

**200+ CLINIC OPERATOR | RECENTLY ACQUIRED PRACTICE | 2% ANNUAL INCREASES**



SUBJECT PROPERTY



**SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY**

180 E Highland Dr, Oconto Falls, WI 54154



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# Investment Summary



**Bang Realty, as exclusive investment sales advisor to the Seller, is pleased to present the opportunity to acquire the fee simple interest in a CareVet-leased veterinary hospital located in Oconto Falls (the "Property").**

The Property consists of a 5,682 square foot, purpose-built veterinary facility constructed in 2005 and situated on a 1.94-acre parcel. The tenant, CareVet, acquired the subject practice in February 2024, demonstrating recent capital investment and long-term commitment to the location. The lease has approximately three (3) years of remaining term within the initial five-year base period and includes four (4) five-year renewal options. The lease structure features 2% annual rental increases throughout both the primary term and all option periods, providing steady income growth.

The Property benefits from limited direct competition, as it is the only animal hospital within Oconto Falls, with the nearest competing veterinary clinic located more than a 15-minute drive away. This dynamic supports strong customer retention and reinforces the Property's role as a primary provider within the surrounding trade area.

Strategically located along East Highland Drive, the city's primary retail corridor with traffic counts exceeding 5,000 vehicles per day, the Property is surrounded by a strong mix of national and regional retailers, including Piggly Wiggly, NAPA Auto Parts, Dollar General, Burger King, and Vorpahl's Business Solutions, among others, driving consistent consumer traffic to the area. The Property serves a stable 5-mile population of approximately 5,448 residents, with projections indicating stabilization through 2030. The surrounding area features a mature demographic profile (median age ~42) and solid household incomes up to approximately \$78,000, supporting reliable, needs-based demand for veterinary services.

CareVet is a rapidly expanding veterinary practice management platform with more than 200 locations across 35 states. Founded in 2018 and headquartered in St. Louis, Missouri, CareVet partners with veterinarians by providing operational, financial, recruiting, and administrative support while maintaining clinical autonomy. The company focuses on acquiring established community-based hospitals with strong client bases and entrenched market positions. Revenue is driven by recurring, non-discretionary pet healthcare services – including examinations, diagnostics, surgical procedures, and emergency care – supporting consistent demand and long-term customer relationships.

**\$795,000**  
List Price

**7.85%**  
Cap Rate

**\$62,424**  
NOI

**NN**  
Lease Type

# Property Overview

<b>Address:</b>	180 E Highland Dr, Oconto Falls, WI 54154
<b>List Price:</b>	\$795,000
<b>Net Operating Income:</b>	\$62,424
<b>Cap Rate:</b>	7.85%
<b>Price PSF:</b>	\$139.92
<b>Guaranty:</b>	Corporate
<b>Tenant:</b>	CareVet, LLC
<b>Primary Term:</b>	5 Years
<b>Lease Commencement:</b>	2/27/24
<b>Lease Expiration:</b>	2/28/29
<b>Renewal Options</b>	Four, 5-Year
<b>Rental Increases:</b>	2% Annually
<b>Lease Type:</b>	NN
<b>Rentable Area:</b>	5,682 SF
<b>Land Area:</b>	1.95 AC
<b>Year Built:</b>	2005
<b>APN:</b>	266-02-02-805-43-0T
<b>Ownership:</b>	Fee Simple (Land & Building)



## Lease Summary

RESPONSIBILITIES	TENANT	LANDLORD
Property Taxes	✓	
Insurance	✓	
Common Area	✓	
Roof & Structure		✓
Capital Improvements		✓
Utilities	✓	
HVAC (over tenant's \$10k cap)		✓

CUSTOM METAL SPECIALISTS

UNITED  
*True Value.*

BURGER  
KING

piggly  
wiggly

DG

PROCAR

N.E.W.  
CREDIT UNION

SINTEX  
LOGISTICS

MILK AND  
HONEY CAFÉ

CareVet®

McDERMID  
CORPORATIONS INC



belinhealth



FISCHER  
TRANSFER

VORPAHL'S  
BUSINESS  
SOLUTIONS



# Investment Highlights



## **STRONG CORPORATE TENANT**

CareVet is a rapidly growing, privately held veterinary practice operator headquartered in St. Louis, Missouri. The company operates more than 200 animal hospitals nationwide and provides a full suite of companion animal services including general practice, diagnostics, surgery, and preventative care.

## **RECENTLY ACQUIRED PRACTICE**

The subject practice was acquired by CareVet in February 2024, demonstrating the company's recent investment into the location, and long-term commitment to this clinic as part of its national expansion strategy.

## **STICKY TENANCY**

Veterinary services benefit from repeat visitation and strong client relationships. Relocating a clinic is operationally complex, expensive, and risks losing an established client base, resulting in high renewal probability and long-term occupancy stability.

## **ESTABLISHED RETAIL CORRIDOR WITH NATIONAL CO-TENANCY**

The Property is positioned along East Highland Drive, the primary retail corridor in Oconto Falls, with traffic counts exceeding 5,000 vehicles per day. The corridor is anchored by a strong mix of national and regional retailers, including Piggly Wiggly, NAPA Auto Parts, Dollar General, Burger King, and Vorpahl's Business Solutions, providing consistent consumer traffic and reinforcing the Property's position within the local trade area.

## **STABLE CONSUMER BASE**

The Property serves a stable 5-mile population of approximately 5,400 residents with projected stabilization through 2030. The area features a mature demographic (median age ~42) and solid household incomes up to ~\$78,000, supporting consistent, needs-based demand for veterinary services.

## **ANNUAL RENTAL INCREASES**

The lease features 2% annual rental increases throughout primary term and all renewal options which provides an excellent against inflation.

## **PASSIVE LEASE STRUCTURE**

The NN lease offers a passive income stream to the future owner with limited landlord responsibilities.

## **E-COMMERCE & RECESSION PROOF TENANCY**

Veterinary care is a non-discretionary service, supported by long-term trends in pet ownership and increased spending on animal health. This provides a defensive cash flow profile compared to traditional retail tenants.

# Location

## Oconto Falls, WI



**Oconto Falls** is a community located in northeastern Wisconsin, approximately 30 miles north of Green Bay and within the broader Green Bay metropolitan area. With a population of approximately 3,000 residents, Oconto Falls serves as a local service hub for the surrounding rural communities while benefiting from convenient access to the employment, healthcare, and retail amenities of the Green Bay region.

Historically rooted in the lumber and paper industries, the local economy has evolved to include a diverse mix of manufacturing, construction, healthcare, and service-sector employment, with a portion of the workforce commuting to nearby economic centers. The area is characterized by **a low cost of living, affordable housing, and high homeownership rates**, making it an attractive option for families and workforce residents seeking proximity to a larger metro.

Supported by its stable economic base, strong community identity, and access to outdoor recreation along the Oconto River, Oconto Falls represents a **stable and established rural market** within northeastern Wisconsin.

**\$78,425**

Avg Household Income  
in 5 mile radius

**\$204,623**

Median Home Value  
in 5 mile radius

**Hwy 22 & US-141**

Major Transportation  
Routes



**HSHS St. Clare  
Memorial Hospital**  
Primary Healthcare Employer



STPaper

CareVet

McDERMID  
CORPORATIONS INC

NOZZLE  
CLEAN  
L L C  
WELDING SUPPLIES & SERVICES

UNITED  
True Value.

piggly  
wiggly

BURGER  
KING

DG

PROCAR

McDERMID  
CORPORATIONS INC

N.E.W.  
CREDIT UNION

NAPA

Ford

SUBWAY

UNITED STATES  
POSTAL SERVICE

Oconto Falls  
High School

Oconto Falls  
Middle School


Oconto Falls  
Elementary School


STPaper


HSHS  
St. Clare  
Memorial Hospital

River Island  
Golf Course

# Location Highlights

 Demographics	1 Mile	3 Mile	5 Mile
2025 Population	2,138	3,836	5,448
2030 Population Projection	2,131	3,823	5,428
Median Age	40.8	41.5	42.5
Bachelor's Degree or Higher	16%	15%	15%

 Households	1 Mile	3 Mile	5 Mile
2025 Households	880	1,588	2,244
2030 Household Projection	872	1,574	2,225
Median Home Value	\$185,852	\$191,831	\$204,623

 Income	1 Mile	3 Mile	5 Mile
Avg Household Income	\$68,878	\$71,288	\$78,425



# Financial Summary



Current Term	Annual Rent	Rent PSF	Cap Rate
Current - 2/28/2027	\$62,424.00	\$10.99	7.85%
3/1/2027 - 2/28/2028	\$63,672.00	\$11.21	8.01%
3/1/2028 - 2/28/2029	\$64,946.00	\$11.43	8.17%
<b>Option 1</b>			
3/1/2029 - 2/28/2030	\$66,245.00	\$11.66	8.33%
3/1/2030 - 2/28/2031	\$67,570.00	\$11.89	8.50%
3/1/2031 - 2/28/2032	\$68,921.00	\$12.13	8.67%
3/1/2032 - 2/28/2033	\$70,299.00	\$12.37	8.84%
3/1/2033 - 2/28/2034	\$71,705.00	\$12.62	9.02%
<b>Option 2</b>			
3/1/2034 - 2/28/2035	\$73,139.00	\$12.87	9.20%
3/1/2035 - 2/28/2036	\$74,602.00	\$13.13	9.38%
3/1/2036 - 2/28/2037	\$76,094.00	\$13.39	9.57%
3/1/2037 - 2/28/2038	\$77,616.00	\$13.66	9.76%
3/1/2038 - 2/28/2039	\$79,168.00	\$13.93	9.96%
<b>Option 3</b>			
3/1/2039 - 2/28/2040	\$80,752.00	\$14.21	10.16%
3/1/2040 - 2/28/2041	\$82,367.00	\$14.50	10.36%
3/1/2041 - 2/28/2042	\$84,014.00	\$14.79	10.57%
3/1/2042 - 2/28/2043	\$85,694.00	\$15.08	10.78%
3/1/2043 - 2/28/2044	\$87,408.00	\$15.38	10.99%
<b>Option 4</b>			
3/1/2044 - 2/28/2045	\$89,156.00	\$15.69	11.21%
3/1/2045 - 2/28/2046	\$90,939.00	\$16.00	11.44%
3/1/2046 - 2/28/2047	\$92,758.00	\$16.32	11.67%
3/1/2047 - 2/28/2048	\$94,613.00	\$16.65	11.90%
3/1/2048 - 2/28/2049	\$96,505.00	\$16.98	12.14%

# Veterinary Industry Overview

**\$157+ Billion**  
Projected Market Size  
In 2025

**\$39–41 Billion**  
Annual Veterinary Care  
Segment Revenue

**\$68.7 Billion**  
Projected Veterinary Services  
Market By 2033

**7.6%**  
Projected Cagr  
(2024–2033)

**94 Million**  
U.s. Households  
Owning Pets

## LARGE, GROWING & RESILIENT INDUSTRY

The U.S. pet care industry has evolved into a **\$152+ billion market in 2024**, with projections exceeding **\$157 billion in 2025** and continued long-term expansion. Within this broader sector, **veterinary care represents one of the fastest-growing segments**, generating approximately **\$39–41 billion annually** and continuing to expand as pet ownership and spending increase.

The U.S. veterinary services market alone is projected to grow from **~\$36.5 billion in 2024 to \$68.7 billion by 2033**, representing a **~7.6% CAGR**.

## FAVORABLE LONG-TERM DEMAND DRIVERS

Veterinary services benefit from multiple durable, long-term growth trends:

- ✓ **Rising Pet Ownership:** ~94 million U.S. households own pets
- ✓ **Humanization of Pets:** Increased willingness to spend on healthcare
- ✓ **Recurring Demand:** Routine visits, vaccinations, and ongoing care
- ✓ **Aging Pet Population:** Drives higher frequency and cost of care

These factors have led to **consistent growth across economic cycles**, with pet spending increasing nearly **78% over the past decade**.

## RECESSION-RESISTANT, NEEDS-BASED SERVICE

Veterinary care is considered **non-discretionary**, as it involves essential health services for animals. Unlike traditional retail, demand is driven by necessity rather than consumer preference, resulting in:

- ✓ **Stable patient volumes**
- ✓ **Recurring revenue streams**
- ✓ **High customer retention**

Even during periods of economic uncertainty, pet owners continue to prioritize animal healthcare, reinforcing the sector's **defensive investment profile**.



# Tenant Overview



**CareVet** is a privately held veterinary practice management company that operates a network of companion animal hospitals throughout the United States. Founded in 2018 and headquartered in St. Louis, Missouri, CareVet has rapidly expanded to more than 200 locations across 35+ states through a combination of acquisitions and partnerships with established veterinary practices.

The company partners with veterinarians by providing operational, financial, recruiting, and administrative support, while allowing local medical teams to maintain clinical autonomy. CareVet focuses on acquiring well-established community hospitals with strong client bases and market presence. Its service offerings include general practice, preventative care, diagnostics, surgery, and emergency veterinary services—supporting recurring, needs-based demand and long-term customer relationships.

CareVet operates within the highly fragmented veterinary services industry, benefiting from strong underlying fundamentals including rising pet ownership, increased spending on animal healthcare, and the essential nature of veterinary services. The company's scalable platform and acquisition-driven growth strategy position it as an active consolidator in the sector.

## PRIVATE EQUITY BACKING:

CareVet is backed by Compass Group Equity Partners, a St. Louis-based private equity firm that formed the company in 2018 as a platform investment. Under Compass Group's ownership, CareVet has rapidly scaled into a national operator with more than 200 locations through an acquisition-driven growth strategy. Compass Group Equity Partners manages approximately **\$1+ billion in assets under management** and focuses on control investments in lower middle-market companies, partnering with management teams to drive growth and operational expansion. The firm's sponsorship provides CareVet with institutional capital, strategic oversight, and access to financing necessary to support continued expansion across its platform.



**PRIVATELY HELD**  
PARENT COMPANY

**2018**  
YEAR FOUNDED

**200+**  
TOTAL LOCATIONS

**35+**  
STATES

**6,000+**  
EMPLOYEES

**HEADQUARTERS**  
ST. LOUIS, MO

**INDUSTRY**  
VETERINARY PRACTICE  
MANAGEMENT



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