

# OFFERING MEMORANDUM



# NVA

NATIONAL  
VETERINARY  
ASSOCIATES



## COLLEGE GARDEN ANIMAL HOSPITAL NATIONAL VETERINARY ASSOCIATES (NVA) CORPORATE GUARANTEE

502 East College Blvd, Roswell, NM 88201

Marcus & Millichap

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# HIGHLIGHTS

**Corporate Backed Passive Lease Structure:** Corporate Backed NNN Lease featuring 2% annual increases throughout initial lease term and options. 43+ year historical occupancy with multiple lease extensions demonstrates long-term commitment to this location.

**Subsidiary of NVA:** National Veterinary Associates (NVA) is one of the largest operators of freestanding veterinary hospitals and pet resorts in the world. With over 1,500 locations and a \$4 billion revenue business (as of 2024), it ranks among the top corporate consolidators of veterinary practices, particularly in North America.

**Lack of Competition:** College Garden Animal Hospital serves as the largest animal hospital in the area, spanning for more than 30 years.

**NVA Acquired by JAB Holdings:** In 2019, JAB Holding Company acquired NVA for \$1.2 billion, followed by the purchase of Ethos Veterinary Health in 2021 for \$1.65 billion and SAGE Veterinary Health Centers for \$1.1 billion. These specialty care providers were later consolidated under the Ethos brand. In 2023, JAB restructured its veterinary holdings into two distinct businesses; NVA, focused on general practice and pet resorts, and Ethos, dedicated to specialty and emergency care.

**Healthcare Real Estate:** Veterinary hospitals represent a highly stable real estate investment, as these facilities almost never relocate as moving disrupts resilience against economic downturns and are entirely unaffected by the e-commerce pressures reshaping traditional real estate.

**Mission-Critical, Specialized Facility:** Purpose-built 4,785 SF multi-specialty hospital on 1 acre. Replacement cost of the tenants build-out is substantial- a powerful driver of renewal behavior in speciality veterinary real estate.

**High Growth Sector:** The veterinary services industry has experienced steady growth in recent years at a compound annual growth rate (CAGR) of 4.7% with the US market size reaching \$66B and profit margins of 14.4%. The market is projected to expand at CAGR of 1.2% over the next five years, reaching \$70B by 2029.



# PROPERTY SUMMARY

## Address

502. E COLLEGE BLVD, ROSWELL, NM 88201

**\$901,170**

LIST PRICE

**10%**

CAP RATE

**\$90,117**

NOI



## Lease Abstract

GLA	4,785 SF
Lot Size	1.00 Acre
Base Rent	\$90,117
Rent Per SF	\$18.83
Lease Commencement	January 31, 2012
Lease Expiration	December 31, 2027
Lease Term Remaining	1.7 Years
Lease Type	NNN
Renewal Options Remaining	Two (2) 2-Year Options
Rent Increases	2% Annually
Tenant Responsibilities	Property Taxes, Insurance, Repairs & Maintenance (HVAC, Plumbing, Electrical)
Landlord Responsibilities	Foundation, Roof & Structure, Parking Lot
Right of First Refusal	None
Guarantor	Corporate
Year Built	1983



# TENANT SUMMARY

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## College Garden Animal Hospital

Established in 1983, [College Garden Animal Hospital](#) is a full-service veterinary medical facility located in Roswell, New Mexico, the largest animal hospital in the surrounding area for over 30 years. The professional and courteous staff at College Garden Animal Hospital seeks to provide the best possible care for our highly-valued patients. We are committed to promoting responsible pet ownership, preventive health care, and health-related educational opportunities for our clients.

Initially, the practice was started with two doctors, two receptionists, one veterinary assistant, and three kennel personnel. The mixed practice was approximately 50% small animal, 30% food animal, and 20% equine.

In the past 30+ years, the practice has grown to include a much larger staff to better serve our community. College Garden has evolved into a 97% small animal practice, 3% large animal, including avian and exotics.

Serving as a comprehensive animal hospital, College Garden Animal Hospital provides a wide range of services, including wellness and preventative care, dentistry, diet and nutrition, vaccinations, and more.



# Largest Hospital

In Surrounding Area

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# 4.6 Stars

Out of 412 Google Reviews

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# 33 Years

Number of Years in Business

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# TENANT SUMMARY

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## NVA: One of the Largest Operators of Freestanding Veterinary Hospitals

Founded by Dr. Stanley Creighton in 1997, [National Veterinary Associates](#) (NVA) is headquartered in Augora Hills, California and is a large, global network of over 1,500 independently run veterinary hospitals, pet resorts, and equine practices, focusing on compassionate, community-based care with support for local medical autonomy.

Acquired by JAB Holding Co. in 2019, NVA provides a continuum of services, including general practice, emergency/specialty (via Ethos Veterinary Health), equine care, boarding, and grooming, aiming to advance veterinary medicine while letting vets lead their local strategies.

While NVA is currently a private company, annual revenue is estimated around \$4-\$6 billion dollars. NVA has grown substantially since its acquisition in 2019, tripling in size, with plans to form two distinct businesses for potential future IPOs, indicating strong financial health and market position.

NVA operates as a large, decentralized network that enables veterinary hospitals to maintain their local brand and culture. Its portfolio includes general practice hospitals, Ethos Veterinary Health (specialty and emergency care), and PetSuites (boarding, grooming, and daycare).

Our brands have shared a commitment to exceptional care for over 30 years.



Over  
**1,500 Locations**

Worldwide

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Employs  
**14,000+**

Veterinarians and Staff

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**\$6**  
**Billion Dollars**

Estimated 2024 Revenue

# NVA APPPOINTS KEN BURDICK EXECUTIVE CHAIRMAN AHEAD OF FUTURE IPO

National Veterinary Associates Group (“NVA”), a leading veterinary care organization, today announced it has strengthened its Board with the appointments of Ken Burdick as Executive Chairman and Dr. James “Mike” McFarland as Director. These executives bring substantial healthcare and public company experience ahead of the company’s future IPO.

Burdick is a seasoned public company executive with more than 40 years of healthcare experience. He currently serves as Executive Chairman at LifeStance Health (NASDAQ: LFST), a leading U.S. provider of outpatient mental healthcare. Since joining LifeStance as Chairman and CEO in 2022, he has led significant financial and operational transformation at the company. Previously, he spent six years as CEO of WellCare Health Plans, during which time the company delivered superb performance in both topline and profit margin expansion, resulting in exceptional value creation prior to being acquired by Centene Corporation (NYSE: CNC). He previously held senior leadership positions at United Healthcare and Cigna Corporation. Burdick brings extensive public and private board experience. He has also devoted decades of service to non-profit organizations, including United Way, Big Brothers Big Sisters and Tampa General Hospital.

Dr. McFarland also brings substantial public company experience, including more than 40 years in the veterinary healthcare industry. For the past 11 years, he held senior leadership roles at Zoetis, Inc., including Group Director of United States Companion Animal Marketing, Executive Vice President and Group President of the Accelerated Growth Businesses, and Executive Vice President and Chief Medical Officer. Before joining Zoetis, Mike spent 15 years in emergency medicine, including five years as the Medical Director for one of the country’s first and largest after-hours emergency practices. Previously, he spent 13 years at Pfizer, Inc., serving as Group Director of CAD Veterinary Operations, Group Director of U.S. Veterinary Medical Services, and Director of Specialty Hospital Services for Pfizer Animal Health. Dr. McFarland earned his Doctor of Veterinary Medicine in 1985.

Click [here](#) to continue reading this article.



These executives bring substantial healthcare and public company experience ahead of the company's future IPO.



# NVA APPOINTS TODD S. YOUNG AS CHIEF FINANCIAL OFFICER

National Veterinary Associates (NVA) announced the appointment of Todd S. Young as Chief Financial Officer, effective May 1, 2026. Young will serve on the company's executive leadership team and report to Chief Executive Officer John Bruno.

"I am thrilled to welcome Todd to NVA," said Bruno. "He has spent his career leading world-class finance teams in human and animal healthcare, and his public company experience and deep industry knowledge are exactly what we need as we enter our next phase of growth."

Young brings more than 25 years across human and animal healthcare, including more than a decade as a public company CFO. Most recently, he served as CFO of Acadia Healthcare (NASDAQ: ACHC), a leader in the behavioral healthcare industry, where he drove financial discipline and operational performance across its network. Before Acadia, Young served as EVP and CFO at Elanco (NYSE: ELAN), one of the world's largest independent animal health companies, where he played a central role in establishing the company as an independent public entity following its separation from Eli Lilly.

"NVA has built something truly special for veterinarians, pet families, and the animals they love," said Young. "I am honored to join and look forward to partnering with John and the team to strengthen the financial foundation that drives continued value creation."

Young's appointment reflects NVA's continued investments across its care network as the company builds toward its next chapter.

Source: [NVA](#)



# GLOBAL PET INDUSTRY

## THE PET INDUSTRY: Trends & Outlook

The pet industry's growth rate is impressive and shows no signs of slowing down. In 2024, \$150.6\* billion was spent on pets in the U.S., which is up 3% year over year in an industry that has grown steadily since the mid-'90s, says the American Pet Products Association.

The pet industry has become a booming \$157B+ industry—and it's growing fast. Employment in the sector grew by well over 90% from 2005 through 2015. The pet industry grew from \$48B in 2010 to \$70B in 2017 and spiked to \$110B during the pandemic due to increased pet adoption and continues to grow across generations.

According to a national poll, an astounding 71% of pet parents said they spent the same on their pet during the pandemic than they did before. During economic downturns, some industries often feel the pinch, but the pet industry is not one of them. While consumer spending decreased 3% overall during the last recession, spending on pets continued to increase at a 5% annual rate. Many pet parents are more willing to cut costs and eliminate little luxuries elsewhere in their lives before spending less on their beloved furry family members. Despite economic fluctuations, 77% of U.S. pet owners report that financial concerns have not impacted their pet ownership.

According to the American Pet Products Association, 70% of U.S. households own a pet, which equates to 94 million homes. Growth in this sector, not surprisingly, has coincided with a significant national increase in what Americans spend on their pets. Pet parents are increasingly treating their pets as a mem-

### PET INDUSTRY'S FAVORABLE OUTLOOK

- \$12.3 Billion of the pet market is fragmented and highly underserved
- 71% of U.S. Households own a pet, which equates to 94 million homes, up from 82 million in 2023
- 95% of pet owners view their pets as family members
- Almost 75% of millennials own pets
- 70% of Gen Z pet owners have two or more pets and is the generation leading multi-pet ownership
- Over the past 5 years, pet care, grooming, and training services have been the fastest-growing segments in the pet services industry
- The global pet market is worth \$320 billion and is projected to reach \$500 billion by 2030

## GLOBAL PET INDUSTRY: To Grow to \$500B by 2030

- The pet industry is poised to swell from \$320 billion today to almost \$500 billion by 2030, according to a new report from Bloomberg Intelligence (BI). The report finds that this growth is boosted by a growing pet population worldwide, as well as the premiumization of food and services resulting from the continued humanization of animal companions.
- The analysis finds that the US is positioned to continue to remain the largest pet market, with sales approaching \$200 billion by the end of the decade. This growth is driven by an increase in spending on pet-related healthcare — including veterinary care, diagnostics, and pharmaceuticals — that has created longer pet lifespans that require more expensive elderly care. This advancement and prioritization of elderly care may in turn lead to an increase of the US pet population by 13%. Other emerging markets may see outsized growth due to the increase in nuclear families in urban areas, single-person households, and a rise in per capita disposable income.
- Alongside this longer pet lifespan comes a larger investment in increasingly complex drugs like monoclonal antibodies, which could make the pet pharmaceutical market top \$25 billion by 2030. The analysis predicts that increased animal longevity and healthcare improvements might accelerate the use of preventive-care diagnostics as well, with the potential to become a \$30 billion global market. Europe represents that largest growth opportunity with a total addressable market around \$12 billion with just 8% penetration.
- Bloomberg Intelligence finds that positive trends in the largest pet industry category, alongside elevated levels of stickiness as pet owners continue to be reluctant to switch diets for their pets, may allow the global pet food market to top \$135 billion by the end of the decade, an increase of 52% from current levels. This increased spending is expected to remain the largest expense for pet owners in the US, as food spending remains consistent even throughout economic downturns. The report also predicts that premium fresh frozen food, which only accounts for 1% of the market, may outpace other categories as awareness of health effects of food on pets continues to grow.



# ROSWELL

Located 20 miles from Albuquerque, Roswell, New Mexico is the county seat of Chaves County and the fifth-most populous city in the state, with a population of roughly 47,000-48,000. Known globally for the 1947 UFO incident, it serves as a regional hub in the Pecos Valley, offering a mix of southwestern culture, agricultural roots, a thriving arts scene, and unique, alien-themed tourism.

**"Roswell blends affordability, a diverse and growing economy, and a warm and inviting environment that makes everyone feel welcome."**

Roswell and Chaves County boast a rich history and the perfect amount of quirkiness that comes with the reputation of being the purported site of an alien spacecraft crash. The International UFO Museum & Research Center attracts more than 220,000 visitors to Roswell annually, and thousands more attend the Roswell UFO Festival each July.

The local economy is thriving with major employers in the health care, aerospace and energy sectors. Agriculture also powers Chaves County - ranked the 12th largest dairy-producing county in the country and home to the largest mozzarella plant in the world.

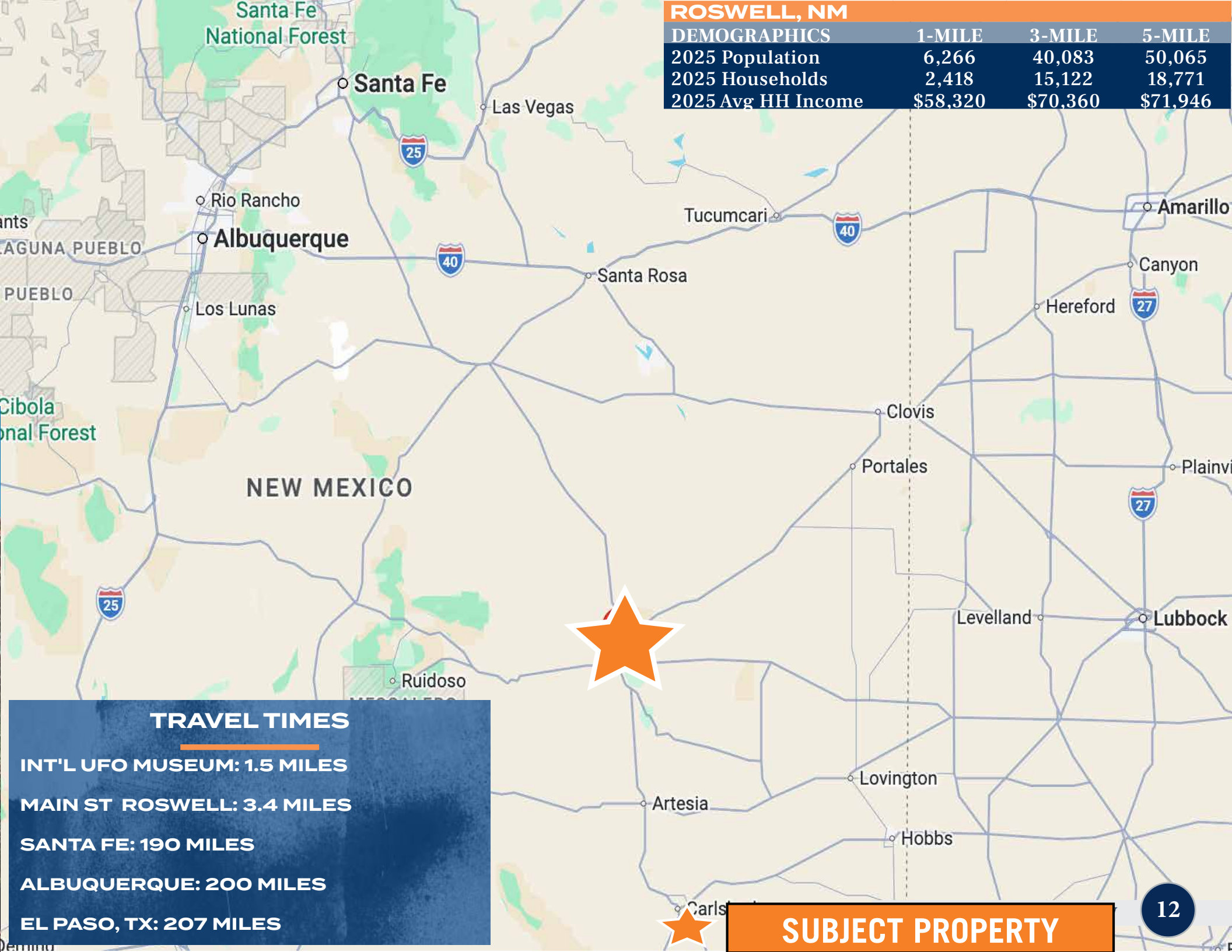
If you're an outdoors enthusiast, Roswell offers three dozen recreation spaces and 11 miles of trails, and residents have easy access to gems like Bottomless Lakes State Park and Bitter Lake National Wildlife Refuge.

Art lovers will adore the galleries that line Main Street, and the Anderson Museum of Contemporary Art showcases the work of artists from all over the world. The jewel of the visual arts scene is the Roswell Museum and Art Center, a 50,000-square-foot space that includes 12 galleries dedicated to art and history exhibitions, and much more. Appeals in families, professionals, and retirees alike.



# ROSWELL, NM

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
2025 Population	6,266	40,083	50,065
2025 Households	2,418	15,122	18,771
2025 Avg HH Income	\$58,320	\$70,360	\$71,946



## TRAVEL TIMES

- INT'L UFO MUSEUM: 1.5 MILES
- MAIN ST ROSWELL: 3.4 MILES
- SANTA FE: 190 MILES
- ALBUQUERQUE: 200 MILES
- EL PASO, TX: 207 MILES



**SUBJECT PROPERTY**



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