



## **Terravet Real Estate Solutions Launches Private REIT with Majority Veterinarian Ownership to Target Top-Quartile Veterinary Properties**

*Terravet REIT, Inc. to allow veterinary property owners to reduce risk, defer taxes, and increase value by diversifying real estate holdings in a pool projected to grow substantially*

**BALA CYNWYD, AUGUST 1, 2022 --** [Terravet Real Estate Solutions](#), a leading real estate group focused on veterinary practice real estate, today announced the launch of [Terravet REIT, Inc.](#), the company's first private real estate investment trust ("REIT"). Terravet REIT, Inc. will provide owners of veterinary real estate an opportunity to diversify their real estate holdings by participating in a pool that is expected to scale to several hundred large general practice facilities and specialty/emergency veterinary hospital facilities nationwide.

The REIT comes at a time of growth in the veterinary sector. Total spending on veterinary care in 2021 reached record highs of \$32.3 billion with over 23 million Americans adopting pets in the last year. As a result of this growth, significant institutional capital has been invested in veterinary operations over the past decade, but most veterinary real estate continues to be held by veterinarians.

"Our new REIT offers a differentiated opportunity for entrepreneurial veterinarians to increase the value of their real estate holdings while also diversifying their risk," said Daniel Eisenstadt, Founder and CEO of Terravet Real Estate Solutions, and a founder of the Terravet REIT.

"Savvy veterinarians recognize the value of their real estate but may be hesitant to sell their property due to potential tax and other considerations. By using Terravet's UPREIT structure, we can offer a tax-advantaged solution for single-property owners to contribute their facilities to a veterinary-focused REIT and in turn, reap diversification benefits and the possibility of enhanced value and liquidity down the road."

Terravet Real Estate Solutions founded the REIT that is majority owned by key players in the veterinary sector, with partners including Randy Bimes, DVM, Chair of the Community Veterinary Partners Medical Advisory Board, and Samuel Geller, VMD, Lead Small Animal Veterinarian at Quakertown Veterinary Clinic in Quakertown, PA; and Hank Wright, DVM, and Jimmy Murphy, DVM, of The Pet Hospitals in Memphis, TN. Together, Terravet and its partners have more than a century of combined experience in the veterinary sector.

Terravet REIT, Inc. will be overseen by a board of directors that will include Neil Tauber, a founder of VCA Animal Hospitals, and Terry O'Neil, Partner at Katz, Sapper & Miller's Veterinary Services Group.

As a perpetual life vehicle, Terravet REIT, Inc. intends to focus on high-quality veterinary practice real estate with the average purchase price of a property expected to be approximately \$5 million at the outset. Upon completion of its initial acquisitions, the REIT expects to own approximately 20 facilities valued at around \$100 million and aims to grow significantly over the next 18 months. Two of Terravet's existing funds contributed to the capitalization of the REIT, and Terravet leveraged its lender relationships to secure a debt facility for the REIT.

"The Terravet REIT is a really good option for successful veterinarians who want to stay invested in veterinary real estate but also recognize the importance of portfolio diversification," said Dr. Randy Bimes, a partner in the Terravet REIT and a member of the REIT board of directors.

"Over the past decade, the veterinary sector has seen an increasing focus on purpose-built veterinary facilities. Terravet REIT's focus on the top quartile of strategically designed veterinary buildings ensures that investors will have a stake in real estate that is well-suited for the next generation of veterinarians and pet owners alike," commented Neil Tauber, a co-founder of VCA Animal Hospitals and a member of the Terravet REIT Board of Directors.

With over 1 million square feet of veterinary and healthcare real estate across 31 states under its ownership, Terravet Real Estate Solutions has an established track record of working alongside veterinary and healthcare operators to maximize the value of their property by improving the quality of their facilities and investing in their real estate.

### **About Terravet Real Estate Solutions**

Terravet Real Estate Solutions is a real estate group that owns and manages veterinary properties and certain other healthcare properties across the United States. Terravet owns more than one million square feet of veterinary and healthcare real estate located in 31 states. Terravet partners with strong veterinary and healthcare operators and provides flexible solutions including sale-leasebacks, joint ventures, and renovation and expansion programs. The Terravet team is comprised of real estate, finance, and operating professionals and brings decades of expertise to the transactions it leads. Terravet is committed to improving health by channeling resources and knowledge to the facilities where care is delivered and to those who deliver the care. For more information, please visit [www.terravetrealestate.com](http://www.terravetrealestate.com).

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