



NVA 

15+ Year NNN Lease

NVA Sumner Veterinary Hospital

Single-Tenant Emergency Facility leased by Nation's Largest Private Operator with 15 Years of Term

16024-16102 60th St E, Sumner, WA 98390





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10,588 Households *

Use Annual Professional Pet Services



Sumner Mill Apts
162 Units



* In a 5-Mile Radius

The Offering



PRICE: \$9,200,000
CAP RATE: 6.34%

16024-16102 60th St E, Sumner, WA 98390

Team Vara at Northmarq is pleased to offer the Sumner Veterinary Hospital, **a mission-critical medical facility in the growing Sumner, WA market** with excellent access to the greater Tacoma–Pierce County region. Purpose-built as one of only three 24/7 emergency veterinary hospitals in Pierce County, the property is fully leased on a long-term, passive triple-net basis to National Veterinary Associates (NVA)—the largest private owner of freestanding veterinary hospitals in the U.S. NVA reaffirmed its commitment with a 20-year renewal in 2021 (15+ years remaining) and has heavily invested in state-of-the-art medical improvements, underscoring the strategic importance of this location. With CPI-based annual rent increases, minimal landlord obligations, and strong regional demand driven by robust demographics and high pet-ownership rates, the asset represents a rare opportunity to acquire a stable, long-term net-leased medical facility backed by a nationally scaled operator.

**WinCo
FOODS**




**Rairdon's
Honda
Summer**



HONDA



 **WA-410 (59,352± VPD)**



60TH STE

Northmarq

The Property

List Price	\$9,200,000
Cap Rate	6.34%
Avg. Cap Over Remaining Term	7.87%
Price/SF	\$253.11
Gross Leasable Area	36,348 SF
Lot Size	2.79 Acres
Parking	98 Stalls
Parking Ratio	2.7 / 1,000 SF
Year Built / Renovated	2005 / 2021

LEASE SUMMARY

Tenant	National Veterinary Associates
Rent Increases	CPI Annually
Lease Type	NNN
Lease Commencement	3/1/2016
Lease Expiration	8/31/2041
Renewal Options	3x5 Year Options
Term Remaining on Lease	15.6 Years
Landlord Responsibility	Roof and Structure
Tenant Responsibility	Utilities, Repairs & Maintenance, Insurance, Taxes ^[1]

[1] Tenant shall receive an annual credit for the increase in property taxes incurred from a sale



RENT SCHEDULE

Year	Annual Rent	Monthly Rent	Annual Rent/SF	Cap Rate
5/1/26 - 4/30/27	\$583,613	\$48,634	\$16.06	6.34%
5/1/27 - 4/30/28	\$601,121	\$50,093	\$16.54	6.53%
5/1/28 - 4/30/29	\$619,155	\$51,596	\$17.03	6.73%
5/1/29 - 4/30/30	\$637,730	\$53,144	\$17.55	6.93%
5/1/30 - 4/30/31	\$656,861	\$54,738	\$18.07	7.14%
5/1/31 - 4/30/32	\$676,567	\$56,381	\$18.61	7.35%
5/1/32 - 4/30/33	\$696,864	\$58,072	\$19.17	7.57%
5/1/33 - 4/30/34	\$717,770	\$59,814	\$19.75	7.80%
5/1/34 - 4/30/35	\$739,303	\$61,609	\$20.34	8.04%
5/1/35 - 4/30/36	\$761,482	\$63,457	\$20.95	8.28%
5/1/36 - 4/30/37	\$784,327	\$65,361	\$21.58	8.53%
5/1/37 - 4/30/38	\$807,857	\$67,321	\$22.23	8.78%
5/1/38 - 4/30/39	\$832,092	\$69,341	\$22.89	9.04%
5/1/39 - 4/30/40	\$857,055	\$71,421	\$23.58	9.32%
5/1/40 - 8/31/41	\$882,767	\$73,564	\$24.29	9.60%

Rent amounts based on an estimated 3% annual rental increase.

Tenant Overview



National Veterinary Associates (NVA), the parent company of Sumner Veterinary Hospital, is one of the world's leading pet healthcare organizations. Operating more than 1,300 locations globally and generating approximately \$6 billion in annual revenue, NVA continues to expand its reach and influence in the veterinary sector. In preparation for a future IPO, NVA's board recently appointed seasoned executives, including an Executive Chairman with extensive public-company experience, to guide the organization through this next phase of growth. With the U.S. veterinary market projected to grow at a 7.6% compounded annual rate from 2025 to 2033, NVA is strategically positioned to capitalize on rising pet care expenditures and deliver high-quality, profitable care across its network.

±\$6 B
REVENUE

Baa1
CREDIT RATING

1,300+
LOCATIONS



ANNEX BUILDING



ANNEX LOBBY



HOSPITAL BUILDING



HOSPITAL | CATTERY



HOSPITAL | EXAM ROOM



HOSPITAL | KENNEL



HOSPITAL | LUXURY BOARDING



HOSPITAL | HALLWAY



HOSPITAL | EMERGENCY



HOSPITAL | EXAM ROOM



HOSPITAL | CONFERENCE ROOM



ANNEX | DOGGIE DAYCARE

Site Plan



LOT SIZE
2.79 ACRES

DAYCARE /
STAFF PARKING
17,500 SF

HOSPITAL
18,838 SF

60TH ST E



Investment Highlights



LONG-TERM LEASE COMMITMENT FROM QUALITY TENANT

In 2021, the nation's largest private vet operator NVA demonstrated a long-term commitment to the property by executing a 20-year lease renewal, with 15+ years of term remaining.



MISSION CRITICAL FACILITY

The property is one of only three 24/7 emergency care hospitals in Pierce County.



HEDGE AGAINST INFLATION

The lease features annual CPI rental increases and a NNN structure that protects an investor from increases in operating expenses.

Investment Highlights



MINIMAL LANDLORD RESPONSIBILITIES

The NNN lease structure allows an investor to enjoy passive ownership while the tenant maintains responsibility over regular operating expenses.



SIGNIFICANT TENANT IMPROVEMENTS

The tenant has invested more than \$5.5 million in a state-of-the-art medical and surgical facility build-out



STRONG HISTORICAL OCCUPANCY

This property has been occupied by a Veterinary Hospital since construction and occupied by NVA for 10 years due to its strategic location and vast tenant improvements.



Merit Apartments
207 Units




New Housing, New Clients

HUNDREDS OF NEW UNITS WITHIN 2 MILES CREATE A GROWING CLIENT BASE FOR VETERINARY SERVICES.



Fryar Flats Apartments

- 128 Units
- 165 Parking Stalls
- ±1,000 SF of Commercial Space

 1.6 mile drive



Merit Apartments

- 207 Units
- 1 & 2 Bedroom Layouts
- Status: Under Construction

 0.3 mile drive



Sumner Mill Apartments

- 162 Units
- 139,760 SF GBA
- Completed in 2024

 0.2 mile drive

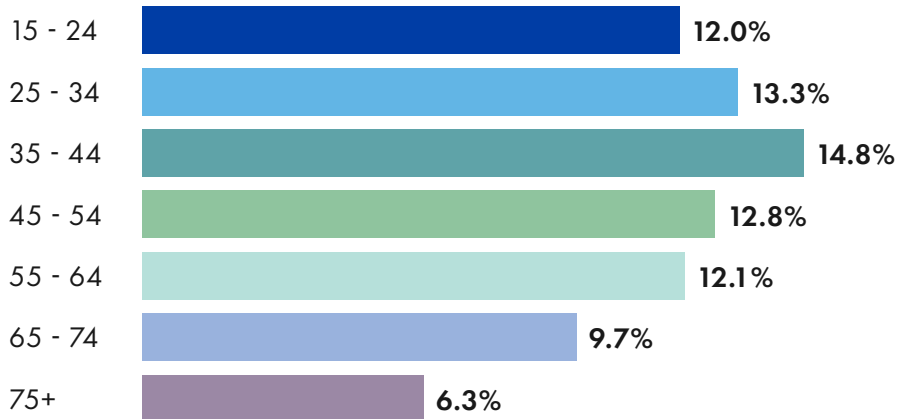
Local Demographics

POPULATION GROWTH & INCOME STABILITY WITHIN 5-MILE RADIUS

Population



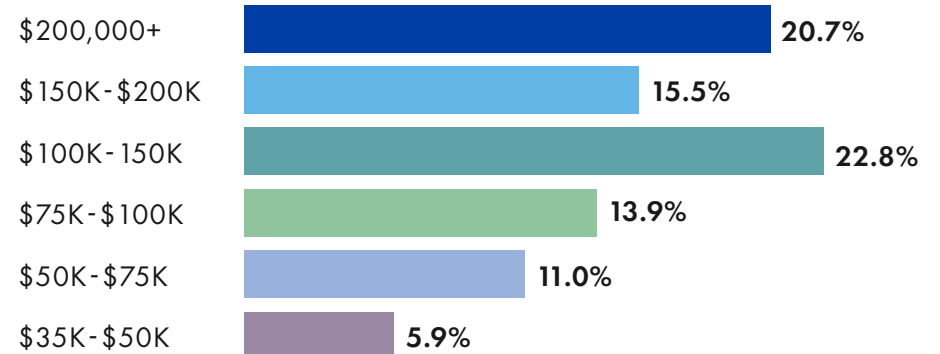
Age



Households

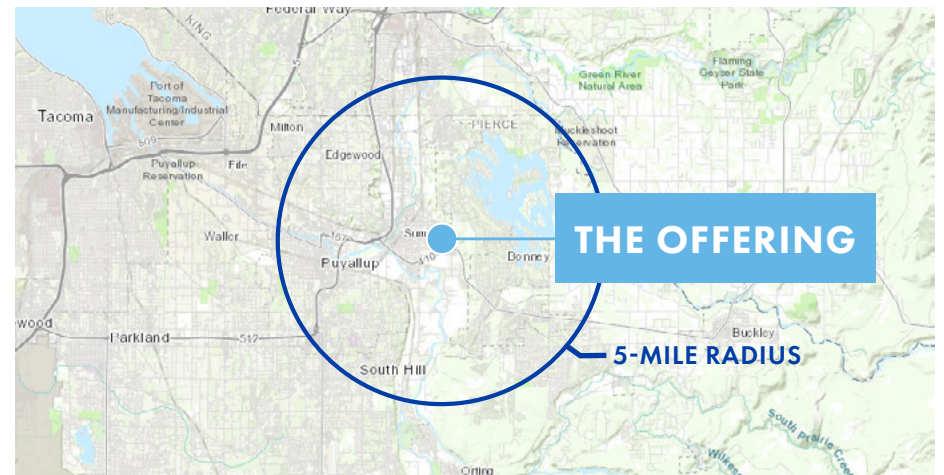


Income By Household



\$144,608
AVERAGE
HOUSEHOLD INCOME

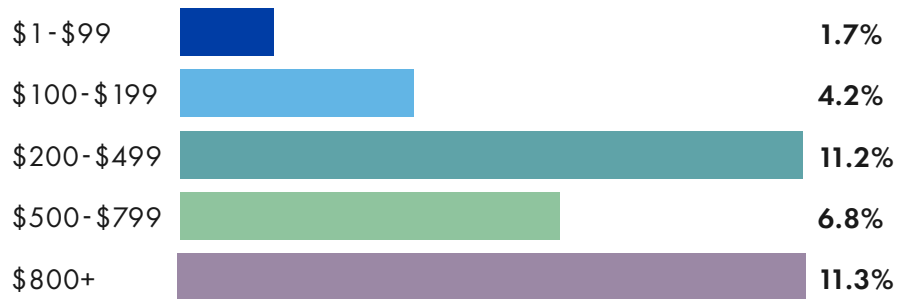
\$115,070
MEDIAN
HOUSEHOLD INCOME



Strong Pet Care Market Within 5 Miles

53% OF HOUSEHOLDS OWN A PET, CREATING A SIGNIFICANT MARKET FROM WHICH THE HOSPITAL DRAWS

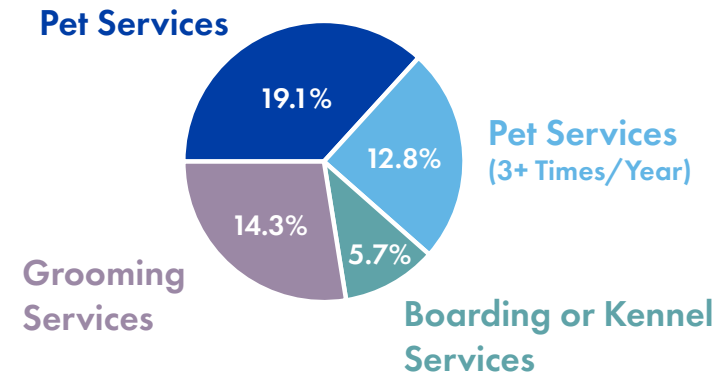
Annual HH Spending on Vet Care



6,256 Households

Spend \$800+ Annually
on Vet Care

Annual Professional Pet Service Utilization



10,588 Households

Use Annual Professional
Pet Services

Regional Map & Drive Times



Regional Economic Drivers Fueling Growth

A THRIVING MARKET BUILT ON STRONG FUNDAMENTALS

Pierce County offers a powerful combination of sustained population growth, high pet ownership rates, and a diverse employment base. These factors create a resilient economic environment that supports **long-term business success** and continued demand for essential services. With proximity to major hubs like Seattle and Tacoma, this region is positioned for ongoing expansion and opportunity.



Strong Population Growth

Sumner and the surrounding Pierce County area have experienced 1.73% annual population growth over the past 15 years, more than double the national average of ~0.7%. This sustained growth reflects the region's affordability, quality of life, and proximity to major employment hubs like Seattle and Tacoma.



High Pet Ownership Rates

Within a 5-mile radius of the property, 53.6% of households own pets, creating a robust demand base for veterinary services. This aligns with national trends of increased pet spending and reinforces the long-term viability of veterinary care providers in the area.



Economic Stability & Employment Drivers

The region benefits from a diverse employment base, including logistics, manufacturing, and retail. Major employers such as Amazon, REI, and Port of Tacoma-related industries contribute to economic resilience and continued population inflows.



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