



# MILLER CLARK ANIMAL HOSPITAL

MIXED-USE, VETERINARY & MULTIFAMILY OPPORTUNITY

Convergence of Income Stability and Value-Add Upside in Westchester County, NY

1621 Harrison Ave, Mamaroneck, NY 10543

Marcus & Millichap  
THE MITCHEL SKOCH GROUP

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**Marcus & Millichap**  
THE MITCHEL SKOCH GROUP





## SECTION 1

# OPPORTUNITY OVERVIEW

## OPPORTUNITY OVERVIEW

LISTING PRICE  
**\$2,625,000**

CAP RATE  
**7.26%**

OCCUPANCY:  
**100%**

Marcus & Millichap is pleased to exclusively present Miller Clark Animal Hospital and four-unit apartment complex, a mixed-use investment opportunity located in Mamaroneck, New York, within the greater New York-Newark-Jersey City, NY-NJ-PA MSA. The property is 100% occupied and totals 6,987 square feet, comprising a 4,275-square-foot general practice veterinary hospital and 2,712 square feet spread across four residential units. For over 120 years, Miller Clark Animal Hospital has served the Mamaroneck community from this location, establishing itself as a trusted and enduring fixture in the local veterinary landscape. In 2019, PetVet, one of the nation's leading veterinary platforms with more than 420 locations nationwide and backed by KKR, acquired the practice; it has since executed a 10-year lease extension, further reinforcing its long-term commitment to this location and the surrounding community.

Complementing this stable commercial income stream, the property's four residential units - two two-bedroom, one-bathroom apartments and two one-bedroom, one-bathroom apartments - are fully leased and offer meaningful upside for a new owner. In-place rents currently sit approximately 30% below market, presenting a compelling value-add opportunity: as leases turn over and rents are brought up to market, an investor can realize a pro-forma cap rate that expands by roughly 150 basis points over in-place returns, along with a projected cash-on-cash return approaching 9.60%.

The property sits on 1.62 acres of residentially zoned land in one of Westchester County's most desirable markets. Mamaroneck's demographics reinforce the investment case: median home values within a two-mile radius exceed \$988,000, and more than 1,128,000 people reside within a ten-mile radius. Together, a long-term, credit-backed commercial tenant, under-market residential upside, and strong demand in an affluent, densely populated New York City suburb make this a rare opportunity to acquire long-term stability with a clear path to increased returns.



### **STRONG MAMARONECK RENTAL FUNDAMENTALS**

WELL-POSITIONED IN A HIGH-BARRIER-TO-ENTRY WESTCHESTER COUNTY MARKET WITH STRONG RENTAL DEMAND AND ATTRACTIVE PREVAILING RENTS FOR ONE- AND TWO-BEDROOM APARTMENTS



### **VALUE-ADD OPPORTUNITY**

IN-PLACE RENTS ARE APPROXIMATELY 30% BELOW MARKET, OFFERING SIGNIFICANT UPSIDE THROUGH A LIGHT VALUE-ADD PROGRAM AND MARK-TO-MARKET RENT GROWTH



### **CORPORATE & PRIVATE EQUITY BACKING**

ANIMAL HOSPITAL LEASE FEATURES A CORPORATE GUARANTEE FROM PETVET MANAGEMENT, LLC. PETVET IS OWNED BY LEADING GLOBAL INVESTMENT FIRM, KKR, WHO HAS OVER \$796 BILLION AUM



### **1.62 ACRES OF LAND WITH RARE R-6 ZONING**

MAMARONECK OFFERS LIMITED OPPORTUNITIES FOR RESIDENTIAL DEVELOPMENT, WITH R-6 ZONING ALLOWING FOR SMALLER RESIDENTIAL LOTS THAN MANY OF THE TOWN'S OTHER SINGLE-FAMILY ZONING DISTRICTS



### **RECENT 10-YEAR PETVET LEASE EXTENSION**

PETVET CARE CENTERS RECENTLY EXTENDED THEIR LEASE FOR 10 YEARS, REINFORCING THEIR LONG-TERM COMMITMENT IN MAMARONECK, STRENGTHENING THE CASH FLOW PROFILE

Apartment Leases are +/-  
30% Below Market Rents

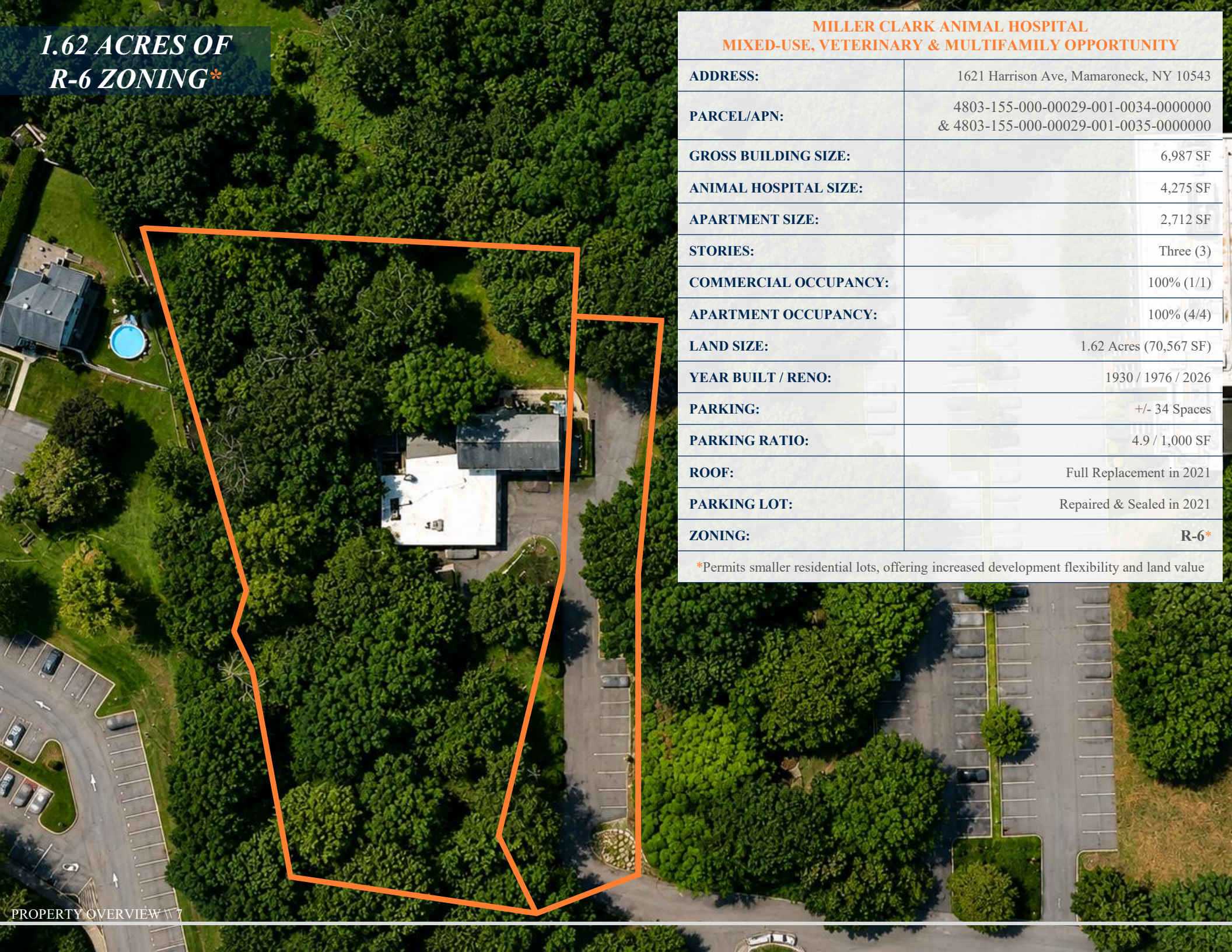
10-Year Lease Extension &  
\$50,000 TI Investment





SECTION 2

# PROPERTY OVERVIEW



1.62 ACRES OF  
R-6 ZONING\*

| MILLER CLARK ANIMAL HOSPITAL<br>MIXED-USE, VETERINARY & MULTIFAMILY OPPORTUNITY              |                                                                              |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| ADDRESS:                                                                                     | 1621 Harrison Ave, Mamaroneck, NY 10543                                      |
| PARCEL/APN:                                                                                  | 4803-155-000-00029-001-0034-0000000<br>& 4803-155-000-00029-001-0035-0000000 |
| GROSS BUILDING SIZE:                                                                         | 6,987 SF                                                                     |
| ANIMAL HOSPITAL SIZE:                                                                        | 4,275 SF                                                                     |
| APARTMENT SIZE:                                                                              | 2,712 SF                                                                     |
| STORIES:                                                                                     | Three (3)                                                                    |
| COMMERCIAL OCCUPANCY:                                                                        | 100% (1/1)                                                                   |
| APARTMENT OCCUPANCY:                                                                         | 100% (4/4)                                                                   |
| LAND SIZE:                                                                                   | 1.62 Acres (70,567 SF)                                                       |
| YEAR BUILT / RENO:                                                                           | 1930 / 1976 / 2026                                                           |
| PARKING:                                                                                     | +/- 34 Spaces                                                                |
| PARKING RATIO:                                                                               | 4.9 / 1,000 SF                                                               |
| ROOF:                                                                                        | Full Replacement in 2021                                                     |
| PARKING LOT:                                                                                 | Repaired & Sealed in 2021                                                    |
| ZONING:                                                                                      | R-6*                                                                         |
| *Permits smaller residential lots, offering increased development flexibility and land value |                                                                              |

**APARTMENT #1**  
**2 BED, 2 BATH**



**APARTMENT #3**  
**1 BED, 1 BATH**





SECTION 3

# TENANT OVERVIEW



## MILLER-CLARK ANIMAL HOSPITAL

7+

12

1903

TEAM  
MEMBERS

SERVICES  
PROVIDED

YEAR  
FOUNDED

Miller Clark Animal Hospital is a full-service veterinary hospital serving Mamaroneck and the surrounding Westchester County community. The practice provides comprehensive care for cats and dogs, with services including preventive medicine, wellness examinations, dental care, internal medicine, surgery, diagnostic services, emergency care, and rehabilitative treatments. Miller Clark Animal Hospital has a longstanding history in the Mamaroneck community, with the practice tracing its roots to 1903.

The practice is also identified as American Animal Hospital Association (AAHA) accredited and Fear Free certified, reflecting its commitment to established veterinary care and patient-focused standards. PetVet recently extended its lease for an additional 10 years, demonstrating a long-term commitment to the property. The lease is backed with a full corporate guarantee, providing additional credit support to the tenancy. Further reinforcing the tenant's commitment, Miller Clark is investing approximately \$50,000 of landlord funded TI into the property.



## PetVet Care CENTERS

420

12K

2012

VETERINARY  
HOSPITALS

VET'S &  
EMPLOYEES

YEAR  
FOUNDED

PetVet Care Centers is a team of committed, compassionate veterinary professionals with the experience required to operate veterinary hospitals with the excellence that pet owners and staff expect. Founded in 2012, PetVet is committed to being a trusted veterinary practice partner supporting the success of local hospitals. The company is led by renowned pet care executives who provide extensive experience and expertise, while its medical advisory team helps balance the heart of veterinary care with the operational needs of each local hospital.

Across 41 states, PetVet operates more than 420 general practice, specialty/ER, and equine hospitals, with an unwavering commitment to every pet they serve. As a trusted partner, PetVet allows selling practice owners to retain control over medical decisions, keep their existing staff, earn an excellent salary, receive the correct buyout, and have greater flexibility with their time. With a B2 Moody's Credit Rating, PetVet surpassed \$880 million in annual revenue and is one of the highest-performing veterinary consolidators in the United States.

## KKR

\$796B

123

1976

ASSETS UNDER  
MANAGEMENT

COMPANIES  
IN PORTFOLIO

YEAR  
FOUNDED

KKR is a leading global investment firm that offers alternative asset management, capital markets, and insurance solutions. Founded in 1976, KKR has sought to provide innovative financial solutions and investment vehicles to help its fund investors achieve their investment goals. With well over \$796 billion in assets under management, KKR invests across a broad range of sectors and strategies, including Private Equity, Technology Growth, Healthcare, Real Estate, Energy, Infrastructure, Credit, Hedge Funds, and Capital Markets. Over the last five years, KKR has grown its assets under management from \$109 billion to well over \$796 billion with projections to pass \$1 Trillion Assets Under Management by 2030.



## SECTION 4

# FINANCIAL OVERVIEW

| PRICING GUIDANCE       | SUMMARY            |
|------------------------|--------------------|
| Price                  | <b>\$2,625,000</b> |
| Cap Rate               | 7.26%              |
| NOI                    | \$190,683          |
| Commercial Units       | 1                  |
| Residential Units      | 4                  |
| Price Per SqFt         | \$375.69           |
| Gross Built Area (GBA) | 6,987 SF           |
| Occupancy              | 100.00%            |

**Credit to Buyer @ Close Assuming Sale Date of 12/31/2026 - \$112,500.00\***

\*Credit to Buyer is Estimated and is Subject to Change Depending on Actual Closing

| RETURNS       | CURRENT              | PRO-FORMA |
|---------------|----------------------|-----------|
| CAP Rate      | 7.26%                | 8.62%     |
| Cash-on-Cash  | 5.04%                | 9.57%     |
| Financing     | 1 <sup>st</sup> Loan |           |
| Loan Amount   | \$1,837,500          |           |
| LTV           | 70%                  |           |
| Interest Rate | 6.65%                |           |
| Term          | 5 Years Fixed        |           |
| Amortization  | 25 Years             |           |
| Guarantee     | Recourse             |           |
| Monthly P&I   | \$12,580             |           |
| Annual P&I    | \$150,960            |           |
| Broker Fee    | 1%                   |           |

Loan Information is Subject to Change. Contact Your  
Marcus & Millichap Capital Corporation Representative.



| INCOME                                   | CURRENT          |    | PER SF         | PRO<br>FORMA     | PER SF            |
|------------------------------------------|------------------|----|----------------|------------------|-------------------|
| SCHEDULED BASE RENTAL INCOME (PETVET)    | \$137,842        |    | \$32.24        | \$140,599        | \$32.89           |
| SCHEDULED BASE RENTAL INCOME (APARTMENT) | \$83,425         |    | \$30.76        | <b>\$120,000</b> | \$44.24           |
| RESIDENTIAL VACANCY FACTOR               | <b>-\$4,171</b>  | 5% | <b>-\$1.53</b> | <b>-\$5,760</b>  | 5% <b>-\$2.12</b> |
| COMMERCIAL VACANCY FACTOR                | \$0              |    | \$0.00         | \$0              | \$0.00            |
| <b>TOTAL CAM REIMBURSEMENT</b>           | <b>\$69,835</b>  |    | <b>\$16.34</b> | <b>\$71,930</b>  | <b>\$16.83</b>    |
| <b>EFFECTIVE GROSS REVENUE</b>           | <b>\$286,931</b> |    | <b>\$41.06</b> | <b>\$326,769</b> | <b>\$46.76</b>    |

| OPERATING EXPENSES    | CURRENT         |    | PER SF         | PRO<br>FORMA     | PER SF         |
|-----------------------|-----------------|----|----------------|------------------|----------------|
| Taxes                 | \$40,000        |    | \$5.72         | \$41,200         | \$5.90         |
| Insurance             | \$10,437        |    | \$1.49         | \$10,750         | \$1.54         |
| Water / Sewer         | \$7,289         |    | \$1.04         | \$7,507          | \$1.07         |
| Electric              | \$0             |    | \$0.00         | \$0              | \$0.00         |
| Fuel                  | \$17,176        |    | \$2.46         | \$17,692         | \$2.53         |
| Repairs & Maintenance | \$3,250         |    | \$0.47         | \$3,348          | \$0.48         |
| Payroll               | \$2,500         |    | \$0.36         | \$2,575          | \$0.37         |
| General Admin         | \$1,250         |    | \$0.18         | \$1,288          | \$0.18         |
| Management Fee        | \$14,347        | 5% | \$2.05         | \$16,098         | \$2.30         |
| <b>TOTAL EXPENSES</b> | <b>\$96,248</b> |    | <b>\$13.78</b> | <b>\$100,457</b> | <b>\$14.38</b> |

|                             |                  |  |                |                  |                |
|-----------------------------|------------------|--|----------------|------------------|----------------|
| <b>NET OPERATING INCOME</b> | <b>\$190,683</b> |  | <b>\$27.29</b> | <b>\$226,312</b> | <b>\$32.39</b> |
|-----------------------------|------------------|--|----------------|------------------|----------------|

COMMERCIAL

| TENANT                  | SIZE     | PRO - RATA       | LEASE DATES |                | ANNUAL RENT    | MONTHLY RENT    | RENTAL INCREASE                | LEASE TERM | RENEWALS    | LEASE TYPE |
|-------------------------|----------|------------------|-------------|----------------|----------------|-----------------|--------------------------------|------------|-------------|------------|
|                         |          |                  | COMM.       | EXPIRE.        |                |                 |                                |            |             |            |
| PETVET                  | 4,275 SF | 61.00%*          | 07/01/2019  | 06/30/2036     | \$137,842.20** | \$11,486.85     | 2% Annually<br>[3% @ Renewals] | 9.8 Years  | Two, 5 Year | NN+        |
| TOTALS:                 |          | Pro-Rata: 61.00% |             | Size: 4,275 SF | \$137,842.20   | \$11,486.85     |                                | 9.8 Years  |             |            |
| Occupied Size: 4,275 SF |          |                  |             |                |                | Occupancy: 100% |                                |            |             |            |

NOTES:

\*PetVet Baseline Pro-Rata Share is 61% but Varies for Specific Shared/Split Utilities

\*\*Tenant shall be entitled to a credit against Annual Minimum Rent in the amount of \$6,250.00 per month(the "Rent Credit") during the period of July 1, 2026 through June 30, 2028

RESIDENTIAL

| TENANT                  | SIZE       | UNIT MIX         | LEASE DATES |                | ANNUAL RENT | MONTHLY RENT    | MONTHLY RENT<br>[PRO-FORMA] | RENTAL INCREASE | LEASE TERM | RENEWALS |
|-------------------------|------------|------------------|-------------|----------------|-------------|-----------------|-----------------------------|-----------------|------------|----------|
|                         |            |                  | COMM.       | EXPIRE.        |             |                 |                             |                 |            |          |
| APT 1                   | +/- 756 SF | 2 Bed,<br>1 Bath | 03/22/2025  | 03/31/2027     | \$28,080.00 | \$2,340.00      | \$2,700.00                  | -               | 0.6 Years  | -        |
| APT 2                   | +/- 600 SF | 1 Bed,<br>1 Bath | 04/01/2025  | 03/31/2027     | \$15,144.84 | \$1,262.07      | \$2,300.00                  | -               | 0.6 Years  | -        |
| APT 3                   | +/- 600 SF | 1 Bed,<br>1 Bath | 03/22/2025  | 06/30/2027     | \$28,000.00 | \$1,900.00      | \$2,300.00                  | -               | 0.9 Years  | -        |
| APT 4                   | +/- 756 SF | 2 Bed,<br>1 Bath | 03/22/2025  | 06/30/2027     | \$17,400.00 | \$1,450.00      | \$2,700.00                  | -               | 0.9 Years  | -        |
| TOTALS:                 |            | 4/4 Tenants      |             | Size: 2,712 SF |             | \$88,624.84     | \$7,385.40                  | \$10,000.00     |            |          |
| Occupied Size: 2,712 SF |            |                  |             |                |             | Occupancy: 100% |                             |                 |            |          |



SECTION 5

# MARKET OVERVIEW

# MAMARONECK

\$196,124

AVERAGE HOUSEHOLD INCOME  
(2-MILE RADIUS)

\$988,109

MEDIAN HOME VALUE  
(2-MILE RADIUS)

42,985

ESTIMATED POPULATION  
(2-MILE RADIUS)

16,552

OCCUPIED APARTMENT UNITS  
(2-MILE RADIUS)

39 MINS.

AVERAGE TRAVEL TIME  
(2-MILE RADIUS)





CVS pharmacy  
CHIPOTLE  
MEXICAN GROCERY STORE  
verizon

DeCicco's Sons  
Trotta's PHARMACY  
West Street

HARRISON CENTRAL  
SCHOOL DISTRICT

Harrison Station

Jersey Mike's  
SUBS

AW YEAH COMICS  
CVS pharmacy  
CARVEL  
CHASE  
DUNKIN'  
HARRISON BAGELS  
HARRISON VINE VAIL  
STARBUCKS COFFEE

Anthony's  
PROS

DINARDOS  
CUCINA & MERCATO

1621 HARRISON AVENUE  
MAMARONECK

harrison  
PEDIATRIC DENTISTRY

Rye Neck High School

AT&T  
MILLER'S  
FAMOUS SANDWICHES  
Ralph's

CARVEL  
THE ORIGINAL SOFT SERVE™

TOYOTA

CVS pharmacy®

CHASE

Mamaroneck

Sound Shore Liquor Partry  
The Shutter Shade Source  
by LITTON

TRADER JOE'S

McDonald's

STOP & SHOP

House of FLOWERS

CityMD®

State Farm  
CHAMPION INSURANCE  
BROKERAGE  
AUTOMOBILE BUSINESS  
EST. 1994  
citi  
Andrew Porsaud MD

Orienta



## **MAMARONECK & WESTCHESTER COUNTY**

1621 Harrison Avenue sits in Mamaroneck, a vibrant Long Island Sound waterfront village that benefits from its position within affluent Westchester County. Major highways, including I-95 and the Boston Post Road (US-1) corridor, provide fast access to the wider New York City MSA, while the adjacent Rye Neck section connects residents to a bustling retail and dining corridor of roughly 20 restaurants and cafes within a mile. A dense trade area of over 197,500 residents and 95,000 daytime employees within five miles underpins demand, making this an attractive suburban alternative to the city. Westchester County itself is one of the most sought-after suburban markets in the region, sitting just north of New York City and well served by the Cross Westchester Expressway (I-287), I-95, and the Hutchinson River Parkway, which keep Manhattan and the broader tri-state area within easy reach. Downtowns like White Plains and New Rochelle add to the mix with their own busy retail corridors of restaurants, premium cafes, and shops, and residential rents across the county have climbed steadily over the past five years, with sustained year-over-year gains that speak to the strength of the surrounding market.

## **DESIRABLE LOCATION**

Mamaroneck continues to draw strong demand from residents and businesses alike. The property sits close to the Metro-North New Haven Line at the Mamaroneck station, putting Grand Central Terminal within an average 43-minute commute, with Westchester Bee-Line bus routes adding further connectivity. Nearby anchors like Rye Neck Senior High School and DeCicco & Sons grocery point to the area's staying power, and waterfront parks such as Florence Park, Otter Creek Preserve, and the Rye Golf Club round out its appeal as a place to live. Average Mamaroneck residential rent runs around \$4,700 per month, giving 1621 Harrison Avenue the benefit of a tight, well-supported local market. Zoom out to Westchester County and the picture holds: multiple Metro-North lines (Hudson, Harlem, and New Haven) offer direct 35-to-50-minute commutes into Grand Central, retail and commercial investment in the area have picked up meaningfully over the past year, and strong public schools, extensive parkland, and ongoing infrastructure upgrades keep adding to the county's draw as both a place to live and a place to invest.



# MILLER CLARK ANIMAL HOSPITAL

MIXED-USE, VETERINARY & MULTIFAMILY OPPORTUNITY

Core-Plus Income, with Value-Add Opportunity Located in Westchester County

1621 Harrison Ave, Mamaroneck, NY 10543

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