



HEARTLAND VETERINARY PARTNERS

Florida, Georgia, Illinois, Indiana, Louisiana, Minnesota, Missouri, North Carolina, Tennessee, Texas, Wisconsin

23 ASSETS | 11 STATES | 9+ YEARS OF WALT | \$2.3M NOI | 300+ UNIT OPERATOR



Primary Sales Contacts

Kirby Hayes
Director
+1 512 810 0293
kirby.hayes@jll.com

Josh Katlin
Director
+1 847 542 1026
josh.katlin@jll.com

Alex Sharrin
Senior Managing Director
+1 305 913 5545
alex.sharrin@jll.com

Deal Support

Michael Roberts
Associate
+1 224 456 3324
michael.roberts@jll.com

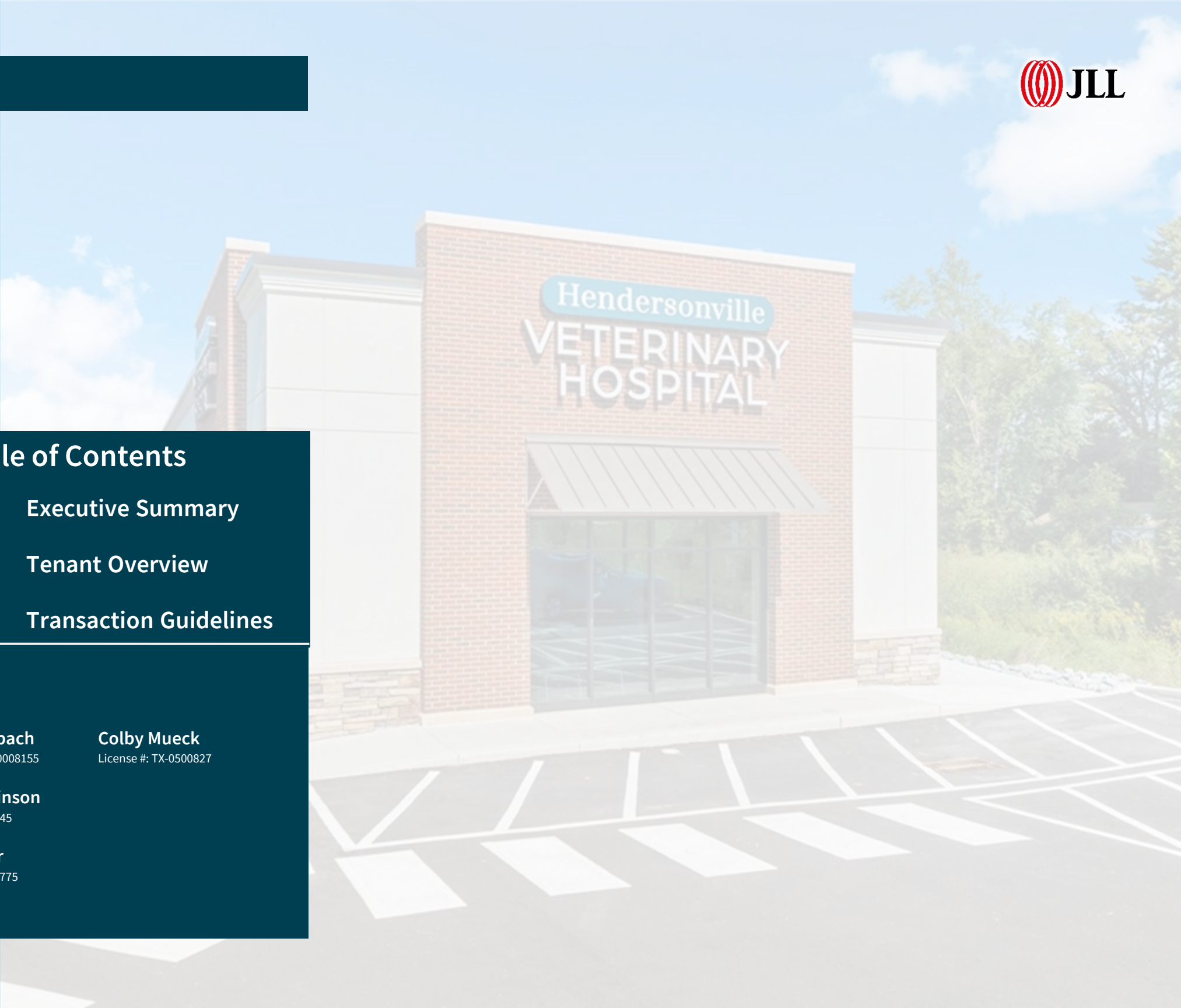
Gerard Smith
Analyst
+1 516 532 9553
gerard.smith@jll.com

Table of Contents

- 03 Executive Summary
- 08 Tenant Overview
- 11 Transaction Guidelines

Brokers of Record

<p>Manny De Zarraga License #: FL-BK382434</p>	<p>Steve Schwegman License #: IN-RB14042704</p>	<p>David Steinbach License #: MO - 000008155</p>	<p>Colby Mueck License #: TX-0500827</p>
<p>Tim McCarthy GA License #: 245009</p>	<p>Greg Riera LA License #: BROK.14314.A -ACT</p>	<p>Donnie Robinson NC License #: 235745</p>	
<p>Jaime Fink License #: IL-471.010204 License #: WI-54163-90</p>	<p>Matt Hazelton License #: MN-20593136</p>	<p>Tom Hooper License #: TN - 283775</p>	





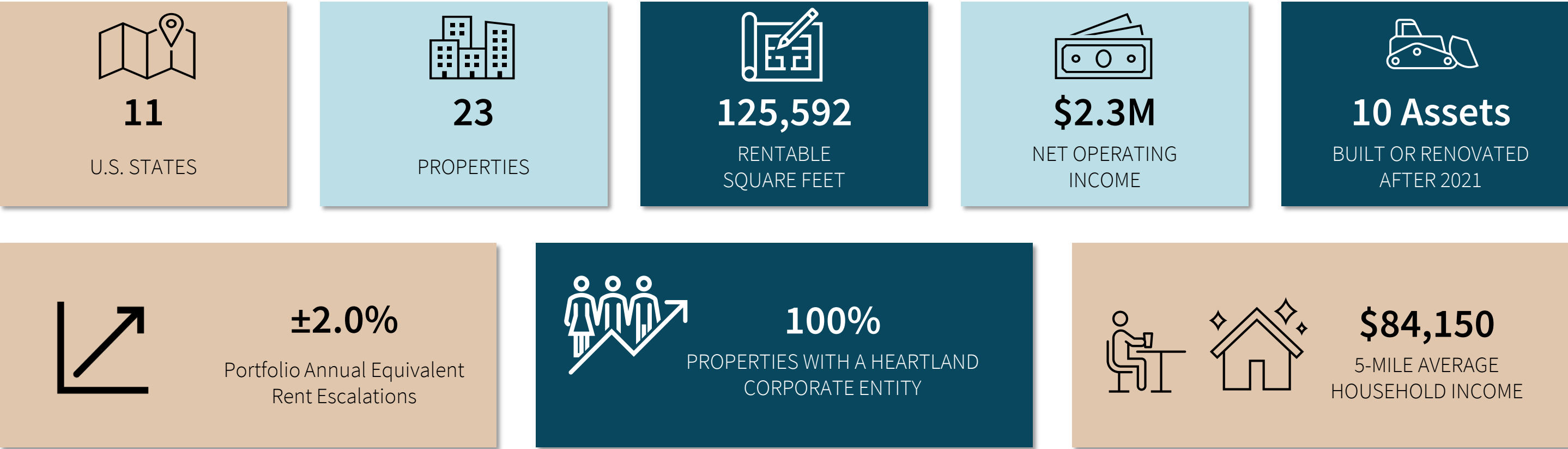
INVESTMENT SUMMARY



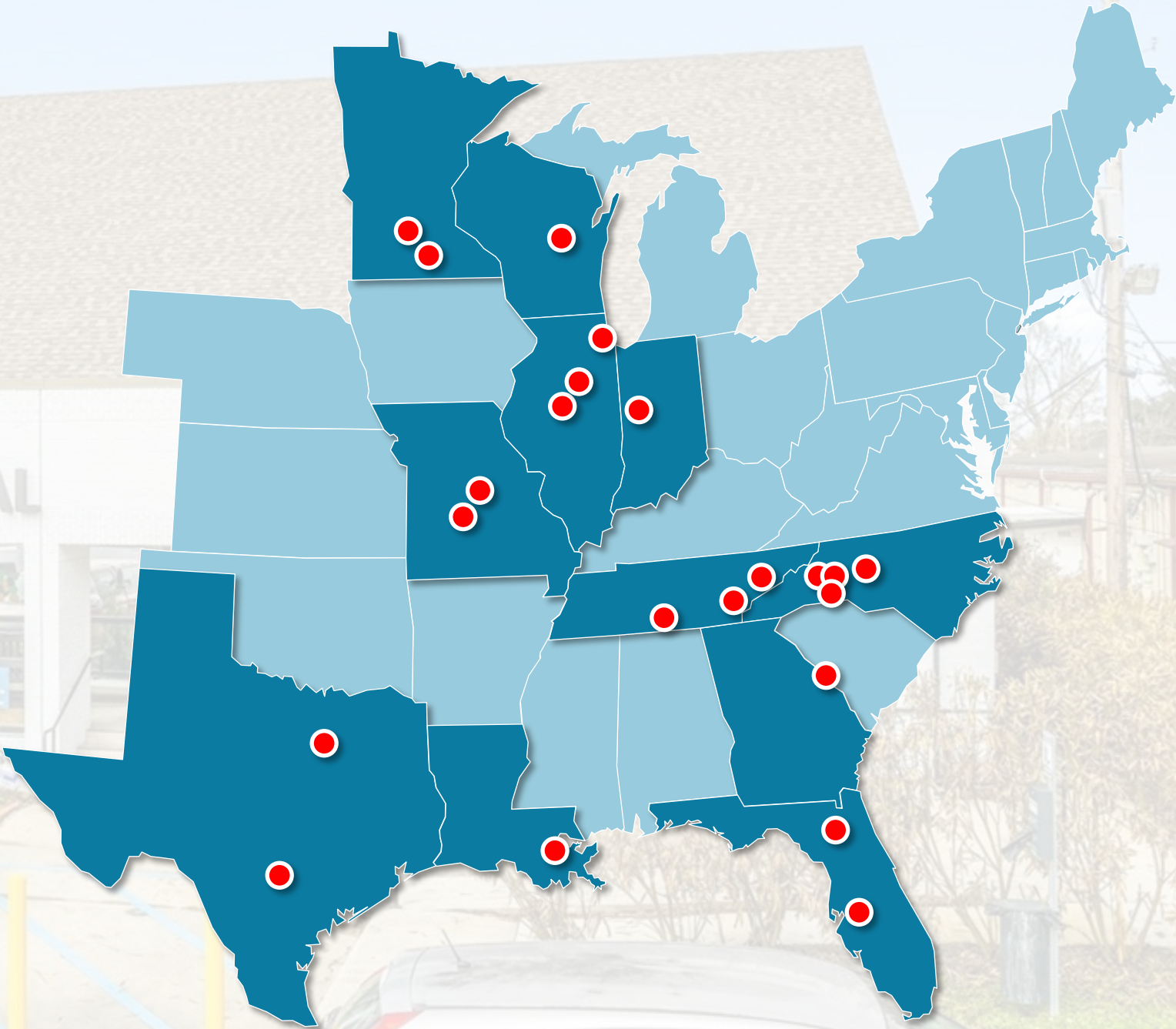
Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to offer for sale the National Heartland Veterinary Partners Portfolio, which is a unique opportunity to acquire a 23-asset collection of single-tenant net lease properties (the “Properties” or “Portfolio”), fully leased to Heartland Veterinary Partners (the “Tenant”). Comprising over 125,592 square feet located across Florida, Georgia, Illinois, Indiana, Louisiana, Minnesota, Missouri, North Carolina, Tennessee, Texas, and Wisconsin, the Portfolio contains \$2,268,593 of net operating income with just under ten (10) years of weighted average remaining net lease term.

The Portfolio is geographically diversified, with locations in the Sunbelt, Mid-Atlantic, and Midwest, within and adjacent to nationally top-ranked shopping centers (per Placer.ai).

This opportunity offers investors a net lease portfolio of scale with an annually-escalating rental stream backed by a corporate-guaranty from a market leading operator.



Property Information					
#	Address	City	State	SF	Term Rem. (yrs)
1	Sign NDA to Access	Lakeland	FL	4,080	10.7
2		Alachua	FL	8,655	9.3
3		Allen	TX	3,186	9.3
4		San Antonio	TX	3,360	9.3
5		Hendersonville	NC	4,000	11.4
6		Asheville	NC	4,500	10.7
7		Asheville	NC	2,619	9.3
8		Asheville	NC	2,404	9.3
9		Morganton	NC	8,200	9.3
10		Maryville	TN	3,385	12.3
11		Tullahoma	TN	6,000	3.7
12		Sweetwater	TN	7,200	11.3
13		Augusta	GA	5,615	8.8
14		Jefferson City	MO	4,570	11.0
15		Osage Beach	MO	10,089	11.8
16		Destrehan	LA	9,480	10.7
17		Crawfordsville	IN	8,810	9.3
18		Homewood	IL	4,413	7.8
19		Normal	IL	3,520	9.0
20		Pontiac	IL	4,821	4.7
21		Waupaca	WI	4,760	9.7
22		Clarks Grove	MN	9,468	2.8
23		Janesville	MN	2,457	3.6
Totals / Averages			23	125,592	9.3



PORTFOLIO SUMMARY

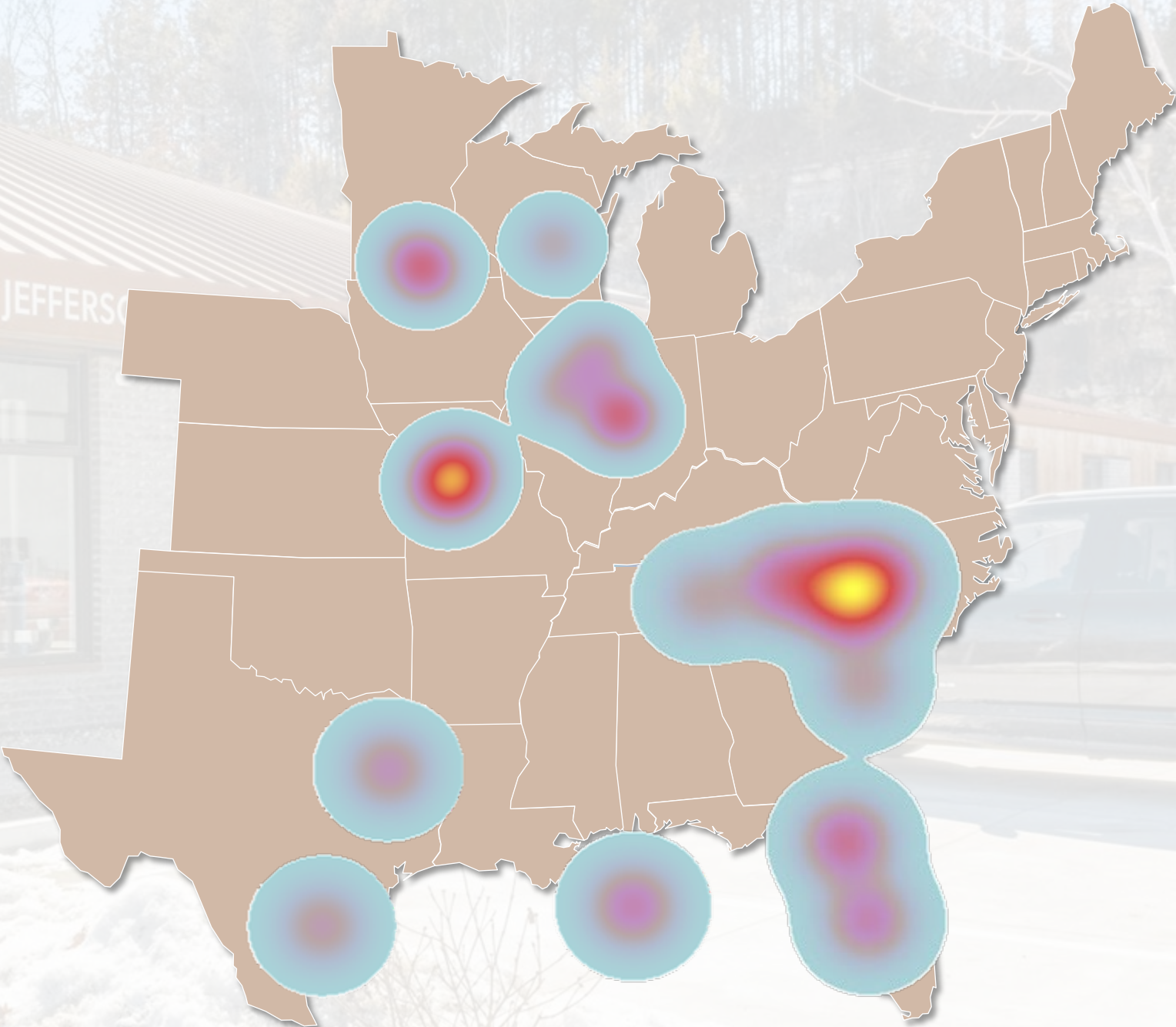


#	Address	City	State	Bldg. SF	Avg. Year Built*	Lot Size (Acres)	NTM Rent PSF	NTM Rent	Rent Incr. Frequency	Annual Equiv. Increase	Lease Exp	Term Rem. (yrs)	Renewal Options	Lease Type
1	Sign NDA to Access	Lakeland	FL	4,080	2023	1.1	Sign NDA to Access				Nov-35	10.7	1 x 10 Years	NN+
2		Alachua	FL	8,655	2009	1.0					Jul-34	9.3	1 x 10 Years	NN+
3		Allen	TX	3,186	2015	1.4					Jul-34	9.3	1 x 10 Years	NN+
4		San Antonio	TX	3,360	2015	0.3					Jul-34	9.3	1 x 10 Years	NN+
5		Hendersonville	NC	4,000	2024	0.7					Aug-36	11.4	1 x 10 Years	NN+
6		Asheville	NC	4,500	2001	0.6					Nov-35	10.7	1 x 10 Years	NN+
7		Asheville	NC	2,619	1980	0.3					Jul-34	9.3	1 x 10 Years	NN+
8		Asheville	NC	2,404	1983	0.3					Jul-34	9.3	1 x 10 Years	NN+
9		Morganton	NC	8,200	2011	1.7					Jul-34	9.3	1 x 10 Years	NN+
10		Maryville	TN	3,385	2025	0.5					Jul-34	12.3	2 x 5 Years	NN+
11		Tullahoma	TN	6,000	1974	1.6					Mar-36	3.7	2 x 5 Years	NN+
12		Sweetwater	TN	7,200	2001	3.5					Dec-36	11.3	None	NN
13		Augusta	GA	5,615	1986	0.7					Nov-35	8.8	2 x 5 Years	NN+
14		Jefferson City	MO	4,570	2024	1.3					Dec-32	11.0	2 x 5 Years	NN+
15		Osage Beach	MO	10,089	1997	17.9					Mar-34	11.8	2 x 5 Years	NN+
16		Destrehan	LA	9,480	2003	1.4					Nov-29	10.7	2 x 5 Years	NN+
17		Crawfordsville	IN	8,810	2021	1.9					Jun-37	9.3	1 x 10 Years	NN+
18		Homewood	IL	4,413	1992	0.5					Nov-28	7.8	2 x 5 Years	NN+
19		Normal	IL	3,520	1984	0.4					Jun-36	9.0	2 x 5 Years	NN+
20		Pontiac	IL	4,821	1985	0.7					Jan-34	4.7	2 x 5 Years	NN+
21		Waupaca	WI	4,760	1986	2.0					Nov-34	9.7	2 x 5 Years	NN+
22		Clarks Grove	MN	9,468	1982	1.2					Dec-27	2.8	2 x 4 Years	NN+
23		Janesville	MN	2,457	1964	0.4					Oct-28	3.6	1 x 5 Years	NN+
125,5929.3 Years														

*Bolted assets reflect new builds / assets whose average year built is reflective of 2021-or-later renovations / remodels

Portfolio by NTM Net Operating Income by State

Portfolio by State			
#	State	NTM Rent	% of the Portfolio
1	NC	\$469,400	20.5%
2	MO	\$360,132	15.7%
3	FL	\$272,766	11.9%
4	TN	\$223,337	9.8%
5	MN	\$184,260	8.1%
6	TX	\$181,518	7.9%
7	IN	\$175,921	7.7%
8	IL	\$162,472	7.1%
9	LA	\$123,159	5.4%
10	GA	\$73,685	3.2%
11	WI	\$60,350	2.6%
Totals / Averages		\$2,287,000	





TENANT OVERVIEW



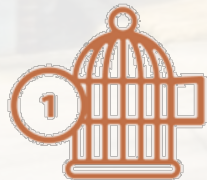


The Tenant

Heartland Veterinary Partners ("**the Company**" or "**the Tenant**"), **founded in 2016 and headquartered in Chicago, IL**, has rapidly become one of the leading veterinary support organizations (VSO) in the United States. The Company offers veterinarians nationwide the opportunity to focus on animal care while benefiting from the support of a larger organization. The Company's core business model is built on partnering with existing practices while preserving their individual identities, allowing veterinarians to maintain their practice names, branding, and medical autonomy even after acquisition.

Heartland provides a comprehensive suite of support services, including recruiting, marketing, procurement, human resources, accounting, and operations support, as well as learning and development programs. Their partnership process is collaborative and tailored to each practice's unique situation, catering to veterinarians at all stages of consideration. By emphasizing a pressure-free environment for discussions and decision-making, the Company enables partnering veterinarians to improve work-life balance, offer better employee benefits, create career advancement opportunities, and enhance overall practice growth and client service. This approach underscores Heartland's commitment to supporting veterinarians' passion for animal care while addressing the administrative challenges of practice ownership.

Differentiators



We let our DVMs work the way they want to work.



We prioritize the needs of the practice.

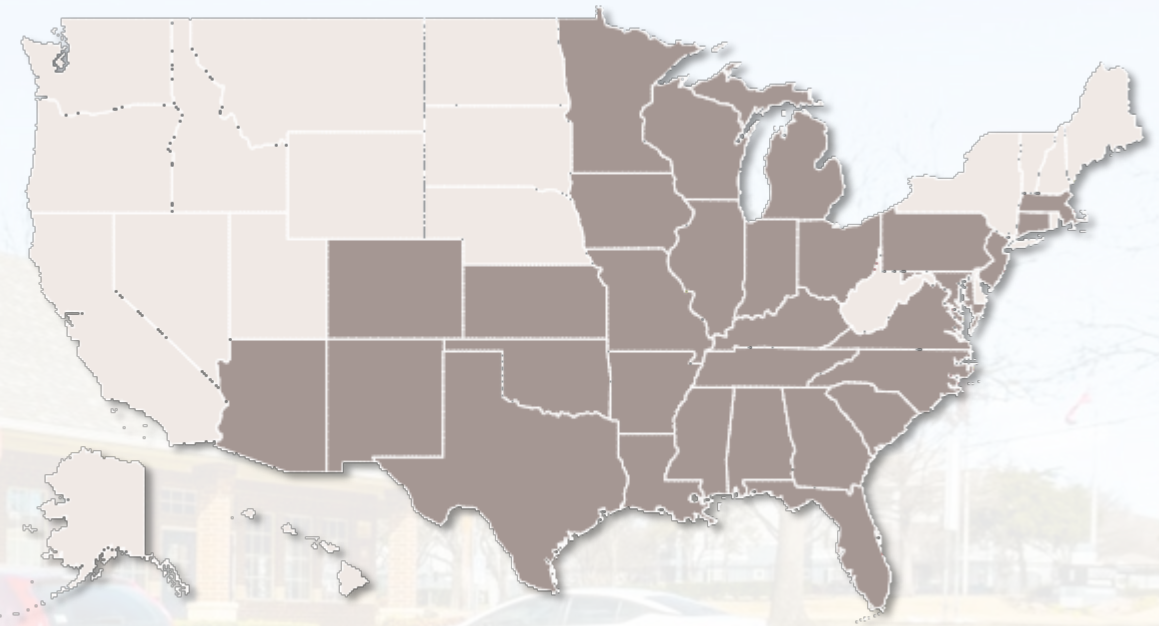


We listen more than we talk.



We tailor solutions to each individual practice.

Helping vets be vets across the nation.



Heartland Veterinary Partners has established itself as a premier and rapidly expanding veterinary support organization in the United States. With a network of **more than 300 veterinary practices spanning the Midwest and Southern markets and over 130 employees**, Heartland has demonstrated remarkable growth and success in the industry. **The company plans to add 30-45 locations per year for the next 5 years**, further solidifying its market position and expanding its reach.

The US veterinary services market has seen strong growth since 2019, with a Compound Annual Growth Rate (CAGR) of 3.2% between 2019 and 2024. The pandemic materially increased demand for veterinarians as people were at home more often, enabling owners to focus on their pet's health. The heightened awareness of pet humanization and increasing purchasing power of consumers, coupled with a rise in the demand for premium pet care products, are driving industry growth.

Roughly 86.9 million homes within the United States have at least one pet, approximately 66% of homes in the United States, providing steady demand for routine veterinary services. According to the American Society for the Prevention of Cruelty to Animals, 23.0 million U.S. households got a new pet over the months between March 2020 and May 2021, which is propelling perpetual growth across the industry. According to data from the American Veterinary Medical Association, households with a dog or cat visit a veterinarian 2.6 and 1.6 times per year, respectively. These tailwinds are solidifying long-term growth within the sector.



SERVICE OFFERINGS

\$66
Billion

2023 Industry
Revenue

86.9
Million

Households with Pets
in the United States (66%)

CAGR
of 3.2%

Revenue Growth
2019-2024

CAGR
of 8.7%

Projected Market Growth
2023 - 2030

\$28.5
Billion

Online pet product
sales in 2024

2,600

U.S. Veterinarians
graduating from veterinary
colleges each year (a
2.75% AGR)

tive Photo

The Properties are being offered exclusively by JLL. Owner and JLL reserve the right to alter the Transaction Guidelines at their sole discretion. Following the distribution of the offering materials, JLL team members will be available to review information contained in the Offering Memorandum and assist prospective investors. All questions and inquiries should be directed to the JLL representatives listed herein.

Buyer selection

This offering is being distributed exclusively by JLL to a select group of prequalified investors. The prospective investor will be selected by the Owner in its sole and absolute discretion based on several factors, including but not limited to:

- Offer price
- Capitalization rate
- Investor's financial strength
- Level of discretion over funds
- Ability to close quickly
- Time to hard earned money
- Experience closing similar transactions
- Industry reputation
- Level of due diligence completed to date

Letters of intent

Letters of intent to purchase the Properties should outline the following information:

- Purchase price
- Confirmation of underwritten NOI
- Proposed split of transaction costs (e.g., local custom)
- Approval and decision-making process
- Due diligence required to complete the transaction
- Timing for due diligence and closing periods
- Likely capital structure to be used for the investment



Primary Sales Contacts

Kirby Hayes

Director
+1 512 810 0293
kirby.hayes@jll.com

Josh Katlin

Director
+1 312 228 2062
josh.katlin@jll.com

Alex Sharrin

Senior Managing Director
+1 305 913 5545
alex.sharrin@jll.com

Deal Support

Michael Roberts

Associate
+1 224 456 3324
michael.roberts@jll.com

Gerard Smith

Analyst
+1 516 532 9553
gerard.smith@jll.com

Brokers of Record

Manny De Zarraga

License #: FL-BK382434

Steve Schwegman

License #: IN-RB14042704

David Steinbach

License #: MO - 000008155

Colby Mueck

License #: TX-0500827

Tim McCarthy

GA License #: 245009

Greg Riera

LA License #: BROK.14314.A -ACT

Donnie Robinson

NC License #: 235745

Jaime Fink

License #: IL-471.010204
License #: WI-54163-90

Matt Hazelton

License #: MN-20593136

Tom Hooper

License #: TN - 283775

©2024 Jones Lang LaSalle IP, Inc. All rights reserved. This presentation has been prepared solely for informational purposes. The presentation is confidential and may not be reproduced. The contents of this presentation are not to be construed as legal, accounting, business or tax advice. About JLL: For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 105,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com. The information contained herein is proprietary and confidential and may contain commercial or financial information, trade secrets and/or intellectual property of JLL and/or its affiliates. Although the information used in this presentation was taken from sources believed to be reliable, there is no representation, warranty or endorsement (expressed or implied) made as to the accuracy, reliability, adequacy or completeness of any information or analysis contained herein. JLL expressly disclaims any and all liability that may be based on such information, errors therein or omissions there from. Certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the types of financing and values covered by this presentation may differ materially from those described. The information herein reflects our current views only, are subject to change, and are not intended to be promissory or relied upon. Any opinion or estimate of value of any asset in this presentation is based upon the high-level preliminary review by JLL. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. JLL expressly disclaims any liability for any reliance on any opinion or estimate of value in this presentation by any party.

Real estate brokerage services are provided through Jones Lang LaSalle Americas, Inc. or Jones Lang LaSalle Americas (Illinois) LP. Jones Lang LaSalle Americas, Inc. is a licensed real estate broker in 49 states. CA RE license #01223413 and NV RE license #B.1001002.CORP. Jones Lang LaSalle Americas (Illinois) LP is a licensed real estate broker in Illinois. Corporate headquarters are located at 200 East Randolph Drive, Chicago, IL 60601. Mortgage brokerage services in Nevada are provided by JLL Nevada Inc. Loan origination and servicing services are provided by JLL Real Estate Capital, LLC. Securities brokerage services are provided by Jones Lang LaSalle Securities LLC or HFF Securities LP, members of FINRA/SIPC.