

#4856 ~ Animerge Animal Hospital

**21 Highway 206
Raritan, NJ 08869**

Commercial/Investment

**Block: 59
Lot: 5, 6**

**Land Size: 0.44 Acre
Building Size: 7,920 Sq. Ft.**

Tax Information

Land Assessment:	\$ 327,500.
Improvement Assessment:	\$ 648,200.
Total Assessment:	\$ 975,700.
Taxes:	\$ 25,368.
Tax Year:	2021
Tax Rate:	2.390/\$100
Equalization Ratio:	88.26%
Updated:	02/11/2022

Zoning: B-3 ~ Highway Business District

Remarks: 7,920 Sq. Ft. Freestanding Building on 0.44 Acre. 100% Leased to PetVet Care Centers Under a NNN Lease with 11 Years Remaining on Original 12-Year Lease. Two, Five-Year Options with 1.8% Annual Rent Increases. CAP Rate 5.50%. NOI \$151,109. Easy Access to Highway 22, 28, 202 and Interstate 287.

Price: \$ 2,747,434. ~ Sale

Please call **Ray S. Smith/Broker** of **Stafford Smith Realty** at **(732) 747-1000** for further details.

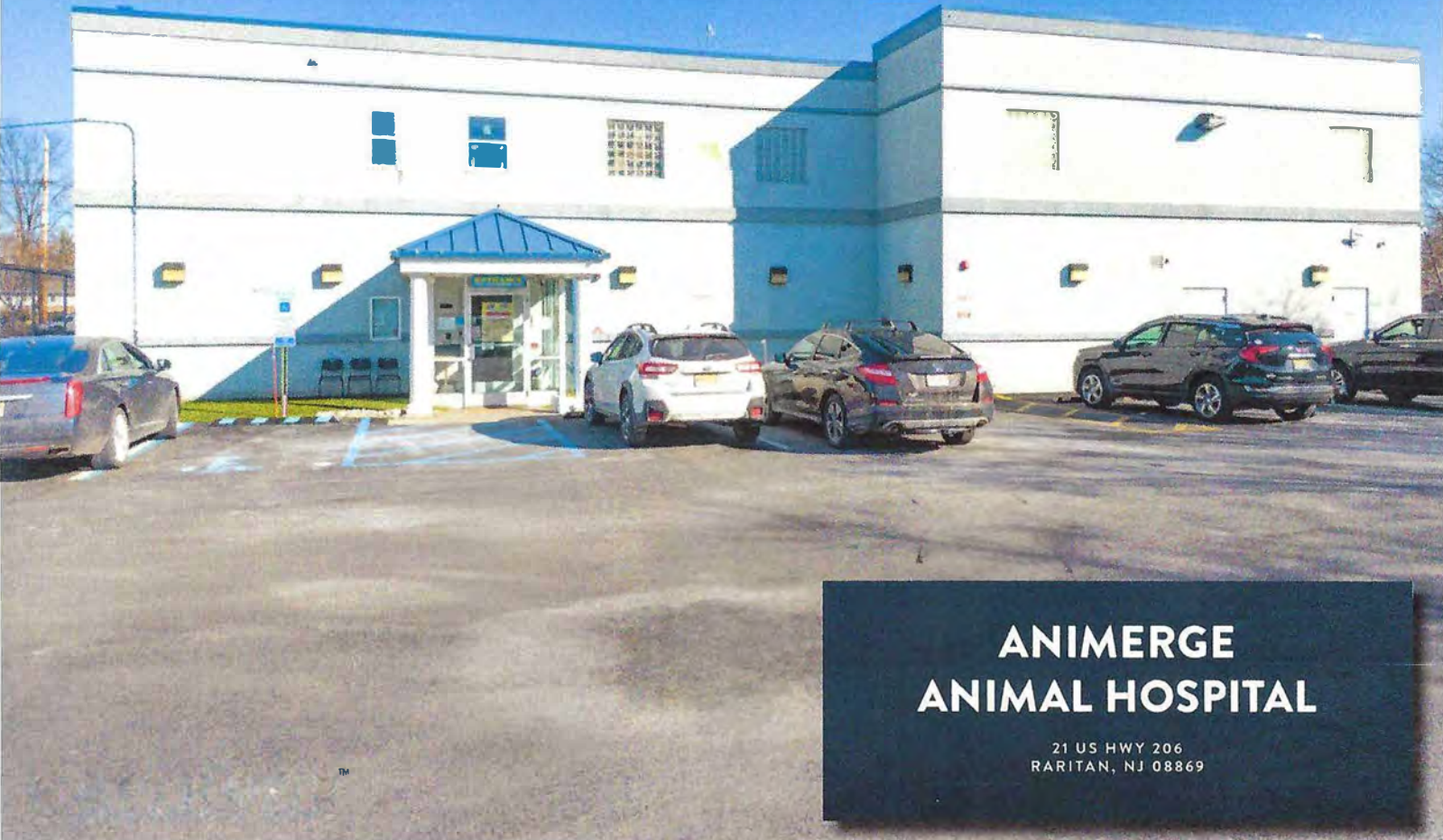
As we are representing the owner(s) of this offering, we ask that you do not enter the property without us and that you do not discuss the offering with tenants nor attempt to contact the owner(s). All information regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof and is submitted subject to errors, omissions, changes of price, rental, commission or other conditions, prior sale, lease, financing or withdrawal without notice.

630 Broad Street, Shrewsbury, New Jersey 07702-4118
4440 PGA Blvd., Ste. 600, Palm Beach Gardens, Florida 33410-6542
732-747-1000 • Ray@SSRealty.com • www.SSRealty.com



Pet Vet Care
CENTERS

OFFERING MEMORANDUM



**ANIMERGE
ANIMAL HOSPITAL**

21 US HWY 206
RARITAN, NJ 08869

HWY 206 ±32,000 VPD



MAJOR RETAIL CORRIDOR

± 3 MILES AWAY



CONTAINER STORE
COSTCO
BLAZE PIZZA
HOME DEPOT
LANDS END
LEXUS
SAKS FIFTH
ULTA
ETC.

INDUSTRIAL CORRIDOR

± 5 MILES AWAY



BARRETT DISTRIBUTION
FERRERO
LUPIN
P&G
READY FRESH
ETC.



DOWNTOWN SOMERVILLE
LESS THAN A MILE AWAY

Robert Wood Johnson
University Hospital
Somerset



DOWNTOWN SOMERVILLE

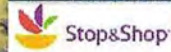
LOCAL TENANTS



ALFONSO'S TRATTORIA
CAFE PICASSO
SUSHI PALACE
WINTEDGE WINE & BAR
WOLFGANG'S STEAKHOUSE
YUTAKA
ETC.



RARITAN MALL
SHOPPING CENTER



DOMINOS
RETRO FITNESS
ETC.



± 32,000 VPD

SOMERVILLE CIRCLE
SHOPPING CENTER
Burlington
five BEL'W
Staples
FEDEx
GUITAR CENTER
JERSEY MIKE'S
PETCO
VITAMIN SHOPPE
ETC.

RANITA VALLEY
COUNTRY CLUB

ETHICON
PART OF THE Johnson & Johnson FAMILY OF COMPANIES

Tim Hortons

Nestlé
HealthScience

SOMERSET
CORPORATE CENTER

MR. TIRE

NAPA

BEST BUY
DSW
DESIGNER SHOE WAREHOUSE

202

+ 72,000 VPD

AutoZone

28

+ 8,000 VPD

22

+ 65,000 VPD

Valvoline

SUBJECT PROPERTY
ANIMERGE

SOMERSET
SHOPPING CENTER
BARNES & NOBLE
buy buy BABY
CHRISTMAS TREE SHOP
MEN'S WAREHOUSE
DUPCAKES
TGI FRIDAYS
THE THAI
ETC.

206

+ 52,000 VPD

BRIDGEWATER COMMONS
SHOPPING CENTER
macy's
Soma
POTTERY BARN
AMERICAN EAGLE
ALLSAINTS
AT&T STORE
BLUMERCURY
CHICO'S
JOURNEYS
LOFT
MAC COSMETICS
SEPHORA
STARBUCKS
WHBM
ETC.



21 US HWY 206
RARITAN, NJ 08869



\$2,747,434
PRICE



5.50%
CAP RATE



\$151,109
NOI



12 YEARS
LEASE TERM



±7,920 SF
GLA



1.8%
ANNUAL RENT
INCREASES



OFFERING MEMORANDUM

INVESTMENT SUMMARY

List Price	\$2,747,434
NOI	\$151,109
Cap Rate	5.50%
Address	21 US Hwy 206, Raritan, NJ 08869
Year Built	1968
GLA of Building	±7,920 SF
Lot Size	±0.44 AC

LEASE ABSTRACT

Tenant Name	PetVet Care Centers
Type of Ownership	Fee Simple
Lease Guarantor	PetVet Care Centers
Lease Type	NNN
Original Lease Term	12 Years
Lease Commencement Date	10/21/20
Lease Expiration Date	10/21/32
Term Remaining on Lease	±11 Years
Rental Increases	1.8% Annual
Option Periods	Two, Five Year Options
Roof Structure	Landlord Responsible for 1/2 of Expenses
Management	Tenant
Maintenance	Tenant
Taxes/Insurance	Tenant
HVAC	Tenant
Utilities	Tenant
Estoppel Certificate	Yes
ROFO/ROFR	None

ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	CAP RATE
Year 1	\$151,109.00	\$75,554.50	5.50%
Year 2	\$153,828.96	\$77,065.59	5.60%
Year 3	\$156,597.88	\$78,606.90	5.70%
Year 4	\$159,416.65	\$80,179.04	5.80%
Year 5	\$162,286.14	\$81,782.62	5.91%
Year 6	\$165,207.30	\$83,418.27	6.01%
Year 7	\$168,181.03	\$85,086.64	6.12%
Year 8	\$171,208.29	\$86,788.37	6.23%
Year 9	\$174,290.03	\$88,524.14	6.34%
Year 10	\$177,427.25	\$90,294.62	6.46%
Year 11	\$180,620.95	\$92,100.51	6.57%

PROPERTY HIGHLIGHTS

- **Strong Performance History** – Pathway Vet Alliance acquired the practice in 2019 because of the site's strong, successful performance
- **Tenant Investment in Location** – Veterinary Clinics rarely relocate due to difficulty retaining the same patients in a new location, and the high costs of moving
- **Very Passive Lease Structure** – This investment offers investors a potential investor a very passive “hands-off” investment
- **Inflation-Protected Lease Structure** – Lease Features Annual Increases throughout the base term and option periods
- **24/7 Hybrid Emergency and Referral Hospital** – This is a 24-Hour Veterinary Specialty Emergency Hospital giving their clients Overnight, Holiday, and Weekend Emergency Pet Care
- **Stable Long-Term Investment** – NNN lease with over 8 years remaining, makes this a very stable investment for local and national investors
- **32+ Year Operating History** – This hospital is a very well-established practice in this community and has built up a legacy during its **32+ year operating history**

LOCATION HIGHLIGHTS

- **Strategically Located Hospital** – St. Francis Veterinary Center is located between every regional north-south and east-west highway, including major highway exits; providing for convenient and strategic access for patients from the surrounding counties
- **Fastest-Growing County in New Jersey & Highest-Density Population Zone** – The subject property is located in the fastest-growing county in New Jersey. The local average household income in the immediate trade area exceeds **\$130,000** which is double the national average. This asset caters to over **300,000** residents within a 10-mile radius
- **Limited Competition Nearby** – This hospital is ideally located with zero other specialty & referral veterinary hospitals within 15-miles

TENANT HIGHLIGHTS

- **Pathway Vet Alliance (National Tenant)** – Pathway Vet Alliance operates over 390 animal hospitals across the country, and expands by acquiring existing veterinary practices that are already successful and established within the community
- **Private Equity Backing** – Private Equity investment in Pathway Vet Alliance by TSG Consumer Partners provides significant capital to expedite their expansion and acquisition of new hospitals across the country
- **Robust Industry Growth** – The global veterinary services market size is expected to reach \$142 Billion by 2025, with a CAGR of 5.6% during that period



COMPANY NAME

PETVET CARE CENTER

LOCATIONS

±350-400 ANIMAL HOSPITALS

HEADQUARTERS

WESTPORT, CT

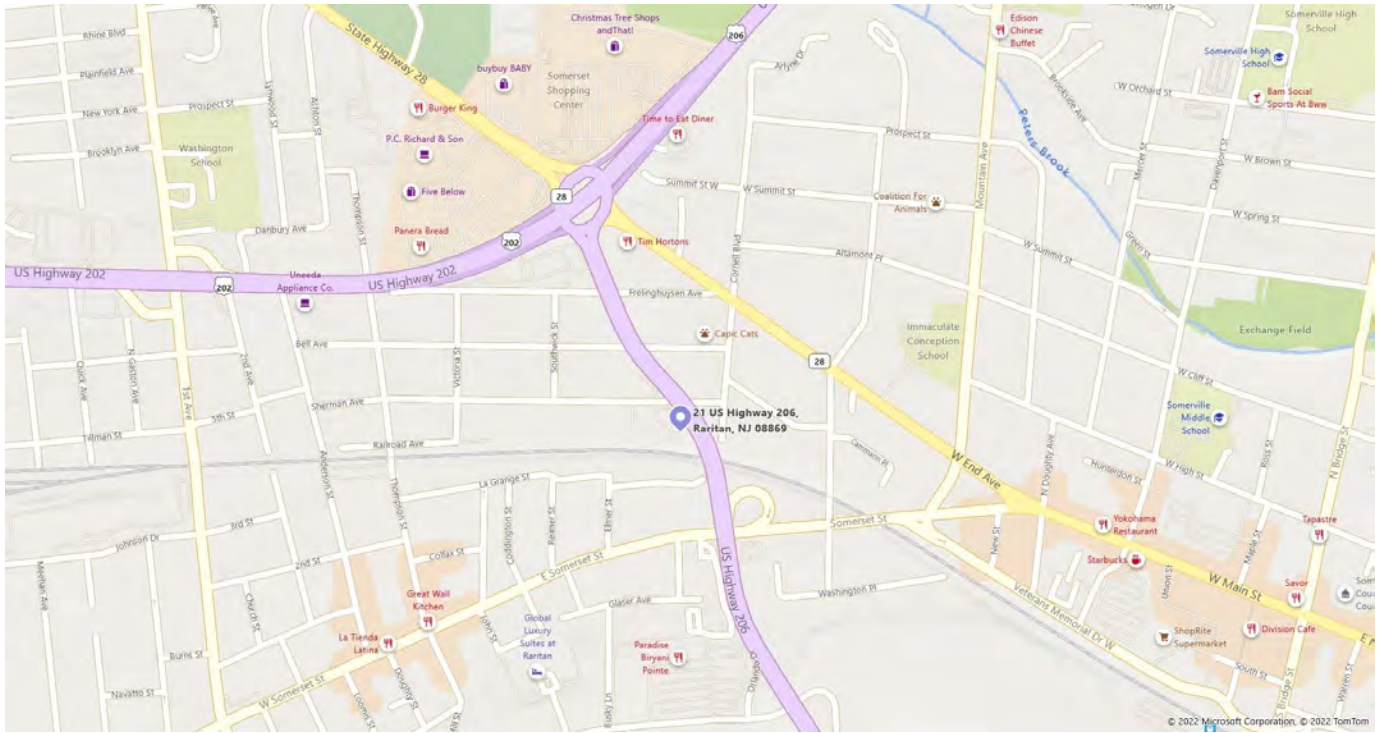
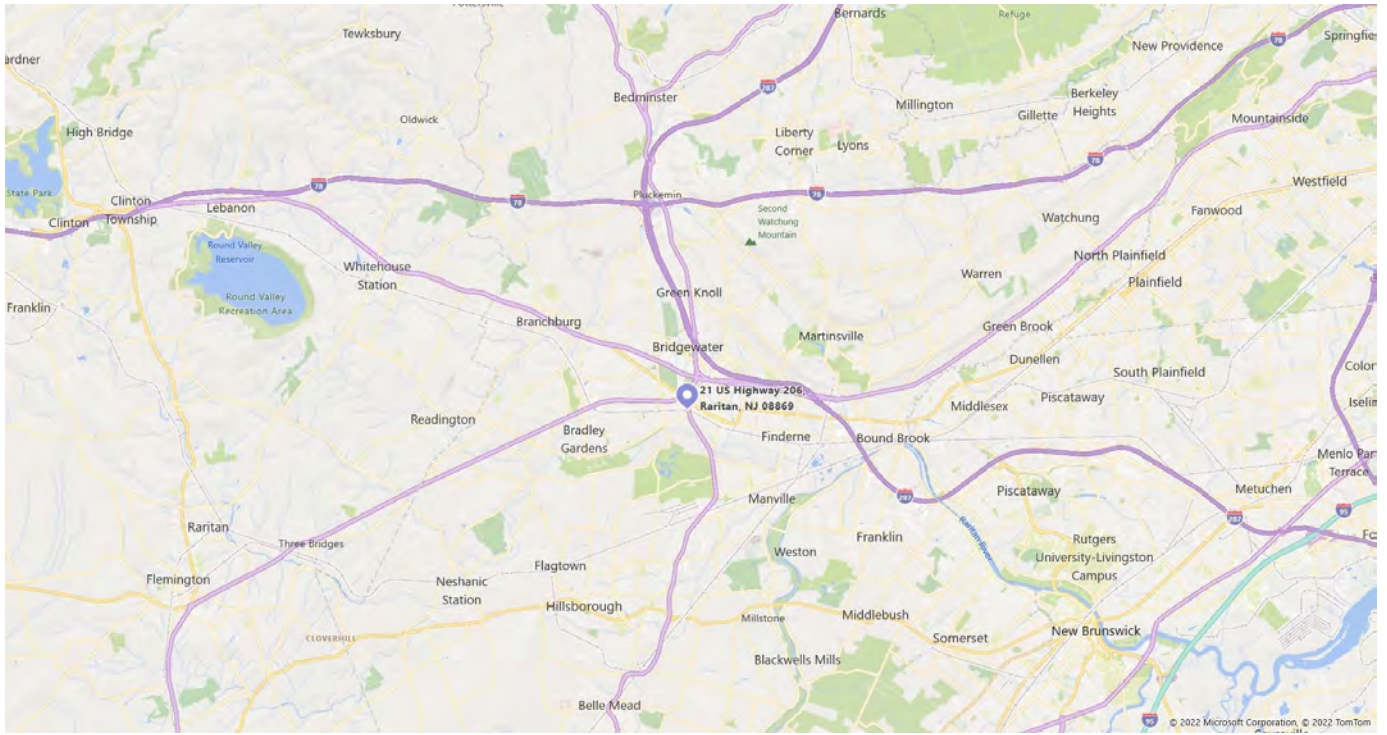
PETVET CARE CENTERS

With more than 200 general, specialty and emergency hospitals, PetVet Care Centers is a nationwide veterinary network with a solid commitment to every community served. Although growing rapidly, the owners are always aware of the local roots of each of the hospitals and work to honor and preserve those connections.

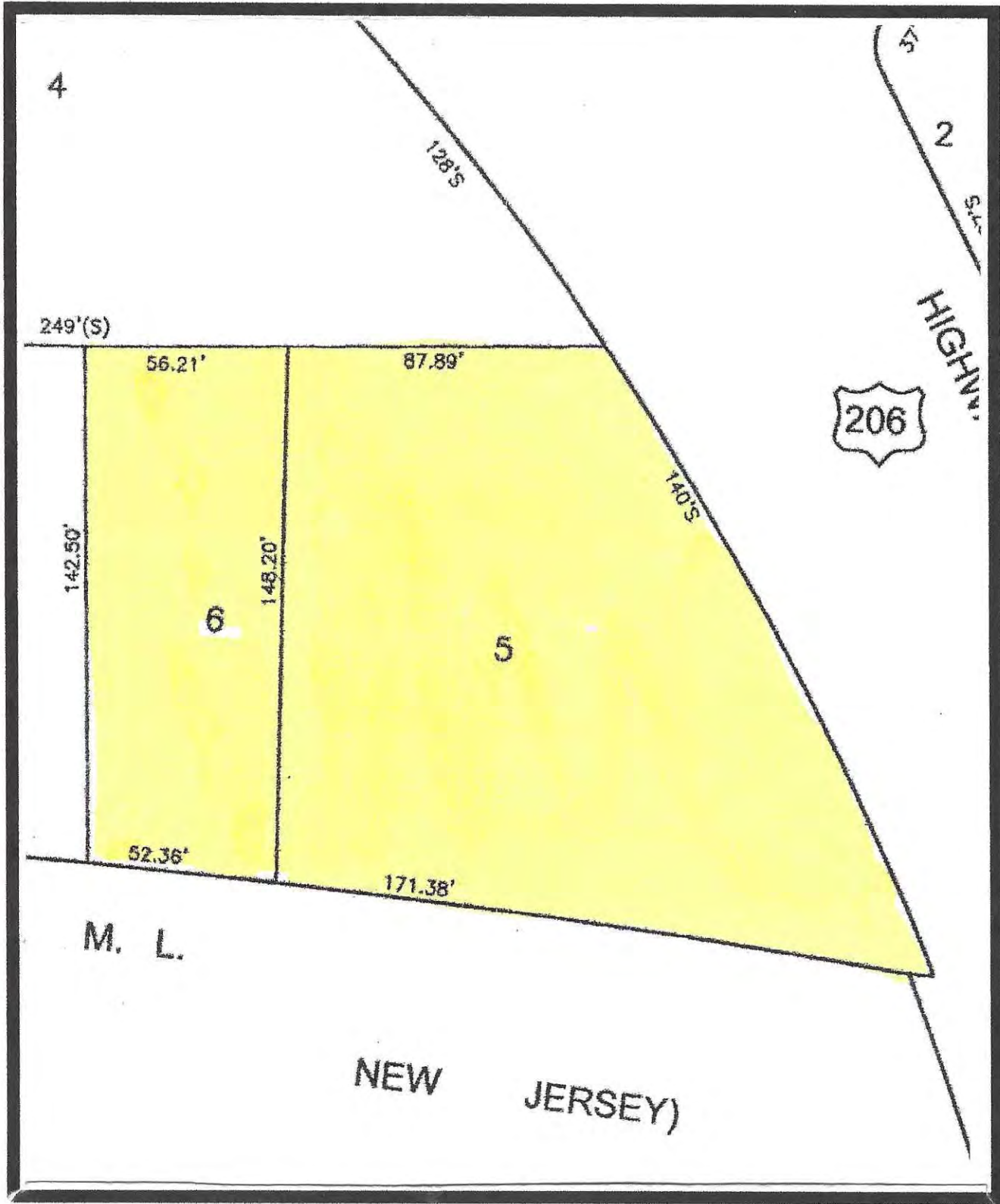
The PetVet Care Centers network is nationwide, and as it expands, they extend the reach and scope of compassionate care. New hospitals can join the over 390 hospitals already purchased for more than \$650 million in the past six years — each in an individualized, custom deal that the 'super-size' networks simply can't put together.

VETERINARY MEDICAL AND SURGICAL GROUP (VMSG)

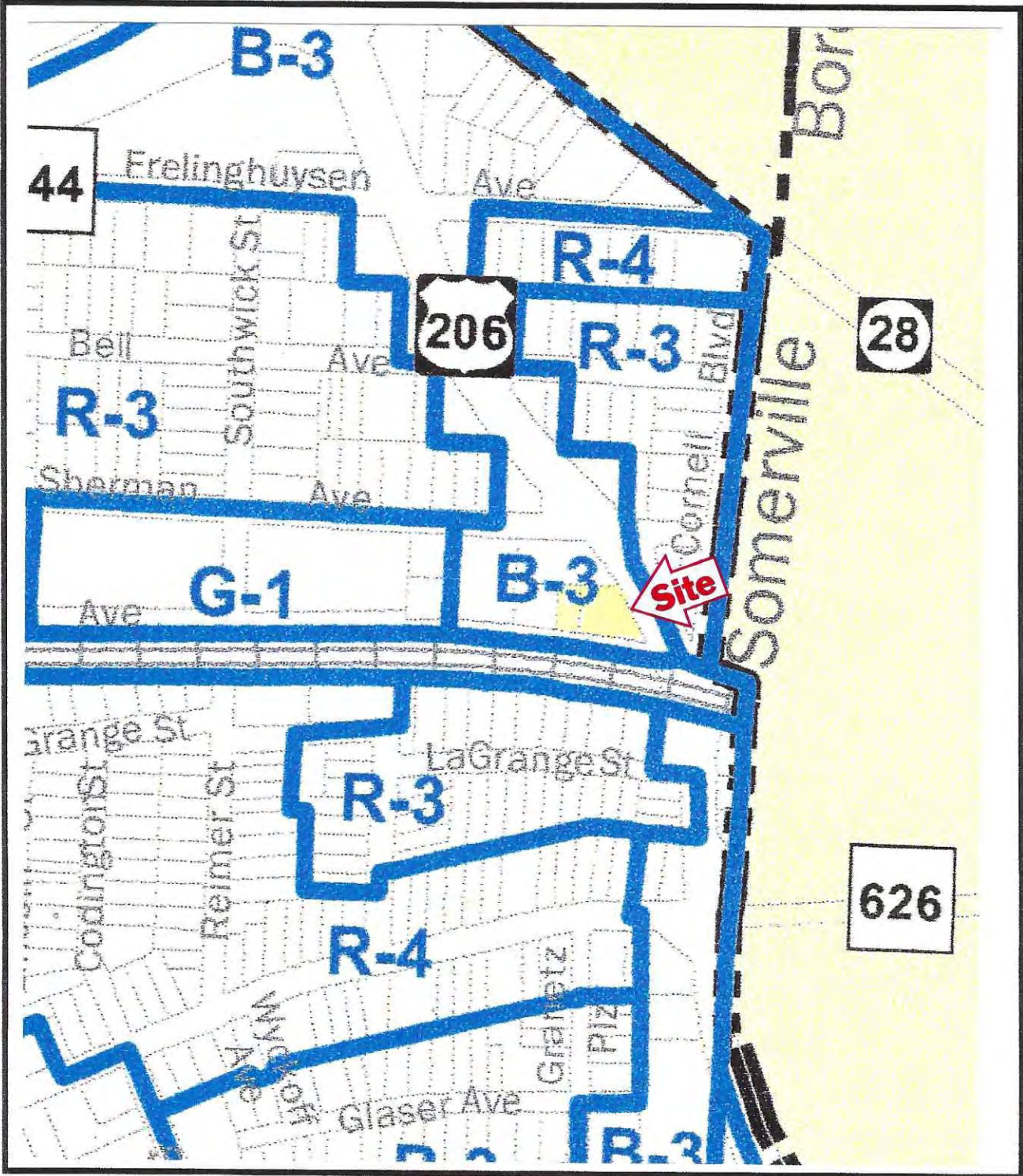
Dr. Kenneth Bruecker began providing surgical specialty care in Ventura County in 1988. The addition of other specialties has allowed Veterinary Medical and Surgical Group (VMSG) to grow to a staff of 85 doctors and paraprofessionals. Founded with a vision of providing the highest possible standard of care in veterinary medicine and surgery, the VMSG philosophy has resulted in an unparalleled level of quality and medical treatment. Their doctors and technicians provide expert medical care to ensure patients receive the treatment and care they deserve.



Tax Map Location



Zoning Map



- G. Buffers shall be provided along property lines directly abutting any residential zone in accordance with § 207-67. In addition to these general provisions, the buffers shall be designed to shield headlight glare into residential properties and to prevent access by either vehicles or pedestrians between the two zones.
- H. Dumpsters shall be located to the greatest extent possible in the rear of the building and in any case shall be kept within an area screened from view.

§ 207-116 B-3 Highway Business District.

The B-3 Zone encompasses the Borough's older highway business development, generally running along Route 202 from Quick Avenue east to the circle and then south along Route 206. The district contains a mix of uses, occupying relatively small lots, containing one or more different businesses within a single building or complex and reflecting an earlier highway commercial development style. Businesses are generally small specialty and owner-operated one-of-a-kind shops and services, small offices, and restaurants. Buildings are generally set back from the highway to allow parking in front of the stores. On-site circulation and parking is constricted by the size and location of building improvements, and parking is generally limited and cramped. The buildings, signage and streetscape are highway oriented.

- A. Permitted principal uses. Permitted principal uses shall be commercial, general business and retail stores, limited to:
 - (1) Automobile showrooms for new vehicles.
 - (2) Automobile parts and accessories stores.
 - (3) Motor vehicle repair and upholstery shops, provided that all operations are conducted within a completely closed building.
 - (4) Equipment sales and rental.
 - (5) Funeral homes.
 - (6) Garden supply centers.
 - (7) Greenhouses for retail sales.
 - (8) Plumbing and heating shops or contractors.
 - (9) Tire shops, including recapping and retreading.
 - (10) Wholesale stores and distributors in a completely enclosed building, but not involving the processing or treatment of goods as products.
 - (11) Motels and hotels as regulated as conditional uses.
 - (12) Eating and drinking establishments, not including drive-in restaurants.
 - (13) Liquor stores.
 - (14) Those uses as set forth in P-1 Office Building Districts, § 207-119A(1) and (2).
 - (15) Adult day care.
 - (16) Public or private parks, playgrounds, recreation buildings and facilities.
 - (17) Commercial schools.
[Added 10-12-2010 by Ord. No. 10-12]
- B. Permitted accessory uses. Permitted accessory uses shall be as follows:
 - (1) Private garages necessary to store vehicles on the premises.
 - (2) Any accessory use on the same lot with and customarily incidental to any use permitted in this district.
- C. Permitted conditional uses. Permitted conditional uses shall be as follows:

- (1) All conditional uses permitted in the B-1 District.
 - (2) Public garages or gasoline service stations.
 - (3) Assisted living facilities and nursing homes.
 - (4) Senior housing.
 - (5) Hotels, motels and convention centers.
- D. Off-street parking. See Article IX.
- E. Signs. See Article XII.
- F. Lot area and yard requirements. See the Schedule of Bulk Requirements.^[1]
^[1] *Editor's Note: The Schedule of Bulk Requirements is included at the end of this chapter.*
- G. Buffers shall be provided along property lines directly abutting any residential zone in accordance with § 207-67. In addition to these general provisions, the buffers shall be designed to shield headlight glare into residential properties and to prevent access by either vehicles or pedestrians between the two zones.
- H. Dumpsters shall be located to the greatest extent possible in the rear of the building and in any case shall be kept within an area screened from view.

§ 207-117 B-4 Neighborhood Business District.

The B-4 Zone includes scattered commercial sites, typically found intermixed in residential areas, which provide retail and personal services to their immediate neighborhood. The district contains a mix of uses, usually occupying individual isolated sites surrounded by residential zones and uses. Different businesses may be contained within a single building and include one-of-a-kind shops and services, owner-operated small businesses, and restaurants.

- A. Permitted principal uses. Permitted principal uses shall be:
- (1) Commercial, general business and other retail stores, such as but not limited to:
 - (a) Convenience stores, dairy stores and retail bakeries.
 - (b) Book, stationery and novelty stores.
 - (c) Florist shops.
 - (d) Furniture, home furnishings and equipment stores.
 - (e) Paint and hardware stores.
 - (f) Jewelry stores.
 - (g) Home appliance sales and repair stores.
 - (h) Sporting goods, bicycle and hobby stores.
 - (i) Eating and drinking places, not including drive-in restaurants.
 - (j) Optical goods stores.
 - (k) Liquor stores.
 - (l) Antique stores, gift, novelty and souvenir stores.
 - (m) Camera, photographic supply and art supply stores.
 - (n) Luggage and leather goods stores.
 - (o) Drugstores.

21 US Highway 206, Raritan, NJ 08869-1937, Somerset County

POPULATION

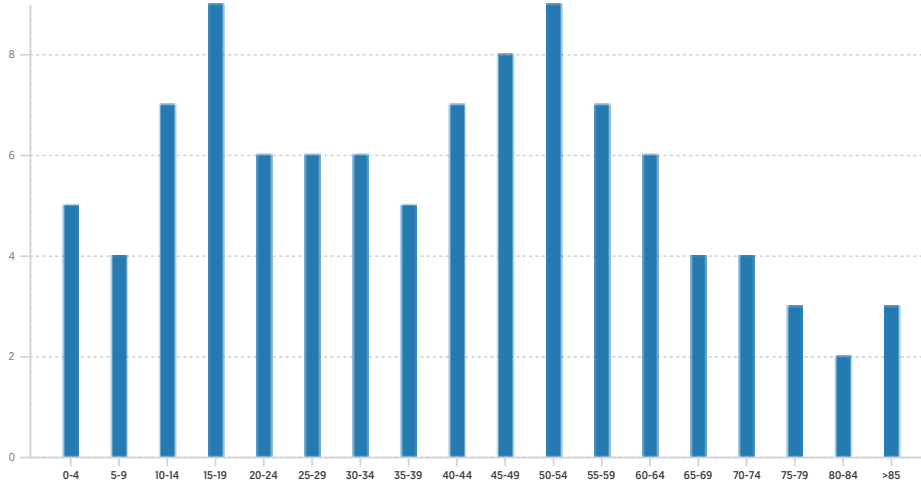
SUMMARY

Estimated Population	7,797
Population Growth (since 2010)	-9.9%
Population Density (ppl / mile)	3,827
Median Age	41.5

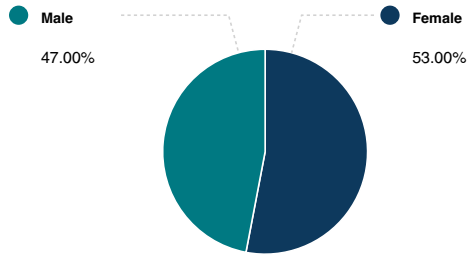
HOUSEHOLD

Number of Households	2,938
Household Size (ppl)	3
Households w/ Children	1,518

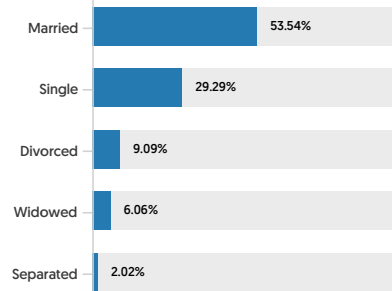
AGE



GENDER



MARITAL STATUS



HOUSING

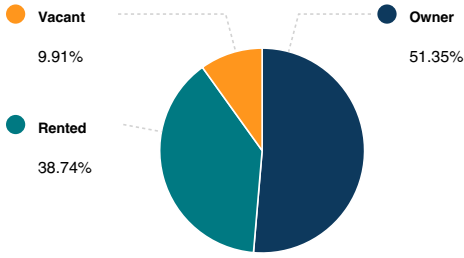
SUMMARY

Median Home Sale Price	\$335,200
Median Year Built	1964

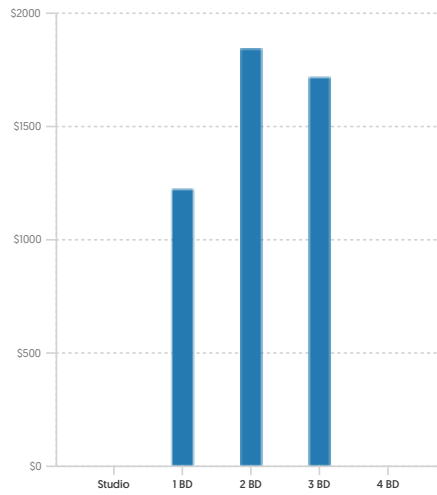
STABILITY

Annual Residential Turnover	9.96%
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OCCUPANCY



FAIR MARKET RENTS (COUNTY)

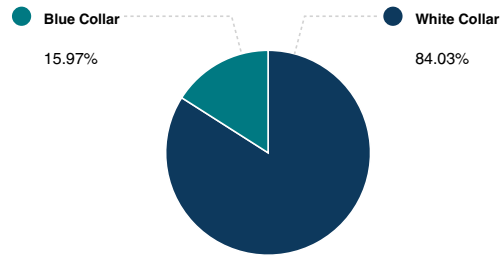


QUALITY OF LIFE

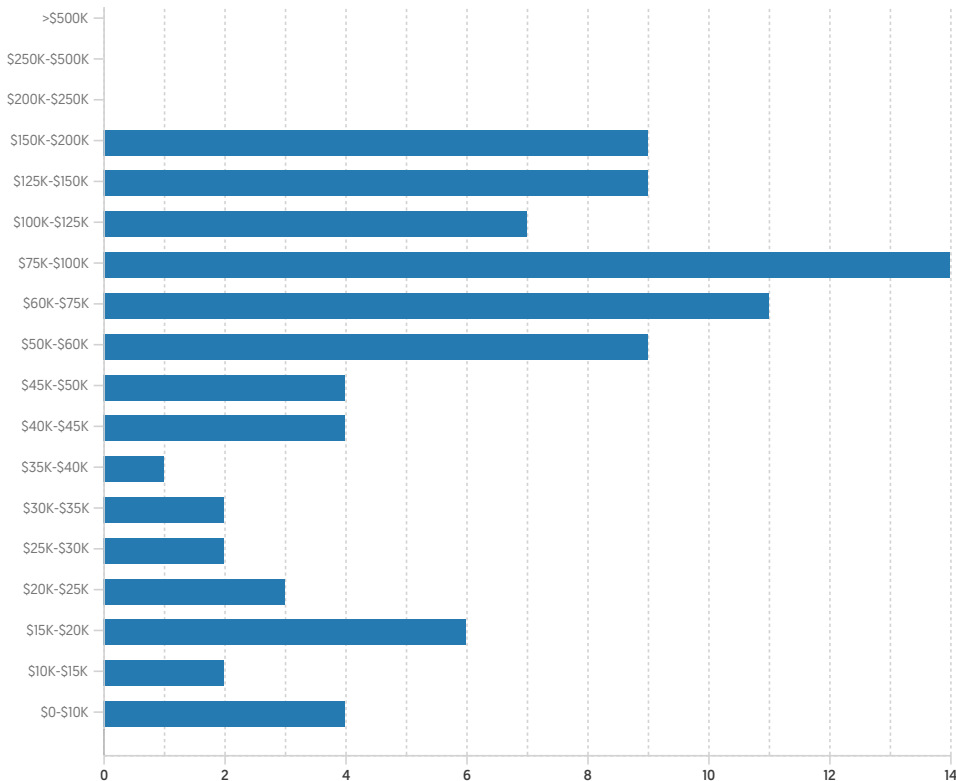
WORKERS BY INDUSTRY

Agricultural, Forestry, Fishing	
Mining	
Construction	358
Manufacturing	368
Transportation and Communications	182
Wholesale Trade	163
Retail Trade	311
Finance, Insurance and Real Estate	288
Services	1,958
Public Administration	219
Unclassified	

WORKFORCE



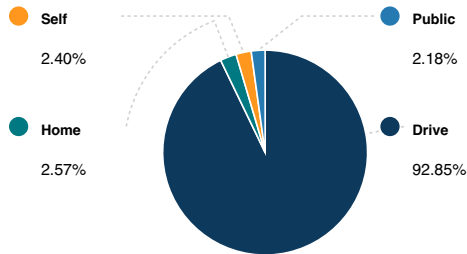
HOUSEHOLD INCOME



Average Household Income **\$78,404**

Average Per Capita Income **\$40,014**

COMMUTE METHOD



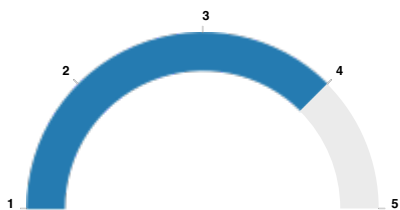
Median Travel Time **27 min**

WEATHER

January High Temp (avg °F)	37.7
January Low Temp (avg °F)	18.1
July High Temp (avg °F)	84.9
July Low Temp (avg °F)	61
Annual Precipitation (inches)	47.75

EDUCATION

EDUCATIONAL CLIMATE INDEX (1)



HIGHEST LEVEL ATTAINED

Less than 9th grade	168
Some High School	453
High School Graduate	1,778
Some College	908
Associate Degree	302
Bachelor's Degree	1,538
Graduate Degree	722

(1) This measure of socioeconomic status helps identify ZIP codes with the best conditions for quality schools. It is based on the U.S. Census Bureau's Socioeconomic Status (SES) measure with weights adjusted to more strongly reflect the educational aspect of social status (education 2:1 to income & occupation). Factors in this measure are income, educational achievement and occupation of persons within the ZIP code. Since this measure is based on the population of an entire ZIP code, it may not reflect the nature of an individual school.
 (2) Powered by Liveby. Information is deemed reliable but not guaranteed. Copyright © 2021 Liveby. All rights reserved.

SCHOOLS

RADIUS: 1 MILE(S)

PUBLIC - MIDDLE/HIGH

	Distance	Grades	Students	Students per Teacher	SchoolDigger.com Rating (1)
Somerville Middle School	0.66	6th-8th	348	9	1
Somerville High School	0.85	9th-12th	1,159	12	2

Community Rating (2)

- Somerville Middle School
- Somerville High School

PRIVATE

	Distance	Grades	Students	Classrooms	Community Rating (2)
Immaculate Conception School	0.33	Pre-K-8th	332		
St Ann Grade School	0.52	Pre-K-8th	113		
Immaculata High School	0.76	9th-12th	466		

(1) SchoolDigger Ratings provide an overview of a school's test performance. The ratings are based strictly on test score performance for that state's standardized tests. Based on a scale of 1-5. (© 2006-2016 SchoolDigger.com)
 (2) The community rating is the overall rating that is submitted by either a Parent/Guardian, Teacher, Staff, Administrator, Student or Former Student. There will be only one rating per school. Based on a scale of 1-5.
 (3) Powered by Liveby. Information is deemed reliable but not guaranteed. Copyright © 2021 Liveby. All rights reserved

LOCAL BUSINESSES

RADIUS: 1 MILE(S)

EATING - DRINKING

	Address	Phone #	Distance	Description
Bagels-4-U, Inc.	21 Route 206	(908) 725-5416	0.04	Bagels

Raritan Ge Repair	15 Raritan Xing	(908) 636-7322	0.15	Eating Places
Harry Chutney Restaurant	97 US Highway 206	(908) 450-7850	0.21	Indian/Pakistan Restaurant
Aksquared Kitchen LLC	97 US Highway 206	(862) 703-1060	0.21	Eating Places
K A Donuts Inc.	93 Rte 206	(908) 704-1819	0.21	Doughnuts
223 Cafe & Bake LLC	223 W End Ave	(718) 690-0783	0.23	Cafe
Tim Horton	223 W End Ave	(908) 231-8000	0.23	Doughnuts
Tim Hortons Usa Inc.	223 W End Ave	(908) 231-8000	0.23	Doughnuts
Bagelicious II	25 E Somerset St	(908) 707-1010	0.35	Caterers
Frank's Pizza & Restaurant	162 Orlando Dr Ste 1	(908) 218-1771	0.37	Pizzeria, Independent

SHOPPING

	Address	Phone #	Distance	Description
Fleetwood Kitchens	107 Sherman Ave	(908) 722-0126	0.1	Cabinets, Kitchen
George's Market	69 E Somerset St	(908) 725-7700	0.16	Meat Markets, Including Freezer Provisioners
Jeffway LLC	77 Thompson St	(908) 725-9252	0.37	Retail Nurseries And Garden Stores
Uncle Vinnie's Market	9 E Somerset St	(908) 526-4566	0.38	Grocery Stores
Vitamin Shoppe Industries Inc	397 State Route 28	(908) 231-7589	0.41	Vitamin Food Stores
11 New St LLC	11 New St	(908) 704-6710	0.41	Grocery Stores
E & M Convenience Stop	1 W Somerset St	(908) 685-1001	0.43	Convenience Stores, Independent
La Tienda Latina Llp	16 W Somerset St	(908) 256-5864	0.45	Grocery Stores
Josefa, Inc.	20 Anderson St	(908) 722-9685	0.46	Ice Cream (Packaged)
Cheechs Own LLC	30 S Doughty Ave Apt 204	(908) 329-5446	0.48	Coffee