

# Matthews™ Brokers Close a VCA Animal Hospital in Arizona for \$6.2M



*Matthews Real Estate Investment Services™ Arranges the Sale of a Veterinary Hospital in Tempe, AZ*

**Phoenix, AZ** – Matthews Real Estate Investment Services™, the nation’s fastest-growing commercial real estate firm, announces the sale of a University Animal Hospital in Tempe, AZ for \$6.2M. Associate Andrew Evans brokered the transaction along with Associate Vice President and Director Rahul Chhajed, and Associate Vice President and Director Michael Moreno.

The veterinary asset is located off South Hardy Dr, which boasts a traffic count of over 54,000 vehicles per day and is one of the main thoroughfares through Tempe, Arizona. The property address is 1500 S. Hardy Dr. in Tempe, Arizona. The NNN lease asset consists of 14,544-square-feet and was built in 1996. The tenant, VCA University Animal Hospital, is a complete small animal veterinary facility and a full-service boarding facility. VCA University Animal Hospital is headquartered in Los Angeles, CA, and boasts over 800 locations nationwide.

“Covid-19 has certainly brought on an array of challenges however there are some asset classes that do better than others in times of economic uncertainty,” explained Associate Vice President and Director Michael Moreno. “Veterinary properties are extremely sought-after investments for their

resistance to downturns in the economy and e-commerce trends that affect traditional retail properties.”

Matthews™ agents were able to achieve a cap rate of 6.38%. The seller was a veterinarian who was sourced through Matthews™ proprietary database. The seller was able to capitalize on the value of their lease as well as diversify his portfolio. The buyer was looking to exchange out of a multifamily asset that they owned in Los Angeles, CA.

“We were able to market the asset to a vast array of buyers and brokers thanks to our proprietary database,” said Associate Andrew Evans. “Utilizing our in-depth understanding of the veterinary industry, we found an exchange buyer in multifamily out of Southern California, and conveyed the benefits of veterinary real estate and why it is an industry he should seriously consider placing his proceeds in due to its resistance to downturns in the economy and insulation to e-commerce trends.”

For more information regarding the University Animal Hospital closing in Tempe, AZ, or if you have any other questions related to healthcare assets, please do not hesitate to reach out to Andrew Evans, Rahul Chhajed, and Michael Moreno. To view current listings, please visit [www.matthews.com](http://www.matthews.com).