



3645 Farm to Market 1960 Rd E | Humble, TX 77338

Veterinary Investment Opportunity

Offering Memorandum

Animal Hospital of Humble | NNN Lease | 3% Annual Escalators | Houston, TX MSA



MATTHEWS™

EXCLUSIVELY LISTED BY

Point of Contact



Andrew Evans

SVP & Senior 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)

TX Disclaimer

Andrew Evans, Michael Moreno & Rahul Chhajed (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)

Patrick Graham

Broker of Record

Broker Lic. No.: 528005 (TX)

Firm Lic. No.: 9005919 (TX)

MATTHEWS™





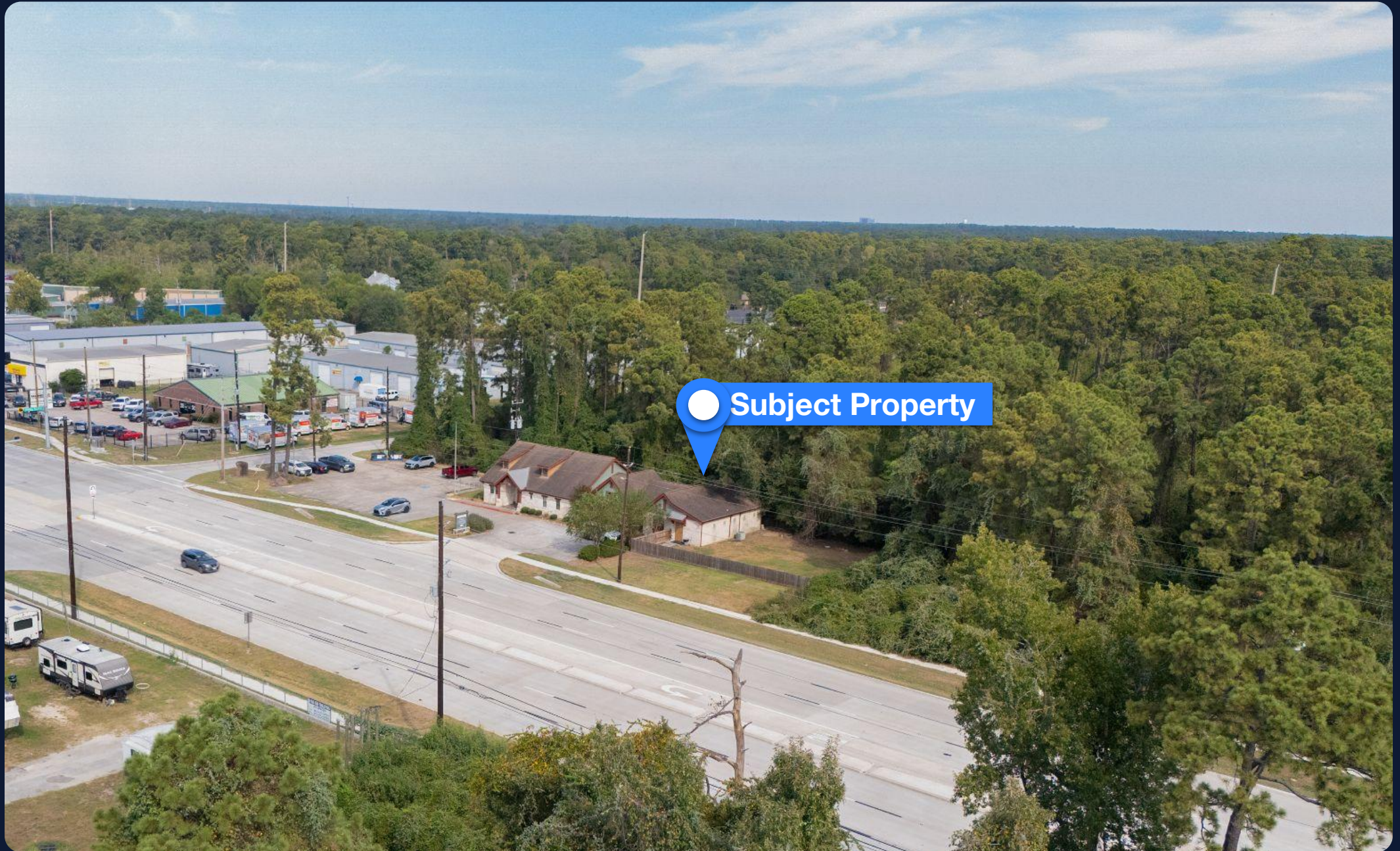
Table of Contents

04	Property Overview
09	Financial Overview
11	Tenant Overview
13	Market Overview

PROPERTY OVERVIEW

Animal Hospital of Humble

3645 Farm to Market 1960 Rd E,
Humble, TX 77338



EXECUTIVE OVERVIEW

The Opportunity

Matthews™ Healthcare Division is pleased to exclusively offer the opportunity to acquire the fee simple interest in Animal Hospital of Humble, a single-tenant veterinary asset located at 3645 FM 1960 Rd E in Humble, Texas. The approximately 4,033-square-foot facility is leased under an NNN lease structure, providing investors with contractual income from an established veterinary use.

Constructed in 2005 and situated on approximately 0.63 acres along FM 1960, the property benefits from visibility and accessibility within Humble and the greater Houston metropolitan area. The surrounding market includes established residential and commercial development supporting continued demand for veterinary services.

The lease is structured as an NNN lease, with the tenant responsible for the roof, structure, and HVAC. The lease runs through March 31, 2032, features 3.00% annual rental increases, and includes two, 5-year renewal options. The property generates approximately \$101,296 in annual NOI and is offered at \$1,447,085, representing a 7.00% cap rate.



INVESTMENT HIGHLIGHTS

- **Long-Term Veterinary Investment:** The property is occupied as Animal Hospital of Humble, providing investors exposure to an established veterinary use in the greater Houston market.
- **Strategic Houston MSA Location:** Located in Humble, TX along FM 1960, the asset benefits from its position within the greater Houston metropolitan area and surrounding residential and commercial development.
- **Stable Cash Flow:** The lease extends through March 31, 2032, providing contractual income from a single-tenant veterinary facility.
- **Annual Rent Growth:** The lease features 3.00% annual rental escalations, creating consistent contractual rent growth throughout the remaining term.
- **Renewal Optionality:** The lease includes two, 5-year renewal options, offering potential for an additional 10 years of occupancy and income continuity.
- **Limited Landlord Obligations:** Under the NNN lease structure, the tenant is responsible for the roof, structure, and HVAC, reducing ongoing ownership obligations.
- **Established Veterinary Facility:** Built in 2005, the approximately 4,033-square-foot facility is situated on approximately 0.63 acres and is configured for veterinary use.





 **The Covenant Preparatory School**
±355 Students

 **Deer Ridge Park**
±8 Miles Away

 **Sir Dain Place**
±9 Units



FIT & CHURCH

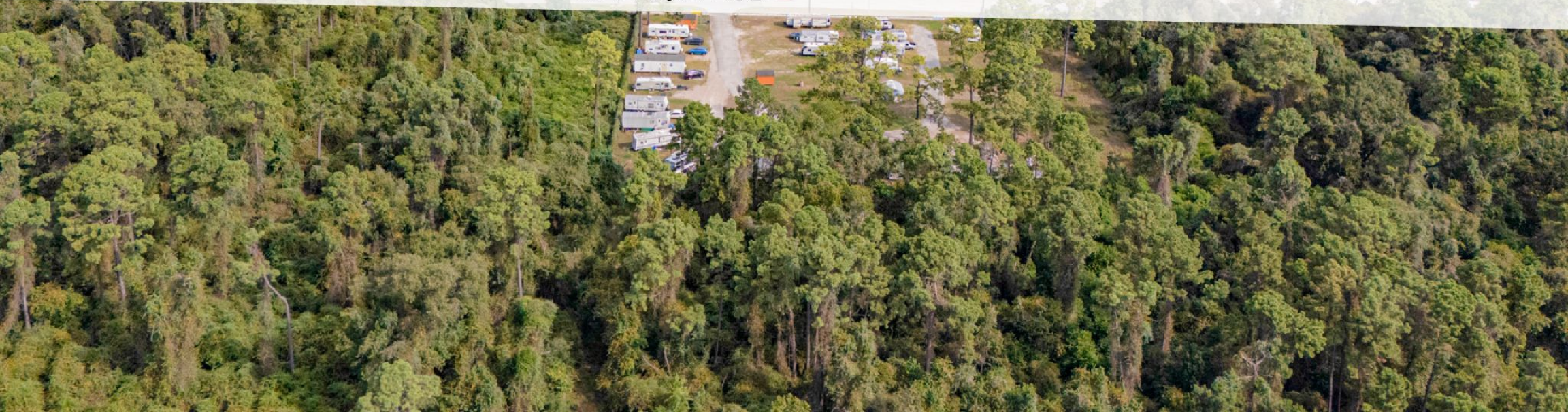
meineke
DOING CAR CARE RIGHT



Subject Property



Farm to Market 1960 Rd E ± 47,032 VPD



3645 Farm to Market 1960 Rd E
Humble, TX 77338

\$1,447,083

Price

2005

Year Built

3% Annual

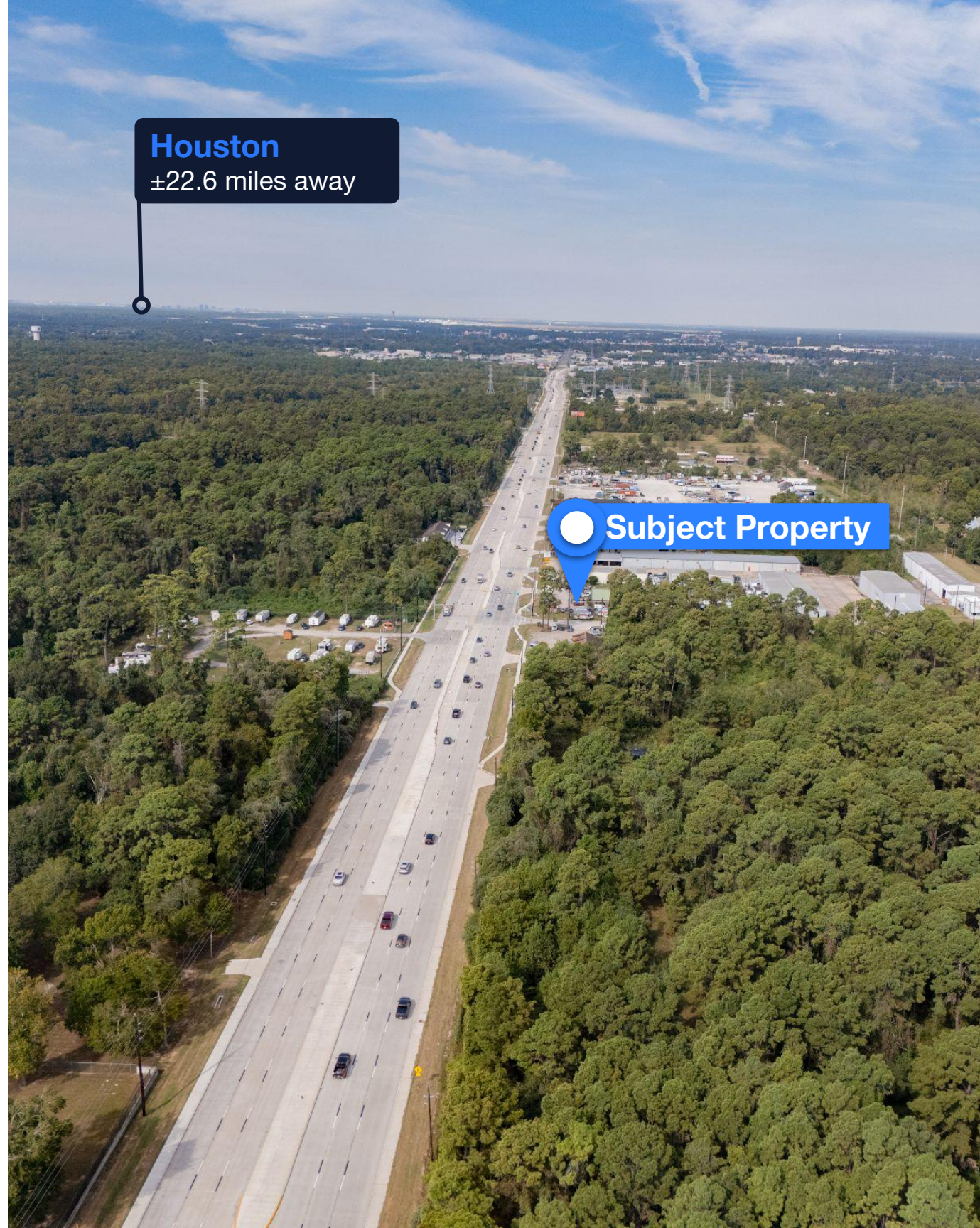
Increases

NNN

Lease Type

±5.52 Years

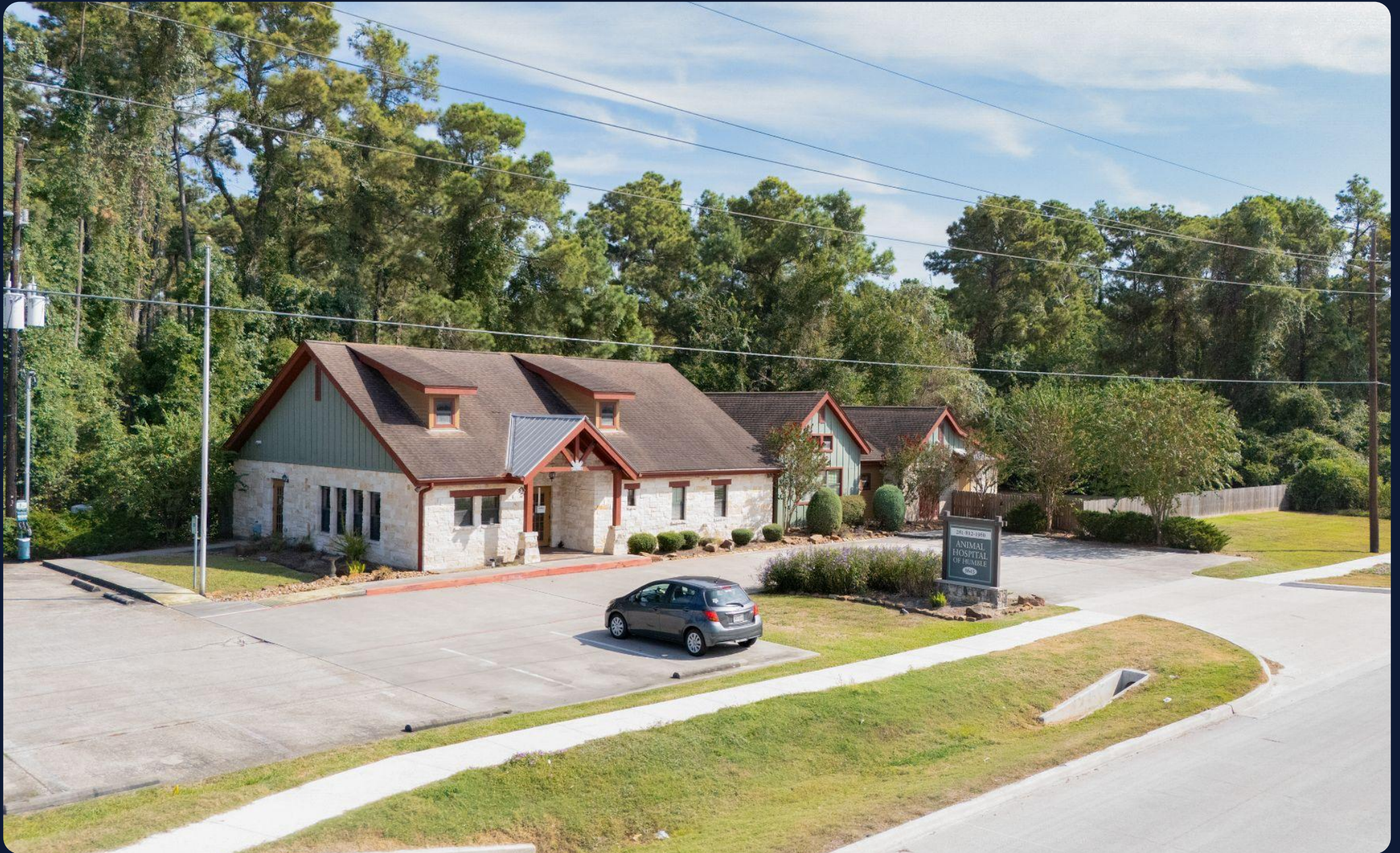
Term Remaining



FINANCIAL OVERVIEW

Animal Hospital of Humble

3645 Farm to Market 1960 Rd E,
Humble, TX 77338



FINANCIAL OVERVIEW

\$1,447,083

List Price

7.00%

Cap Rate

±5.52 Years

Term Remaining

±4,033 SF

GLA

Property Overview

Address	3645 Farm to Market 1960 Rd E, Humble, TX 77338
Property Size	±4,033 SF
Year Built	2005
Leased	100%
Property Type	Veterinary Hospital
Ownership Type	Fee Simple

Investment Summary

List Price	\$1,447,083
NOI	\$101,296
Cap Rate	7.00%
Price PSF	\$358.81
Rent PSF	\$25.12

Lease Abstract

Tenant Name	VVC of Texas, LLC
Type of Ownership	Fee Simple
Lease Type	NNN
Original Lease Term	10 Years
Lease Effective Date	3/10/2022
Lease Expiration Date	3/31/2032
Term Remaining on Lease	±5.52 Years
Rental Increases	3% Annual
Option Periods	Two, 5-Year Options
Landlord Responsibilities	Foundation, exterior walls, parking lot. If roof/HVAC require full replacement LL is responsible subject to a prorated contribution from Tenant

FINANCIAL OVERVIEW

Annualized Operating Data

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Current Year	\$101,296	\$8,441.32	\$25.12	7.00%
Year 6	\$104,335	\$8,694.56	\$25.87	7.21%
Year 7	\$107,465	\$8,955.39	\$26.65	7.43%
Year 8	\$110,689	\$9,224.05	\$27.45	7.65%
Year 9	\$114,009	\$9,500.78	\$28.27	7.88%
Year 10	\$117,430	\$9,785.80	\$29.12	8.11%
Option 1 - Year 11	\$120,952	\$10,079.37	\$29.99	8.36%
Option 1 - Year 12	\$124,581	\$10,381.75	\$30.89	8.61%
Option 1 - Year 13	\$128,318	\$10,693.21	\$31.82	8.87%
Option 1 - Year 14	\$132,168	\$11,014.00	\$32.77	9.13%
Option 1 - Year 15	\$136,133	\$11,344.42	\$33.75	9.41%
Option 2 - Year 16	\$140,217	\$11,684.76	\$34.77	9.69%
Option 2 - Year 17	\$144,424	\$12,035.30	\$35.81	9.98%
Option 2 - Year 18	\$148,756	\$12,396.36	\$36.88	10.28%
Option 2 - Year 19	\$153,219	\$12,768.25	\$37.99	10.59%
Option 2 - Year 20	\$157,816	\$13,151.30	\$39.13	10.91%

TENANT OVERVIEW

Year Founded
2000

Headquarters
Humble, TX

Website
animalhospitalofhumble.com

Established Veterinary Provider
30+ Years Serving Humble



Animal Hospital of Humble is an established, full-service veterinary practice serving Humble, Texas and the surrounding northeast Houston communities. The hospital provides a broad range of companion-animal healthcare services, including preventive wellness care, general medicine, surgery, dentistry, digital radiography, microchipping, in-house diagnostics, pharmacy services, prescription diets, and pet boarding. Its long operating history, comprehensive service offering, and established location along FM 1960 support its position as a locally recognized provider of recurring, needs-based veterinary services.

Animal Hospital of Humble has operated in the Humble community for more than 30 years and was acquired by veterinarian Dr. Ernest Parson in 2000. The practice moved into its current purpose-built facility in 2005, and the property was subsequently recognized with a Merit Award in the 2008 *Veterinary Economics* Hospital Design Competition. Publicly available historical information identifies the hospital as a privately owned veterinary practice; accordingly, it does not have publicly traded securities or corporate credit ratings from S&P or Moody's. The hospital operates from 3645 FM 1960 Road East in Humble and maintains a multi-doctor veterinary team supported by clinical staff.

TENANT OVERVIEW

Year Founded
2021

Headquarters
Franklin, TN

Website
vip-vet.com

Established Veterinary Provider
70 Locations Across 12 States



Veterinary Innovative Partners (“VIP”) is a privately held, veterinarian-led veterinary services platform operating a nationwide network of nearly 70 animal hospitals and clinics across 12 states. Formed in 2021 by four experienced veterinarians, VIP differentiates itself through a model that combines centralized administrative resources with meaningful hospital-level clinical and operational autonomy. The company has developed a sizable multi-state presence while allowing many acquired practices to retain their established local identities, supporting continuity with patients, employees, and surrounding communities.

VIP was formed in July 2021 through the consolidation of four multi-hospital veterinary businesses previously owned by its founders. The company is privately held and has received institutional investment from healthcare-focused private equity firm Health Enterprise Partners (“HEP”), which lists VIP as a current portfolio investment through HEP III. As a private company, VIP does not have a publicly traded ticker, and no public corporate credit ratings from S&P Global Ratings or Moody’s Investors Service were identified.

VETERINARY INDUSTRY OVERVIEW

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.

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 Statistics

Pets in U.S. (Cats & Dogs)

IBISWorld, "Number of Pets (Cats and Dogs), 2025

195M

Pet-Ownning Households

APPA 2026 State of the Industry Report

95M

2025 Industry Revenue (Vet Care)

Grand View Research, U.S. Veterinary Services Market report

\$40.3B

CAGR Through 2033

Grand View Research, U.S. Veterinary Services Market report

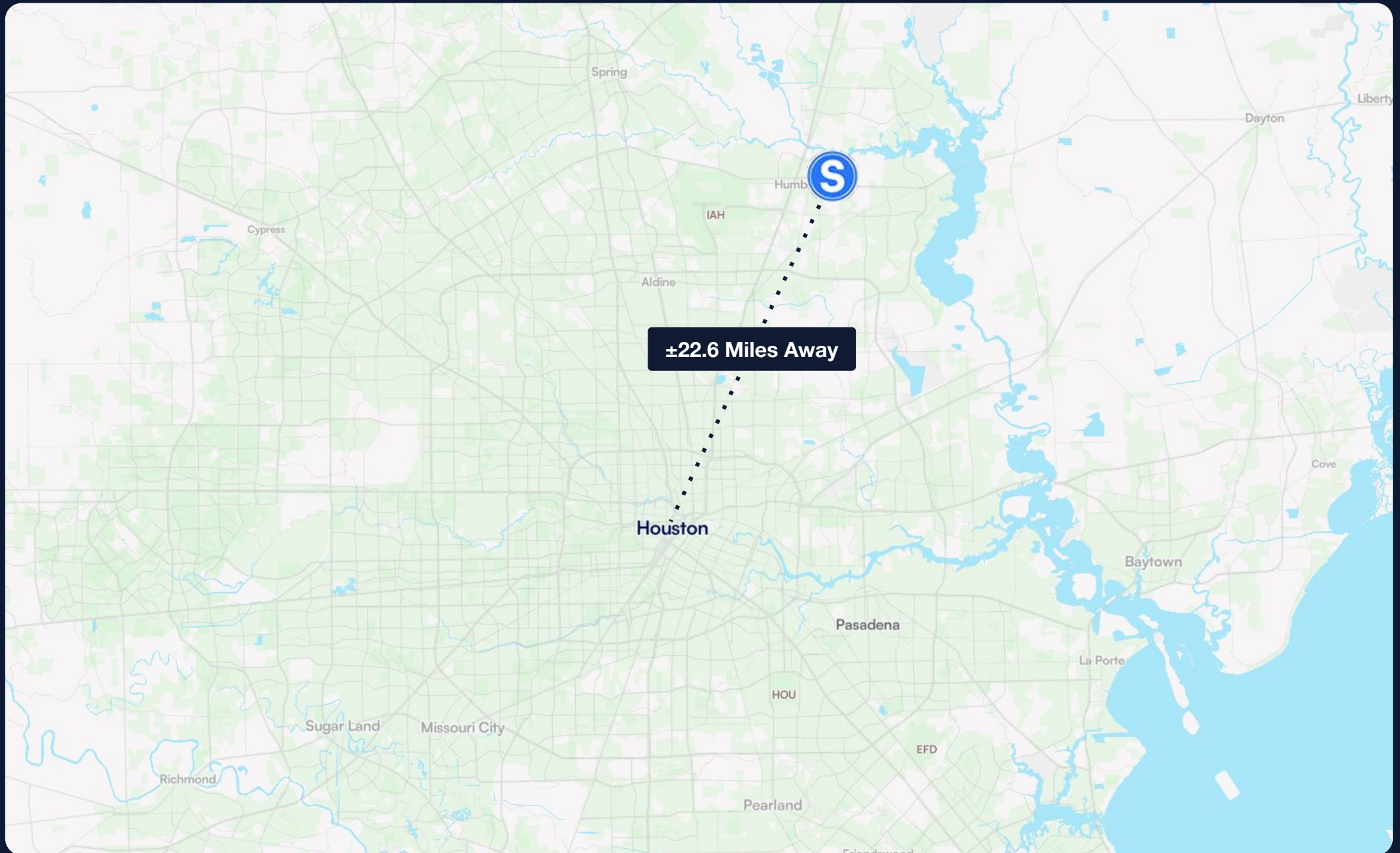
8.10%



MARKET OVERVIEW

Animal Hospital of Humble

3645 Farm to Market 1960 Rd E,
Humble, TX 77338



HUMBLE, TX

HOUSTON, TX MSA

66,442
Total Population

\$121,696
Average HH Income

35.8
Median Age

\$2.45B
Total Retail Sales

Local Market Overview

Humble, Texas, is a well-connected community in northeast Harris County within the greater Houston metropolitan area. The city benefits from direct access to Interstate 69 and proximity to Beltway 8, providing convenient connections to Houston's major employment centers, commercial districts, and transportation infrastructure. George Bush Intercontinental Airport is also nearby, strengthening regional and national connectivity for businesses and residents. Humble serves as an established commercial hub for surrounding communities, with a broad mix of retail centers, restaurants, healthcare facilities, schools, and everyday services supporting the area.

The Humble area combines suburban convenience with access to the extensive employment and amenities of the Houston region. Major destinations such as Deerbrook Mall, Memorial Hermann Northeast Hospital, and nearby Lake Houston contribute to the area's mix of commerce, healthcare, and recreation. Continued residential and commercial development throughout northeast Harris County and the Lake Houston corridor has expanded the range of housing, shopping, dining, and services available nearby. This combination of transportation access, established amenities, and proximity to Houston supports Humble's appeal for residents, employers, retailers, and real estate investment.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	70,472	218,699	522,581
Current Year Estimate	66,442	203,039	481,569
2020 Census	64,524	186,695	438,261
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	23,090	75,949	173,931
Current Year Estimate	21,732	70,255	159,732
2020 Census	21,147	64,557	145,218
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$121,696	\$121,211	\$110,368

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.

5th-Largest U.S. Metro

8M+ Total Population

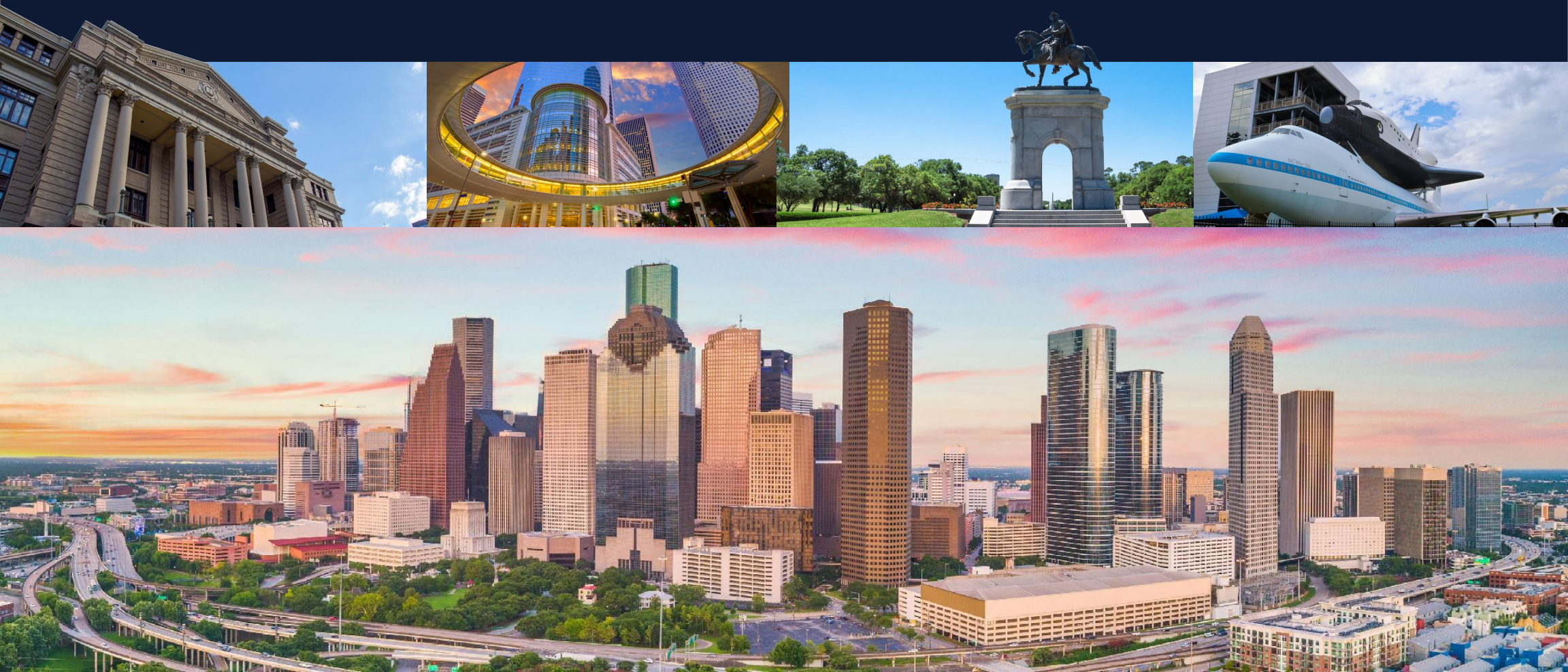
92.6M+

Annual Visitors

\$16.6B+

Visitor Spending (2024)

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



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

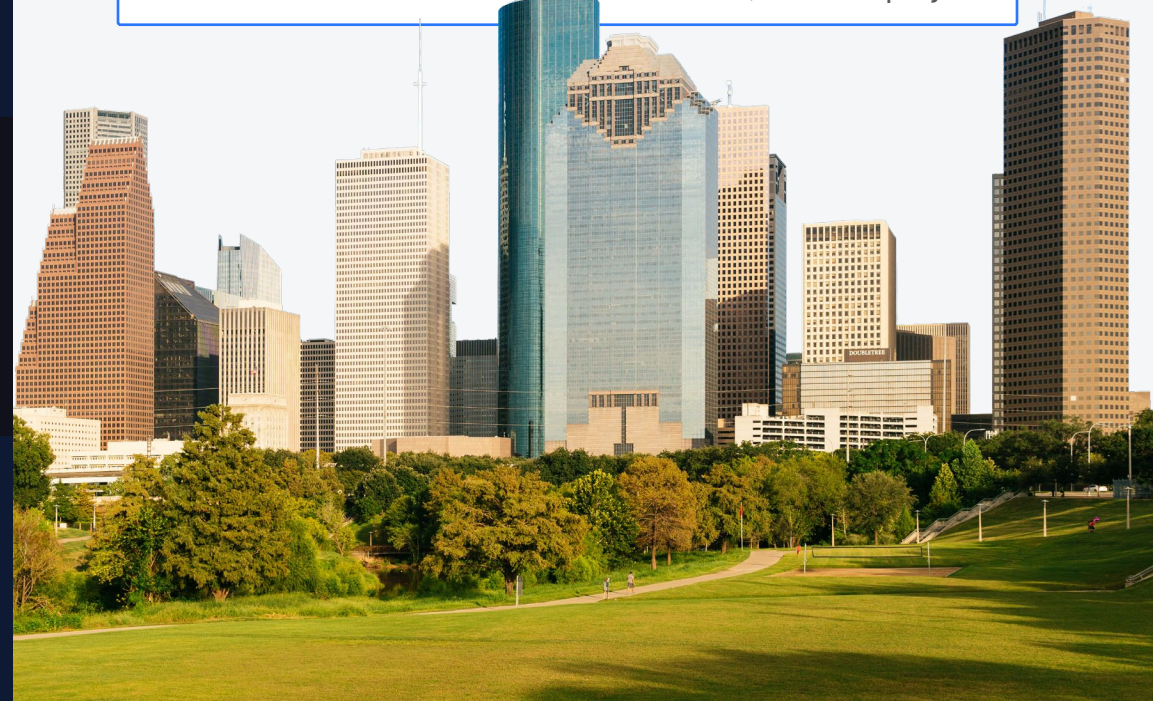
14,000+ Employees

Shell

9,000+ Employees

ExxonMobil

8,500+ Employees





MATTHEWS™

EXCLUSIVELY LISTED BY

Point of Contact

Andrew Evans

SVP & Senior 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 Chhajer

EVP & Senior Director

(949) 432-4513

rahul.chhajed@matthews.com

License No. 01986299 (CA)

TX Disclaimer

Andrew Evans, Michael Moreno & Rahul Chhajer (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)

Patrick Graham | Broker of Record | Broker Lic. No.: 528005 (TX) | Firm Lic. No.: 9005919 (TX)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 3645 Farm to Market 1960 Rd E, Humble, TX, 77338 ("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.

Matthews Real Estate Investment Service™. 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 Real Estate Investment Services™., the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. 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 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.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Matthews Real Estate Investment Services, Inc.	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date