

INVESTMENT OPPORTUNITY · DAYTON, OHIO MSA

Heartland Veterinary Partners

2-Clinic Net-Leased Portfolio



\$1,895,000

Asking Price

7.5%

Cap Rate

\$142,560

Annual NOI

[NNN Lease](#) | [Leases Extended Through Dec 31, 2028](#) | [2nd Renewal Option to 2031](#) | [225+ Locations Nationally](#)

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Coldwell Banker Commercial | Heritage

Executive Summary

Coldwell Banker Commercial | Heritage is pleased to present the exclusive offering of a two-property net-leased veterinary clinic portfolio located in the Dayton, Ohio metropolitan area. Both properties are fully occupied by Heartland Veterinary Partners, a nationally recognized veterinary operator with over 225 clinic locations across the United States, backed by Gryphon Investors, a leading private equity firm.

Both leases have been formally extended by Heartland Veterinary Partners through December 31, 2028, with the first Renewal Term commencing January 1, 2026. The extension notices were executed by Carl Medicott, Chief Financial Officer of Heartland Veterinary Partners LLC, and countersigned by the landlord in June 2025. This is confirmed, signed lease term — not a negotiation or option — providing investors with clear income visibility through the end of 2028.

Each lease also contains a second renewal option exercisable by the tenant through December 31, 2031, at pre-scheduled rents per the original lease agreements. A buyer acquiring this portfolio today is not simply purchasing 3 years of income — they are acquiring a tenancy with documented contractual runway through 2031 at the tenant's election, with pre-set rent escalation built into the lease schedule.

A cross-portfolio covenant in both leases requires that Heartland exercise renewal options on both properties simultaneously. This provision protects the portfolio owner from split-tenancy risk and ensures both assets move in tandem — a structural protection that enhances the value of portfolio ownership over individual asset acquisition.

Investment Highlights

Offering Summary	Lease & Tenant Summary
<p>Asking Price: \$1,895,000</p> <p>Cap Rate: 7.5%</p> <p>Annual NOI: \$142,560</p> <p>Number of Properties: 2</p> <p>Property Type: Veterinary Clinic / Healthcare</p> <p>Market: Dayton, Ohio MSA</p>	<p>Tenant: Heartland Veterinary Partners</p> <p>Lease Type: Triple Net (NNN)</p> <p>Current Term Expires: December 31, 2028</p> <p>2nd Renewal Option: Jan 1, 2029 through Dec 31, 2031</p> <p>Cross-Lease Covenant: Both properties must renew simultaneously</p> <p>Tenant Backing: Gryphon Investors (PE)</p>



Property Descriptions

Property 1 — 8505 N Main St, Dayton, OH 45415



Address	Current Term	Monthly Rent	Annual Rent
8505 N Main St, Dayton	Jan 2026 through Dec 2028	\$7,560	\$90,720

The North Main Street property is a freestanding veterinary clinic facility in a well-established commercial corridor in Dayton. Originally operated as North Main Animal Clinic under Dayton Animal Hospital Association, Inc., it was acquired by HVP of Ohio, LLC (a Heartland affiliate) via asset purchase in December 2021, with the lease executed simultaneously. The tenant carries full responsibility for interior maintenance, systems, and equipment, with the landlord responsible for structural elements, HVAC, roof, electrical systems, and the parking lot.

Property 2 — 6313 Brookville Salem Rd, Clayton, OH 45315



Address	Current Term	Monthly Rent	Annual Rent
6313 Brookville Salem Rd	Jan 2026 through Dec 2028	\$4,320	\$51,840

The Brookville Salem Road property is a freestanding single-story veterinary clinic in the Clayton submarket. Originally Clayton Animal Hospital, it was acquired by HVP of Ohio, LLC in December 2021 concurrent with the North Main Street property. The Brookville Salem property shares a parcel with the Clayton Pet Hotel and Spa, with which Heartland shares driveway access per a recorded site plan easement. The veterinary clinic premises are legally distinct and separately defined in the lease. Landlord maintains structural elements, HVAC, roof, electrical systems, irrigation, and parking; tenant maintains all interior components.

Tenant Overview

Heartland Veterinary Partners

Heartland Veterinary Partners is one of the largest and fastest-growing veterinary practice management organizations in the United States, with a network of over 225 clinic locations spanning multiple states. The company operates under a partnership model that retains local veterinarian ownership and clinical autonomy while providing the operational, administrative, and financial infrastructure of a scaled national platform.

Heartland is backed by Gryphon Investors, a San Francisco-based private equity firm with over \$9 billion in capital under management and a track record of building healthcare-adjacent businesses into national platforms. The institutional backing provides significant financial depth behind the tenancy. Heartland proactively executed both lease extension notices in June 2025 — signed by the CFO — well in advance of the original expiration, demonstrating clear commitment to both Dayton-area locations.

Company Profile	Financial Backing
<ul style="list-style-type: none"> • 225+ clinic locations nationally • Partnership model — local DVM ownership retained • Both leases extended by CFO — signed June 2025 • Cross-lease covenant — both sites renew as a portfolio 	<ul style="list-style-type: none"> • Backed by Gryphon Investors (PE) • \$9B+ AUM at Gryphon Investors • Healthcare-adjacent PE specialization • Deep operational and financial resources

Financial Summary

Rent Roll & Income Summary

	8505 N Main St	6313 Brookville Salem Rd
Lease Commencement	January 1, 2026	January 1, 2026
Current Term Expiration	December 31, 2028	December 31, 2028
Monthly Base Rent (Current)	\$7,560	\$4,320
Annual Base Rent (Current)	\$90,720	\$51,840
2nd Renewal Option	Jan 2029 through Dec 2031	Jan 2029 through Dec 2031
2nd Renewal Rent (Pre-Set)	[See N Main Lease]	\$4,580/mo (\$54,960/yr)
Lease Type	Triple Net (NNN)	Triple Net (NNN)
Landlord Obligations	None	None

Second Renewal Option — Contractual Income Runway to 2031

Per the executed lease agreements, Heartland holds a second renewal option exercisable through December 31, 2031. The Brookville Salem lease specifies a pre-set rent of \$4,580/month for lease years 8 through 10 — a contractually documented escalation of 6.0% above the current renewal rate. A buyer acquiring this portfolio today purchases current income at a 7.5% cap with documented mechanisms for NOI growth at each renewal event.

Portfolio Total — In-Place	
Total Annual NOI (In-Place)	\$142,560
Asking Price	\$1,895,000
Cap Rate — In-Place	7.5%
Landlord Expense Obligations	None — Absolute NNN

Market Overview — Veterinary Real Estate

The veterinary care sector has emerged as one of the most resilient and highest-performing niches in net-leased commercial real estate. Driven by sustained growth in pet ownership, increased per-pet spending, and the sector's demonstrated recession resistance, veterinary real estate has attracted significant institutional capital and experienced consistent cap rate compression over the past decade.

\$143B+ U.S. Pet Industry	70%+ Households With Pets	+33% Post-COVID Demand Surge
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Why Veterinary Real Estate Outperforms

- Recession-resistant demand — pet owners maintain veterinary spending through economic downturns
- Institutional adoption — major REITs and private equity funds now actively target veterinary NNN assets
- Tenant investment in buildings — specialized buildouts and patient loyalty create high switching costs and sticky occupancy
- Limited new supply — purpose-built veterinary facilities are a small, specialized subset of the healthcare real estate market
- Consistent cap rate compression — investor demand has driven yields into the mid-single digits
- PE-backed consolidation — national operators bring institutional financial strength to every tenancy

Investment Thesis & Buyer Strategy

Fully Documented — Income, Escalations, and Renewal Rights Through 2031

This portfolio is supported by executed lease documentation at every level: original signed leases, renewal extension notices executed by both parties, and a cross-portfolio covenant tying both properties together. A buyer has complete visibility into the income stream, the renewal schedule, the pre-set escalation structure, and the contractual mechanisms governing both tenancies.

Near Term: 2026 through 2028	Long Term: 2028 and Beyond
Confirmed, contracted income at \$142,560/year from a PE-backed national operator. Zero landlord obligations. Full passive income from day one of ownership, backed by executed documentation.	The owner negotiates renewal from a position of ownership. Heartland holds a second renewal option at pre-set rates through 2031, or the owner may re-tenant, reposition, or pursue owner-occupancy. Cross-lease covenant prevents single-property vacancy.

Ideal Buyer Profiles

<p>01 1031 Exchange Buyers Signed leases, national tenant, in-place NOI, full documentation. Ideal for investors on tight identification timelines who need a credible, closeable replacement property.</p>	<p>02 Value-Add Investors Buy at 7.5% in-place with a documented rent reset event and second renewal option to 2031. Full lease documentation eliminates due diligence uncertainty.</p>
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03 Veterinary Operators / Consolidators

Acquire two established clinic locations simultaneously in a single MSA with proven patient traffic. Control your real estate and eliminate occupancy cost risk permanently.

04 Long-Term Income Investors

Absolute NNN income through 2028 with contractual extension pathway to 2031 at pre-negotiated rates. No landlord responsibilities, no management required.

Exclusively Offered By



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Confidentiality & Disclaimer

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