



Mission 
PET HEALTH

CONFIDENTIAL OFFERING MEMORANDUM

Mission Pet Health Center

**Fully Occupied Asset with National Veterinary Anchor
7 Years of WALT | Nearly \$2M in Recent Capital Improvements**

22014 7th Ave S, Des Moines, WA 98198





OFFERED EXCLUSIVELY BY

RJ VARA

Senior Vice President
206.584.6195
rvara@northmarq.com
License: WA 135292

JOHN MARKS

Associate Vice President
425.299.8048
jmarks@northmarq.com
License: WA 139009

KEVIN ADATTO

License: WA 21038208

DEBT & EQUITY

STUART OSWALD

Managing Director
425.974.1005
soswald@northmarq.com

JACK BELL

Associate Producer
425.974.1058
jbell@northmarq.com

Northmarq

130 Nickerson St, Suite 200
Seattle, WA 98109

northmarq.com

CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

This Confidential Offering Memorandum ("COM") is provided by Northmarq, solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of Northmarq.

This COM does not constitute or pertain to an offer of a security or an offer of any investment contract. This COM contains descriptive materials, financial information and other data compiled by Northmarq for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. Northmarq has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. An interested party must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon Northmarq.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS COM, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from Northmarq relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to Northmarq, all or any part of this COM or the Information; (3) upon request by Northmarq at any time, you will return and/or certify your complete destruction of all copies of this COM and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless Northmarq all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this COM and/or any other Information concerning the Property; (5) you will not provide this COM or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that Northmarq shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.



TABLE OF
CONTENTS

SECTION 1 Executive Overview	4
SECTION 2 Financial Summary	16
SECTION 3 Property Summary	18
SECTION 4 Market Overview	22



Investment Overview

Mission Pet Health Center presents a premier, stabilized veterinary investment opportunity anchored by Mission Pet Health (Saltwater Animal Hospital), which has over 8 years remaining on its NNN lease. The asset has been significantly upgraded with nearly \$2M in recent capital improvements and has a full slate of recent lease extensions, leaving minimal near-term cost or vacancy risk for a new owner.

The property is located within a high-density medical and professional submarket, boasting a sub-4% vacancy rate. Saltwater Animal Hospital serves a widespread client base in and outside of the local trade area, spanning from West Seattle through Federal Way. The remaining professional office component is fully occupied with recently extended and signed leases, and provides both immediate income stability and a strategic hedge against vacancy. This is driven by strong leasing velocity in high-demand, sub-1,000 SF suites. Mission Pet Health Center offers an investor an ideal blend of high in-place cash flow and clear upside through scheduled rent growth.

Sale Price: \$4,500,000

Cap Rate: 7.11%

Net Operating Income (NOI): \$320,104

Rentable Building Area: 9,149 SF

Current Occupancy: 100%

WALT: 6.97 Years



Strong Local Demographics

The Offering is positioned within a growing suburban population base, driving long-term tenant demand from medical, health service, and neighborhood office users.

5-Mile Population: 171,000+

Median Household Income: \$89,667



DES MOINES
MARINA PIER

DES MOINES
PARK & BEACH

Mission 
PET HEALTH

7TH AVE S



MARINE VIEW DR S (SR-509)
±20,471 VPD

Investment Highlights



EXTENDED 8+ YEAR ANCHOR LEASE

The anchor tenant, Saltwater Animal Hospital, occupies 5,300 SF under a NNN lease with 8+ years of remaining term. This extended lease length provides immediate income stability and protects the buyer from near-term rollover exposure.



NEARLY \$2M IN RECENT CAPITAL EXPENDITURES

The property underwent nearly \$2 million in capital improvements over the past 3 years, driven by a growing veterinary operator backed by a strong equity source. This massive tenant infrastructure investment heavily reinforces long-term tenant stickiness and mitigates future TI obligations.



STRONG SUBMARKET FUNDAMENTALS

The asset capitalizes on highly resilient micro-market fundamentals, evidenced by a sub-4% submarket vacancy rate for professional and medical office spaces.

Investment Highlights



SCHEDULED ANNUAL RENT ESCALATIONS

All tenant leases are reinforced by contractual, annual increases across all active leases.



STRONG LOCAL DEMOGRAPHICS SUPPORT TENANT DEMAND

The Offering is positioned within a large and growing suburban population base, with a 5-mile population exceeding 171,000 and a median household income of \$89,667. This supports long-term demand from medical, health service, and neighborhood office users serving the surrounding community.



SUPPLY-CONSTRAINED SUBMARKET

Saltwater Animal Hospital, by square footage and capacity, is the largest veterinary facility within a 3-mi radius. Inflated construction and material costs continue to prohibit further development of any competing product.

Capital Investment Summary

Since acquiring the property in October 2021, ownership has deployed **approximately \$1.67M of capital improvements**, successfully transforming this 1982-vintage multi-tenant office building into a state-of-the-art, modern surgical hospital-anchored medical asset.

With independent replacement costs for comparable medical construction in the Seattle MSA estimated at \$5,000,000 or more, an incoming investor is offered a meaningful discount to replacement cost alongside immediate access to high-end, permanent medical infrastructure with substantial remaining useful life.

Year	Project / Capital Improvement Focus	Amount
	Saltwater Animal Hospital Specialized Buildout	
2022	<ul style="list-style-type: none">• Surgical Hospital Fit-Out: Full operating, prep, and medical exam rooms.• HVAC & Mechanical: Massive capacity expansion tailored for surgical and anesthesia use.• Specialized Flooring: High-durability Permatak seamless medical coating throughout clinic.• Veterinary Casework: Premium custom Midmark veterinary casework, medical tables, and sinks installed.• Infrastructure Upgrades: Comprehensive MEP upgrades with built-in capacity for a future 700 SF expansion.• Structural Updates: Complete removal of rear-alley skybridge and full facility window replacements.	\$1,612,663
	Building Exterior & Tenant Improvements (TI)	
2025 /2026	<ul style="list-style-type: none">• Suite 203: Premium new flooring installation.• Suite 201: Comprehensive turnover including new carpet, custom carpentry, and fresh paint.• Exterior Enhancements: Full exterior building repainting.• Lighting Systems: Brand new exterior building facade and common lobby lighting upgrades.	\$57,809
Total Owner Capital Investment		\$1,670,472



Mission

PET HEALTH





ATRIUM



NOBLE PROTECTION GROUP



KATIE ASHLEY BEAUTY





Tenant Overview



Saltwater Animal Hospital is backed by Mission Pet Health, a premier veterinary care organization in the U.S. Operating on a veterinarian-led, people-focused consolidation model, the company **absorbs back-end administrative burdens—including payroll, human resources, procurement, and regulatory compliance.** This infrastructure empowers local clinical teams to focus entirely on medical excellence, driving rapid scale and robust profitability.

850+

ANIMAL HOSPITALS
ACROSS 41 STATES

20,000+

TOTAL EMPLOYEES &
VETERINARY SPECIALISTS

HEADQUARTERS Birmingham, Alabama

INDUSTRY Veterinary Care & Companion
Animal Health Services

FOUNDING YEAR 2014

OWNERSHIP Private - Shore Capital Partners



NATIONWIDE INDUSTRY LEADER

Mission Pet Health represents a powerhouse national veterinary network of 850+ animal hospitals across 41 states, supported by a robust team of over 20,000 employees and specialists.



AWARD-WINNING GROWTH

Consistently named to the Inc. 5000 list of fastest-growing private companies and recognized by Newsweek as one of the "Most Loved Workplaces in America."



PREMIER REGIONAL CLINIC

Occupies a fully equipped, 5,300 SF clinical facility, serving as a vital healthcare anchor within the high-demand Des Moines and South King County submarkets.



COMPREHENSIVE MEDICAL CARE

A high-volume, full-service practice specializing in advanced small-animal medicine, preventative diagnostics, and complex veterinary surgical procedures.

Location Dynamics & Explosive Market Capture

A visual analysis of Saltwater Animal Hospital's active patient base demonstrates an incredibly insulated medical practice with an expansive, rapidly scaling regional draw. **Captured in late 2023—just 12 months after the facility opened—this data establishes a baseline of explosive initial growth.** By capturing dominant market share across South King County in its first year of operation, the facility has proven its ability to generate highly predictable, compounding revenue:

UNRIVALED LOCAL CAPTURE

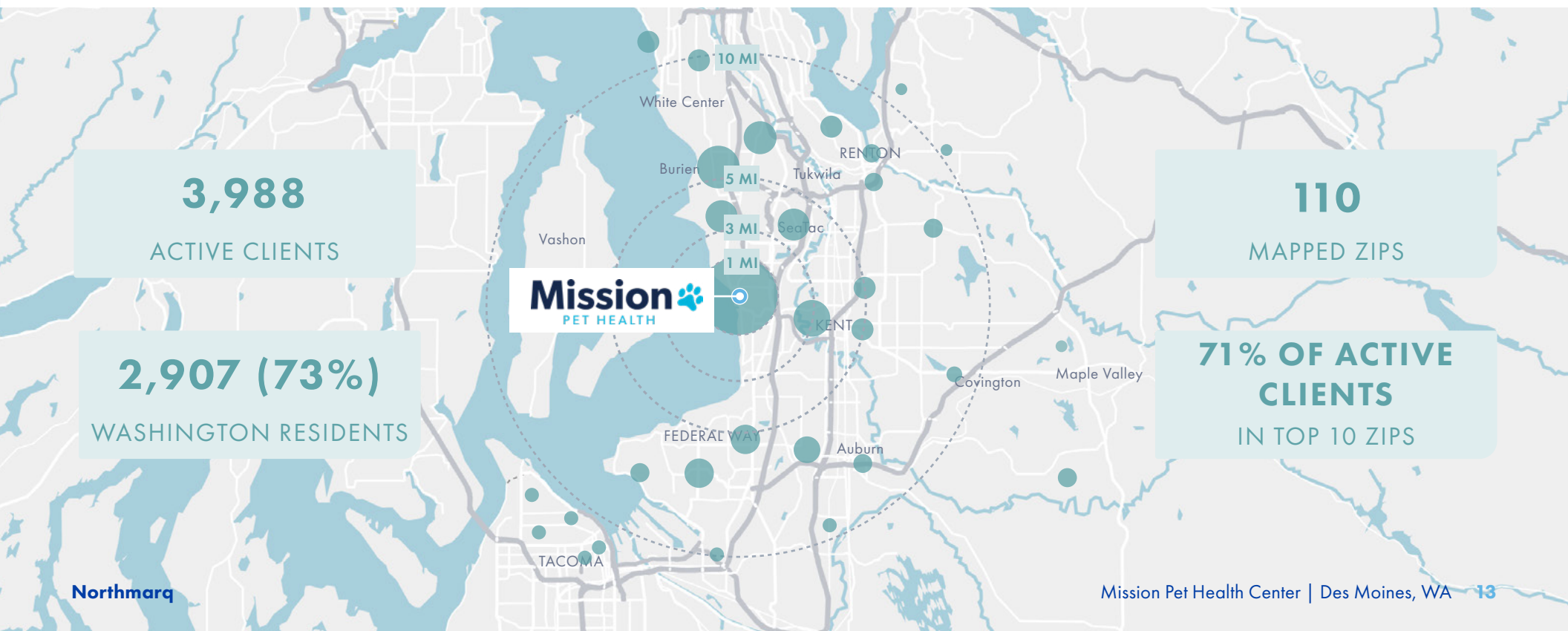
The practice commands absolute dominance within its immediate Des Moines submarket. This hyper-local loyalty forms a highly insulated, recession-proof foundation of recurring daily patient volume that competitors cannot easily penetrate.

EXPANSIVE PATIENT OUTREACH

The clinic's medical reputation pulls heavy, consistent volume from prosperous neighboring communities like Burien, Normandy Park, and Kent. This massive primary draw proves the asset is a regional destination, not just a neighborhood clinic.

ACCELERATING REVENUE FUNNEL

Within just 12 months of opening, the clinic established a massive draw extending well beyond the 5-mile radius. With current volume projected to have doubled since this baseline, this expansive regional reach represents unparalleled market capture.



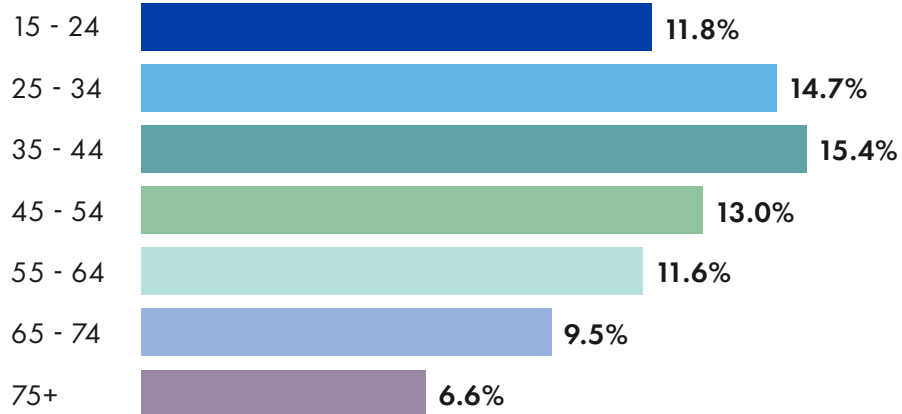
Local Demographics

IN A 5-MILE RADIUS

Population



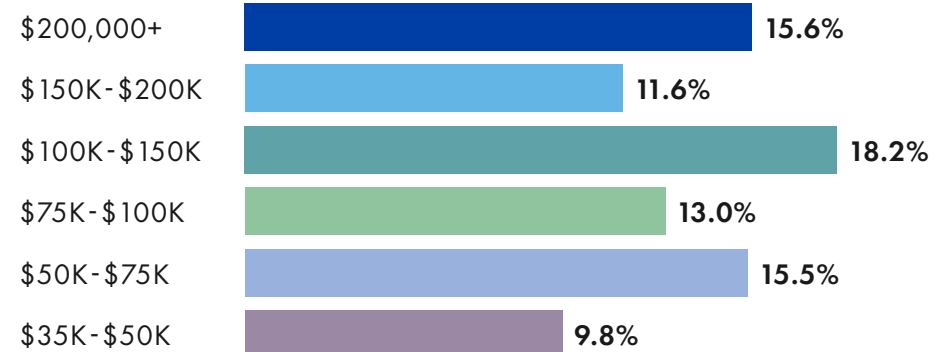
Age



Households



Income By Household



\$122,317
AVERAGE
HOUSEHOLD INCOME

\$89,667
MEDIAN
HOUSEHOLD INCOME



Surrounding Amenities

FOOD + DRINK

1. PortoVino Ristorante Italiano
2. Wally's Chowder House
Broiler
3. Tuscany at Des Moines Creek
4. Mandarin Kitchen
5. Crow's Nest
6. Quarterdeck
7. Starbucks
8. Auntie Irene's
9. Marine View Espresso
10. Alina's Cafe
11. via Marina (Vince's Italian)

RETAIL

12. Dollar Tree
13. Marine View Plaza
14. ABC Convenience Grocery
15. NU 2 U Thrift Store
16. Des Moines Smoke Shop
17. Des Moines Drugs

PROFESSIONAL SERVICES

18. Des Moines the Cleaners
19. Print Place
20. Xpress Tax Services
21. Allen Medical Aesthetics
22. Premier Denture - Des Moines
23. Des Moines Veterinary Hospital
24. U.S. Bank Branch

FITNESS & LIFESTYLE

25. Soundview Strength & Conditioning
26. Anytime Fitness
27. Des Moines Creek Trail Park

OTHER

SR 509 Corridor

1.1 Miles

Route 156 (Transit Line)

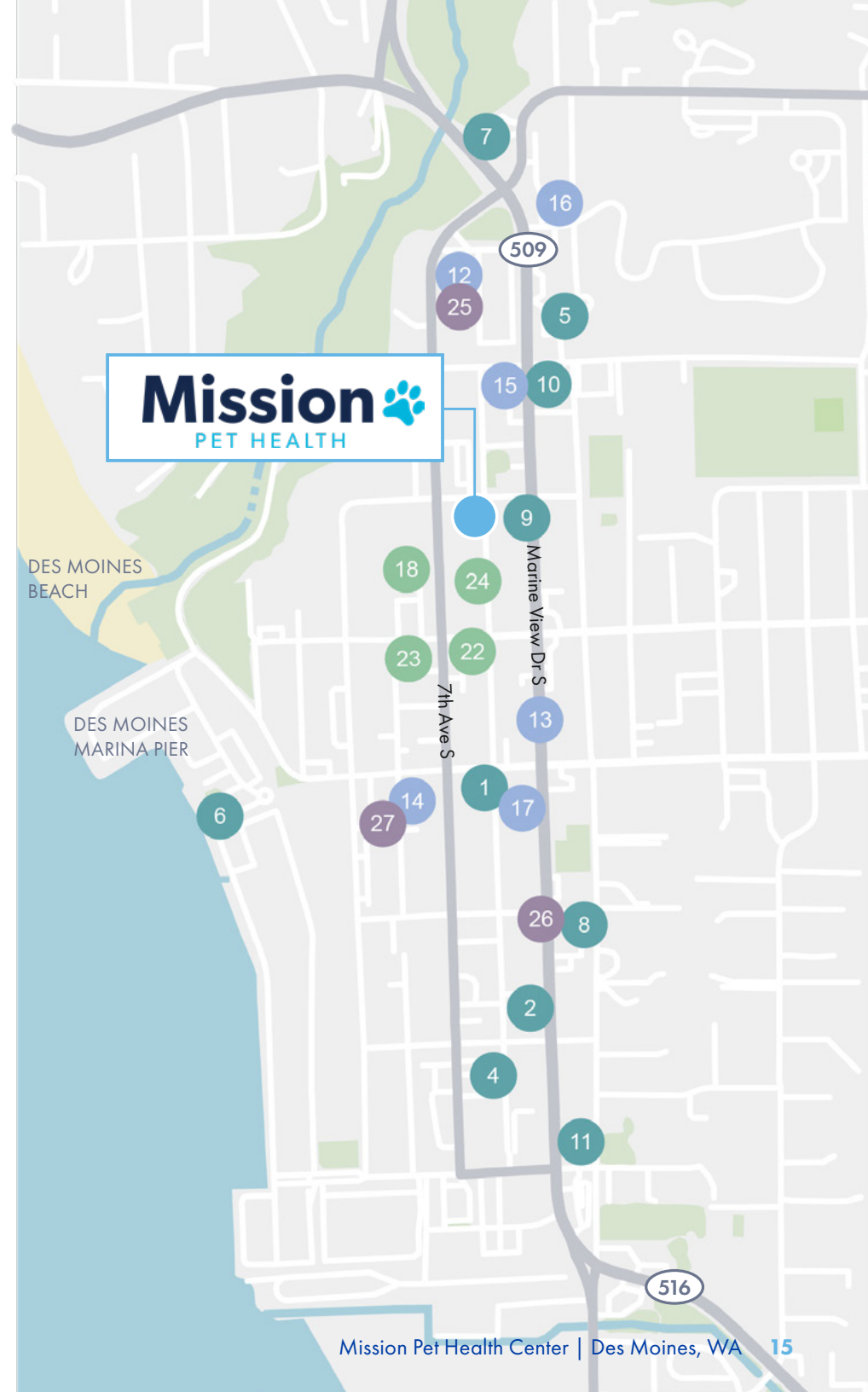
0.4 Miles

Kent/Des Moines Station (Link Light Rail)

2.4 miles

I-5 Freeway Interchange

3.4 Miles



Rent Roll

AS OF JUNE 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Base Rent/Mo.	Base Rent/Yr.	Year 2 Rent/Yr	Rent Increase	Lease Type
Saltwater Animal Hospital (MVP)	100	5,300 SF	7/31/24	7/31/34	\$50.06	\$22,109	\$265,308	\$271,967	2.00%	NNN
NW Financial	106	779 SF	8/1/20	9/30/30	\$16.94	\$1,100	\$13,200	\$14,075	3.18%	Gross
Noble Protection Group	201, 202, 301	1,750 SF	11/1/22	4/30/30	\$20.57	\$3,000	\$36,000	\$38,700	5.00%	Gross
Katie Ashley Beauty	203	705 SF	6/1/25	5/31/28	\$22.35	\$1,313	\$15,756	\$16,881	4.95%	Gross
Duwamish Shipyard	204	615 SF	5/1/07	4/30/27	\$25.66	\$1,315	\$15,780	\$16,914	5.00%	Gross
Total		9,149 SF			\$37.82 (avg)	\$28,837	\$346,044	\$358,537		

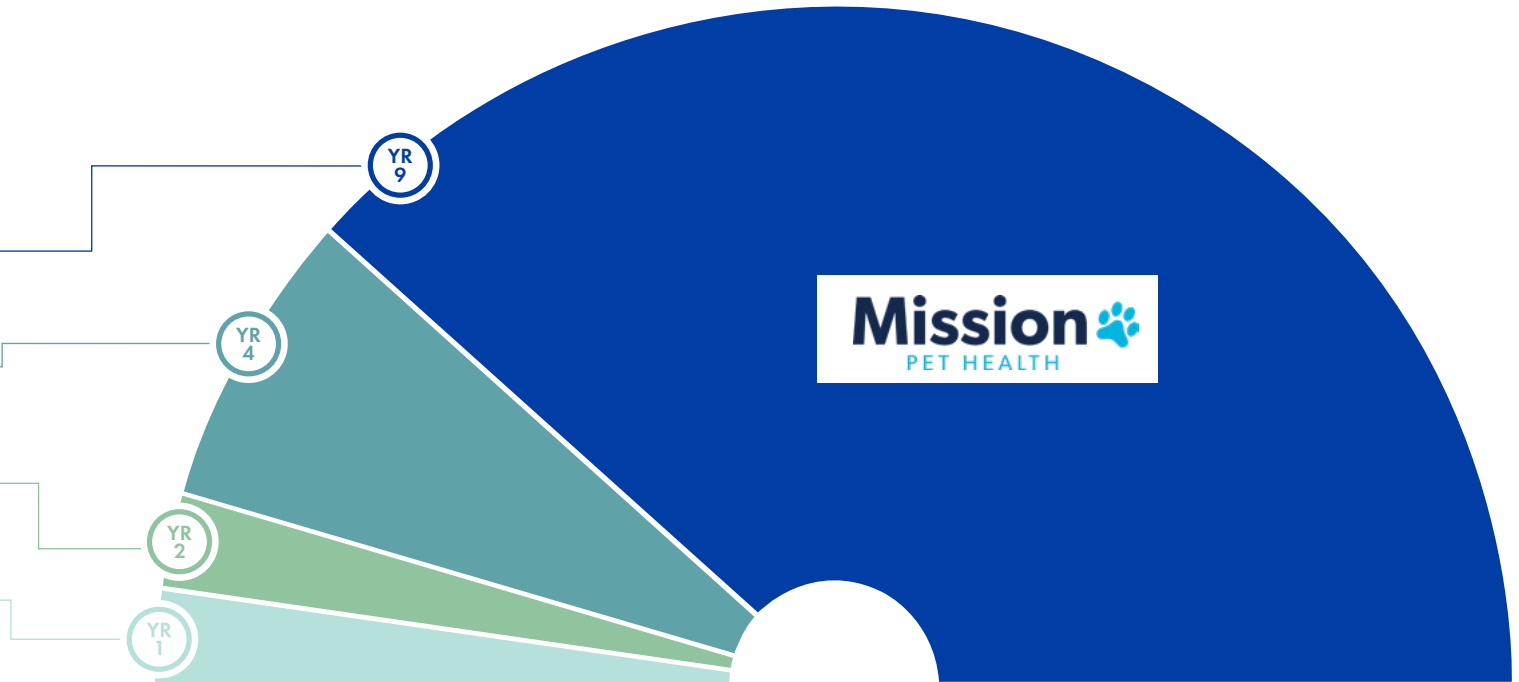
LEASE EXPIRATION SUMMARY

YEAR 9: 76.67% NOI

YEAR 4: 14.22% NOI

YEAR 2: 4.55% NOI

YEAR 1: 4.56% NOI



Operating Statement

FOR THE PERIOD 11/1/2026 - 10/31/2027

Income	Current		Per SF	Year 2		Per SF
Scheduled Base Rental Income	\$349,379		\$38.19	\$358,537		\$39.19
CAM	\$28,800		\$3.15	\$34,717		\$3.79
Total Reimbursement Income	\$28,800	49.6%	\$3.15	\$34,717	57.9%	\$3.79
Effective Gross Revenue	\$378,179		\$41.34	\$393,254		\$42.98

Operating Expenses	Current		Per SF	Year 2		Per SF
Electric	\$2,400		\$0.26	\$2,472		\$0.27
Water	\$2,400		\$0.26	\$2,472		\$0.27
Sewer	\$960		\$0.10	\$989		\$0.11
Landscaping	\$1,800		\$0.20	\$1,854		\$0.20
Pest Control	\$2,150		\$0.23	\$2,215		\$0.24
R&M	\$5,600		\$0.61	\$5,768		\$0.63
Garbage Removal	\$4,850		\$0.53	\$4,996		\$0.55
Insurance	\$4,700		\$0.51	\$4,841		\$0.53
Real Estate Taxes	\$21,869		\$2.39	\$22,526		\$2.46
Management Fee	\$11,345	3.0%	\$1.24	\$11,798	3.0%	\$1.29
Total Expenses	\$58,075		\$6.35	\$59,929		\$6.55
Expenses as % of EGR	15.4%			15.2%		
Net Operating Income	\$320,104		\$34.99	\$333,325		\$36.43

Pricing Details

Price Breakdown	
Price	\$4,500,000
Year 1 Cap Rate	7.11%
Year 2 Cap Rate	7.41%
Rentable Building Area	9,149 SF
Price Per SF	\$491.86
Price Per Land SF	\$214.29
Suites	5
Occupancy	100.00%
WALT (By Rent)	6.97 Years

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.00%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	65%

Income		Year 1		Year 2
Base Rental Income		\$349,379		\$358,537
Reimbursement Income	49.6%	\$28,800	57.9%	\$34,717
Potential Gross Revenue		\$378,179		\$393,254
Effective Gross Revenue		\$378,179		\$393,254
Less: Operating Expenses	15.4%	(\$58,075)	15.2%	(\$59,929)
Net Operating Income		\$320,104		\$333,325
Less: Debt Service		(\$226,150)		(\$226,150)
Net Cash Flow After Debt Service	7.43%	\$93,955	8.5%	\$107,175
Principal Reduction		\$52,066		\$55,277
Total Return	11.54%	\$146,021	12.8%	\$162,452

Operating Expenses		Year 1		Year 2
CAMS		\$20,160		\$20,765
Insurance		\$4,700		\$4,841
Real Estate Taxes		\$21,869		\$22,526
Management Fee		\$11,345		\$11,798
Total Expenses		\$58,075		\$59,929
Expenses Per Foot		\$6.35		\$6.55

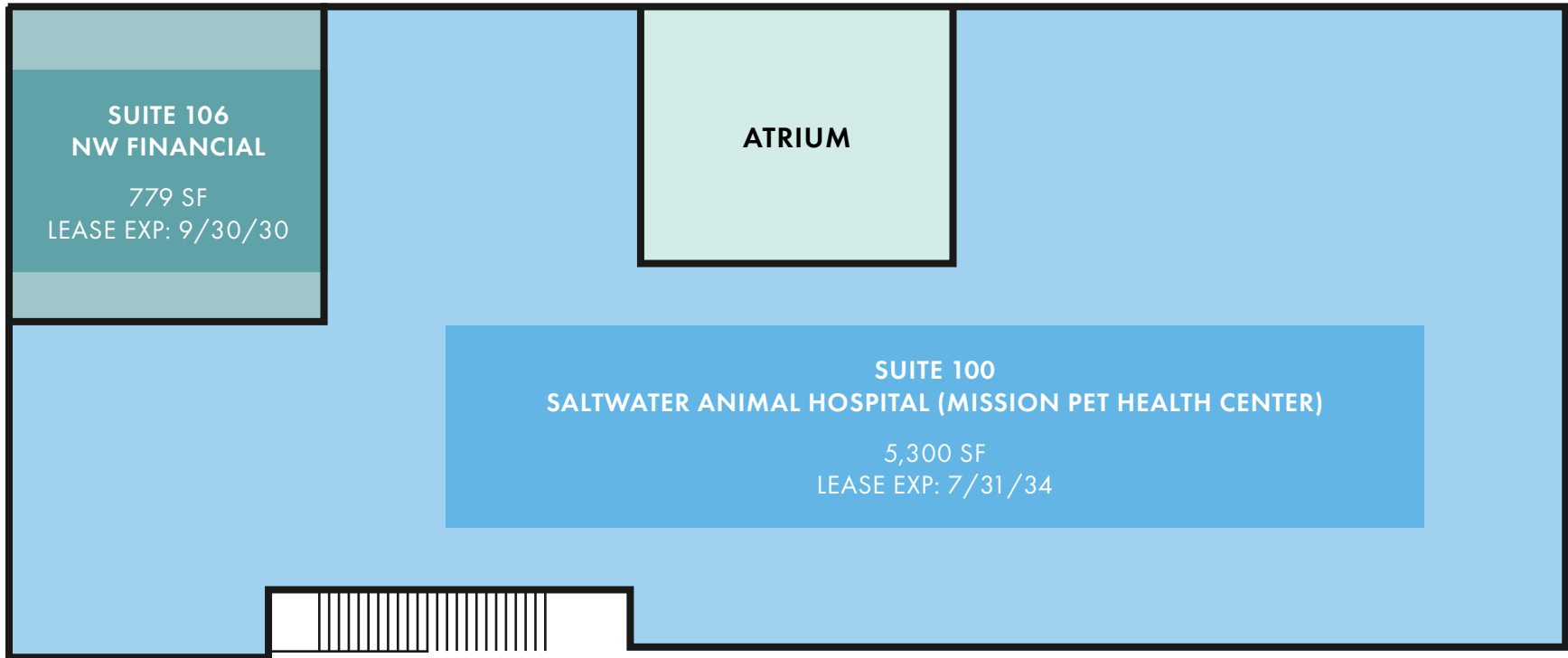
Property Overview



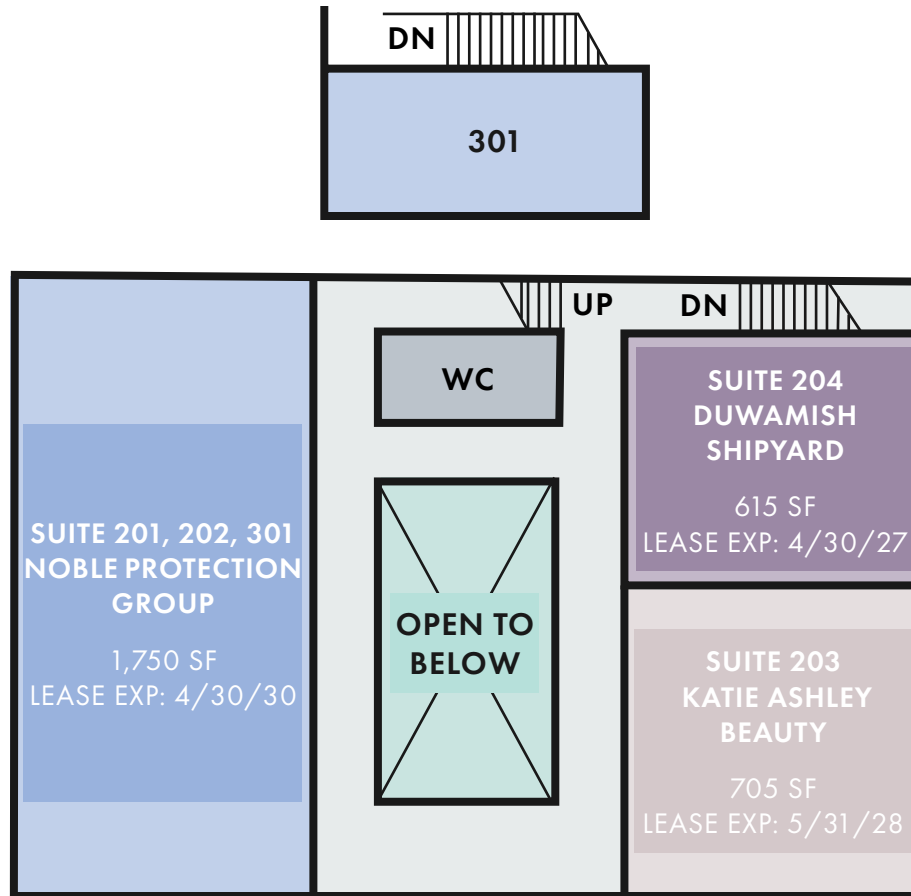
**22014 7th Ave S,
Des Moines, WA 98198**

Parcel Number(s)	200900-3690
Year Built	1982
Building SF	9,149 SF
Lot Size	21,000 SF (0.48 Acres)
Zoning	D-C (Downtown Commercial)
Construction	Wood Frame
Parking Stalls	33 Stalls (3.61/1,000 SF)
Additional Parking	11 Adjacent On-Street Parking Spots

First Floor



Second & Third Floors



Major Educators & Talent Pool

Anchored by Highline College and supported by regional academic powerhouses like South Seattle College and the University of Washington Tacoma, the Des Moines market benefits from an exceptionally robust and steady flow of skilled graduates. This immediate access to **highly educated talent in healthcare, technology, and business** reinforces long-term tenant stability throughout South King County by supplying an elite workforce tailored to professional medical, office, and service-oriented users.



HIGHLINE COLLEGE

Campus Location
Des Moines, WA

Proximity to Asset
1.6 Miles (±5 min drive)

Total Enrollment
±15,000 Students Annually

Annual Pipeline
1,528 Credentials Awarded



SOUTH SEATTLE COLLEGE

Campus Location
Seattle, WA

Proximity to Asset
12 Miles (±20 min drive)

Total Enrollment
9,391 Students

Annual Pipeline
1,263 Credentials Awarded



UNIVERSITY OF WA TACOMA

Campus Location
Tacoma, WA

Proximity to Asset
18.7 Miles (±26 min drive)

Total Enrollment
5,059 Students

Annual Pipeline
1,753 Degrees Awarded

Nearby Developments

Major development activity surrounding the subject property is characterized by a massive influx of residential density, high-impact mixed-use investment, and industrial employment growth. **This surge in localized construction directly expands the consumer base** for medical and veterinary services while supporting surrounding retail without introducing competing traditional office inventory.

HIGHLINE PLACE

239 Market-Rate Units
160 Student Beds
±297K Total SF



Located immediately adjacent to Highline College, this major mixed-use project introduces critical multi-family density and student housing to the immediate trade area. The inclusion of pedestrian-oriented, ground-floor retail space enhances the neighborhood's commercial activity.

MODERA WOODMONT BEACH

290 Market-Rate Units
±360K Total SF



A premier residential project injecting substantial population density directly into the Pacific Highway corridor. This high-end development features 290 market-rate apartment homes and premium ground-floor commercial space, heavily expanding the immediate household count and driving local consumer traffic.

DES MOINES CREEK BUSINESS PARK

±1.8K Total SF
PLANNED Flex Space



Serving as a massive regional economic engine, this institutional-scale master plan introduces approximately 1.8 million square feet of logistics, flex, and employment-oriented space. The park dramatically scales up the daytime employment base throughout South King County.



Northmarq

OFFERED EXCLUSIVELY BY

RJ VARA

Senior Vice President
206.584.6195
rvara@northmarq.com
License: WA 135292

JOHN MARKS

Associate Vice President
425.299.8048
jmarks@northmarq.com
License: WA 139009

KEVIN ADATTO

License: WA 21038208

Northmarq

130 Nickerson St, Suite 200
Seattle, WA 98109

DEBT & EQUITY

STUART OSWALD

Managing Director
425.974.1005
soswald@northmarq.com

JACK BELL

Associate Producer
425.974.1058
jbell@northmarq.com

Commercial Real Estate

Debt + Equity | Investment Sales | Loan Servicing | Fund Management

northmarq.com

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. The use of any graphics or logos in this memorandum is for marketing purposes only, and does not in any way imply any ownership, use, or affiliation with the real estate that is the subject of this memorandum. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2026. All rights reserved.