

OFFERING MEMORANDUM

VCA HENDERSON PASS ANIMAL HOSPITAL

*NNN Veterinary Hospital Investment Opportunity
in San Antonio, Texas*



2558 THOUSAND OAKS DR, SAN ANTONIO, TX 78232



TABLE OF CONTENTS

01

EXECUTIVE
SUMMARY

02

FINANCIAL
OVERVIEW

03

TENANT
OVERVIEW

04

LOCATION
OVERVIEW

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EXECUTIVE SUMMARY

INVESTMENT SUMMARY



\$1,238,570

LIST PRICE



\$86,700

CURRENT ANNUAL BASE RENT



NNN

LEASE TYPE



7.00%

CAP RATE



±2 YRS & 11 MONTHS

LEASE TERM REMAINING



CORPORATE

LEASE GUARANTOR (VCA ANIMAL HOSPITALS, INC.)





EXECUTIVE SUMMARY



PROPERTY & LEASE HIGHLIGHTS

Veterinary Centers Of America (VCA) Corporate Guaranty

Lease features a corporate guaranty from VCA, the largest operator of veterinary hospitals in the United States, supporting 1,000+ practices nationwide.

Global Industry Leader - MARS, INC.

VCA is owned by Mars, Inc., a privately held multinational company with over \$50 billion in annual revenue. Mars operates a diverse portfolio including pet care, veterinary services, food, and confectionery, and is ranked as the 4th largest privately held company in the U.S. (Forbes).

Recent Property Renovations

The building underwent an interior renovation in 2022, significantly improving functionality and presentation. Additionally, a new roof was installed approximately two years ago, and the gutters were recently replaced, representing meaningful capital improvements that support long-term durability and ownership.

Over 10 Years OF AAHA Accreditation

A distinction earned by only about ±15% of veterinary practices in the U.S. This accreditation signifies that the hospital meets or exceeds over 900 rigorous standards for patient care, safety, and operational excellence. Practices that achieve AAHA accreditation often see measurable business benefits - including higher revenue, improved client retention, increased new patient acquisition, and reduced client lapses.

Prime Location

Positioned along Thousand Oaks Drive in North San Antonio, near the Stone Oak submarket, the property benefits from one of the city's most desirable master-planned communities. The area is characterized by high household incomes, dense residential development, and a strong retail and medical presence.

NNN Lease

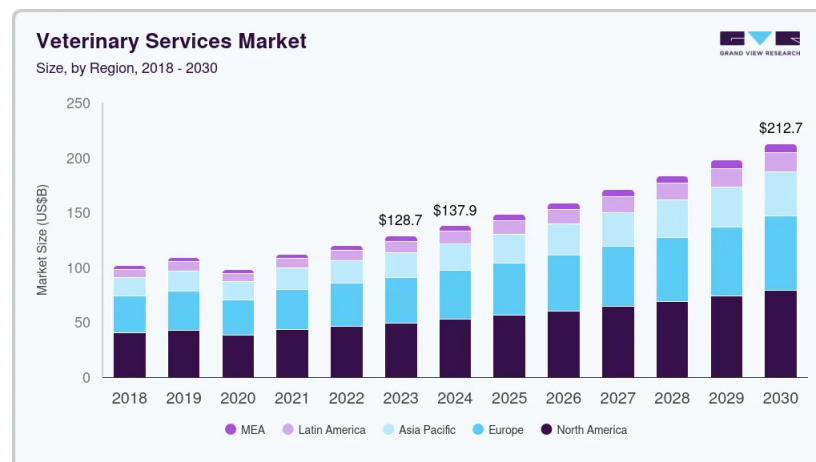
This NNN lease provides an extremely passive investment vehicle with minimal landlord responsibilities.



TENANT HIGHLIGHTS

- **Long Term Commitment To The Site** - VCA (formerly Pet's Choice, Inc.) acquired the practice in 1999 and has operated at this location for over 25 years, demonstrating strong tenant stability and a proven commitment to the site.
- **Largest Global Veterinary Services Network** - Mars Veterinary Health owns and operates ±3,000 veterinary hospitals worldwide, including VCA, Banfield Pet Hospital, BluePearl Pet Hospital, and AniCura.
- **Tenant Investment In Location** - Veterinary hospitals hardly ever relocate due to the high costs associated with moving and difficulty retaining the same patients in a new location. They are also very well insulated from e-commerce competition and resilient to economic downturns.
- **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.
- **Key Pet Ownership Statistics in the US**
 - 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, \$152 billion in 2024, and \$158 billion in 2025.

*Source: American Pet Products Association (APPA) via MarketWatch Guides, published March 26, 2026.



Source: <https://www.grandviewresearch.com/industry-analysis/veterinary-services-market>

LOCATION HIGHLIGHTS

- **Leading U.S. Market For Population Growth**

The San Antonio-New Braunfels metro is one of the nation's fastest-growing markets, adding approximately 24,000 residents annually and over 200,000 residents since 2020. Positioned within the Texas Triangle, the region benefits from strong population growth, in-migration, and a diverse economy anchored by healthcare, military, tourism, and government sectors.

- **The Great State of Texas**

Texas is the 2nd largest economy in the U.S. with a GDP exceeding \$2.7 trillion. Known for its pro-business climate and no state income tax, Texas added approximately 470,000 new residents between July 2022 and July 2023.

- **Strategic Location**

Located along Henderson Pass in a dense retail corridor, the property is surrounded by national retailers including H-E-B, Walgreens, McDonald's, and Whataburger, and is near Methodist Hospital Stone Oak and numerous medical offices.

- **Affluent Demographics**

The property caters to over 242,166 residents within a 5-mile radius and 857,006 residents within a 10-mile radius. The average household income within a 2-mile radius is \$107,245.

- **Development Nearby**

Stone Oak Mercantile, a new ±57,000 SF mixed-use retail development, is under construction approximately 3 miles away and is expected to deliver between 2025 and early 2026. Additionally, a new 350-unit multifamily project is underway nearby at Loop 1604 and Bulverde Road.



EXECUTIVE SUMMARY







FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

LEASE ABSTRACT

TENANT	VCA Henderson Pass Animal Hospital
ADDRESS	2558 Thousand Oaks Dr San Antonio, TX 78232
BUILDING SF	± 3,198 SF
LOT AREA	± 20,865 SF (0.48 ACRES)
LEASE COMMENCEMENT DATE	3/12/1999
LEASE END DATE	3/11/2029
LEASE TERM REMAINING	± 2 Years & 11 Months
LEASE TYPE	NNN
TENANT RESPONSIBILITIES	Taxes, Insurance, Utilities, Repair and Maintenance of Building Systems, Interior, Landscaping, Parking Area, Extermination, Etc.

LANDLORD RESPONSIBILITIES	Roof, Structure, Underground Utilities, Exterior Drainage
RENTAL INCREASES	CPI Increases Every 5 Years Minimum 10% and Maximum 25%
OPTIONS	No Options Remaining
GUARANTY	VCA Animal Hospitals, Inc.
YEAR BUILT	1998 / Renovated 2022
RENTAL RATE/SF (\$)	\$27.11
MONTHLY BASE RENT (\$)	\$7,225
YEARLY BASE RENT (\$)	\$86,700
CAP RATE	7.00%
PRICE (\$)	\$1,238,570

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.





TENANT OVERVIEW

Section 03

TENANT OVERVIEW



OVERVIEW

VCA Animal Hospitals is a leading network of veterinary care providers in North America, with a history spanning over 35 years. As a subsidiary of Mars, Incorporated, a global leader in pet care, VCA operates a vast network of over 1,000 veterinary hospitals across the United States, Canada, Brazil, and Japan. VCA is dedicated to providing high-quality, comprehensive veterinary care, including wellness and preventative medicine, advanced diagnostics, and specialized treatments. Their business model emphasizes clinical excellence, leveraging a team of highly skilled veterinarians and support staff to deliver compassionate care.

OUR MISSION

VCA is committed to improving the lives of pets and the people who love them. This is achieved by delivering world-class pet healthcare and exceptional client service. The organization's mission is supported by a focus on medical innovation, ongoing professional development for its teams, and a deep-seated commitment to the well-being of the communities it serves.





LOCATION OVERVIEW



SAN ANTONIO, TX

The San Antonio Metropolitan Statistical Area is one of the fastest-growing and most economically diverse markets in Texas, benefiting from strong population growth and a strategic location within the Texas Triangle. Anchored by a business-friendly environment and an expanding population base, the region serves as a major hub for healthcare, military, tourism, and advanced manufacturing. As the second-largest city in Texas, San Antonio functions as a central destination for employment, education, and regional commerce, drawing from a broad trade area across South and Central Texas. The local economy is supported by a strong healthcare sector—including HCA Healthcare, Baptist Health System, and University Health—as well as a significant military presence anchored by Joint Base San Antonio.

San Antonio continues to experience steady population growth driven by in-migration and relative affordability compared to other major Texas metros. Development activity remains strong across key corridors, supported by expanding residential communities, retail centers, and healthcare facilities. Positioned along major transportation routes, including Interstate 10 and Interstate 35, and served by San Antonio International Airport, the city offers excellent regional connectivity. With strong demographic trends, economic diversity, and continued growth, San Antonio remains a stable and increasingly attractive market for investors.

PROPERTY SPECIFIC DEMOGRAPHICS

242K

2025 POPULATION
5 MILE RADIUS

857K

2025 POPULATION
10 MILE RADIUS

\$107K

AVG HH INCOME
2 MILE RADIUS

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