

THE PARC[®]

EXPRESS

NNN Veterinary Hospital
Investment Opportunity in
the DFW MSA

3201 HULEN ST, FORT WORTH, TX 77459

In Partnership with

thrive
PET HEALTHCARE



People First, **A**nimals at the Heart,
Revolutionary **C**are Throughout.

km Kidder
Mathews



Exclusively Listed by

DANIEL SOLOMON

Senior Vice President

310.709.8985

daniel.solomon@kidder.com

LIC N°02105991

JACKIE MOELLER

Associate Vice President

310.773.7975

jackie.moeller@kidder.com

LIC N°02074226

PAULA DANKER

Broker of Record

858.369.3054

TX LIC N°: 830945

solomonhealthcareteam.com **kidder.com**

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People. Animals. Revolutionary Care.

SECTION 01

Executive Summary

Executive Summary

[Learn more about The PARC Express](#) →

THE PARC VET:

PEOPLE. ANIMALS. REVOLUTIONARY CARE.

The PARC represents a modern, forward-thinking vision for veterinary care—one built around the belief that pets are family, and that caring for them means caring for their people, too. Their philosophy underscores the “space between” — the bond between pets and their owners—and demonstrates that compassionate, transparent, and cutting edge animal care can also deliver a deeply human experience.

The PARC Express is a purpose-built, high-efficiency wellness and routine-care clinic designed to deliver fast, seamless veterinary visits that align with the needs of today’s pet owners. Guided by survey data showing that speed matters most, the clinic follows a streamlined operational model influenced by the quick, reliable service style of the Chick-fil-A across the street. This approach enables a consistent 15–20 minute appointment cycle, improving client experience, operational efficiency, and daily patient volume.

Mission-Driven Culture with Differentiators

What sets The PARC apart is a deeply held commitment to empathy and transparency.

PEOPLE FIRST. They prioritize the needs of pet parents — offering reassurance, clear communication, and support through all pet-care journeys.

ANIMALS AT THE HEART. Every pet receives customized care tailored to their unique needs — with specialized facilities, sensitive handling (including outdoor exam options for pets who dislike traditional clinical settings), and a full suite of services.

REVOLUTIONARY CARE THROUGHOUT. From wellness check-ups to emergency care, The PARC aims to maximize “the life you share with your pet,” helping both pet and owner feel better, play more, and love longer.

Moreover, The PARC demonstrates a commitment to community — since 2011, it has partnered with Canine Companions for Independence to provide thousands of dollars in complimentary care to service dogs in training, underscoring that this is not just a business, but a socially responsible and values-driven institution.

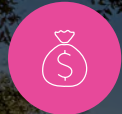
Investment Summary

THE PARC EXPRESS | 3201 HULEN ST



\$1,832,000

THE PARC EXPRESS LIST PRICE



\$123,670

TOTAL ANNUAL RENT (NOI)



NNN

LEASE TYPE



6.75%

CAP RATE



±5 YEARS

REMAINING LEASE TERM



2.75%

ANNUAL INCREASES



CORPORATE

LEASE GUARANTOR (THRIVE PET HEALTHCARE)



±4,463 SF

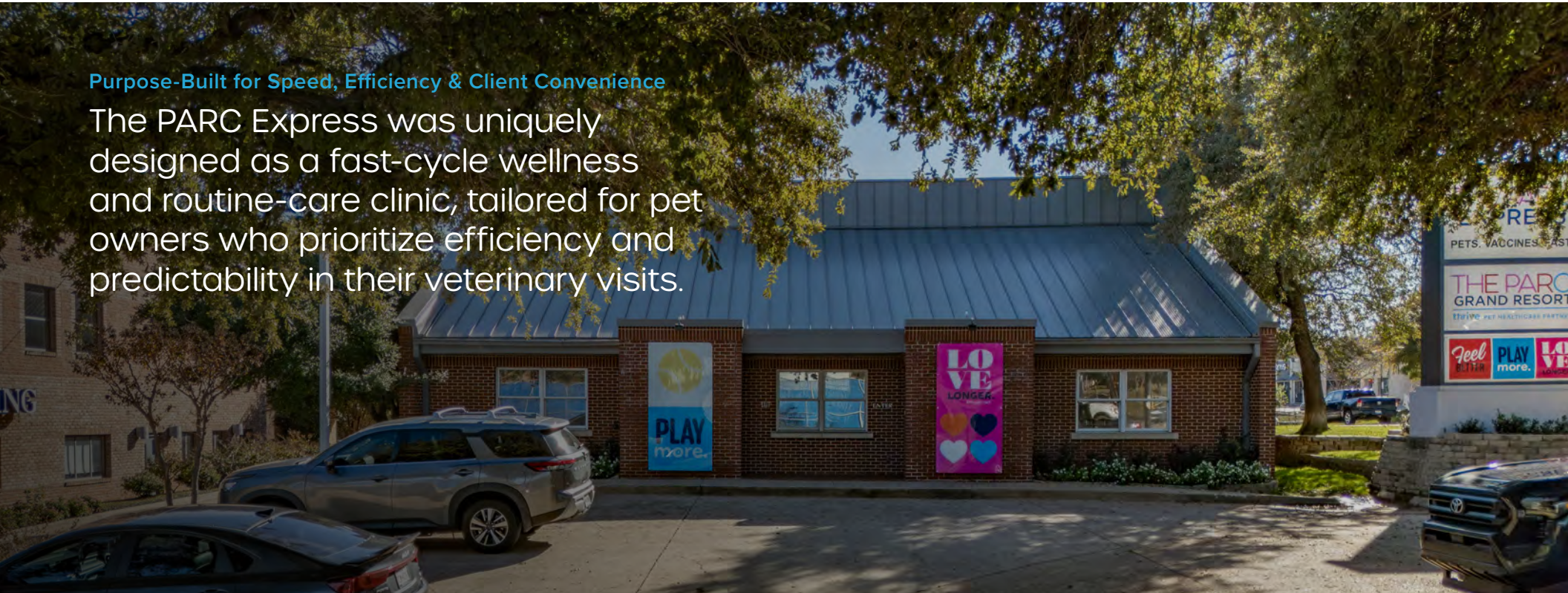
BUILDING SIZE

Property Highlights

THE PARC EXPRESS | 3201 HULEN ST

Purpose-Built for Speed, Efficiency & Client Convenience

The PARC Express was uniquely designed as a fast-cycle wellness and routine-care clinic, tailored for pet owners who prioritize efficiency and predictability in their veterinary visits.



Consumer-Driven Model Based on Local Survey Data

Ownership surveyed local pet owners and found “speed” was the top priority — fast, seamless visits in 15 minutes or less. The clinic’s operational flow was further inspired by the quick, reliable service model of the Chick-fil-A directly across the street, shaping a highly efficient, customer-centric design.

20-Minute Appointment Standard

These combined insights shaped The PARC Express into a high-efficiency clinical model, offering appointments designed to start on time and finish in roughly 20 minutes, maximizing convenience and client satisfaction.

42,000 Vehicles Per Day

Located along Hulen Street, the property sits within one of Fort Worth’s most established and consistently traveled retail corridors, supported by dense surrounding neighborhoods and steady daily traffic.

Minimal Landlord Responsibilities

Featuring above average annual rent escalations of 2.75% and a lease structure that limits ownership obligations solely to the foundation, exterior walls, roof, and other structural components, the property offers a highly passive investment profile with consistent income growth.



THE PARC EXPRESS | 3201 HULEN ST



Lease Highlights

Minimal Landlord Responsibilities

Featuring above average annual rent escalations of 2.75% and a lease structure that limits ownership obligations solely to the foundation, exterior walls, roof, and other structural components, the property offers a highly passive investment profile with consistent income growth.

Private Equity Sponsorship

A \$2.65 Billion Commitment – In April 2020, TSG Consumer Partners, a top-tier private equity firm, acquired a majority stake in Pathway Vet Alliance (now Thrive Pet Healthcare) from Morgan Stanley Capital Partners in a transaction valued at approximately \$2.65 billion.

Secure Financial Backing

TSG Consumer Partners (± \$14 Billion of assets under management), known for backing iconic consumer-facing brands (Planet Fitness, Dutch Bros Coffee, VitaminWater, etc.), brought capital and strategic guidance to accelerate the company's evolution into the nationally recognized brand it is today.

Strategic, Side-by-Side Location of Express + Resort

With wellness care at the Express and boarding/grooming at the Grand Resort, the two facilities complement each other's demand drivers, boosting customer flow and supporting durable lease performance.



Downtown Fort Worth

Tenant Highlights

National Scale

Thrive Pet Healthcare operates ± 400 veterinary hospitals across the United States, serving millions of pets annually.

Workforce of 8,000+

With thousands of veterinary professionals nationwide, Thrive is backed by clinical depth and centralized operational support.

Robust Industry Growth

The global veterinary services market, valued at \$150 billion in 2024, is projected to grow at a 7.45% CAGR from 2023 to 2030.

Strategic Retail Integration with Petco

Thrive operates nearly 100 in-store clinics through a joint venture with Petco, expanding brand visibility and customer convenience.

KEY PET OWNERSHIP STATISTICS IN THE U.S.

- **72% of households in the US, or 95 million households, own a pet.** This increase in pet ownership trend has fueled demand for veterinary services, including preventive care, diagnostics and treatments.
- The average US dog owner **spends about \$2,524 per year** on recurring pet costs.
- People spent \$147 billion on pets in 2023, and **\$152 billion on pets in 2024, and \$158 billion in 2025.**

Veterinary Services Market

Size, by Region, 2018 - 2030



Source: [grandviewresearch.com/industry-analysis/veterinary-services-market](https://www.grandviewresearch.com/industry-analysis/veterinary-services-market)

Location Highlights

3rd Fastest Growing MSA in the United States

The Dallas-Fort Worth MSA is the 3rd fastest-growing metro area in the nation, adding $\pm 178,000$ new residents between 2023 and 2024. Between 2018 and 2024, DFW attracted 100 new corporate headquarters and is now also home to 22 Fortune 500 companies and 48 Fortune 1000 headquarters, reinforcing its position as one of the nation's most dynamic business hubs.

The Great State of Texas

Texas is the 2nd largest economy in the U.S. with a GDP exceeding \$2.7 trillion. A top-ranked business climate with no state income tax, Texas has been recognized as the Best State for Business for the past 21 years by Chief Executive Magazine. Texas's pro-business policies and resident-friendly regulations have fueled both corporate relocations and population influx. U.S. Census Bureau data shows that between July 1, 2022, and July 1, 2023, Texas added $\pm 470,000$ new residents.

High-Traffic Corner

Positioned at one of the busiest intersections in the West Fort Worth trade area, The PARC Express benefits from $\pm 42,130$ vehicles per day, driven by steady retail, restaurant, and neighborhood traffic. This prime corner spot maximizes visibility, easy access, and repeat exposure to thousands of local pet-owning households.

Affluent Demographics

The properties cater to over 273,963 residents within a 5-mile radius and 770,929 residents within a 10-mile radius. The average household income within a 2-mile radius is \$110,742.

Directly Across From Chick-Fil-A (High-Velocity Traffic Generator)

The PARC Express is directly across from a top-performing Chick-fil-A, known for high car counts and drive-thru volume. This prime spot benefits from constant circulation, strong visibility, and spillover traffic from one of the area's busiest QSRs.

Prominent Two-Site Brand Positioning

The side-by-side placement of The PARC Express and The PARC Grand Resort creates a concentrated brand presence with dual signage and frontage exposure. This highly visible cluster strengthens recognition and positions the properties as an established, go-to resource for wellness care and premium boarding in the immediate trade area.

Minutes to Major Retail Anchors

Just south along Hulen St are major shopping centers, including Hulen Mall, Hulen Pointe, and numerous national retailers (Target, HomeGoods, Academy Sports, etc.), each contributing to steady vehicle flow past the site throughout the day.





Chapel Hill Shopping Center

COST PLUS
WORLD MARKET

The Container Store

J.CREW FACTORY

Chick-fil-A

Central Market
NEW

**THE PARC
EXPRESS**

42,130+ VPD

**Arlington Heights
High School**



BOWIE HOUSE
COMMERCIAL EXCLUSIVE
RENTAL

River Crest
Country Club

Fort Worth Cultural District

Westover
Hills

HUDSON HOUSE

Walgreens

TOKYO
CAFE

CAMP BOWIE BLVD

Arlington
Heights

Chapel Hill Shopping Center

30

Arlington Heights
High School

THE PARC
EXPRESS

Sunset
Heights

North Texas Smiles
Pediatric Dentistry

McDonald's

Fort Worth Family
& Implant Dentistry

Como

Lake
Como
Park

University Park Village

THE PARC
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SECTION 02

Financial Overview

PARC Express

INVESTMENT SUMMARY

Tenant	The PARC Express
Address	3201 Hulen St, Fort Worth, TX 76107
APN(s)	7000-1-18-20, 7000-1-17
Building SF	±4,463 SF
Lease Commencement	8/15/2021
Lease End Date	8/14/2031
Lease Term Remaining	±5 Years
Lease Type	NNN
Tenant Responsibilities	Utilities, Insurance, Maintenance, HVAC, Plumbing & Electrical Systems, Parking Areas, Taxes, Etc.
Landlord Responsibilities	Foundation, Exterior Walls, Roof & Structure
Rental Increases	2.75% Annual Increases
Options	3, 5 Year Options
Guaranty	Corporate - Thrive Pet Healthcare (±400 Locations)
Year Built	1985 / Renovated 2021
Rental Rate/SF	\$27.71
Monthly Base Rent	\$10,305.83
Yearly Base Rent (NOI)	\$123,670

Lease & Financial Information Disclaimer: All lease and financial details are provided for informational purposes only and are believed to be accurate, but are not guaranteed. Buyers are advised to independently verify all information through their own due diligence. The Broker and Seller / Landlord assume no liability for any errors or omissions. Option Period (s) are not guaranteed.



PRICING

List Price	\$1,832,000
Cap Rate	6.75%
Price/SF	\$410.48
Annual Rent (NOI)	\$123,670

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SECTION 03

Tenant Overview

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Tenant Summary

Locally rooted and nationally connected, Thrive's community of hospitals and service providers cares for each pet as if it were their own. Each location is backed with full operational support, allowing teams to focus on delivering the best care.

Thrive's teams are powered by advanced technology, training, and continuing education to offer leading treatments, and they are united to collaborate seamlessly whenever needed.

MISSION

Thrive aims to create the future of pet well-being through medical excellence, innovative technology, and a connected community of teams and partners. They exist to nurture both pets and people through meaningful relationships and exceptional veterinary care.

WHO THRIVE SERVES

They are here for pets, their owners, and the professionals who keep them thriving. With a nationwide community of primary, specialty, and emergency hospitals, they can care for pets throughout their lives—regardless of age, unique health needs, or location.

1M

FAMILIES
SERVED
ANNUALLY

1.4M

PETS SERVED
ANNUALLY

±400

PRACTICES

Private Equity Backing Overview

TSG & THRIVE PET HEALTHCARE

With over 35 years of experience and approximately \$14 billion in assets under management, TSG has successfully partnered with innovative, high-growth companies across sectors including beauty, health and wellness, food and beverage, and pet care. Their hands-on, strategic approach offers more than capital—TSG provides deep operational expertise, branding support, and access to a powerful network of industry professionals.

“TSG is a leading investor in the consumer and retail space with a proven track record of building world-class brands and businesses,” said Dr. Stephen Hadley, CEO of Thrive Pet Healthcare, and Dr. Jasen Trautwein, Co-Founder of Thrive Pet Healthcare. “As the pet care industry evolves, TSG’s consumer and branding expertise, paired with our unique value proposition and unmatched network of doctors and staff, positions us to build upon the substantial growth we’ve been able to accomplish in partnership with MSCP. We thank MSCP for their support and look forward to working with TSG to bring the highest quality veterinary care to as many pet families as possible.”

TSG CONSUMER

THE FORCE BEHIND THRIVE PET HEALTHCARE



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SECTION 04

Location Overview

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Fort Worth, TX

Fort Worth is one of Texas's most vibrant and fast-growing cities, driven by an expanding population and a broad, resilient economy.

As a central anchor of the Dallas–Fort Worth Metroplex, the city benefits from exceptional connectivity, strong employment drivers, and a long-standing reputation as one of the most business-friendly environments in the country. Fort Worth's economy is supported by a diverse mix of industries including healthcare, logistics, aerospace, energy, higher education, and corporate services, creating broad stability across economic cycles. The city's strategic location provides seamless access to major highways, rail networks, and two international airports, which reinforces its role as a hub for commerce and regional growth.

The city offers an appealing blend of affordability, cultural vibrancy, and quality of life supported by nationally recognized entertainment districts, a growing culinary scene, top-tier universities, and prominent institutions like the Fort Worth Stockyards and the Cultural District. Consistent public and private investment has strengthened the city's infrastructure, housing pipeline, and employment centers, which helps Fort Worth maintain a resilient and forward-leaning economic profile. With its expanding consumer base, diversified industries, and sustained in-migration, Fort Worth stands as one of the most compelling long-term commercial real estate markets in Texas.

Fort Worth's steady population growth, expanding residential communities, and rising influx of young professionals continue to fuel demand across retail, healthcare, hospitality, and real estate.



Things to do in Fort Worth

WEST 7TH ENTERTAINMENT DISTRICT

A highly active mixed-use corridor known for its restaurants, boutique fitness studios, rooftop patios, and walkable streetscape. West 7th attracts young professionals and families and serves as one of the city's primary lifestyle hubs. The district offers a steady calendar of events, outdoor activations, and nightlife options that contribute to its strong all-day, seven-day-a-week activity. Its proximity to the Cultural District and downtown further enhances its connectivity and appeal.

THE SHOPS AT CLEARFORK

An upscale open-air destination that blends retail, dining, fitness, and community gathering spaces. Clearfork sits along the Trinity River and offers a modern urban lifestyle experience supported by luxury brands, chef-driven restaurants, and regular outdoor events. The development features thoughtfully designed public spaces, curated landscaping, and integrated residential and office components, creating a true live-work-play environment. Clearfork has emerged as one of Fort Worth's most desirable lifestyle districts.

PANTHER ISLAND PAVILION

A major outdoor recreation and event venue located along the Trinity River. The area hosts concerts, festivals, races, and seasonal programming and provides access to paddleboarding, kayaking, and waterfront trails, making it a year-round activity center. Its expansive open-air layout and riverfront setting create a unique recreational asset within minutes of downtown. Continued investment in the surrounding riverfront has strengthened its role as a growing destination for outdoor entertainment.

BILLY BOB'S TEXAS

One of the most iconic live music and entertainment venues in the country. Billy Bob's attracts national touring artists and offers dancing, dining, and vibrant nightlife, reinforcing Fort Worth's deep cultural identity and entertainment appeal. The venue is a cornerstone of the Stockyards district and draws both locals and visitors from across the region. Its longstanding reputation and consistent programming make it one of Fort Worth's strongest anchors for entertainment-driven tourism.

TRINITY RIVER TRAILS

More than 100 miles of connected urban trails create one of the region's most extensive outdoor recreation networks. Residents use the paved pathways for running, cycling, and walking, enhancing quality of life and access to nature. The trail system links key districts including Clearfork, Panther Island, and downtown, offering seamless connectivity across major destinations. Its combination of recreation, transportation routes, and scenic riverfront views makes it a defining lifestyle amenity for Fort Worth.

DICKIES ARENA

Dickies Arena is Fort Worth's premier multipurpose venue, offering world-class acoustics, premium seating options, and a modern design that attracts major national touring acts. The arena hosts professional and collegiate basketball games, large concerts, family shows, and the region's signature rodeo events. Its location within the Cultural District and proximity to major roadways make it a central entertainment hub for residents across North Texas. Dickies Arena has quickly become a defining landmark for Fort Worth and a major driver of year-round visitation.

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Senior Vice President
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