



OFFERING MEMORANDUM

POND POINT ANIMAL HOSPITAL (CAREVET)

632 NEW HAVEN AVENUE, MILFORD, CONNECTICUT

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Exclusively Listed By:

Doug Diffie

doug.diffie@marcusmillichap.com
(512) 338-7872

Jacob Fahner

jacob.fahner@marcusmillichap.com
(512) 338-7832

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OFFERING SUMMARY

\$

List Price

\$953,260

%

Cap Rate

7.75%

Quick Facts

Address	632 New Haven Ave., Milford, CT
Building Size	3,386 SF
Lot Size	0.38 AC
Year Built	1948
Term Remaining	1+ Year
Lease Type	Double Net



BEST IN CLASS TENANT - Corporate guarantee by CareVet, a veterinary practice management group with over 100 animal hospitals in more than 30 states.



ESTABLISHED, LONG-TERM PRACTICE - This location has been a veterinary clinic for over 20 years, allowing them to develop a deep relationship with the community.



STRONG POPULATION - With 100,000+ residents and 41,000+ households within 5 miles, there is an ample customer base for the tenant.



HIGH-INCOME AREA - The 1-mile average household income is ±\$131,000. The 3 & 5-mile average household income both exceed \$120,000.



INFLATION-PROTECTED LEASE - Attractive 2.8% annual rental increases are built in throughout the base term, and 8% rental increases at the beginning of each option period.



FINANCIAL SUMMARY

Pricing Summary

List Price	\$953,260
Cap Rate	7.75%
Price/SF	\$281.53

Rent Schedule

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$73,878	\$6,156	\$21.82	7.75%
Option 1	\$82,022	\$6,835	\$24.22	8.60%
Option 2	\$88,584	\$7,382	\$26.16	9.29%
Option 3	\$95,671	\$7,973	\$28.25	10.03%

Lease Summary

Tenant	CareVet
Rent Increases	2.8% Annual Multiplier
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	January 21, 2021
Lease Expiration	January 21, 2026
Renewal Options	Three (3), 5-Year
Term Remaining on Lease	1 Year, 8 Months
Landlord Responsibility	Roof, Structure, Parking
Tenant Responsibility	Taxes, Insurance, CAM All Repairs > \$15k Annually





Founded in 2018, CareVet is a growing network of veterinary hospitals located in over 30 states across the United States.

With a mission to redefine veterinary medicine through innovation, compassion, and integrity, CareVet operates a network of state-of-the-art veterinary hospitals across the nation. Each facility under the CareVet umbrella is characterized by its dedication to providing comprehensive medical services, personalized attention, and compassionate care to every furry friend that walks through its doors.

At the heart of CareVet's success lies its team of passionate veterinarians, veterinary technicians, and support staff who are united by their love for animals and their commitment to excellence. Through continuous education, advanced training, and access to cutting-edge technology, CareVet empowers its team members to deliver the highest quality care and stay at the forefront of veterinary medicine.

CareVet distinguishes itself from other competing animal hospital groups and or veterinary consolidators by embracing a “whole person approach” for all hospital team members which “concentrates on better supporting each Team Member’s personal and professional needs for health, support, fulfillment and advancement.”



Website: <https://www.carevethealth.com/>



Locations: 100+

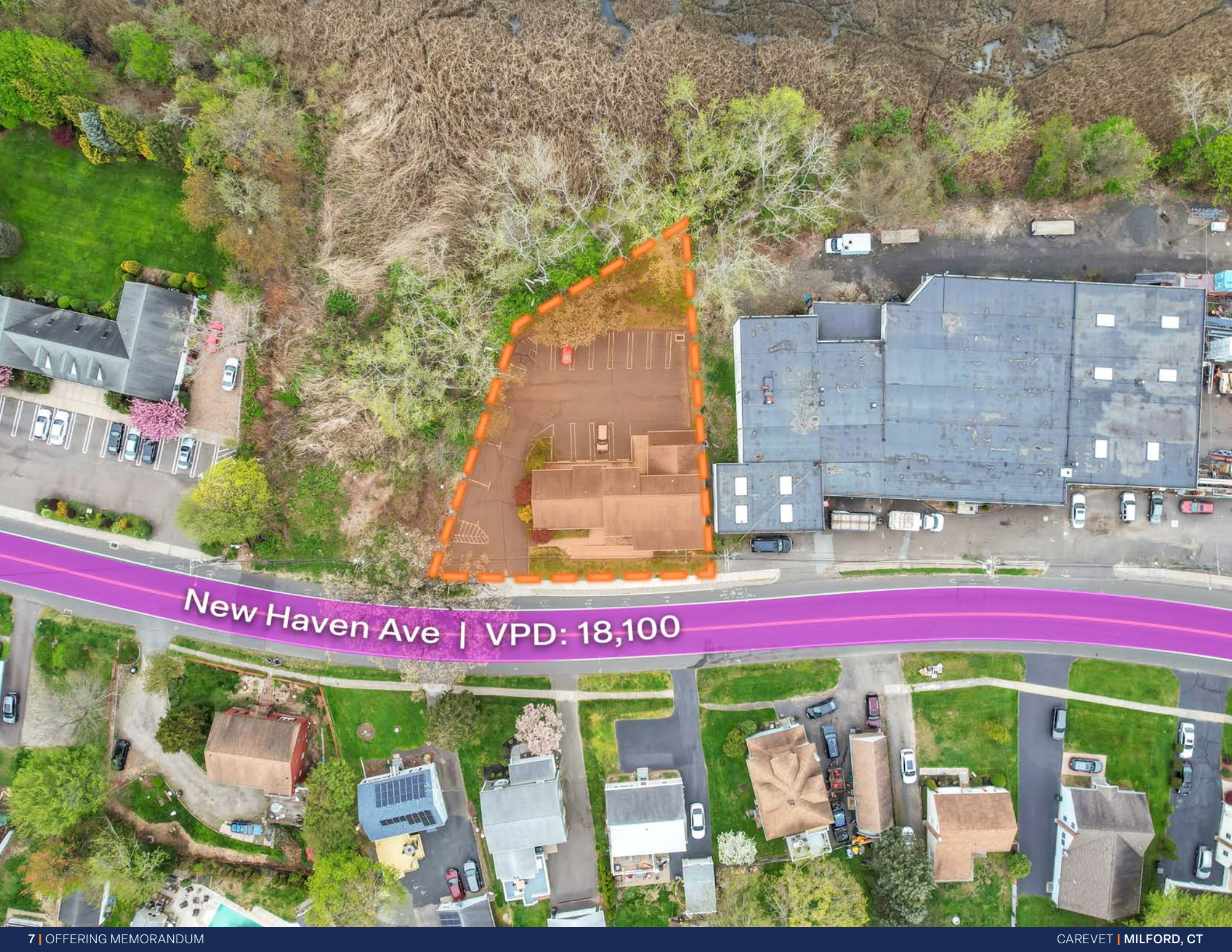


Headquarters: St. Louis, MO



Year Founded: 2018





New Haven Ave | VPD: 18,100



New Haven, CT

Home to Yale University and located adjacent to the northern shore of the Long Island Sound, the New Haven metro encompasses all of New Haven County in central Connecticut. The metro has a total population of approximately 870,000 residents and is the third-largest county by population in Connecticut. New Haven is the most populous city with 134,000 people, followed by Waterbury with roughly 113,000 and Meriden with over 59,000. The area features some of the wealthiest communities in the country, including the cities of Cheshire and Woodbridge.



Well-Educated Workforce

Approximately 35 percent of residents have a bachelor's degree or higher and 16 percent have a graduate degree. Major universities located here included Yale and Quinnipiac.



High Earners

Median household income in the metro at \$174,700 per year is higher than the United States level, partly due to the metro's well-educated population.

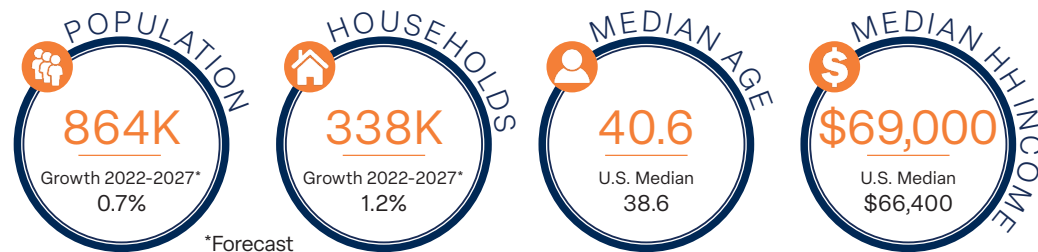


Startups and Business Attraction

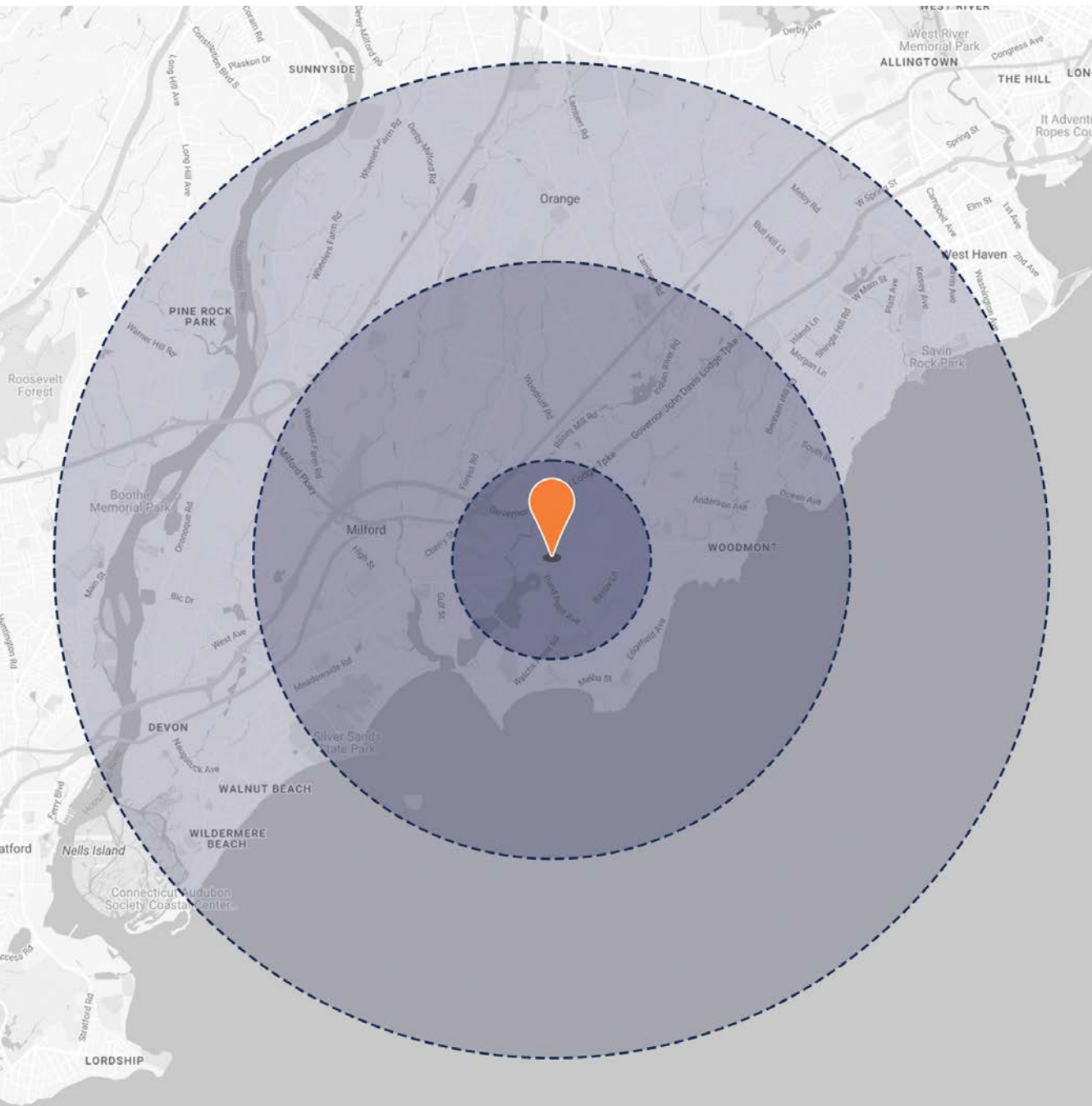
Startups are drawn to the area's educated workforce and support cutting-edge research and entrepreneurship.

Economy

- While the metro economy remains rooted in education and health care, the region has transformed into a center for biotechnology.
- Pharmaceutical company Alexion, which acquired Achillion, tops the list of successful firms founded in New Haven. Yale University supports initiatives to drive biotechnology and research forward. • The university and the Yale New Haven Health System are among the largest employers in the education and health services sector, following the Smilow Cancer Hospital at Yale New Haven.
- Science Park in New Haven provides state-of-the-art manufacturing and laboratory facilities.



DEMOGRAPHICS



Population



	1 Mile	3 Mile	5 Mile
2027 Projection	5,943	44,327	101,339
2022 Estimate	5,912	44,065	100,549
2010 Census	5,892	43,707	99,854

Households



	1 Mile	3 Mile	5 Mile
2027 Projection	2,201	18,786	41,990
2022 Estimate	2,170	18,502	41,395
2010 Census	2,144	18,162	40,680

Household Income



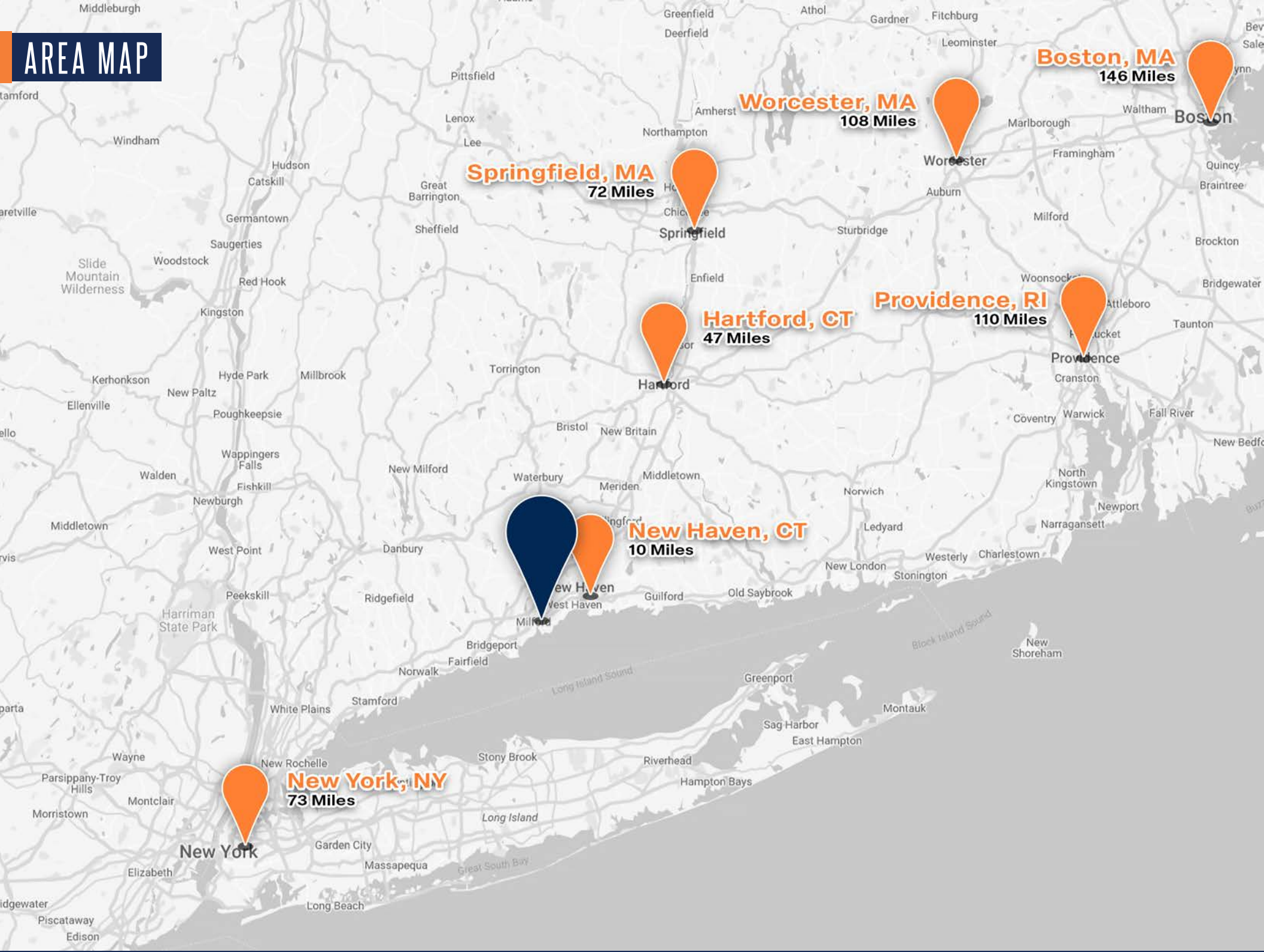
	1 Mile	3 Mile	5 Mile
Average	\$131,489	\$130,080	\$120,489
Median	\$98,849	\$94,491	\$86,201
Per Capita	\$48,444	\$54,765	\$49,735

Transportation



	1 Mile	3 Mile	5 Mile
2022 Daytime Projections	6,543	54,072	104,162
2022 Unemployment	4.91%	4.28%	4.38%
Average Time Traveled (min)	30	29	28

AREA MAP



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AUSTIN, TEXAS 78711-2188
(512) 936-3000

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EXCLUSIVELY LISTED BY:

Doug Diffie

doug.diffie@marcusmillichap.com

(512) 338-7872

Jacob Fahner

jacob.fahner@marcusmillichap.com

(512) 338-7832

Marcus & Millichap
DIFFIE RETAIL TEAM

Broker of Record

John Krueger

265 Church St., Suite 210

New Haven, CT 06510

P: (212) 430-5100

Lic #: REB.0752012