

For Sale:

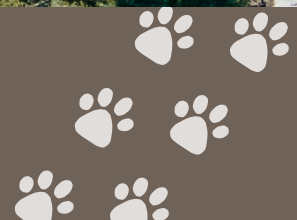
North Bay Animal Hospital

1875 Seymour Street

North Bay, Ontario



NNN Veterinary Clinic



Lennard:

lennard.com

17 Year NNN Lease w/ 40% Rental Growth



Executive Summary

Opportunity

North Bay Animal Hospital, located at 1875 Seymour Street in North Bay, Ontario, presents a rare opportunity to acquire a freestanding, necessity-based healthcare asset backed by an exceptional lease covenant. The property is fully leased to NVA North Bay Management Inc., with a corporate indemnity from NVA Holdings, Inc., a subsidiary of National Veterinary Associates (NVA) – one of the largest and most respected veterinary services providers in North America.

The tenant operates under a true NNN lease structure, offering an investor a hands-off and stable income stream. The lease commenced in May 2022, and includes 2% annual rental escalations, compounding significantly (~40% growth) over the remaining 17-year term, with renewal options extending well into the future. The lease provides for strong rental growth and long-term cash flow backed by a leading operator in a recession-resilient sector.

 Offering Price: \$1,900,000



Investment Highlights



Long-Term Stability

17 years remaining on an initial 20-year lease term, with renewal options extending occupancy through 2062



True Triple Net (NNN) Structure

Tenant is responsible for all property-level expenses, including repairs, maintenance, insurance, utilities, and taxes.



Annual 2% Rental Escalations

Contractual 2% annual escalations result in approx. 40% compounded increase in base rent over term



Exceptional Covenant

Lease is guaranteed by NVA Holdings, Inc., part of the globally recognized National Veterinary Associates



Essential Service, Recession-Resistant Tenant

Veterinary healthcare is a necessity-based, non-discretionary service with stable demand.



Strategic Location

Prominent arterial road location in North Bay, a key regional hub in Northern Ontario



Sudbury

North Bay



1875 Seymour Street

Toronto

NNN Lease Structure

The opportunity offers investors a truly triple net leased (NNN) asset, whereby the tenant is responsible for all property-level expenses, including repairs, maintenance, insurance, utilities, and real property taxes. The lease is structured to ensure minimal landlord involvement and full cost recovery. Capital repairs and replacements are also tenant-responsible, either directly or via amortized reimbursement. This absolute NNN structure provides for stable, predictable income with limited operational risk.

Essential Services Tenant

North Bay Animal Hospital is fully leased to a necessity-based tenant providing veterinary care and related services to the surrounding community. The clinic is part of a network operated by NVA, one of the largest veterinary service providers in North America. As an essential healthcare service, the tenant benefits from stable demand, a recession-resistant business model, and entrenched community relationships, supporting long-term occupancy and consistent cash flow.

NVA | National Veterinary Associates

The property is leased to NVA North Bay Management Inc., with a corporate indemnity from NVA Holdings, Inc., a subsidiary of National Veterinary Associates (NVA). NVA operates over 1,500 animal hospitals in the United States, Canada, Australia, New Zealand, and Singapore. Backed by private equity giant JAB Holding Company, NVA is a top-tier veterinary operator with significant scale, resources, and brand credibility. The lease structure and covenant strength of this investment reflect NVA's long-term commitment to the location and its robust operational capabilities.

Property Overview

North Bay Animal Hospital

North Bay Animal Hospital, located at 1875 Seymour Street, is a long-established full-service veterinary clinic situated on a prominent arterial corridor in North Bay, Ontario. The property has a gross leasable area of 11,200 SF and is situated on 1.59 acres.

The clinic is secured under a 20-year triple net lease with NVA North Bay Management Inc., backed by NVA Holdings, Inc., a subsidiary of National Veterinary Associates. The lease commenced in May 2022, and runs through May 2042, with contractual 2% annual rent escalations, providing strong built-in growth. The tenant is responsible for all operating expenses, including capital repairs, with minimal landlord obligations. This represents a carefree, long-term investment opportunity with a nationally backed tenant in a resilient and essential service sector.

Property Details	
Clinic Name	North Bay Animal Hospital
Property Address	1875 Seymour Street, North Bay, ON
Intersection	Seymour Street & O'Brien Street
Ownership	Trivirtus Real Estate Fund I LP (GP: Trivirtus GP I Inc.)
Legal Description	PCL 18676 SEC WF; PT LT 17 CON D WIDDIFIELD PT 4 & 6, 36R10150, EXCEPT PT 4 & 5, 36R10415; S/T LT371965; NORTH BAY; DISTRICT OF NIPISSING
Gross Leasable Area	11,200 SF
Site Area	1.59 acres
Zoning	MBP Sp. 30 - Industrial Business Park Special Zone
Lease Term	17 Years
Lease Type	Triple Net (NNN)
Options	1 x 10 Years + 2 x 5 Years
Occupancy	100%
Financing	Free and Clear

Zoning

MBP Sp. 30 - Industrial Business Park Special Zone

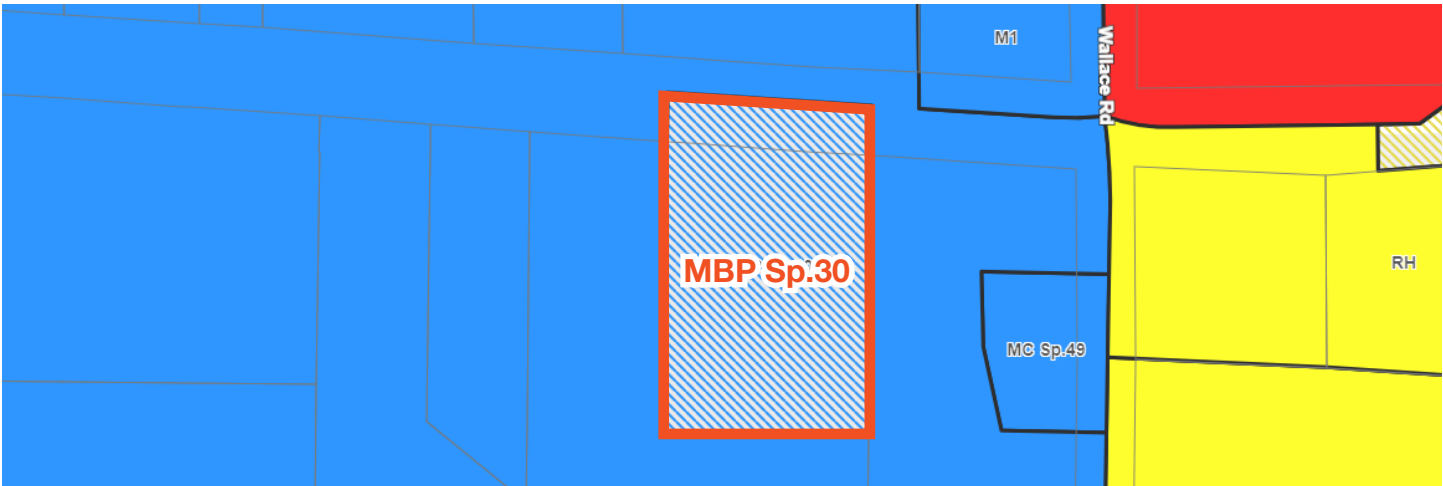
Permitted Uses

The property description of this Industrial Business Park Special Zone No. 30 (MBP Sp. 30) is Part of Parts 1, 2, 3 and Part 4, Plan NR-752 and Parts 6 and 7, Plan 36R-5424 along Seymour Street in the City of North Bay.

No person shall use land, or use, erect, or construct any building or structure in this Industrial Business Park Special Zone No. 30 (MBP Sp. 30) except for the following uses:

- Computer, electronic or data processing business
 - Corporate administrative offices
 - Research and development facilities
 - Laboratory
 - Scientific, technological or communications establishments
 - Architecture, engineering, surveying, planning or design offices
- Veterinary clinic
 - Instructional services
 - Garden centre
 - Accessory office and business establishment
 - Accessory day-care facilities
 - Accessory convenience stores
 - Accessory restaurants

Source: The Corporation of the City of North Bay By-Law No. 2015-30



Photos





Tenant Overview

Tenant Name: NVA North Bay Management Inc.
Indemnifier: NVA Holdings, Inc.
Parent Company: National Veterinary Associates (NVA)
Website: www.nva.com

The lease for North Bay Animal Hospital is held by NVA North Bay Management Inc., with a corporate indemnity provided by NVA Holdings, Inc. The lease structure offers a strong corporate covenant, consistent with national best practices for institutional-grade tenants.

National Veterinary Associates (NVA)

National Veterinary Associates (NVA) is one of the world's largest veterinary service providers, operating over 1,500 companion animal hospitals, specialty & emergency hospitals, and pet resorts across the United States, Canada, Australia, New Zealand, and Singapore.

Founded in 1996 and headquartered in Agoura Hills, California, NVA has grown into a leading global veterinary platform with a reputation for clinical excellence, high operational standards, and a vet-centric culture. Each hospital within the NVA network operates with a high degree of clinical autonomy, supported by centralized resources, management systems, and best-in-class training.

NVA is privately held and backed by JAB Holding Company, a global investment firm with deep experience in health, wellness, and consumer services. JAB's portfolio includes global brands such as Panera Bread, Pret A Manger, and Krispy Kreme, as well as a growing footprint in veterinary care through its ownership of both NVA and IVC Evidensia.

With its scale, backing, and long-term strategy, NVA represents a stable, growth-oriented tenant with the financial strength and operational capacity to support long-term leases like the one at North Bay Animal Hospital.





Lennard:

Yash Kumar*

Executive Vice President
Investment Services
905.917.2031
yash@lennard.com

Sasha Ischenko*

Vice President
Investment Services
905.917.2032
sasha@lennard.com

201-60 Columbia Way, Markham
905.752.2220
lennard.com

*Sales Representative

Statements and information contained are based on the information furnished by principals and sources which we deem reliable but for which we can assume no responsibility. Lennard Commercial Realty, Brokerage.