NVA GENERAL PRACTICE

775 South Main Street | St. George, UT 84770

Veterinary Investment Opportunity

Offering Memorandum

St. George Veterinary Hospital | NNN Lease | 3% Annual Rent Increases

MATTHEWS™

EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW

St. George Veterinary Hospital
775 South Main St | St. George, UT 84770

EXECUTIVE SUMMARY

The Opportunity

Matthews™ is pleased to exclusively offer the opportunity to acquire St. George Veterinary Hospital, a well-established veterinary facility located at 775 South Main Street in St. George, Utah. The property consists of approximately 3,501 square feet situated on 0.18 acres and is strategically positioned along South Main Street within the rapidly growing St. George market.

The property is leased to St. George Veterinary Hospital under a NNN lease with approximately 6.8 years of remaining term. The lease features 3% annual rental increases beginning in Year 3, providing investors with contractual income growth, as well as two additional five-year renewal options.

The asset generates approximately $101,529 in annual NOI and is being offered at $1,400,400, representing a 7.25% cap rate.

INVESTMENT HIGHLIGHTS

- **Attractive 7.25% Cap Rate:** The property is offered at $1,400,400, representing an attractive 7.25% going-in cap rate and approximately $101,529 in annual NOI.
- **Established Veterinary Real Estate:** The approximately 3,501-square-foot facility is occupied by St. George Veterinary Hospital, PLLC, providing investors exposure to the resilient veterinary healthcare sector.
- **NNN Lease Structure:** The property is subject to a NNN lease, providing a favorable ownership structure with reduced landlord operating responsibilities.
- **3% Annual Rental Increases:** The lease features 3% annual rental increases beginning in Year 3, providing contractual revenue growth and a hedge against inflation throughout the remaining lease term.
- **Approximately 6.8 Years Of Lease Term Remaining:** The current lease expires June 30, 2033, providing investors with durable contractual income and visibility into future cash flow.
- **Two Five-Year Renewal Options:** The tenant maintains two additional five-year renewal options, providing the potential for an extended occupancy beyond the current lease term.
- **St. George, Utah Location:** Located along South Main Street in St. George, the property benefits from its position within one of Southern Utah's primary commercial and population centers.


UTAH TECH UNIVERSITY
Utah Tech University
±13,000 Students | ±1,420 Employees
Intermountain St. George Regional Hospital
±335 Beds | ±5,000 Employees
VIVIDA DERMATOLOGY
DERMATOLOGY CLINIC OF SOUTHERN UTAH
E
SHAWN B. DAVIS, DMD
ORAL & FACIAL SURGERY INSTITUTE
TARGET
Michaels
ROSS DRESS FOR LESS
LOWE'S
STARBUCKS
SUBWAY
Olive Garden
ITALIAN KITCHEN
Chick-fil-A
Dixie High School
±1,260 Students
Dixie Middle School
±850 Students
Flyers Lndg ± 17,175 VPD
ST. GEORGE VETERINARY HOSPITAL
Subject Property
St. George Place
five BELOW
christensen's
clothing store
Bath & Body Works
BAM! BOOKS-A-MILLION
ROSS DRESS FOR LESS
S Main St ± 10,200 VPD

775 South Main Street
George, UT 84770

$1,400,400
Price

1986
Year Built

3% Annual in Year 3
Increases

NNN
Lease Type

±6.80 Years
Term Remaining

FINANCIAL OVERVIEW

St. George Veterinary Hospital
775 South Main St | St. George, UT 84770

FINANCIAL SUMMARY

$1,400,400	7.25%	±6.8 Years	±3,501 SF
List Price	Cap Rate	Term Remaining	GLA

Property Overview

Address	775 South Main Street St. George, UT 84770
Property Size	±3,501 SF
Year Built	1986
Occupancy	100%
Property Type	Veterinary
Ownership Type	Fee Simple

Investment Summary

List Price	$1,400,400
NOI	$101,529
Cap Rate	7.25%
Price PSF	$400
Rent PSF	$29

Lease Abstract

Tenant	National Veterinary Associates
Ownership Type	Fee Simple
SF Leased	3,501
Occupancy	100%
Initial Term	15 Years
Rent Commencement	6/16/26
Lease Expiration	6/30/33
Lease Term Remaining	±6.80 Years
Base Rent	$101,529
Rental Increases	3% Annual in Year 3
Renewal Options	Two, 5-Year Options
Expense Structure	NNN
Landlord Responsibilities	Roof/Structure/Parking Lot

TENANT OVERVIEW

Year Founded
1996

Headquarters
El Segundo, CA

Number of Locations
1,300+

Operating History
30+ Years

NVA
GENERAL PRACTICE

National Veterinary Associates (NVA) is a leading North American pet healthcare organization providing veterinary and pet care services across the United States and Canada. Founded in 1996, NVA has grown into a large-scale network encompassing approximately 1,300 hospitals and pet resorts across North America. The organization's platform includes general practice veterinary hospitals, specialty and emergency hospitals, pet resorts, and equine veterinary services, providing care across multiple stages of a pet's life.

NVA supports its network of veterinary practices with clinical, operational, and organizational resources while allowing care teams to maintain an individualized approach to veterinary medicine. The organization employs approximately 40,000 team members and its network includes approximately 1,000 community hospitals and more than 140 specialty and emergency hospitals. NVA's significant operating scale, diversified veterinary service platform, established presence throughout North America, and extensive network of veterinary professionals position the organization as a major operator within the animal healthcare industry.

VETERINARY INDUSTRY OVERVIEW

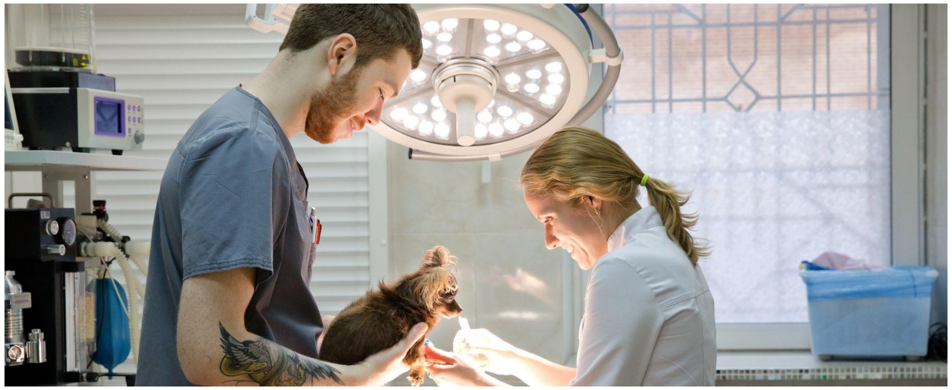
Pet Healthcare Industry Overview

The pet healthcare industry is experiencing sustained, multi-year expansion driven by structural increases in pet ownership, higher utilization of veterinary services, and rising spend per visit as care becomes more advanced and preventive in nature. In the U.S., veterinary services revenue is projected to reach approximately $69 billion in 2025, reflecting steady high-single-digit annual growth that has persisted well beyond the pandemic period. This growth has been fueled by a meaningful increase in the number of pets and pet-owning households over the past decade, alongside a lasting shift in owner behavior toward prioritizing routine care, diagnostics, and treatment for chronic conditions. Utilization trends remain supportive, with a majority of dog and cat owners visiting a veterinarian annually, reinforcing a recurring demand base for general practice, specialty, and urgent care services.

At the same time, industry revenues have expanded faster than visit volumes due to pricing, increased service complexity, and broader adoption of premium offerings such as advanced imaging, surgical procedures, parasite prevention, and long-term therapeutics. Looking ahead, projected revenue growth of roughly 7% annually through the latter part of the decade reflects continued momentum from new pet owners entering the market, an aging pet population requiring more frequent care, and expanding access to services through new clinic development and alternative care models. Collectively, these factors support a clear long-term growth trajectory for the pet healthcare sector, positioning it as one of the more consistently expanding segments within consumer-oriented healthcare services.

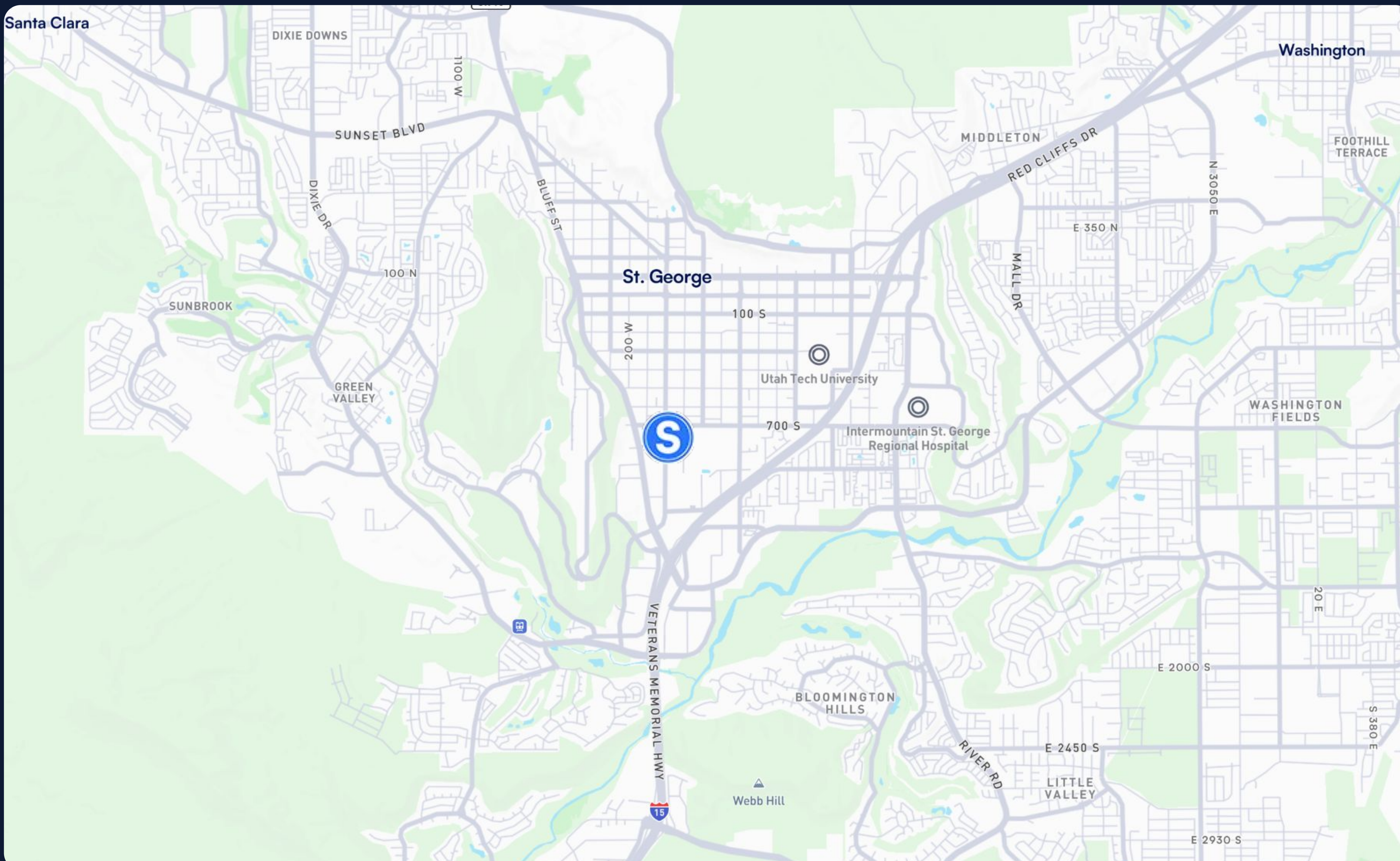
Industry Statistics

Number of Pets 195M	**Households with at Least One Pet** 95M
Revenue Growth 2010-2015 $69.4B	**2025 Industry Revenue** $40.3B
New Pet Owners 2023-2025 12.0M	**Projected Revenue Growth 2023-2029** 8.10%



MARKET OVERVIEW

St. George Veterinary Hospital
775 South Main St | St. George, UT 84770



ST. GEORGE, UT

Market Demographics

108,713
Total Population

$76,508
Median HH Income

39,490
# of Households

66.7%
Homeownership Rate

36.7%
% Bachelor's Degree

$496,100
Median Property Value

37.2
Median Age

58.5%
Pet-Owning Households

Local Market Overview

St. George, Utah serves as an economic and commercial hub in southwestern Utah. Anchored by a growing healthcare sector and bolstered by the presence of Utah Tech University and Intermountain St. George Regional Hospital, the city has evolved into a center for education, healthcare, tourism, and commerce. Its expanding urban core features a blend of established neighborhoods and modern development, with new residential projects, retailers, restaurants, and commercial investment supporting continued growth. Proximity to Zion National Park and trail systems also adds to St. George's recreational appeal, encouraging outdoor activity and tourism.

The city's strategic location, accessible via Interstate 15 and regional air service, enhances its connectivity to larger metros like Las Vegas and Salt Lake City. As an established healthcare and tourism destination, St. George attracts investment across medical, education, hospitality, and professional service sectors, with growth in construction and retail. Ongoing infrastructure improvements and population growth continue to attract businesses and residents, positioning St. George as a business-friendly environment with long-term economic potential.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	9,328	62,455	118,576
2020 Census	8,333	54,412	101,767
Growth Current Year-Five-Year	9,328	62,455	118,576
Growth 2020-Current Year	2.4%	3.0%	3.3%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	3,539	24,378	45,111
Current Year Estimate	3,241	22,215	41,009
2020 Census	2,898	19,296	35,076
Growth Current Year-Five-Year	1.8%	1.9%	2.0%
Growth 2020-Current Year	2.8%	3.6%	4.4%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$55,674	$62,500	$81,317

SALT LAKE CITY, UT MSA

Salt Lake City is the capital and most populous city of the state, as well as the seat of Salt Lake County, the most populous county in Utah. The city is bordered by the Great Salt Lake and the snow-capped Wasatch Range. Utah's capital is the gateway fo five of America's most popular national parks: Zion, Arches, Canyonlands, Capitol Reef, and Bryce Canyon. With its massive red walled canyons and towering sandstone spires, Utah is a land like no other. While Salt Lake City has long been known primarily for being the religious center of the Mormons, and many of the city's top attractions do focus on this aspect, hosting the 2002 Olympic Winter Games added a new dynamic and put the city on the map for international travelers. Salt Lake city has developed a strong tourist industry based primarily on skiing and outdoor recreation. It is known for its diverse cultural and is the industrial banking center of the United States.

$135B
Gross Domestic Product

1.26M
Total Population

Major Employers in Salt Lake City

The University of Utah

amazon

United States Postal Service

Intermountain Primary Children's Medical Center
The Child First and Always®

DELTA

DISCOVER

SALT LAKE CITY

Accolades

Economic Drivers

Salt Lake City's economy is fueled by a diverse set of industries that give the region strong stability and long-term momentum. Key drivers include financial services, healthcare, logistics, advanced manufacturing, and a rapidly expanding technology sector supported by the broader "Silicon Slopes" ecosystem. The metro also benefits from strategic connectivity via major interstate corridors and Salt Lake City International Airport, enabling efficient regional and national distribution. Combined with a highly educated workforce and business-friendly climate, the area continues to attract new corporate investment and relocation activity across multiple sectors.

Growth & Major Employers

The Salt Lake Valley has experienced significant growth over the past decade as major employers continue to expand operations and bring new jobs to the region. Large-scale institutions in healthcare, finance, and education anchor the market, while national and global companies have added regional offices, innovation hubs, and distribution facilities to take advantage of strong labor participation and competitive operating costs. This sustained employer expansion has supported steady population growth, rising household incomes, and increased demand across housing, retail, and industrial development — further reinforcing Salt Lake City's position as a leading economic center in the Mountain West.

#1

Hottest Job Market in the U.S.

-WSJ, 2023

#3

Best-Performing Large Cities in the U.S.

-Milken Institute, 2025

#5

Best Cities to Move To in the U.S.

-New York Post, 2025

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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 775 South Main Street, St. George, UT, 84770 (“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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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.