

# COMMUNITY VET PARTNERS – ANDOVER MA

176 RIVER ROAD, ANDOVER MA, ANDOVER, MA 01810

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## EXCLUSIVELY LISTED BY:

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## STATE BROKER OF RECORD:

## INVESTMENT SUMMARY

List Price:	\$2,241,271
Current NOI:	\$140,079
Initial Cap Rate:	6.25%
Average Initial Term Cap Rate:	6.60%
Year Built	2008
Building Size:	6,160 SF
Price PSF:	\$363.84
Lease Type:	NN+
Lease Term:	10 Years



**PRICE** \$2,241,271



**CAP RATE** 6.25%



**LEASE TYPE** NN+



**TERM REMAINING** 6.5 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 6,000+ SF Veterinary Hospital net-leased to Community Vet Partners. Community Vet Partners has 6.5 Years remaining of its 10 year initial term. The current NOI is \$140,079.00, which will incur 2% increases each year making it an ideal investment for the collection of passive income. This lease will continue to increase on that schedule throughout the option periods as well.

This site has frontage on River Rd & highly visible to traffic moving along it. Traffic volume for this street exceeds 10,000 VPD. This site also serves a very wealthy and affluent surrounding area. Within a 5-mile radius there are 198,049 people & 70,705 households recorded for the year 2021. The average household income is \$152,023 in the 1-mile range as well and the average home value is \$ 692,857. This property draws from and serves a very populous and incredibly affluent surrounding community. This facility operates as a specialty medical/veterinary business serving the affluent and pet-friendly Essex County.

Veterinary Clinics are heavily resistant to E-Commerce & Amazons entry or disruption of its market. They are also heavily resistant to pandemic or recession influence on the United States economy. The entire pet care market grew 8% over the last year, as pet ownership grew significantly throughout the pandemic.

## INVESTMENT HIGHLIGHTS

- E-Commerce & Recession-Resistant Property – Veterinary properties are extremely sought-after investments for their resistance to downturns in the economy and e-commerce trends that affect traditional retail properties,
- Tenant Investment in Location – Veterinary Clinics rarely relocate due to difficulty retaining the same patients in a new location, and high costs of moving.
- **Inflation-Protected Lease Structure – Lease 2% Annual Increases throughout base term and options**
- **Ideal Location – more than 198,049 residents within a 1-mile Radius, with an average household income of \$152,023 within a 1-mile Radius.**
- Robust Industry Growth – The global veterinary services market size is expected to reach \$142 Billion by 2025. For 2021, it estimated that \$109.6 billion will be spent on our pets in the U.S.

## FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$140,079.00	\$22.74
<b>NET OPERATING INCOME</b>	<b>\$140,079.00</b>	<b>\$22.74</b>

## PROPERTY SUMMARY

Year Built:	2008
Traffic Count:	11,076
Zoning:	ID

## LEASE SUMMARY

Tenant:	Community Vet Partners
Lease Type:	NN+
Primary Lease Term:	10 Years
Gross Rent:	\$140,079
Rent PSF:	\$22.74
Landlord Responsibilities:	Roof & Structure Repair/Replacement Parking Lot Repair/Replacement HVAC Repair/Replacement
Tenant Responsibilities	Liability & Casualty & Building Insurance Common Area Maintenance Real Estate Taxes
Lease Start Date:	08/27/2018
Lease Expiration Date:	08/27/2028
Lease Term Remaining:	6.5 Years
Rent Bumps:	2 Percent Annually
Renewal Options:	Two Five Year options
Lease Guarantor:	Community Veterinary Partners
Lease Guarantor Strength:	95 Locations Strong
Tenant Website:	<a href="https://cvpco.com/">https://cvpco.com/</a>



VALUE (2019)  
\$600M



STORE COUNT:  
95



PARENT COMPANY:  
OMERS PE

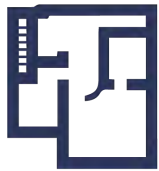


ASSETS  
\$70B

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF BUILDING	ESC DATE	RENT PER SF/YR
Community Vet Partners	6,160	8/27/2018	8/31/2028	\$140,079.00	100.0	Annually	\$22.74
<b>Totals/Averages</b>	<b>6,160</b>			<b>\$140,079.00</b>			<b>\$22.74</b>



**TOTAL SF**  
6,160



**GROSS ANNUAL RENT**  
\$140,079.00



**OCCUPANCY RATE**  
100.0%



**AVERAGE RENT/SF**  
\$22.74



**NUMBER OF TENANTS**  
1



## OVERVIEW

Company:	Community Vet Partners
Founded:	2009
Headquarters:	Philadelphia PA
Website:	<a href="https://cvpco.com/">https://cvpco.com/</a>
Omers Net Assets	\$70 Billion
Locations:	95 Locations

## TENANT HIGHLIGHTS

- Large Veterinary Partnership
- CVP has 95 Locations in 15 Different States
- Strong Capital Backing - Omers Private Equity
- Omers has \$55B In Net Assets
- Approximately one in every 20 employees working in the province of Ontario is an OMERS member.

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
2018-19	\$132,000	\$11,000.00	-
2019-20	\$134,640.00	\$11,220.00	2%
2020-21	\$137,332.80	\$11,444.4	2%
<b>2021-22</b>	<b>\$140,079.46</b>	<b>\$11,673.29</b>	2%
2022-23	\$142,881.05	\$11,906.75	2%
2023-24	\$145,738.67	\$12,144.89	2%
2024-25	\$148,653.44	\$12,387.79	2%
2025-26	\$151,626.51	\$12,635.54	2%
2026-27	\$154,659.04	\$12,888.25	2%
2027-28	\$157,752.22	\$13,146.02	2%
Two (2) Five (5) Year Options	-	-	2%

## TENANT PROFILE

Community Vet Partners works with Veterinary hospital owners all across the east coast to assist them in the disposition of their veterinary practice ownership interest. They have acquired 95 practices from individual owners over since their founding date of 2009.

Capital Backing - Omers is one of Canada's largest Pension Funds with over \$55 billion in net assets. It provides first-class pension administration and innovative products and services to over 420,000 members. Approximately one in every 20 employees working in the province of Ontario is an OMERS member. Omers Private Equity acquired Community Veterinary Partners back in 2019. This marked their second direct investment in the Veterinary Medicine field in their company history. Other notable investments: Caliber Collision, Skillshare, National Veterinary Associates (NVA), US Infrastructure Company.

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FORTIS NET LEASE™



Laurence, MA - 5 Miles From Site

I-93 - 130,000 VPD

River Rd - 11,076 VPD

River Rd - 11,076 VPD



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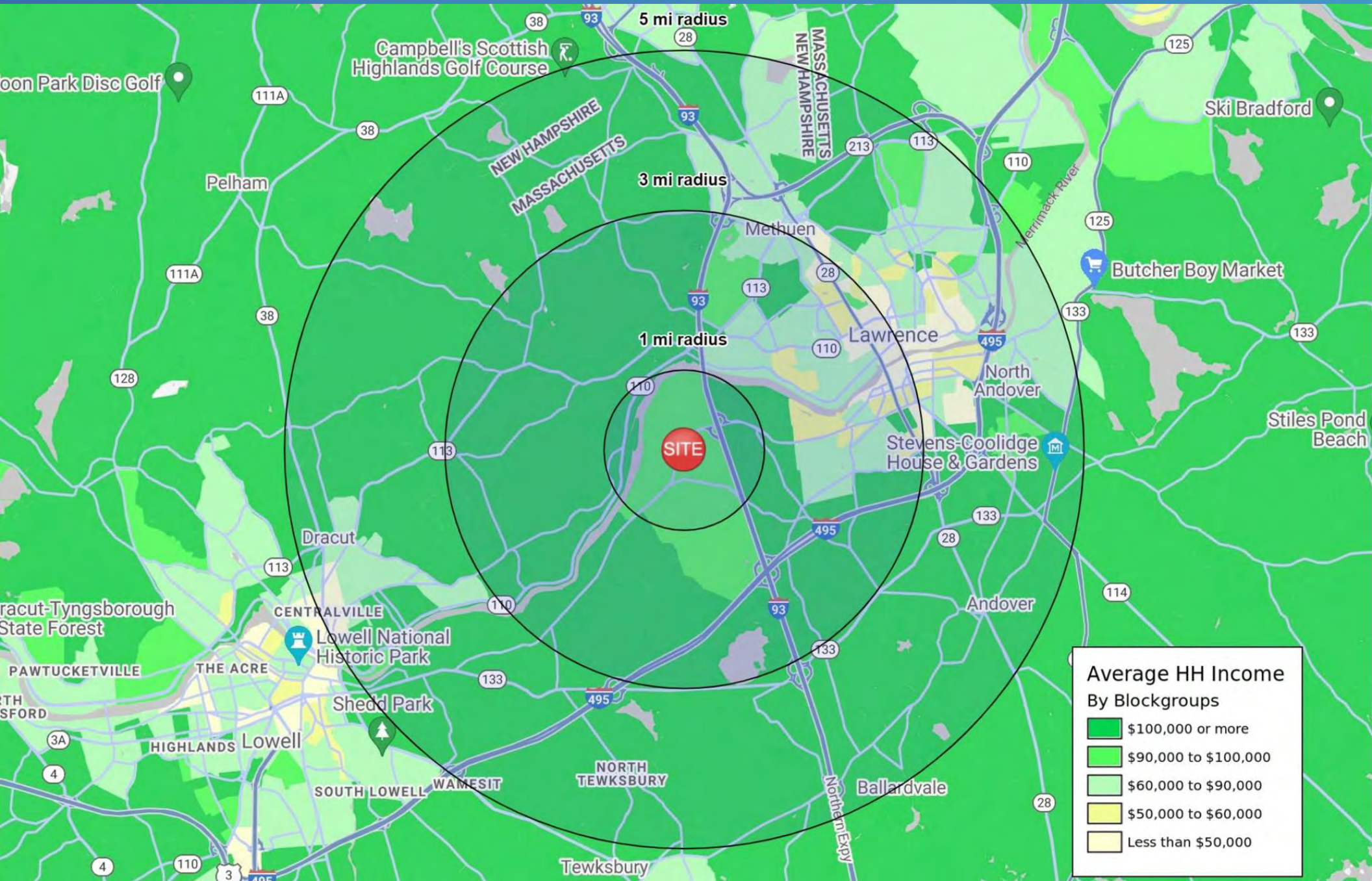
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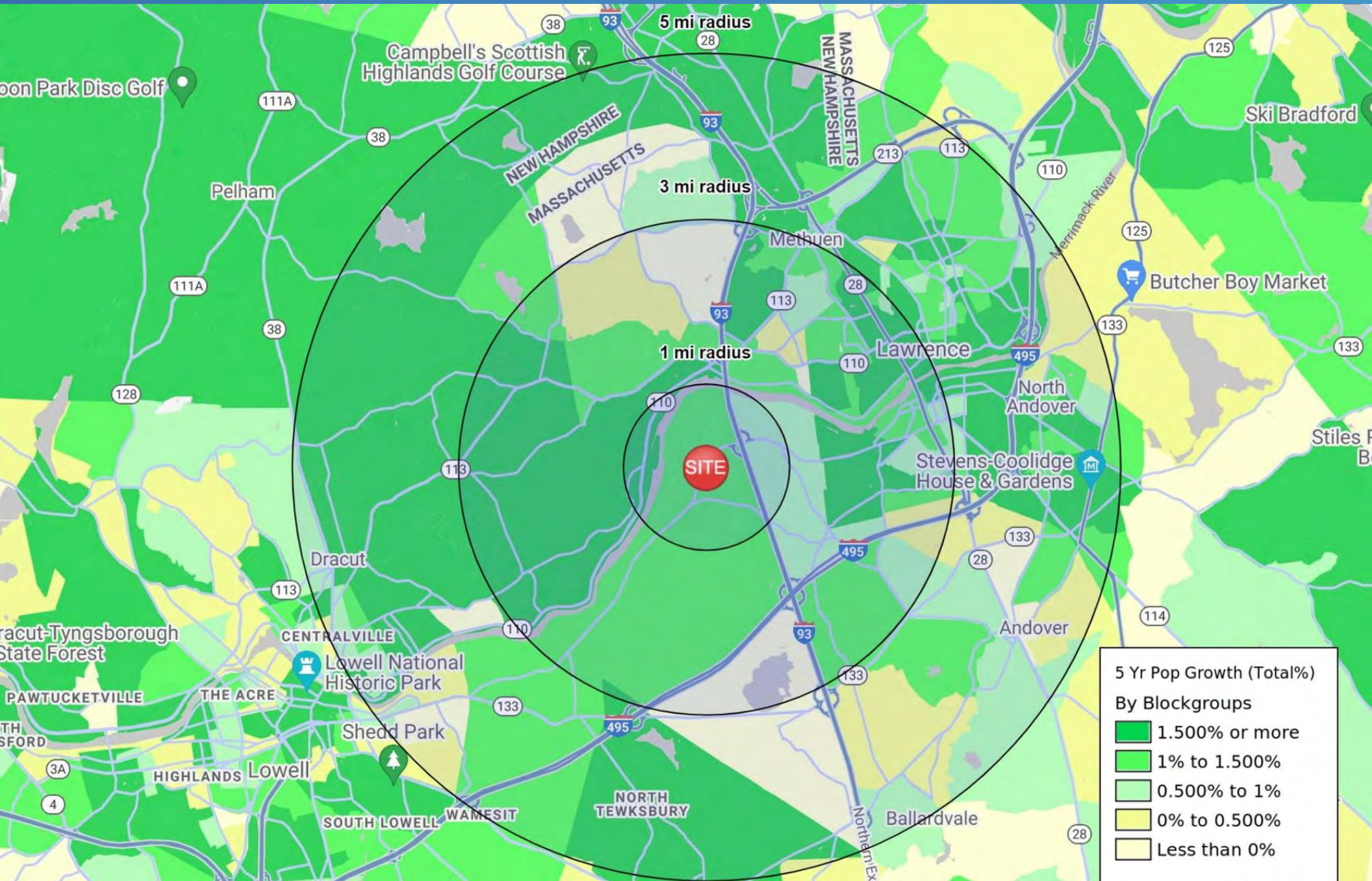
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Andover is a suburban town in Essex County, Massachusetts, United States. It was settled in 1642 and incorporated in 1646. As of the 2010 census, the population was 33,201. It is part of Greater Boston, and is a northern suburb of the city of Boston, which is located 20 miles to the south. Part of the town comprises the census-designated place of Andover. It is twinned with its namesake: Andover, Hampshire, England.

Andover remained a small New England town well into the 20th century. When the town celebrated its 300th birthday in 1946, the population was 12,000. By 1960, the town had grown to 17,134, by 1970 to 23,695 and by 1980 to 26,365. The opening of I-93 in the late 1950s and I-495 a decade later attracted commuters. The rapid population growth caused pressures on existing town services and education, with a corresponding rise in the town budget and tax rate. Seven new schools and three additions were constructed during the 1950 - 1970 period, as well as necessary expansion of town water, sewer, and public safety services.

Much of the town's farm land has given way to housing and industrial developments. Some of the main companies with facilities in Andover include Raytheon, Hewlett-Packard, Prudential Insurance, Digital Equipment Corp., Gillette, Vicor, ITT, Genetic Institute, Smith and Nephew Dyonics and Marshall's.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2022	2,155	71,611	198,049
Total Population 2027	2,291	72,983	201,533
Population Growth Rate	4.3%	.8%	.7%
Median Age	41.8	36.2	37.2
# Of Persons Per HH	2.8	2.8	2.8
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	768	24,900	70,705
Average HH Income	\$152,023	\$95,484	\$101,386
Median House Value	\$692,857	\$388,912	\$395,869
Consumer Spending	\$34.5M	\$2.4B	\$7.4B





TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

*Click to Meet Team Fortis*

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