

Mission

PET HEALTH

Westfield Veterinary Hospital

8789 NW 54th Ave | Johnston, IA 50131

Veterinary Investment Opportunity

Offering Memorandum

970+ Unit Operator | Annual Escalators | 2020 Renovation | AAHA Accredited | Des Moines MSA



MATTHEWS™

Exclusively Listed By

Point Of Contact



Cameron Davodi

Senior Associate

D: (424) 277-6755

M: (310) 483-2633

cameron.davodi@matthews.com

License No. 2237200 (CA)



Andrew Evans

SVP & Director

(949) 662-2256

andrew.evans@matthews.com

License No. 02055475 (CA)



Michael Moreno

EVP & Senior Director

(949) 432-4511

michael.moreno@matthews.com

License No. 01982943 (CA)



Rahul Chhajed

EVP & Senior Director

(949) 432-4513

rahul.chhajed@matthews.com

License No. 01986299 (CA)

Adam Marek

Broker of Record

Broker Lic. No.: S44830000 (IA)

Firm Lic. No.: F03991000 (IA)

MATTHEWS™





Table of Contents

- 04 Property Overview
- 10 Financial Overview
- 13 Tenant Overview
- 14 Market Overview

PROPERTY OVERVIEW

Westfield Veterinary Hospital
8789 NW 54th Ave | Johnston, IA 50131



Executive Overview

Offering Summary

Matthews™ Healthcare Division is pleased to exclusively offer the Westfield Veterinary Hospital, a single-tenant veterinary facility located in Johnston, Iowa. The purpose-built hospital has operated at this location for more than 20 years and is leased to Mission Pet Health, one of the nation's largest veterinary platforms, with more than 970 hospitals across 43 states. The AAHA-accredited practice is open seven days a week, staffed by five full-time veterinarians, and provides a comprehensive range of services including preventive care, advanced diagnostics, surgery, dentistry, urgent care, oncology, ophthalmology, exotic animal care, acupuncture, and laser therapy.

The Property has received substantial capital investment in recent years, including approximately \$250,000 of renovations completed in 2020, a roof replacement, and the replacement of both HVAC systems in 2025. The lease features annual rental increases and two (2), five (5)-year renewal options, offering investors contractual income growth and meaningful long-term extension potential.

Situated in the affluent and expanding Johnston submarket, the Property benefits from favorable household demographics, sustained population growth, and continued residential and commercial development. Its position within the Des Moines MSA, longstanding veterinary operations, and national tenancy present investors with the opportunity to acquire a high-quality healthcare real estate asset in an established and growing market.



The Opportunity

Property Name

Westfield Veterinary Hospital

Address

8789 NW 54th Ave, Johnston, IA 50131

Price

\$1,046,245

Net Operating Income

\$81,084

Lease Term Remaining

±3.79 Years

Cap Rate

7.75%

Square Footage

3,600

Year Built

2003 / Renovated in 2020

Investment Highlights

- **Comprehensive Veterinary Services | Open 7 Days a Week:** The hospital offers a broad range of veterinary services, including preventive and wellness care, advanced diagnostics, surgery, dentistry, urgent care, oncology, ophthalmology, exotic animal care, acupuncture, and laser therapy. Open seven days a week with extended weekend hours, the practice provides convenient access to both routine and advanced care. Its clinical team also collaborates with board-certified veterinary specialists on more complex cases, further expanding the range of medical and surgical services available to patients.
- **20+ Years of Continuous Operation:** For more than two decades, Westfield Veterinary Hospital has been a trusted provider of veterinary care in Johnston, serving clients from Johnston, Urbandale, Grimes, Clive, and across the greater Des Moines metropolitan area.
- **AAHA Accredited:** The hospital is accredited by the American Animal Hospital Association (AAHA), a distinction earned by fewer than 15% of veterinary hospitals nationwide, signifying the highest standards of medicine, safety, & service.
- **Built-In Rent Growth:** The lease features annual rental increases, providing a reliable inflation hedge and enhancing long-term yield for investors.
- **Purpose-Built Veterinary Facility | 2020 Renovation:** The hospital was purpose-built as a veterinary facility, providing a functional and efficient layout designed to support long-term clinical operations. In 2020, the property underwent approximately \$250,000 in renovations, including a new roof, followed by the replacement of both HVAC units in 2025.
- **Established Clinical Team:** The hospital is staffed by a team of five full-time veterinarians, reflecting both the depth of services offered and the strength of patient demand.
- **Affluent & Growing Des Moines Submarket:** Johnston is one of the Des Moines metropolitan area's most desirable suburban communities, supported by strong household incomes, continued population growth, and a highly educated residential base.
- **Strategic Greater Des Moines Location:** Positioned northwest of Des Moines, the property benefits from convenient access to Interstate 35/80 and major local thoroughfares, providing connectivity throughout the broader metropolitan area.
- **Major Corporate & Institutional Employment Anchors:** Johnston serves as a significant employment center within the Des Moines metropolitan area and is home to John Deere Financial's worldwide headquarters, Corteva Agriscience's Global Business Center, and Camp Dodge, headquarters of the Iowa National Guard. John Deere Financial employs approximately 1,000 people at its Johnston headquarters, while Corteva maintains more than 2,000 employees in Johnston, creating a substantial concentration of high-quality employment within the immediate community.
- **Active Residential & Commercial Development Pipeline:** Continued investment throughout Johnston includes numerous active residential communities and commercial projects, including Highgate Estates, Johnston Crossing, Ridgedale Heights, Gateway Crossing, Johnston Town Center, and the new Fareway corporate headquarters, among others. The continued expansion of housing, retail, hospitality, and employment uses further strengthens Johnston's long-term population and economic base.



Investment Highlights

- **Leading National Veterinary Platform:** Westfield Veterinary Hospital is leased to Mission Pet Health, one of the largest and most reputable veterinary networks in the country. In December 2024, Southern Veterinary Partners merged with Mission Veterinary Partners, bringing together two industry-leading operators. The combined group now includes over 970 hospitals across 43 states, supported by a team of more than 22,000 professionals, significantly enhancing the credit profile and long-term stability behind the lease.
- **Healthcare Real Estate | Recession-Resistant Property:** Veterinary hospitals are highly sought-after investments for their resistance to economic downturns and their insulation from the e-commerce pressures affecting traditional retail properties.
- **Tenant Investment in Location:** Pet hospitals rarely relocate given the difficulty of retaining the same patients at a new address and the high costs associated with moving and rebuilding out a clinical space, supporting long-term tenant retention at this location.
- **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%.





Elevate Physical Therapy and Sports Medicine
Physical Therapist



Subject Property

Northpark Lofts
±26 Units



NW 64th Ave ±6,670 VPD

FINANCIAL OVERVIEW

Westfield Veterinary Hospital
8789 NW 54th Ave | Johnston, IA 50131



Investment Summary

List Price	\$1,046,245
NOI	\$81,084
Cap Rate	7.75%
Price PSF	\$290.62
Rent PSF	\$22.52

Property Overview

Address	8789 NW 54th Ave, Johnston, IA 50131
Property Size	±3,600 SF
Lot Size (AC)	±0.88 AC
Year Built / Renovated	2003/2020
Occupancy	100%
Property Type	Veterinary Hospital
Ownership Type	Fee Simple



Lease Abstract

Lease Abstract

Tenant Name	Mission Pet Health
Lease Guarantor	MVP Westfield LLC
Rent Commencement	7/15/20
Lease Expiration	6/30/30
Lease Term Remaining	±3.79 Years
Rental Increases	Lesser of 2% or CPI Annual
Renewal Options	2, 5-Year
Expense Structure	NN
Landlord Responsibilities	Roof and structural repairs and replacements, and replacement of HVAC, mechanical, electrical, lighting, and plumbing systems.
Tenant Responsibilities	General maintenance and repair of the premises, including the parking lot, HVAC, mechanical, electrical, lighting, and plumbing systems.
Insurance	Tenant Responsible
Taxes	Tenant Responsible
ROFR	Yes, 30 days



Annualized Operating Data

Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent	Cap Rate
Current Year	\$81,084.00	\$6,757.00	7.75%
Year 8	\$82,705.68	\$6,892.14	7.91%
Year 9	\$84,359.79	\$7,029.98	8.06%
Year 10	\$86,046.99	\$7,170.58	8.22%
Option 1			
Year 1	\$87,767.93	\$7,313.99	8.39%
Year 2	\$89,523.29	\$7,460.27	8.56%
Year 3	\$91,313.75	\$7,609.48	8.73%
Year 4	\$93,140.03	\$7,761.67	8.90%
Year 5	\$95,002.83	\$7,916.90	9.08%
Option 2			
Year 1	\$96,902.89	\$8,075.24	9.26%
Year 2	\$98,840.94	\$8,236.75	9.45%
Year 3	\$100,817.76	\$8,401.48	9.64%
Year 4	\$102,834.12	\$8,569.51	9.83%
Year 5	\$104,890.80	\$8,740.90	10.03%

Tenant Overview

Year Founded
2025

Headquarters
Birmingham, AL

Employees
22,000+

Locations
970+

Website
missionpethealth.com

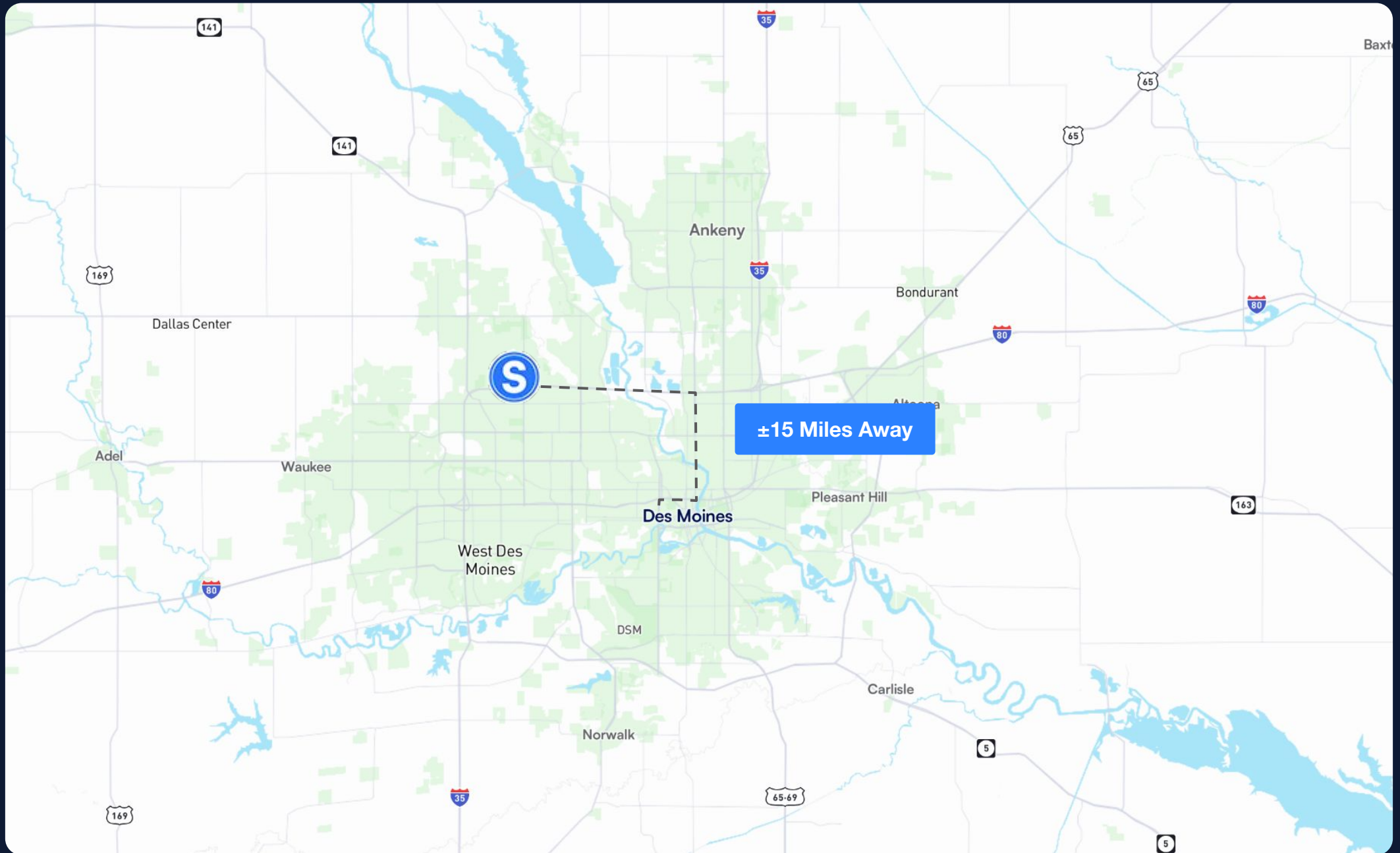


Mission Pet Health is a leading veterinary care organization in the United States, formed through the strategic merger of Southern Veterinary Partners and Mission Veterinary Partners in late 2024, with the unified brand and digital presence launching in 2025 under a clear vision to elevate pet healthcare delivery nationwide. The company is veterinarian-led and purpose-driven, focusing on providing high-quality, personalized medical care while empowering local hospital teams with clinical autonomy and best-in-class operational support. Mission Pet Health's model combines deep clinical expertise with comprehensive administrative and infrastructural support to its extensive network of hospitals and care centers, helping ensure both patient outcomes and caregiver experience are optimized. Headquartered in Birmingham, Alabama, Mission Pet Health has rapidly grown into one of the most significant players in the U.S. veterinary services market.

Founded through the consolidation of two respected regional veterinary platforms — Southern Veterinary Partners and Mission Veterinary Partners — Mission Pet Health now operates a network of approximately 970+ veterinary hospitals across 42 states, employing roughly 22,000+ teammates including veterinarians, technicians, and support staff. The organization emphasizes continuous professional development, offering proprietary training and mentorship programs, and has garnered acclaim as one of America's highly regarded workplace environments within the healthcare sector. Mission Pet Health remains privately held, supported by private equity investment, and continues pursuing both organic growth and strategic acquisitions.

MARKET OVERVIEW

Westfield Veterinary Hospital
8789 NW 54th Ave | Johnston, IA 50131



Johnston, IA

Market Demographics



24,061

Total Population

\$120,645

Median HH Income

9,565

of Households

79.7%

Homeownership Rate

41.2%

% Bachelor's Degree

\$342,800

Median Property Value

37.1

Median Age

97.4%

Employment Rate

Local Market Overview

Johnston, Iowa serves as a growing economic and residential hub within the Des Moines metropolitan area. Anchored by a strong professional services sector and bolstered by the presence of major employers and regional business centers, the city has evolved into a center for commerce, healthcare, and education. Its expanding commercial corridors feature a blend of established businesses and modern development, with new mixed-use projects, retailers, and locally owned restaurants supporting continued community growth. Proximity to Saylorville Lake and an extensive trail system also adds to Johnston's recreational appeal, encouraging outdoor activity and active lifestyles.

The city's strategic location, accessible via Interstate 80/35 and Iowa Highway 141, enhances its connectivity to nearby employment centers throughout Greater Des Moines. As an established suburban business destination, Johnston attracts investment across finance, insurance, healthcare, and professional services, with additional growth in technology and research. Ongoing infrastructure improvements and public-private initiatives continue to attract businesses and residents alike, positioning Johnston as a growing, business-friendly environment with long-term upside potential.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,777	75,130	172,453
Current Year Estimate	4,670	70,249	153,695
2020 Census	4,423	59,514	112,549
Growth Current Year-Five-Year	2.29%	6.95%	12.20%
Growth 2020-Current Year	5.58%	18.04%	36.56%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,666	30,972	68,850
Current Year Estimate	1,567	28,157	59,878
2020 Census	1,558	23,281	43,389
Growth Current Year-Five-Year	6.29%	10.00%	14.98%
Growth 2020-Current Year	0.61%	20.94%	38.00%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$55,674	\$62,500	\$81,317

MATTHEWS™

Exclusively Listed By

Point Of Contact

Cameron Davodi

Senior Associate

D: (424) 277-6755

M: (310) 483-2633

cameron.davodi@matthews.com

License No. 2237200 (CA)

Andrew Evans

EVP & Director

(949) 662-2256

andrew.evans@matthews.com

License No. 02055475 (CA)

Michael Moreno

EVP & Senior Director

(949) 432-4511

michael.moreno@matthews.com

License No. 01982943 (CA)

Rahul Chhajed

EVP & Senior Director

(949) 432-4513

rahul.chhajed@matthews.com

License No. 01986299 (CA)

Adam Marek | Broker of Record | Broker Lic. No.: S44830000 (IA) | Firm Lic. No.: F03991000 (IA)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 8789 NW 54th Ave, Johnston, IA, 50131 ("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.