

FOR SALE

1275 TUNNEL ROAD • ASHEVILLE • NC

\$1,999,000

***Animal Hospital East
Outstanding investment opportunity
backed by national veterinary practice***

SEE INSIDE FOR MORE INFORMATION



1275 Tunnel Road

Clover Vet Properties, LLC (the “Seller”), through G/M Property Group, LLC as its exclusive agent, is soliciting offers for the purchase of 1275 Tunnel Road, Asheville, NC 28805 (the Property)”

EXECUTIVE SUMMARY

OFFERING TERMS

Seller seeks offers from qualified buyers to acquire the Property. The Property will be conveyed by special warranty deed and is available on an “As Is” basis subject to a short due diligence period.

INVESTMENT HIGHLIGHTS

- Established, 44-year-old veterinary practice
- Dominant pet hospital serving east Asheville
- Acquired in 2024 by Blue River PetCare, a national veterinary group with over 200 locations in the US
- 2nd floor leased to two apartments
- Triple net (NNN) investment opportunity
- 1 mile from I-40 Exit 55
- Prominent signage on Tunnel Rd. (US Hwy 70), a major 4-lane commercial corridor
- 2nd location serving South Asheville also available for purchase
- Blue River PetCare's commitment to Asheville will ensure a stable, long-term investment for the purchaser



INVESTMENT SUMMARY

PRICE

\$1,999,000

GROSS BUILDING AREA

1st Flr: ±3,356 SF (Animal Hospital)

2nd Flr Apt. A: ±1,185 SF (1 bedroom)

2nd Flr Apt. B: ±391 SF (studio)

Storage: ±32 SF (unheated)

Total: ±4,964 SF

PRICE PER SQUARE FOOT

\$403

LAND AREA

±2.37 acres

BUILDING TYPE

2-level mixed-use

ACCESS

- Reddick Rd. (via Tunnel Rd/4-lane)
- 2 apartments assigned the address 46 Reddick Rd. by USPS

YEAR BUILT

1981

PARKING

13 paved, on-site

LEGAL

- PIN#: 9668-75-5822-00000
- A portion of deed bk/pg: 6373/1035

2025 PROPERTY TAXES

\$4,497.68

ZONING

HB – Highway Business

LOCATION

East Asheville, NC

GENERAL DESCRIPTION

2-level wood framed building with veterinary hospital on the ground floor and two walkup apartments on the 2nd floor (studio with 1 bath, no stovetop) & 1bed/1bath with kitchen and laundry). The property is served by one water meter and one electric meter. Paved on-site parking for 13 vehicles.

TENANT PROFILE

Blue River PetCare was founded in 2009 and is headquartered in Chicago, Illinois. In July 2019, Swiss-based firm Partners Group made a strategic equity investment in Blue River. The founding team retained a significant stake, and the funding helped accelerate further growth and acquisition activity. As of mid-2025, Blue River operates in 39 U.S. states across 200+ practices, making it one of the larger veterinary consolidators in the country. Their vision: to create a community-driven veterinary operator that preserves the legacies of acquired practices while providing centralized support and capital. In June 2025, Blue River PetCare earned Great Place To Work® Certification, with 85% of employees reporting a positive workplace experience—far above the U.S. average of 57%, and 28 points above typical employers.

LEASE ABSTRACT

Blue River PetCare

Location:	1275 Tunnel Rd., Asheville, NC 28805 (1st floor)
Initial Term:	5 years expiring 5/31/2029
Year 1 Base Rent:	\$110,000 per year
Annual Escalations:	Year 3 and thereafter, 2.0% increases
Renewal Option:	Three (3) 5-year renewals with 2% annual increases Auto renews unless tenant provides- 4 months prior notice of intent to terminate
Security Deposit:	None
Property Taxes:	82.27% tenant reimbursement to landlord
Property Insurance:	17.0% reimbursement by landlord to tenant
Property Utilities & Trash:	1 water & 1 electric meter serve the Property Landlord to reimburse tenant based on pro-rata- share of the cost based on the building area
Landlord Responsibilities:	Roof, foundation, structural walls: repair & replacement HVAC replacement (tenant to maintain) Landlord comprehensive liability insurance
Right of First Refusal:	Tenant has 15 days to accept/reject any offers

Apartment A

Location:	46 Reddick Rd., Asheville, NC 28805 (2nd floor)
Lease expiration:	June 4, 2026
Year 1 Base Rent:	\$1,850 per month
Renewal Option:	None
Security Deposit:	\$1,700
Lease Type:	Full service (includes taxes, insurance, utilities, trash)

Apartment B

Location:	46 Reddick Rd., Asheville, NC 28805 (2nd floor)
Lease expiration:	July 31, 2026
Year 1 Base Rent:	\$1,000 per month
Renewal Option:	None
Security Deposit:	\$1,000
Lease Type:	Full service (includes taxes, insurance, utilities, trash)

2025 PROJECTED CASH FLOW

REVENUES

Apartment A*	\$	22,200	Expires 6/4/2026
Apartment B*		12,000	Expires 7/31/2026
Blue River PetCare**		110,000	Expires 3/31/2029
Total Revenues		\$144,200	

OPERATING EXPENSES

2025 Property Taxes:	\$	797	Landlord share 17.73%
Building Insurance		553	Estimated. Landlord share 17%
Landlord Liability Insurance		198	
Utilities: water/sewer/electric		900	\$75/mth**
Repairs & Maintenance		0	Paid by tenant
Trash		0	Paid by tenant
Landscaping		0	Paid by tenant
Total Operating Expenses		\$2,448	

Net Operating Income **\$141,752**
Cap Rate **7.1%**

* Apt A & B full service including all utilities, trash. Floors are not separately metered.

**Lease stipulates Blue River PetCare to reimburse 82.27% taxes. Landlord to reimburse Blue River PetCare pro-rata share of utilities & 17.0% property insurance. Landlord is paying \$75 per month toward utilities & trash via rent reduction.

BUILDING DESCRIPTION

GROSS BUILDING AREA

1st Flr:	±3,356 SF (Animal Hospital)
2nd Flr Apt. A:	±1,185 SF (1 bedroom)
2nd Flr Apt. B:	±391 SF (studio)
Storage:	±32 SF (unheated)
Total:	±4,964 SF

STORIES

2 Levels

YEAR BUILT

1981

EXTERIOR WALLS

Wood & stone

ROOF

Asphalt shingles – replaced December 2015

HVAC

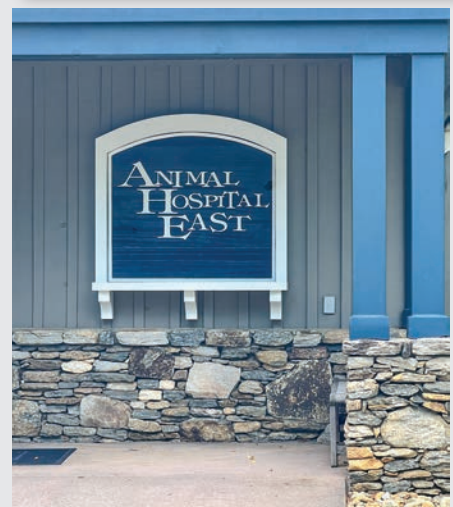
4 heat pumps

SPRINKLERS

None

UTILITIES

- Water – 1 meter / City of Asheville
- Sewer – public / MSD
- Electric – 1 meter / Duke Energy Progress
- Gas – none





APARTMENT A: 1 BEDROOM



APARTMENT B: STUDIO



2025 PROPERTY ASSESSMENT/TAXES

PIN #	AMOUNT	JURISDICTION	RATE/\$100
966875582200000	\$2,487.03 \$2,010.65	Buncombe County: Asheville:	\$0.5466 \$0.4419
<i>Total Taxes: Assessment:</i>	<i>\$4,497.68 \$455,000</i>	<i>Total Rate:</i>	<i>\$0.9885</i>

DEMOGRAPHICS

2025 DEMOGRAPHICS	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
Population	2,749	25,843	66,068
Median Age	48.8	46.0	44.3
Owner Occupied Housing	60.4%	56.9%	49.9%
Average Household Income	\$79,417	\$100,616	\$102,395



ECONOMIC OVERVIEW

Asheville is the economic engine for Western North Carolina and 12th largest city in the state with +/- 95,000 residents.

POPULATION

The Asheville Metropolitan Statistical Area (AMSA): Henderson, Buncombe, Haywood and Madison counties with a population just over 476,000. 5th most populous MSA in NC.

WORKFORCE

Since 2000 the AMSA has enjoyed relatively stable employment, reaching a pre Great Recession peak of 174,498. Recently, Asheville has experienced robust growth with close to 204,000 employed. The economy is quite diversified with no single sector accounting for over 20% of total employment

EMPLOYERS

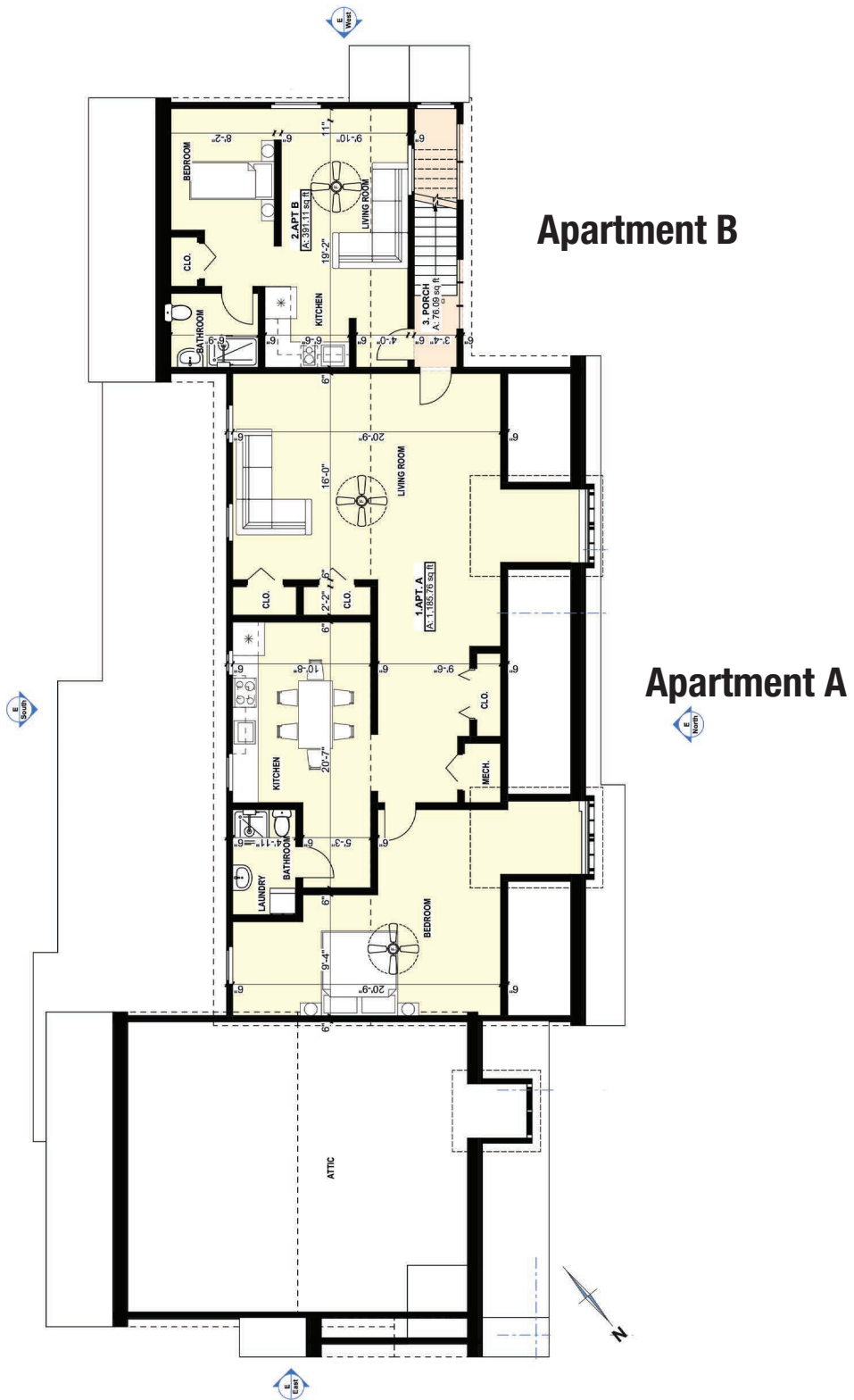
HCA Healthcare is the area's largest employer with +/-10,000 employees. Major private employers include: Ingles Markets, Pratt & Whitney, A-B Tech College, Omni Grove Park Inn, Wal-Mart, The Biltmore Company, AeroFlow Health, Eaton Corporation & BorgWarner Turbo Systems.

As of January 2025 the unemployment rate was 6.0% in the AMSA (post Helene), compared to 4.0% for NC and 4.0% for the US. However Asheville's unemployment rate is typically well below state and national levels.

TOURISM

Accounts for over 1/3 of all retail expenditures in Buncombe County. The Asheville area generated a record 13.9 million visitors in 2023, including 5.1 million overnight guests! County lodging sales were \$901 million in FY 2023, flat from 2022.

In 2023, the Asheville Regional Airport saw the most annual traffic in its history with over 2.2 million passengers.



2nd Floor Plan



SITE DESCRIPTION

LOCATION

- East Asheville, NC
- 1 mile from I-40 Exit 55

ACCESS

Reddick Rd. via Tunnel Rd.
2 apartments assigned 46 Reddick Rd. by USPS

SITE AREA

±2.37 acres

TRAFFIC COUNT

2022: 14,500-16,000 AADT

PARKING

13 on-site

UTILITIES

- Water – 1 meter/City of Asheville
- Sewer – public/MSD
- Electric – 1 meter/Duke Energy Progress

EASEMENT

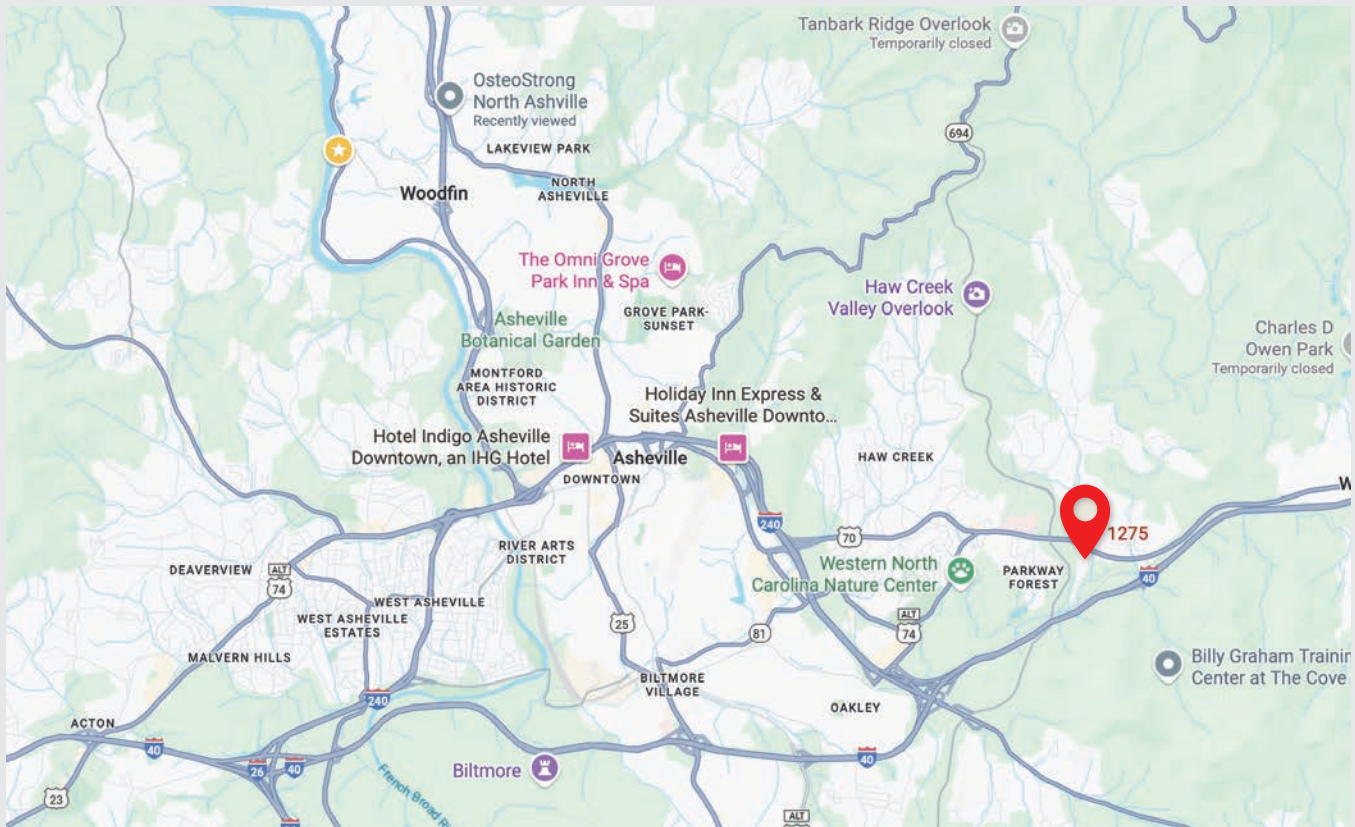
Perpetual non-exclusive easement & 30' ROW
Deed Bk/Pg: 4589/792

FLOOD ZONE

Zone X - Minimal flood risk

ZONING

HB – Highway Business



LOCATION

ADDRESS

1275 Tunnel Road
Asheville, NC 28805

35.58474, -82.47362

All information is from sources deemed reliable. No warranty nor representation is made as to the accuracy thereof and all information above is subject to errors, omissions or change without notice.

FOR MORE INFORMATION

Please contact Jeremy Goldstein or John Menkes at G/M Property Group, LLC



Jeremy Goldstein



John Menkes



G/M PROPERTY GROUP, LLC
P.O. Box 18723
Asheville, NC 28814
(828) 281-4024

jjgold@gmproperty.com
jmenk@gmproperty.com
www.gmproperty.com

YOUR COMMERCIAL REAL ESTATE EXPERTS SINCE 2001.

