-square-foot veterinary facility offers a established veterinary facility and is situated on ±0.94 acres.

Two Renewal Options

- The lease includes two, five-year renewal options, providing the tenant with the ability to extend occupancy beyond the initial lease term.





02

INDUSTRY OVERVIEW

Cypress Fairhaven Animal Hospital

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.

195M

PETS IN U.S. (CATS & DOGS)
IBISWorld, "Number of Pets (Cats and Dogs), 2025

95M

PET-OWNING HOUSEHOLDS (2025)
APPA 2026 State of the Industry Report

\$40.3B

2025 INDUSTRY REVENUE (VET CARE)
Grand View Research,
U.S. Veterinary Services Market report

8.10%

CAGR THROUGH 2033)
Grand View Research,
U.S. Veterinary Services Market report



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**.



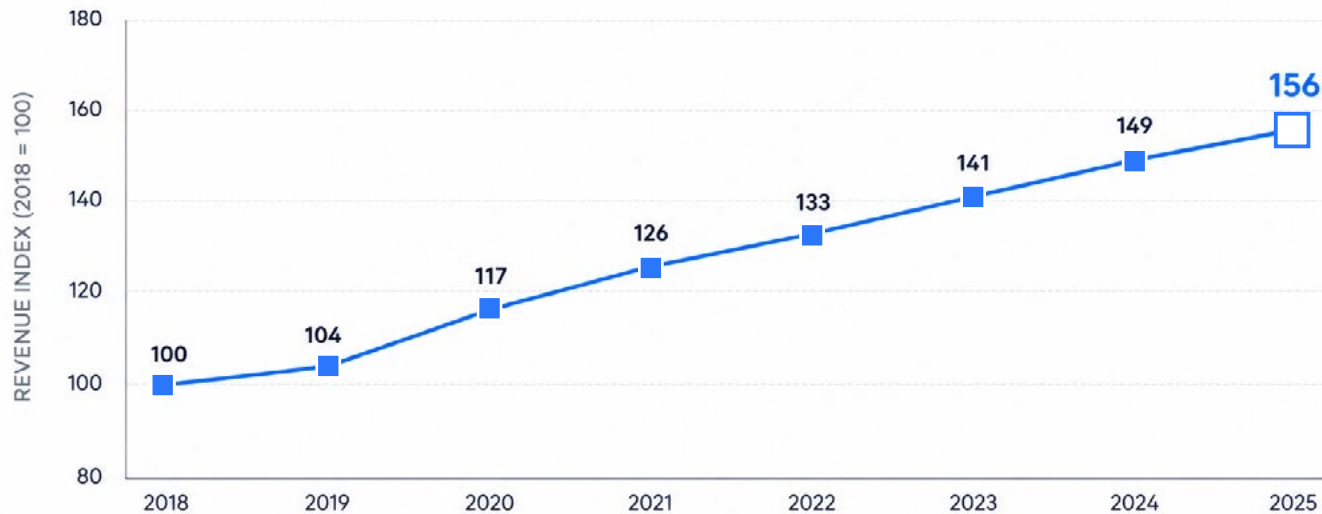
Essential

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

INDUSTRY OVERVIEW

CYPRESS FAIRHAVEN ANIMAL HOSPITAL

VETERINARY PRACTICE REVENUE GROWTH



56%

REVENUE GROWTH
SINCE 2018

Veterinary practices have experienced consistent revenue growth, increasing **56%** from 2018 to 2025, outpacing pre-pandemic growth trends.

Source: AVMA (2025) – Veterinary Industry Tracker: Practice Trends Report

ANNUAL U.S. PET SPENDING BY CATEGORY

2025 actual U.S. market sales by major pet industry category



Food & Treats
\$68.3B



Veterinary Care & Products
\$41.0B



Supplies, Live Animals & OTC Medicine
\$34.4B



Other Services*
\$14.3B

*Other Services includes boarding, grooming, insurance, training, pet sitting, pet walking, and other non-veterinary services.

Source: American Pet Products Association (APPA), 2026 State of the Industry Report.

U.S. PET OWNING HOUSEHOLDS

95M

2024
Pet-Owning
Households

85M

2020
Pet-Owning
Households

+13M
Since 2014

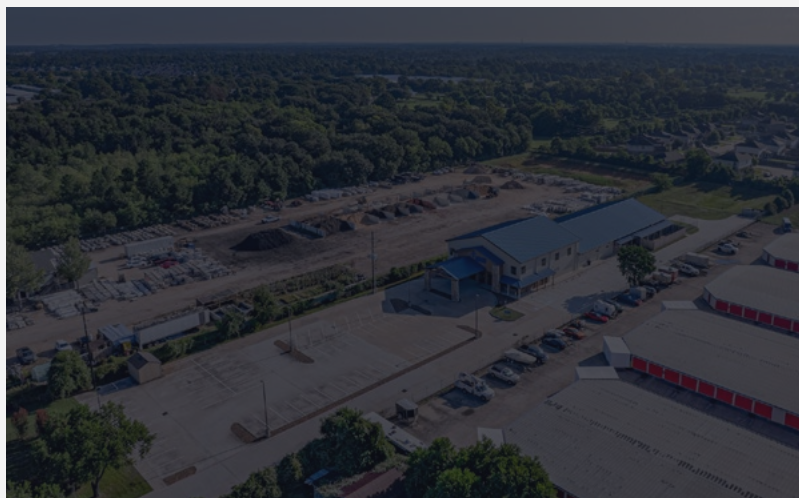
82M

2014
Pet-Owning
Households

— Source: APPA National Pet Owners Survey / 2026 State of the Industry Report

#1

Veterinary Care & Products Largest
Pet Care Spending
Category After Food



03

FINANCIAL OVERVIEW

Cypress Fairhaven Animal Hospital

FINANCIAL OVERVIEW

CYPRESS FAIRHAVEN ANIMAL HOSPITAL

\$8,373,268 List Price

6.50% Cap Rate

\$544,262 NOI

RENT ROLL

Tenant Name	Lease Start	Lease End	Size (SF)	Contract Rental Rate		Rent/SF	Rental Increases	Options Remaining	Term Remaining	Lease Structure
				Annual	Monthly					
SVP	01/24/24	01/23/39	±20,000	\$474,422	\$39,535	\$23.72	Lessor of 2% or CPI	Two, 5-Year Options	±12.38 Years	NNN
Envision	01/01/27	01/01/2037	±3,300	\$69,840	\$5,820	\$21.16	NA	Two, 5-Year Options	±10.00 Years	NNN
Totals			±23,300	\$544,262	\$45,355	\$23.36				



LEASE ABSTRACTS

CYPRESS FAIRHAVEN ANIMAL HOSPITAL



SOUTHERN VETERINARY PARTNERS

Tenant	Southern Veterinary Partners
Lease Type	NNN
SF Leased	±20,000
Rent Commencement	1/24/24
Lease Expiration	1/23/39
Lease Term Remaining	±12.38 Years
Base Rent	\$474,422
Rental Increases	Lessor of 2% or CPI
Renewal Options	Two, 5-Year Options
Landlord Responsibilities	Roof and Structure
Insurance / Taxes	Tenant



ENVISION

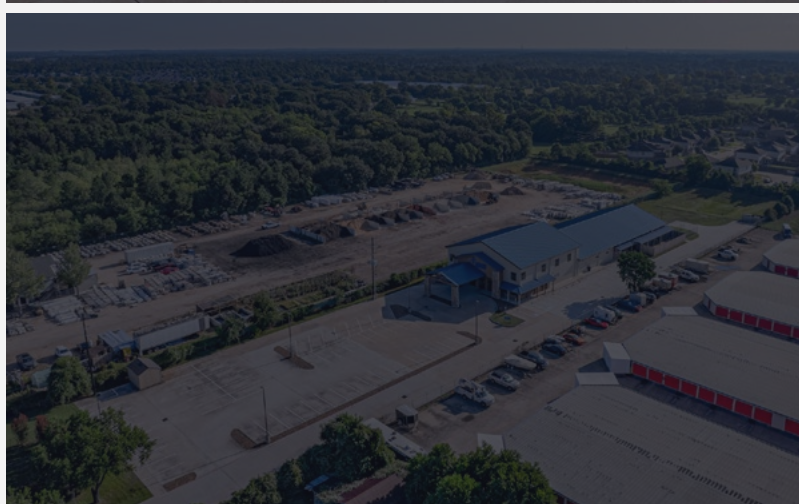
Tenant	Envision
Lease Type	NNN
SF Leased	±3,300
Rent Commencement	01/01/27
Lease Expiration	01/01/37
Lease Term Remaining	±10 Years
Base Rent	\$69,840
Rental Increases	None
Renewal Options	Two, 5-Year Options

ANNUALIZED OPERATING DATA

CYPRESS FAIRHAVEN ANIMAL HOSPITAL

Lease Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
01/24/26 - 01/23/27	\$534,773.95	\$44,564.50	\$22.95	6.39%
01/24/27 - 01/23/28*	\$544,262.40	\$45,355.20	\$23.36	6.50%
01/24/28 - 01/23/29	\$553,750.85	\$46,145.90	\$23.77	6.61%
01/24/29 - 01/23/30	\$563,429.06	\$46,952.42	\$24.18	6.73%
01/24/30 - 01/23/31	\$573,300.85	\$47,775.07	\$24.61	6.85%
01/24/31 - 01/23/32	\$583,370.06	\$48,614.17	\$25.04	6.97%
01/24/32 - 01/23/33	\$593,640.66	\$49,470.06	\$25.48	7.09%
01/24/33 - 01/23/34	\$604,116.68	\$50,343.06	\$25.93	7.21%
01/24/34 - 01/23/35	\$614,802.21	\$51,233.52	\$26.39	7.34%
01/24/35 - 01/23/36	\$625,701.46	\$52,141.79	\$26.85	7.47%
01/24/36 - 01/23/37	\$636,818.68	\$53,068.22	\$27.33	7.61%
01/24/37 - 01/23/38	\$648,158.26	\$54,013.19	\$27.82	7.74%
01/24/38 - 01/23/39	\$659,724.62	\$54,977.05	\$28.31	7.88%
01/24/39 - 01/23/40	\$671,522.32	\$55,960.19	\$28.82	8.02%

*Priced off upcoming rental increase



04

TENANT OVERVIEW

Cypress Fairhaven Animal Hospital

MISSION PET HEALTH



2014

Year Founded

Backed by Shore Capital Partners & Silver Lake

OWNERSHIP STATUS

Birmingham, AL

Headquarters

missionpethealth.com

WEBSITE

BREADTH OF SERVICES & FOOTPRINT

- **Operates 930+ veterinary locations** across the United States, making Mission Pet Health one of the nation's largest veterinary operators.
- **Provides a broad spectrum of veterinary care** through animal hospitals, specialty practices, urgent care centers, and pet resorts.
- **Supports specialty veterinary care** across cardiology, surgery, emergency & critical care, neurology, dentistry, radiology, internal medicine, oncology, dermatology, and ophthalmology.
- **Preserves local hospital brands and medical autonomy**, allowing partner practices to maintain their established names, cultures, and community relationships.
- **Provides centralized business resources** including marketing, recruiting, operations, data and analytics, HR, finance, and inventory management.

930
Veterinary
Locations
Nationwide

20K
Team
Members
Across The
Organization

WHAT MAKES MISSION PET HEALTH SPECIAL

One of the largest veterinary operators in the U.S., with more than 930 locations nationwide.

Comprehensive care model combining general practice hospitals, specialty practices, urgent care centers, and pet resorts under one network.

Partner hospitals retain their names, brands, culture, and medical independence while gaining the resources of a national organization.

Provides sophisticated marketing, recruiting, operations, analytics, HR, and financial resources **designed to support hospital performance and growth.**

ESTABLISHED GROWTH CORRIDOR

CYPRESS FAIRHAVEN ANIMAL HOSPITAL



POSITIONED WITHIN A GROWING COMMUNITY

CYPRESS FAIRHAVEN ANIMAL HOSPITAL



 **Falls at Dry Creek**
±347 Single-Family Homes

Exxon


Dermatology Center
of Northwest Houston


State Farm
Fairfield Chiropractic

 **Grand Lakes Junior High School**
±980 Students

 **West Elementary**
±822 Students
 **West Intermediate School**
±634 Students

 **Tomball West High School**
±3,000 Students

 **Hidden Arbor**
±129 Single-Family Homes

 **Cypress Heights Apartments**
±238 Units | 2026 Build

 **The Madison Apartments**
±96 Units

Mueschke Rd

 **THE YARD DEPOT**
Wholesale & Retail Landscape Supply



Subject Property

 **Cypress Landing East**
±1,000 Single-Family Homes

Public Storage

659,500+

Total Population

\$86,800

Median HH Income

224,900

of Households

73%

Homeownership Rate

37

Median Age

\$335,000

Median Property Value

234,100

of Housing Units

LOCAL MARKET OVERVIEW

Cypress, Texas, is a well-established community in northwest Harris County within the greater Houston metropolitan area. The area offers convenient access to major employment centers, retail destinations, schools, healthcare services, and recreational amenities throughout northwest Houston. Key transportation corridors, including U.S. Highway 290, the Grand Parkway, and nearby Beltway 8, provide connectivity to Downtown Houston and surrounding communities.



DEMAND FOR VET CLINICS

- 659,500+ residents support an **established local customer base.**
- 224,900+ households create **veterinary demand.**
- 234,100 housing units** supports **pet-care spending.**

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	10,063	51,990	111,321
2025 Population	10,670	54,004	125,722
2030 Population Projection	11,382	57,377	135,677
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	3,036	16,305	35,175
2025 Households	3,210	16,894	39,654
2030 Household Projections	3,429	17,977	42,865
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$154,763	\$156,488	\$160,146

Houston, TX

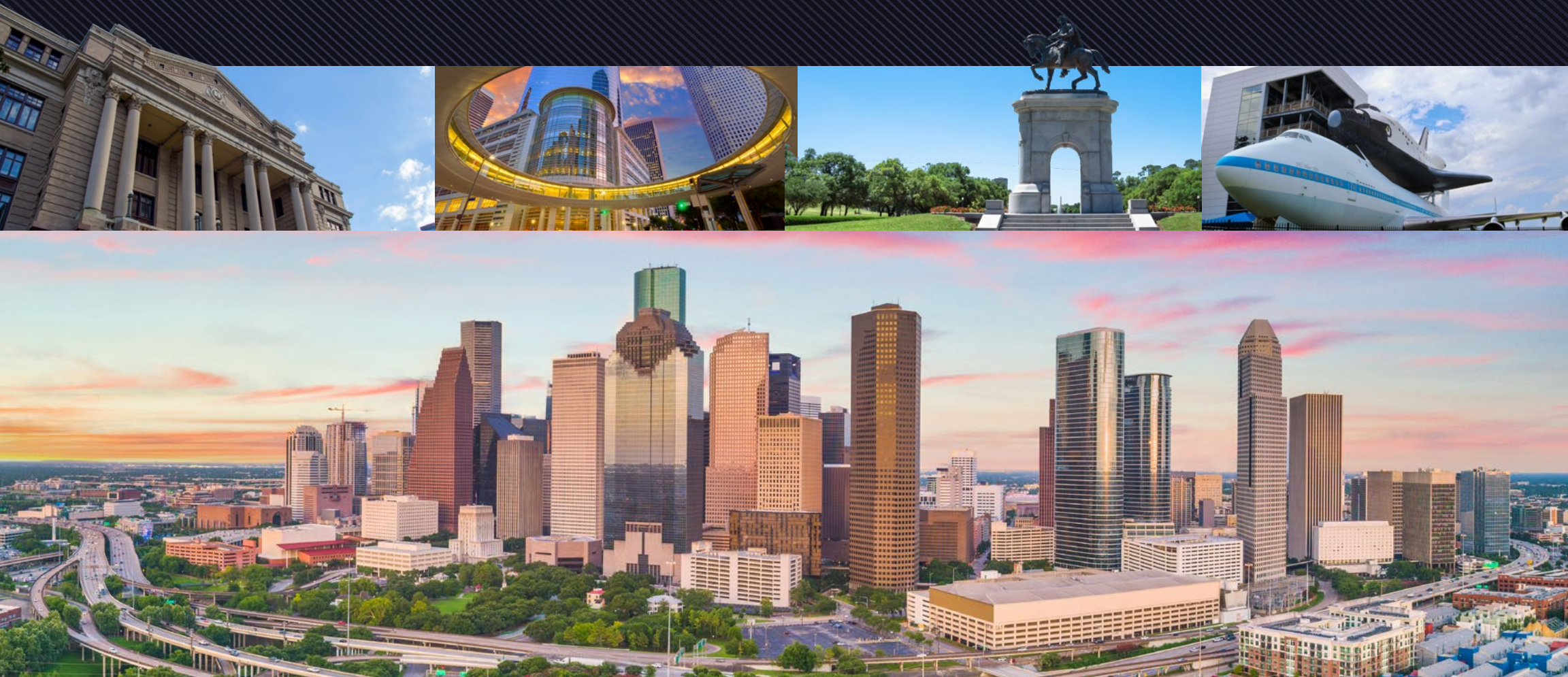
Houston is one of the nation's premier consumer markets, supported by its large and rapidly expanding population, diverse economic base, and strong visitor activity. As the fifth-largest metropolitan area in the United States, Houston benefits from sustained population growth that continues to drive demand for retail, dining, entertainment, and essential services across the region. The market's economic diversity, anchored by energy, healthcare, aerospace, manufacturing, and technology industries, supports a broad consumer base and strong household spending. Significant tourism and business travel activity further enhance retail demand, reinforcing Houston's position as one of the most attractive retail investment markets in the country.

Source: CoStar Group, Houston First, Houston Facts & Figures | 2025 Dataset

5th-Largest U.S. Metro
8M+ Total Population

Annual Visitors
92.6M+

Visitor Spending (2024)
\$16.6B+



Employment

Houston supports one of the largest and most diversified employment bases in the United States, anchored by globally significant energy, healthcare, manufacturing, aerospace, logistics, and professional services industries. Widely recognized as the Energy Capital of the World, the region has evolved into a major hub for life sciences, technology, and advanced manufacturing while maintaining its leadership in global energy markets. Houston's business-friendly environment, strategic Gulf Coast location, and concentration of Fortune 500 headquarters continue attracting corporate investment and workforce growth.

2025 Employment Statistics

Total Jobs

3.5M+

26 Fortune 500 HQs

#3 in U.S. Metros

Major Job Expansions & Corporate Investment

Axiom Space

1,000+ jobs • **World's first commercial space station**

Eli Lilly

600+ jobs • **\$5.9B-\$6.5B biomanufacturing facility**

Source: U.S. Bureau of Labor Statistics, Greater Houston Partnership, Harris County Economic Development, Fortune 500, Texas Medical Center | **2025 Dataset**

Top Employers

Largest Employer

TMC | TEXAS MEDICAL CENTER

100,000+ Employees

Memorial Hermann Health

30,000+ Employees

Houston Methodist

30,000+ Employees

MD Anderson Cancer Center

25,000+ Employees

United Airlines

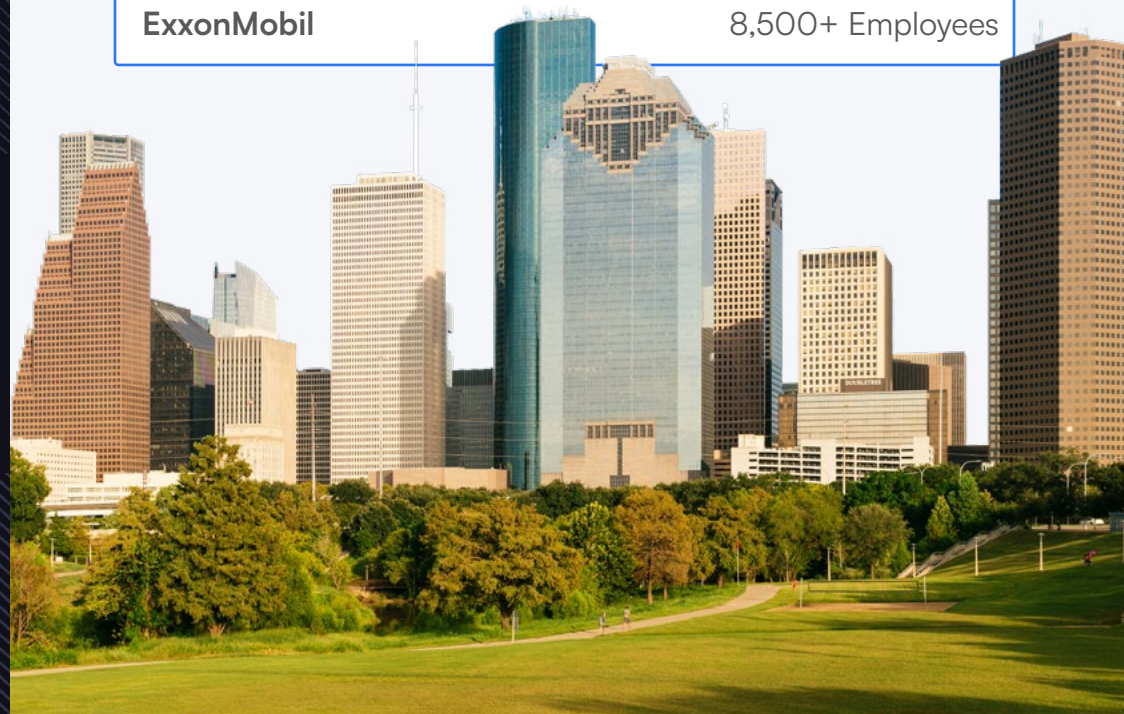
14,000+ Employees

Shell

9,000+ Employees

ExxonMobil

8,500+ Employees



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 **15820 Mueschke Rd, Cypress, TX 77433** ("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.

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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™ 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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