

Wholly
Operated by
Mars
Corporation

 Banfield PET HOSPITAL

13001

Subject Property

Banfield Pet Hospital

\$3,478,000 | 5.75% CAP

13001 Hull Street Road, Midlothian, VA (Richmond) 23112

- ✓ **Projected Rent Commencement:** October 2023
- ✓ **10-Year – Modified NNN Lease** w/ 10% Rental Increases Every 5 Years, with (2) 5-Year Options
- ✓ **Subject Property** is Located off Hull Street Road (74,688+ VPD) & Commonwealth Centre Parkway (5,395+ VPD)
- ✓ **Near Many National Retailers:** Target, Starbucks, McDonald's, Tropical Smoothie Café, Subway, Jersey Mike's, T.J. Maxx, Dick's Sporting Goods, Ulta, Panera, & More
- ✓ **Nearby Attractions:** Downtown Richmond, Bon Secours St. Francis Medical Center, & Manchester High School, Richmond International Airport, University of Richmond

Banfield Pet Hospital was founded in Portland, Oregon in **1955** and today is the largest general veterinary practice in the United States with more than **1,000 hospitals in 42 states**, Washington D.C. and Puerto Rico. More than **3,600** Banfield veterinarians are committed to providing **high-quality veterinary care** to over three million pets annually. As part of the Mars, Inc. family of brands, Banfield is committed to its purpose because pets make a better world for us.



INVESTMENT OVERVIEW

BANFIELD PET HOSPITAL MIDLOTHIAN, VA

\$3,478,000

5.75% CAP

NOI

\$200,000

Building Area

±3,830 SF

Land Area

±1.64 AC

Year Built / Renovated

1990 / 2023

Lease Type

Modified NNN

Occupancy

100%

- ✓ **Projected Rent Commencement:** October 2023
- ✓ **10-Year – Modified NNN Lease** w/ 10% Rental Increases Every 5 Years, with (2) 5-Year Options
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- ✓ **Near Many National Retailers:** Target, Starbucks, McDonalds, Tropical Smoothie Café, Subway, Jersey Mike's, T.J. Maxx, Dick's Sporting Goods, Ulta, Panera, & More
- ✓ **Nearby Attractions:** 13 Miles from Downtown Richmond, 3 Miles from Bon Secours St. Francis Medical Center (133 Beds), & 1 Mile from Manchester High School (2,167 students), 17 miles from Richmond International Airport (Over 4M Passengers in 2023), 11 miles from University of Richmond (3,145 students enrolled)
- ✓ **Pocahontas State Park** (4 Miles from Property) is located just 20 miles outside of Richmond in Chesterfield, VA, and is nearly 8,000 acres of beautiful forest and wetlands . It provides multiple mountain biking, hiking, fishing, and other recreation opportunities for the park's 1 million + annual visitors.
- ✓ **Richmond, VA:** Richmond is the capital city of Virginia, roughly 110 miles south of Washington, D.C. The metro consists of 102 counties and four cities. Richmond's strategic location on the James River and a well-developed intermodal transportation network provide for a growing logistics and distribution sector. Amazon recently announced plans for a fulfillment center along Interstate 95 south of Richmond. The market's educated workforce is also drawing more companies to the region and already Richmond houses more Fortune 500 firms than many larger metros.

*LL responsible for roof & structure (New roof with 20-year transferable warranty)

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE



Subject Property

Subject Property

CONTACT FOR DETAILS

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VA Broker of Record: Hunt Gunter

License #: 22516590

TENANT OVERVIEW

BANFIELD PET HOSPITAL MIDLOTHIAN, VA

Banfield Pet Hospital

Lessee: Medical Management International, Inc

REVENUE

\$774.4 M

CREDIT RATING

A

LOCATIONS

1,000+



www.banfield.com

Banfield Pet Hospital was founded in Portland, Oregon in 1955 by Warren J. Wegert and named after the Banfield Freeway near the first location.

The objective was to provide preventative veterinary care to the local community, and by the **1980's** the sole location was grossing **\$2 million** in annual revenue. In **1987** Scott Campbell purchased the hospital and formed Medical Management International, Inc. In the mid **1990's**, Campbell struck a deal with PetSmart to open "VetSmart", a division of Banfield inside PetSmart locations, and the company had a presence in **18 states** with over **150 locations**. Through a series of acquisitions and launches of associated brands/services, Medical Management International, Inc. continued expanding.

The Banfield Pet Hospital brand opened its **first international** locations by the early **2000's**. **Mars Inc.**, the confectionery and food manufacturer, acquired Banfield Pet Hospital, and Scott Campbell retired from his position as CEO in **2007**. Banfield currently has an annual revenue in excess of **\$774 million** and operates over **1,000 locations**. Medical Management International, Inc. and Mars, Inc. remain privately held companies. Mars, Inc has grown Banfield to be the premier and category leading brand for pet services and veterinary care in the United States. Mars, Inc. currently has an annual revenue of over **\$45 Billion**. Started in **2015**, the Banfield Foundation provides **millions of dollars** of funding to animal shelters and veterinary care services to animals affected by natural disasters and poverty. Banfield Pet Hospital embodies the slogan **"B-here"** by centering its mission on providing loving care to pets and animals.



TENANT OVERVIEW

BANFIELD PET HOSPITAL MIDLOTHIAN, VA

Mars Corporation

REVENUE
\$45 B

EMPLOYEES
130,000+

MARS

www.mars.com

Mars Inc. is an American multinational manufacturer of confectionery, pet food, and other food products and a provider of animal care services, with US\$45 billion in annual sales in 2022.

The company was ranked as the **fourth-largest** privately held company in the United States by Forbes. Headquartered in **McLean**, Virginia, the company is **entirely owned** by the Mars family. Mars operates in four business segments around the world: **Mars Wrigley Confectionery** (headquartered in Chicago, Illinois, with U.S. headquarters in Hackettstown and Newark, New Jersey), **Petcare** (Zaventem, Belgium; Poncitlán and Jalisco, Mexico; Querétaro, Mexico), **Food** (Rancho Dominguez, California), and **MARS Edge** (Germantown, Maryland), the company's life sciences division.

A Better World for Pets™

Mars Petcare

Today they have **100,000** Petcare Associates who proudly take care of half of the world's pets through their nutrition, health and services businesses. Their Associates are working toward **their Purpose**: A Better World for Pets™. Their **50+ global** brands include PEDIGREE®, Waltham Center for Pet Nutrition, WHISKAS®, ROYAL CANIN®, AniCura, WISDOM PANEL™ and VCA™.

One Purpose: A BETTER WORLD FOR PETS™ Through **comprehensive veterinary** care, nutrition, breakthrough programs in **diagnostics**, wearable health monitoring, **DNA testing** and **pet welfare**, their 100,000 Petcare Associates help pets in more than **130 countries**. For decades they've supported research into the incredible science of human **animal interaction** at the Waltham Petcare Science Institute where scientists discover important advances in pet health and wellness. They are a part of Mars, Incorporated, a **global, family-owned business** with a focus on becoming Sustainable in a Generation.

Click [Here](#) for More Information about Mars Petcare

Companies Owned by Mars Corporation:

Hubba Bubba

m&m's

Twix

Skittles

Ben's Original

IAMS

Silly Smooth
Dove
Chocolate

Pedigree

Banfield
PET HOSPITAL

IN THE NEWS

BANFIELD PET HOSPITAL MIDLOTHIAN, VA

Mars Petcare and Veterinary Industry Leaders Convene to Tackle Critical Issue Facing Profession: Access to Veterinary Care

OCTOBER 03, 2023 (BANFIELD PET HOSPITAL)

Mars Veterinary Health shared its most recently updated research showing that even with the new veterinary graduates expected over the next 10 years, a shortage of up to 24,000 companion-animal veterinarians will likely still exist by 2030.

Banfield Pet Hospital® – the nation’s leading provider of preventive veterinary care and part of the Mars Veterinary Health family of practices – today hosted its **22nd annual Pet Healthcare** Industry Summit, where leaders convened to identify barriers and collaborate on **innovative solutions** around one of the most pressing issues impacting the profession: access to veterinary care and whether owners can obtain and pay for services and treatments for their pets.

Mars Veterinary Health, Banfield Pet Hospital announce \$25,000 grant to spur innovation that will help ensure care is available to pets

During Summit, leaders from across the veterinary industry and Mars Petcare ecosystem discussed challenges and opportunities to help chart a course towards a more sustainable future for veterinary medicine through innovations in education systems, **team-based care, and technology.**

“Team-based care expands access to care for pets and their owners through more **hours of coverage** and shorter wait times, without added burden to hospital teams,” said Mony Iyer, president of Banfield Pet Hospital.

EXPLORE ARTICLE



After Pandemic Pet Boom and Rise in Demand for Veterinary Care, Good News: Pet Owners and Veterinary Professionals are Ready for Positive Partnerships

APRIL 11, 2023 (BANFIELD PET HOSPITAL)

Relationships aren’t always easy, but when it comes to caring for pets, new survey data finds owners and veterinary teams want to put in the work to create stronger pet care partnerships.

To uncover key pain points, opportunities, and areas of understanding between these two groups, Banfield Pet Hospital – the leading provider of preventive veterinary care and part of the Mars Veterinary Health family of practices – surveyed **1,000 dog** and cat owners nationwide and the American Veterinary Medical Association (**AVMA**) took a pulse of more than **1,300** U.S. veterinarians.

New surveys from Banfield Pet Hospital and the AVMA reveal more than 80% of pet owners and 90% of veterinarians want to build stronger, more positive relationships with one another

According to survey data, over **90%** of veterinary professionals and more than **80%** of pet owners agree that strong and positive veterinary team-client relationships are important to them. At the same time, **9 out of 10** veterinarians indicate they experienced negative or escalated client interactions in the past year, with **65%** saying it happened on a weekly basis – along with **nearly 1 in 2** pet owners revealing they have gotten into a disagreement or heated interaction with their veterinary team.

EXPLORE ARTICLE



LEASE OVERVIEW

BANFIELD PET HOSPITAL MIDLOTHIAN, VA

Initial Lease Term	10 Years
Rent Commencement*	October 11th, 2023
Lease Expiration	October 31st, 2033
Lease Type	Modified NNN
Rent Increases	10% Every 5 Years, with 2 5-Year Options
Annual Rent YRS 1-5	\$200,000.00
Annual Rent YRS 6-10	\$220,000.00
Option 1	\$242,000.00
Option 2	\$266,200.00

*Tenant has 3 Months Free following the Rent Commencement Date, and is projected to open in January 2024.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



SWIFT CREEK RESERVOIR

CHARTER COLONY PARKWAY
±13,190 VPD

WORLD WAR II VETERANS MEMORIAL HIGHWAY
±31,926 VPD

Walmart Supercenter

PET SMART

ihop

chili's

ups

Chick-fil-A

FIVE GUYS

THE HOME DEPOT

Banfield PET HOSPITAL

SUBJECT PROPERTY

13001 HULL ST. RD.

CHEVROLET

NAPA

ALDI

TOYOTA

CLOVER HILL ELEMENTARY SCHOOL
(784 STUDENTS)

754

HULL STREET ROAD
±74,688 VPD

288

ADDISON AT SWIFT CREEK APARTMENTS
(432 UNITS)

Walmart Supercenter

HOBBY LOBBY

DICK'S SPORTING GOODS

five BELOW

Burlington

FLOOR DECOR

GNC

SPRINT

LONGHORN STEAKHOUSE

McDonald's

Starbucks

Jersey Mike's

ups

Kroger

petco

HomeGoods

ROSS DRESS FOR LESS

KIRKLAND'S

Guitar Center

Panera BREAD

CHIPOTLE MEXICAN GRILL

PANDA EXPRESS

Publix

Little Caesars

Hardee's

GOLDS GYM

TACO BELL

Shell

McDonald's

Chuy's

COMMONWEALTH
(234 UNITS)

COMMONWEALTH CENTRE PARKWAY
±5,395 VPD

SWIFT CREEK COMMONS APARTMENTS
(312 UNITS)

Advance Auto Parts

FIREHOUSE SUBS

ups

Wawa

BUFFALO WILD WINGS

JJ

WELLS FARGO

Rocker Barrel

CROWNE VILLAGE AT SWIFT CREEK

MEN'S WEARHOUSE

TJ-maxx

TARGET

KOHL'S

Office DEPOT OfficeMax

Michael's

REGAL

BEST BUY

OLD NAVY

Hallmark

FAMOUS footwear

tropical CAFE

SUBWAY

Bath & Body Works

THE FRESH MARKET

RACK ROOM SHOES

Jersey Mike's

BAILEY BRIDGE MIDDLE SCHOOL
(1,567 STUDENTS)

MANCHESTER HIGH SCHOOL
(2,267 STUDENTS)

360

VSC TRACTOR SUPPLY CO

DOLLAR TREE

GOODYEAR

Firestone

enterprise

PAPA JOHN'S

Wendy's

Spectrum

Walgreens

Marcos PIZZA

Sleep INN & SUITES

Bank of America

Arby's

Public Storage

Starbucks

DISCOUNT TIRE

DUNKIN'

MOD

BURGER KING

OUTBACK STEAKHOUSE

LOWE'S

HONDA

jiffylube multicare

Chick-fil-A

NTB

SONIC

PIZZA HUT

FOOD LION

621

654

288

WORLD WAR II VETERANS MEMORIAL HIGHWAY
(31,192 VPD)

TJ-maxx BEST BUY
REGAL
Office DEPOT OfficeMax
FAMOUS footwear
Bath & Body Works

KOHL'S

TARGET

LifeStorage

UPTOWN ALLEY

popshelf

Hallmark

OLD NAVY

Jenny Holm SUBS

carter's
BACK ROOM SHOES

PAINTED TREE
BOUQUIES

Michaels
Where Creativity Happens

MEN'S WEARHOUSE

ULTA

THE FRESH MARKET

SUBWAY
tropical CAFE
AT&T

Banfield
PET HOSPITAL

McDonald's

COMMONWEALTH CENTRE PARKWAY
(5,395 VPD)

Shell

BAILEY BRIDGE MIDDLE SCHOOL
(1,567 STUDENTS)

MANCHESTER HIGH SCHOOL
(2,67 STUDENTS)

SWIFT CREEK COMMONS APARTMENTS
(312 UNITS)

HUNTER'S CHASE APARTMENTS
(320 UNITS)

360

HULL STREET ROAD
(74,688 VPD)

SWIFT CREEK COMMONS APARTMENTS (312 UNITS)

CROWNE VILLAGE AT SWIFT CREEK

HUNTER'S CHASE APARTMENTS (320 UNITS)

COMMONWEALTH CENTRE PARKWAY (5,395 VPD)

TARGET

MEN'S WEARHOUSE

OLD NAVY

THE FRESH MARKET

Michaels

carter's

Where Creativity Happens

Hallmark

RACK ROOM SHOES

Jockey Mikes

ULTA

Kroger

ROSS DRESS FOR LESS

HomeGoods

petco

KIRKLAND'S

Guitar Center

Panera BREAD

Chick-fil-A

Panda Express

SUBWAY

tropical CAFE

AT&T

TEXAS CAVA

Starbucks

Public Storage

LOWE'S

Walmart Supercenter

HOBBY LOBBY

DICK'S SPORTING GOODS

Burlington FIVE BELOW FLOOR DECOR

Publix

Little Caesars

Hardee's

TACO BELL

Bank of America

SHERWIN WILLIAMS

Chuy's

Shell

McDonald's

Banfield PET HOSPITAL

360

754

HULL STREET ROAD (74,888 VPD)

Walmart Supercenter
PET SMART
chili's
IHOP
Chick-fil-A
THE HOME DEPOT

NAPA
FIVE GUYS
BURGERS AND FRIES

CHEVROLET

288

FOOD LION

Ashley HOMESTORE
DOLLAR TREE
Bojangles
Applebee's
Pizza Hut
planet fitness

SHEETZ
TAKE 5

ALDI

TOYOTA

ADDISON AT SWIFT CREEK APARTMENTS
(432 UNITS)

WORLD WAR II VETERANS MEMORIAL HIGHWAY
(31,192 VPD)

TJ-maxx
REGAL
Office DEPOT
OfficeMax
FAMOUS footwear
BEST BUY
Bath & Body Works

KOHL'S

TARGET

Banfield PET HOSPITAL

360

HULL STREET ROAD
(74,688 VPD)

SUBWAY
tropical CAFE
AT&T


McDonald's

SITE OVERVIEW

BANFIELD PET HOSPITAL MIDLOTHIAN, VA

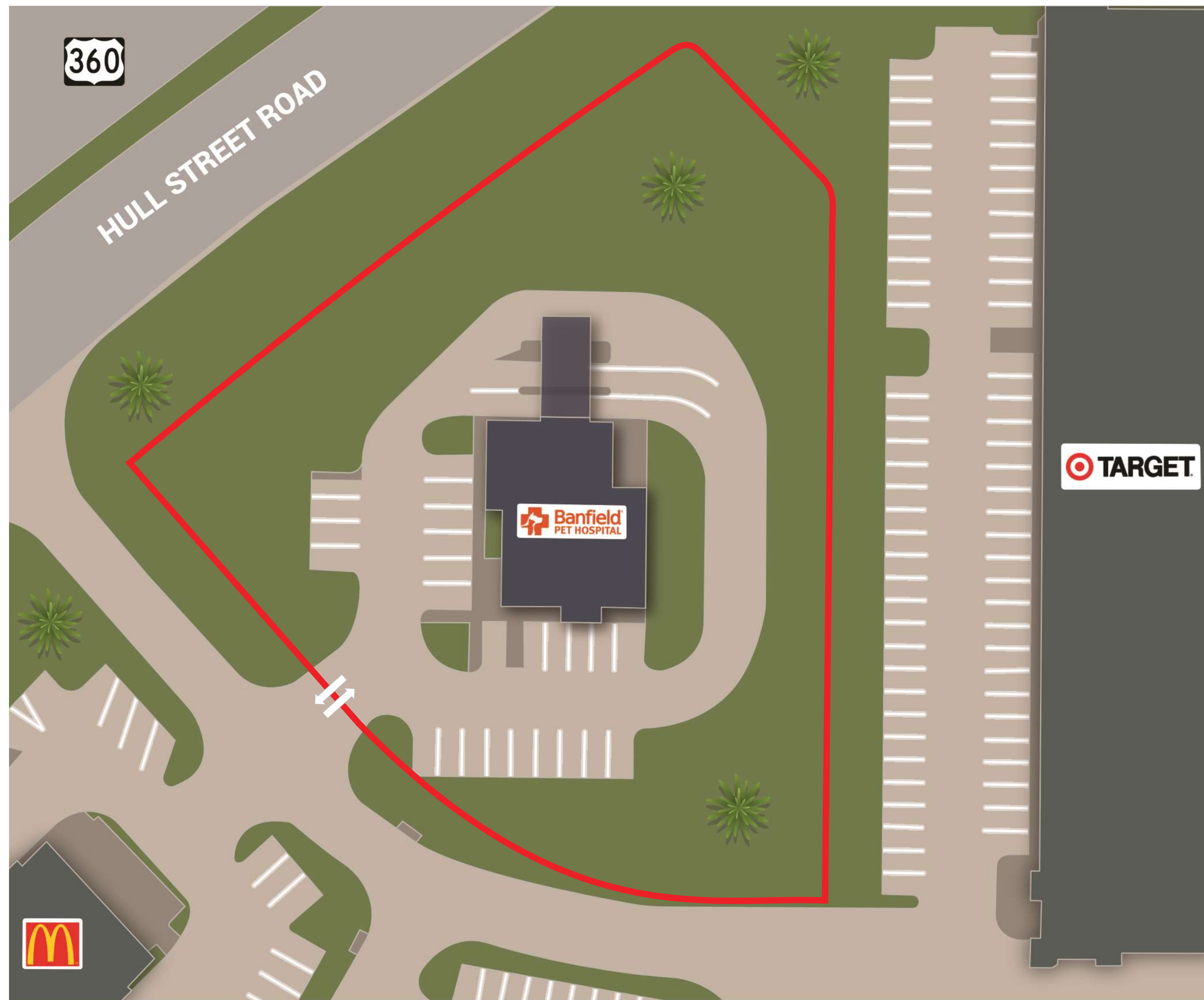
 Year Built / Renovated | 1990/2023

 Building Area | ±3,830 SF

 Land Area | ±1.64 AC

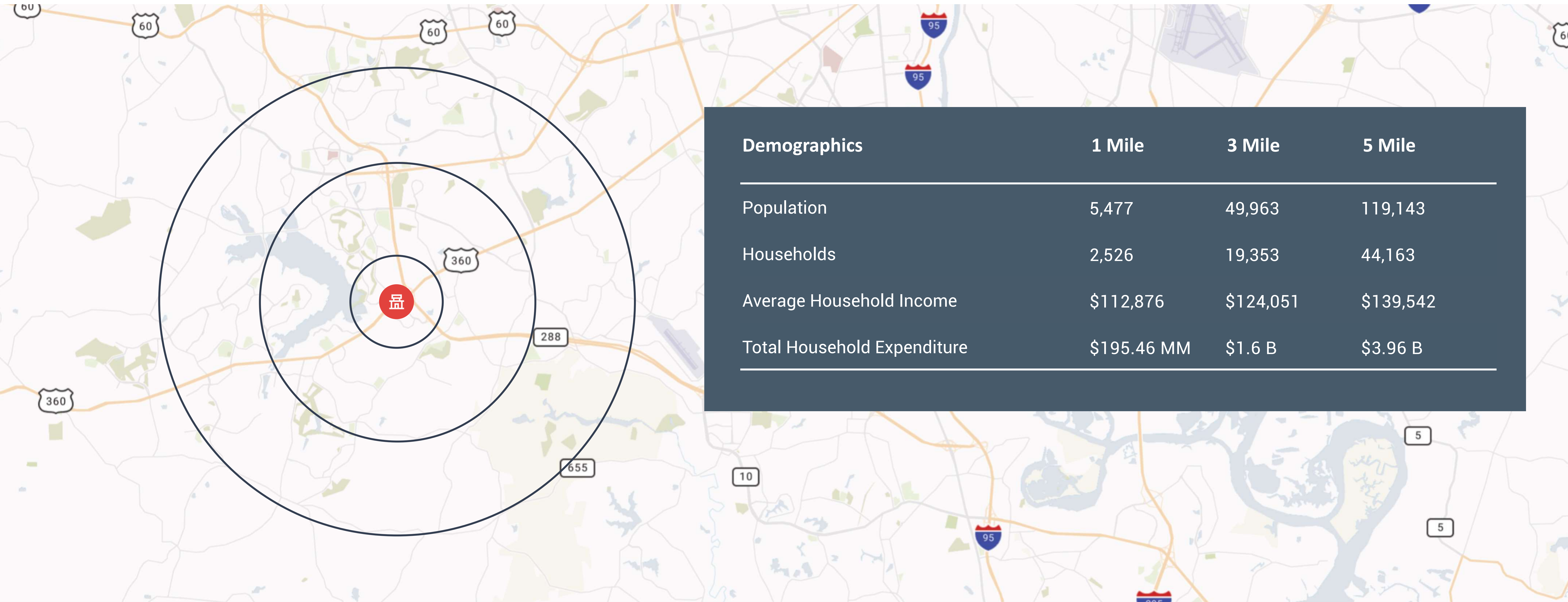
NEIGHBORING RETAILERS

- Petco
- T.J. Maxx
- Hobby Lobby
- Walmart Supercenter
- ROSS Dress For Less
- Kroger
- The Home Depot
- Lowe's
- Best Buy
- Food Lion



LOCATION OVERVIEW

BANFIELD PET HOSPITAL MIDLOTHIAN, VA



ECONOMIC DRIVERS - RICHMOND MSA (NUMBER OF EMPLOYEES)

1. VCU Health System (13,500)
2. Capital One Financial Corp. (13,000)
3. HCA Virginia Health System (11,000)
4. Bon Secours Richmond (8,416)
5. Virginia Commonwealth University (7,832)
6. Dominion Energy (5,433)
7. Truist Banking (4,549)
8. Amazon (4,100)
9. Altria Group (3,850)
10. Federal Reserve Bank Richmond (2,700)

LOCATION OVERVIEW

BANFIELD PET HOSPITAL MIDLOTHIAN, VA

Richmond

Virginia

 1.3 M
Population

 \$74,592
Median Household Income



Capital City of
Virginia

RICHMOND, VA

At the Head of Forbes Magazine's list of top cities for up-and-coming entrepreneurs.

NAMED "BEST U.S. HISTORICAL DESTINATION"

MIDLOTHIAN Situated in Chesterfield County.

Midlothian, Virginia, is an unincorporated village about 14 miles west of Richmond that's known for its proud coal mining and railroad history, old churches, and unique shops.

Richmond is the capital city of Virginia, roughly 110 miles south of Washington, D.C. The metro consists of 102 counties and four cities. Richmond's strategic location on the James River and a well-developed intermodal transportation network provide for a growing logistics and distribution sector. Amazon recently announced plans for a fulfillment center along Interstate 95 south of Richmond. The market's educated workforce is also drawing more companies to the region and already Richmond houses more Fortune 500 firms than many larger metros.

Today, the Midlothian neighborhood is a burgeoning commercial and residential

community that combines historical ambiance with modern amenities, and what makes it a desirable choice for many. Its history spans centuries, and with that history comes plenty of notable sites, including Bethel Baptist Church, a national landmark featuring Gothic style architecture, and the Chesterfield Railroad, which was one of the earliest commercial railroads in the country. Additionally, Midlothian Turnpike is lined with shops, eateries, and taverns to keep residents entertained day and night.

RICHMOND

This region is a great big outdoor playground. Take a slow bike ride by the river down the Virginia Capital Trail, or take on the class III and IV rapids of the James (which goes right through downtown), the Richmond region will get your heart pumping. Between street murals, galleries, the VMFA and the Institute for Contemporary Art, you'll feel the creative culture everywhere. Find out why they've been named one of the best foodie towns in America. Sample your way through the Richmond Beer Trail and you'll quickly understand why they've earned acclaim as an international destination for craft beer. The Richmond region knows how to shop. They have everything from high-end national chains to tiny craftsmen boutiques. The burbs are home to every store you could imagine, plus shopping malls like Chesterfield Town Center and Stony Point Fashion Park, which features luxury brands like Saks and Tiffany & Co. Richmond, Virginia is a horsepower hometown, with racing featuring heroes of NASCAR at Richmond Raceway.

IN THE NEWS

BANFIELD PET HOSPITAL MIDLOTHIAN, VA

Inside the \$2.4 Billion Plan to Redesign Richmond, Virginia

MAXWELL ADLER, MAY 9, 2023 (BLOOMBERG)

After the city's planning committee unanimously recommended approval of an agreement between Richmond and its development partner for the project, RVA Diamond Partners, the deal now hinges on a city council vote taking place Monday evening.

Richmond officials say the development, which will be located in the city's Diamond District, has the **potential** to revitalize its North Side, deliver a net benefit of approximately **\$1.1 billion** over the 45 year lifespan of the project and **secure the future** of the Richmond Flying Squirrels' — a Minor League Baseball affiliate of the San Francisco Giants.

Richmond, Virginia, is nearing final approval to embark on the largest development project in its history: a \$2.4 billion initiative that includes a new minor league ballpark, hotels and over 1,000 units of mixed-income housing.

"For years to come this project will bring revenue into the city so that we can continue to invest in our schools and **mental health services**, and repair our infrastructure," said Levar Stoney, Richmond's mayor, in a telephone interview. "It's not just about building a ballpark, it's about building an entire neighborhood."

However, with the city council vote looming and an imminent deadline set by Major League Baseball to complete **structural improvements** to aging facilities, questions remain about the economic impact and the public dollars required.

Just two weeks before the city council vote, Richmond officials announced amendments to the **financing proposal**, citing rising interest rates. The announcement brought into question claims made by the city that the project would be **entirely self-financed** and raised concerns about whether revenues generated within the proposed special taxing district will be enough to cover debt service payments.

EXPLORE ARTICLE



Governor Glenn Youngkin Announces Over \$3.7 Million in Growth and Opportunity for Virginia Grants

SEPTEMBER 28, 2023 (GOVERNOR OF VIRGINIA)

Governor Glenn Youngkin announced today more than \$3.7 million in Growth and Opportunity for Virginia (GO Virginia) grant awards for 11 projects designed to empower workforce development, bolster startup ecosystems and promote economic growth in the Commonwealth.

These initiatives will play a **pivotal role** in nurturing skilled talent, fostering entrepreneurial ventures and bridging the gap between **job seekers** and **employment opportunities**.

Funding will support workforce development efforts and foster the growth and support of entrepreneurial ecosystems

"Today's announcement underscores our unwavering commitment to stimulating economic growth and expanding opportunities across our Commonwealth," said Governor Glenn Youngkin. "By investing in talent, **bolstering entrepreneurial innovation** and cultivating the conditions for startup success, we are actively shaping the future of our workforce and positioning Virginia as a hub for innovation and opportunity."

The GO Virginia program advances **regional economic growth** and diversification by enabling cooperative projects that taps into workforce enhancement, cluster expansion, innovative business initiatives and site development.

"The GO Virginia program is at the forefront of driving **regional economic growth** and diversification by fostering collaborative projects that harness the potential of workforce development and startup ecosystems," said Secretary of Commerce and Trade Caren Merrick.

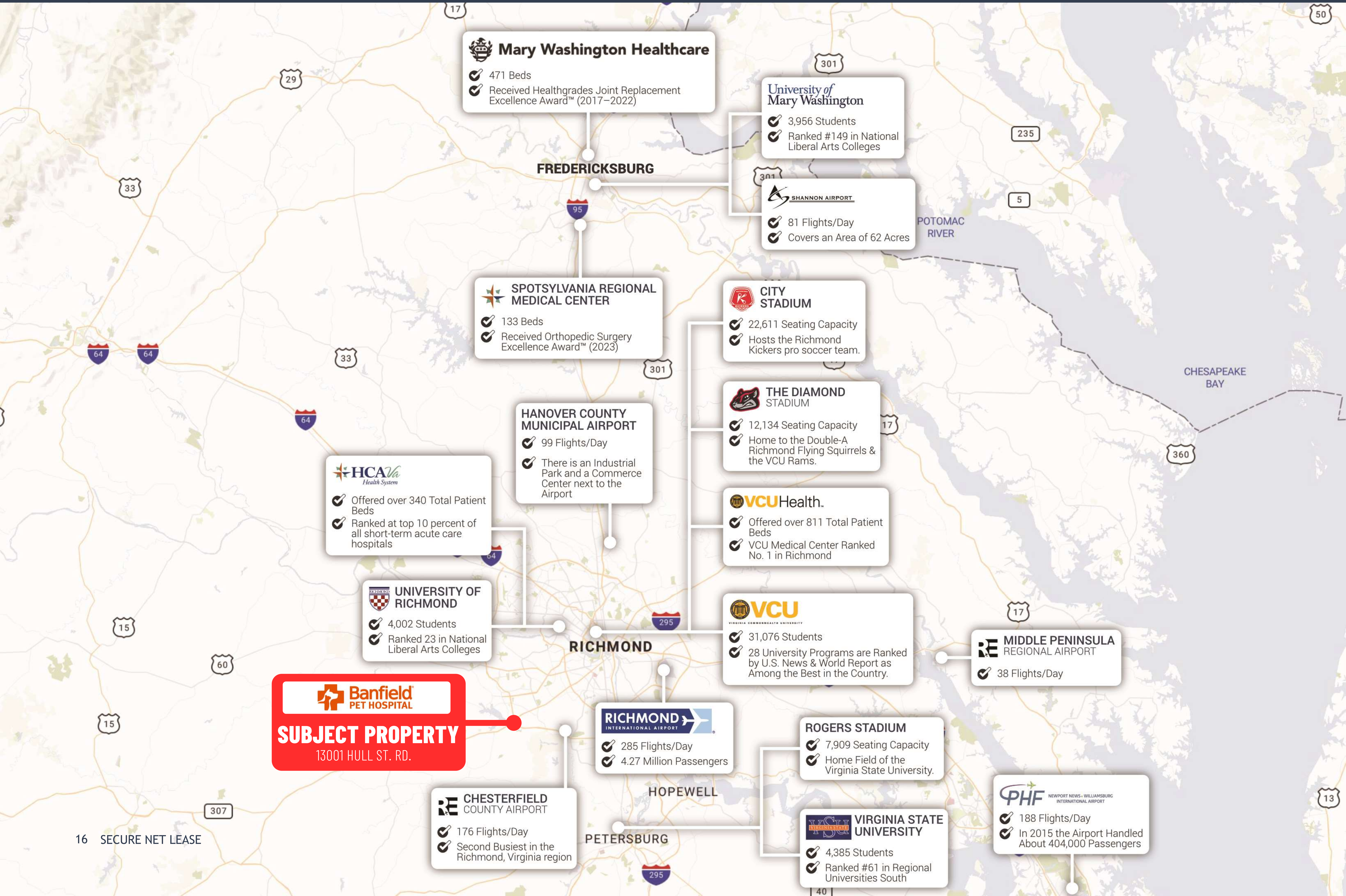
In addition to the awarded GO Virginia funding, the **11 awarded projects** will leverage an additional **\$2.5 million** in local and non-state funding.

EXPLORE ARTICLE



RICHMOND MSA

BANFIELD PET HOSPITAL MIDLOTHIAN, VA



Banfield PET HOSPITAL
SUBJECT PROPERTY
 13001 HULL ST. RD.

16 SECURE NET LEASE

CALL FOR ADDITIONAL INFORMATION

Dallas

Office

10000 N Central Expressway
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(214) 522-7200

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 320-2321

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bob@securenetlease.com