

CBRE



901 2nd Street S. Suite A, Minneapolis, MN 55415

MILL CITY CLINIC

(Net Lease Medical Condominium)

Minneapolis, MN

 **PHYSICIANS**

Offering Memorandum

AFFILIATED BUSINESS DISCLOSURE + CONFIDENTIALITY AGREEMENT

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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01

EXECUTIVE SUMMARY

M PHYSICIANS

THE OFFERING

CBRE is pleased to present qualified investors the opportunity to acquire the Mill City Clinic, which is located on the ground level of the Zenith Condominium building in Minneapolis. This 7,821 square-foot medical condo is 100% occupied by the University of Minnesota Physicians. This unique opportunity provides a strong Net Operating Income with a credit tenant, who has a long operating history in the space.

This asset is part of a portfolio of medical-retail properties offered both individually and as a portfolio. The assets include:

1. 963 Robert Street, West St. Paul, MN
2. 901 2nd Street, Suite A, Minneapolis, MN
3. 4201-4209 Webber Pkwy, Minneapolis, MN



INVESTMENT HIGHLIGHTS



Credit Tenant

University of Minnesota Physicians is part of M Health Fairview. Both entities carry a strong credit rating.



Strong In-Place NOI

The Mill City Clinic currently produces an NOI of \$233,456, with \$29.95 psf net rents that increase annually by 3%.



Medical Tenancy

The Mill City Clinic is a pure medical facility, consisting of multiple examination rooms.



Vibrant Downtown District

The Mill City Clinic is located in the vibrant East Town District and is just steps away from the popular Mill District. These districts are home to numerous restaurants, entertainment options, outdoor amenities, and plentiful housing choices..



Original Occupant

The University of Minnesota Physicians has been the sole occupant of the space since the building was constructed in 2008. They have shown their dedication to the property by exercising multiple renewals and extensions.



Dynamic Development Growth

Since 2019, the East Town and Mill City districts have seen a dramatic increase in apartments and residential developments, producing over 1,300 new units.





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PROPERTY DESCRIPTION

PROPERTY OVERVIEW

ADDRESS

901 2nd Street Suite A
South Minneapolis 55415

MARKET/SUBMARKET

Minneapolis

SQUARE FOOT

7,821 SF

YEAR BUILT

2008

OCCUPANCY

100%

NET OPERATING INCOME

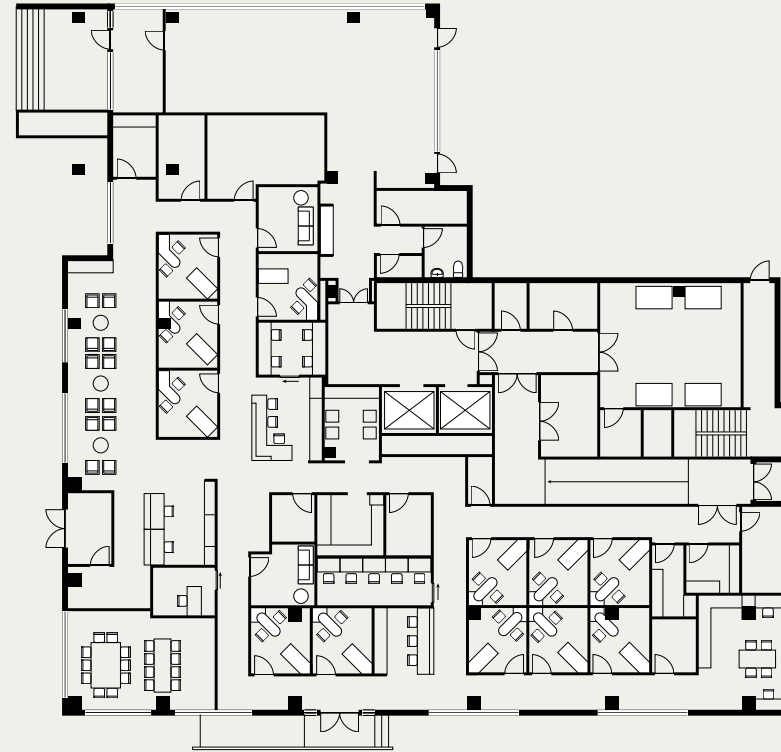
\$233,456

LEASE EXPIRATION

May 25, 2029

APN

23-029-24-43-0212



HVAC

The HVAC is a shared loop system with individual heat bumps. The boiler and chiller are roof-mounted.



03

TENANT OVERVIEW

 **PHYSICIANS**

TENANT SUMMARY

COMMITTED TO ACADEMIC MEDICINE

For more than two decades, University of Minnesota Physicians (M Physicians) has been the multi-specialty group practice for the University of Minnesota Medical School faculty. We serve the land grant mission of the University by providing high quality, innovative and leading-edge care to patients across the state of Minnesota and beyond.

We have world-leading experts in a broad range of specialties and primary care, are committed to the discovery of cures and treatments and provide patients access to the latest evidence-based care. University of Minnesota Physicians owns and operates specialty and family medicine clinics, employs more than 1,200 physicians and 2,400 providers and staff, and contributes a significant portion of operating revenue to support the University of Minnesota Medical School's research and education priorities.



<https://mphysicians.org/about>



2300+

STAFF

1200 +

PHYSICIANS

300+

ADVANCED PRACTICE PROVIDERS



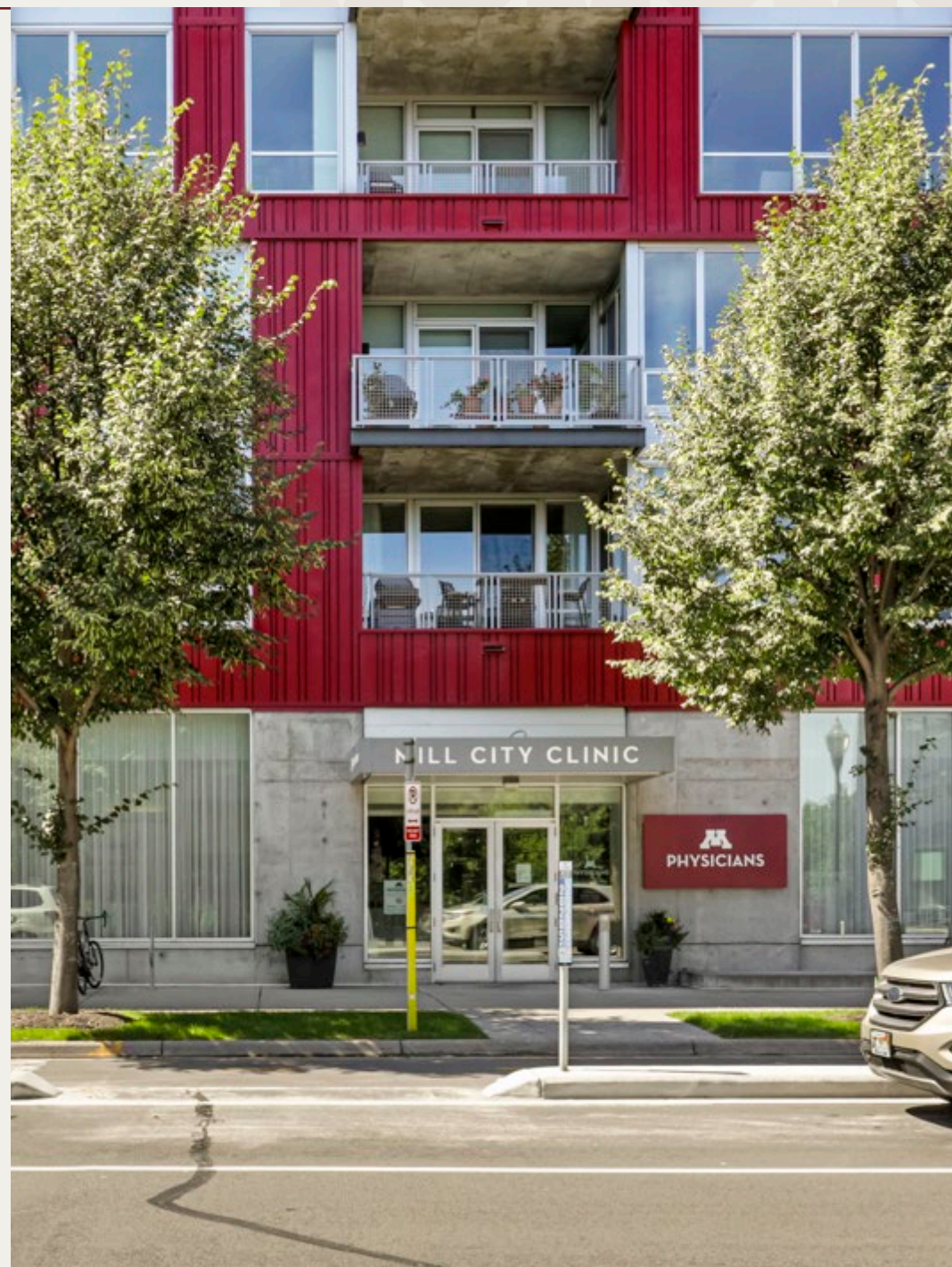
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FINANCIAL ANALYSIS

FINANCIALS

Price	\$3,460,000
Net Operating Income	\$233,456
CAP Rate	6.75%
Year Built	2008
Building SF	7,821
Type of Ownership	Fee Simple (Condo)
Tenant	University of Minnesota Physicians
Guarantee	Corporate
Lease Type	NNN*
Lease Commencement	November 26, 2008
Lease Expiration	May 25, 2029
Term Remaining	4.5 Years
Options	Two (5) Five Year Options
Notice for Options	180 Day Notice
Increases	See Page 14 for Rent Schedule

**See Lease Abstract on page 16-21 for details*



FINANCIALS

Rent Schedule

Period	Lease Dates	PSF	Annual Base Rental	Monthly
1	November 26, 2018 - May 25, 2019	\$ -	\$ -	\$ -
1	May 26, 2019 - November 25, 2019	\$25.00	\$195,525	\$ 16,294
2	November 26, 2019 - November 25, 2020	\$25.75	\$201,391	\$ 16,783
3	November 26, 2020 - November 25, 2021	\$26.52	\$207,413	\$ 17,284
4	November 26, 2021 - November 25, 2022	\$27.32	\$213,670	\$ 17,806
5	November 26, 2022 - November 25, 2023	\$28.14	\$220,083	\$ 18,340
6	November 26, 2023 - November 25, 2024	\$28.98	\$226,653	\$ 18,888
7 (Current)	November 26, 2024 - November 25, 2025	\$29.85	\$233,456	\$ 19,455
8	November 26, 2025 - November 25, 2026	\$30.75	\$240,496	\$ 20,041
9	November 26, 2026 - November 25, 2027	\$31.67	\$247,691	\$ 20,641
10	November 26, 2027 - May 25, 2029	\$32.62	\$255,121	\$ 21,260
Option 1	May 26, 2029 - May 25, 2034	TBD	Adjust to Market	TBD
Option 2	May 26, 2034 - May 25, 2039	TBD	Adjust to Market	TBD

FINANCIALS

Expense Responsibility Summary

Real Estate Tax	Tenant reimburses "Pro Rata Share"
Property Insurance	Tenant reimburses "Pro Rata Share"
Repairs & Maintenance	Tenant reimburses "Pro Rata Share"
HVAC	Tenant Responsible for Repair/Maintenance and Replacement
Roof	Tenant reimburses "Pro Rata Share" for repairs.
Structure	Landlord responsibility
Utilities/Waste Management	Tenant Pays Direct
Management Fee	Tenant reimburses landlords management fees and administrative costs, but only to the extent not duplicative of similar charges imposed by the condominium association, and in any event not to exceed a total of \$400 per month.
Capital Expenditures	Landlord shall make any required replacements to the Leased Premises which are of capital nature, and Tenant shall pay to Landlord monthly installments equal to that portion of the cost of such capital improvement, amortized over its useful life, which is attributable to the remaining term of the Lease.

LEASE ABSTRACT

DETAILED EXPENSE RESPONSIBILITIES / OPERATIONS SUMMARY

Additional Rent (3.3)

This lease shall be net to Landlord in all respects, so that this lease shall yield, net to Landlord, the Minimum Rent specified in section 3.2 above. In addition to the monthly installments of Minimum Rent, Tenant shall pay on a monthly basis as Additional Rent Tenant's Pro Rata Share of "Operating Expenses". The term "Operating Expenses" means all costs and expenses incurred by landlord in managing, cleaning, operating, maintaining, repairing, and insuring the Project and Property and the amortized cost over the anticipated useful life of (but not the entire capitalized cost of): (i) equipment used in maintenance; and (ii) capital Improvements (other than structural improvements) required by a law, rule regulation or order of any governmental or quasi-governmental authority enacted after the Commencement Date. Subject to the exclusions set forth in the second paragraph of this section 3.3, Operating Expenses shall include, but not be limited to:

- Condominium association fees and assessments (relating to the operation and maintenance of the Commercial unit (as defined in the declaration of the Condominium)) and do not include any other costs or expenses, including but not limited to capital expenditures, reserves, capital fund contributions, or additional costs resulting from application of an alternative assessment program
- Exterior Maintenance and repair (including roofs and building exteriors)
- Security equipment and services
- Cost of personnel and contractors to implement said services
- Landlord's Management fees and administrative costs, but only to the extent not duplicative of similar charges imposed by the condominium association, and in any event not to exceed a total of \$400 per month.
- Pro Rata Share of all real estate taxes and installments of special assessments due and payable with respect to the project, and the property in the applicable year.
- Special assessment installments
- Insurance
- Water
- Sewer
- Gardening
- Lawn and Landscape care
- Paving Maintenance
- Repair and replacement
- Snow Removal
- Line Painting
- Sign Maintenance

LEASE ABSTRACT

Additional Rent (3.3) Continued

"Operating Costs" shall not include:

- Cost of capital improvements (except as set forth above)
- Principal payments of mortgage and other non-operating debts of Landlord
- Costs in connection with leasing space in the project (including brokerage commissions, lease concessions, rental abatements and construction allowances granted to specific tenants)
- Organizational expenses associated with the creation and operation of the entity which constitutes Landlord
- Any penalties or damages that Landlord pays to Tenant under this Lease or to other tenants in the Project under their respective leases
- Costs of delivery of services to other tenants to the extent such services are delivered in greater quantity than that utilized by Tenant under this Lease.
- The cost to comply with any law, rule, code or ordinance to the extent noncompliance with same existed as of the Commencement Date
- Amounts paid to affiliates of Landlord at rates in excess of the competitive rate for such item or service determined as of the time the contract or purchase order was made
- Any item not otherwise excluded to the extent Landlord is reimbursed or otherwise compensated for same
- Costs and expenses associated with development of the Project (including but not limited to payment of special assessments associated therewith)
- Management fees and administrative costs of Landlord to the extent they are duplicative of management fees included in the condominium association dues, or to the extent they exceed \$400 per month
- Bad debt loss
- Rent loss
- Reserves for same
- Depreciation
- Fines
- Insurance or condemnation proceeds
- The cost of repairs or other work to the extent Landlord is reimbursed by warranty
- Costs of correcting defects in construction of the Project
- Costs attributable to excess land held for future development
- Cost of removing or abating hazardous substances
- Costs incurred in connection with the sale, financing or refinancing of the project
- Interest and penalties incurred due to the late payment of taxes or expenses

LEASE ABSTRACT

USE AND MAINTENANCE OF COMMON AREAS (Article 6):

Landlord's Responsibilities (6.2)

Landlord shall operate, maintain and repair the Common Areas or cause the same to be done (except that Tenant will sweep and keep clean and free of ice, snow and debris, the sidewalks immediately adjoining and the direct exterior entries of the Leased Premises) in a manner so as to maintain the Common Areas in good order, repair and condition. Landlord shall be solely responsible, and except as otherwise provided in this Lease, Tenant shall have no obligation for the repair and maintenance of the parking areas (including without limitation, any necessary repaving and restriping), parking lot lighting, utility systems and connections, access ways and other Common Areas, and for the clearing of snow and ice therefrom. Tenant shall pay as Additional rent in accordance with Section 3.3 above Tenant's Pro Rata share of all costs and expenses of Landlord incurred with regard to the Common Areas under this Section.

Management: Rules and Regulations (6.3)

Landlord further reserves the right to promulgate from time to time reasonable rules and regulations related to the use of the Common Areas, so long as the same are enforced without discrimination against all similarly situated tenants of the Property, including the right to designate locations for parking for Tenant's employees' vehicles.

Parking (6.5)

Tenant acknowledges and agrees that Landlord does not own or control the parking ramp located across 9th Avenue South from the leased Premises (public parking available next door in ramp and on street) and cannot promise to deliver any parking stalls in the Parking Ramp for Tenant's use. However, Landlord agrees to use commercially reasonable efforts to assist Tenant in obtaining approval by the owner of the Parking ramp to allow Tenant the right to park in certain parking spaces in the Parking Ramp. Landlord will have no liability to Tenant under this Lease for failing to achieve parking for Tenant in the Parking Ramp.

TAXES AND ASSESSMENTS (Article 7)

Landlord's Responsibilities (7.1)

Subject to Tenant's payment as Additional Rent to Landlord of Tenant's Pro Rata Share of all real estate taxes as described in section 3.3 above, Landlord shall pay all real estate Taxes (including special assessments) payable with respect to the Property during the Lease Term.

LEASE ABSTRACT

INSURANCE; INDEMNITY (ARTICLE 8)

Property; Casualty Insurance (8.1)

Tenant agrees to carry, maintain and pay the premium for “all-risk” insurance on Tenant’s personal property and fixtures, including inventory, leasehold improvements and signs, in an amount equal to 100% actual replacement cost. Such policy of insurance shall name Landlord and Landlord’s mortgagee, as loss payee.

Liability Insurance (8.2)

Tenant agrees to carry, maintain and pay the premium for commercial general liability insurance insuring Tenant against injury to property, persons or loss of life arising out of the use and occupancy of the Leased Premises and Tenant’s activities upon and about the Lease Premises, the project and the Property. Such policy of insurance shall name Landlord, Landlord’s employees, managing agent and mortgagee as additional insured. Lease with coverage in amounts not less than \$3,000,000 per occurrence and \$5,000,000 in the aggregate.

Other Insurance (8.3)

Tenant shall carry business interruption insurance, workers’ compensation insurance in accordance with the laws of the state in which the Project is located, plate glass insurance covering all plate glass in the Leased Premises; and if the Leased Premises contain boiler and machinery “objects” Broad Form Boiler and Machinery Insurance on all boiler and machinery “Objects” in such amount as may be required by Landlord.

Landlord’s Insurance (8.4)

Landlord will maintain such commercial general liability insurance and “all-risk” insurance policies upon the Project and the Property as may be required by Landlord’s mortgagee or as Landlord reasonably may determine appropriate, and Tenant shall be named as additional insured on such policies. Tenant will be required to pay as Additional Rent its Pro Rata Share of all Landlord’s insurance costs and expenses related to the Leased Premises, the Project and the Property as described in Section 3.3 above.

UTILITIES (ARTICLE 9)

Tenant’s Responsibilities (9.1)

Tenant shall be responsible for all water, gas, sewer, electricity, and other utilities used by it upon or about the Leased Premises, including hookup or start-up fees and water and sewer connection fees or charges.

LEASE ABSTRACT

MAINTENANCE AND REPAIRS (ARTICLE 10)

By Landlord (10.1)

Landlord shall not be obligated to make repairs, replacement, or improvements of any kind upon the Leased Premises (except to the structural portions thereof) or to any equipment, facilities, or fixtures therein and exclusively serving the Leased Premises, all of which shall be the Tenant's responsibility. Subject to Tenant's payment as Additional Rent to Landlord of Tenant's Pro Rata Share of all Operating Expenses related to the Leased Premises the Project and the Property as described in Sections 3.3 above, during the Lease Term Landlord shall keep, maintain, and repair (including replacements, if necessary):

- All exterior utility lines serving the Leased Premises
- Structural portions (which shall include exterior plate glass, exterior plate glass doors, exterior windows, and all elements of the exterior wall systems) of the Project, including, without limitation, the roof structure and structural walls, columns, and beams
- Floor slab
- Footings and foundations

Except any such maintenance, repairs or replacements necessitated due to negligence of Tenant, its employees, agents or contractors, or arising out of Tenant's failure to maintain and/or repair the Leased Premises in accordance with its obligations under the Lease.

By Tenant (10.2)

Subject to Landlord's obligations under Section 10.1, Tenant shall at all times during the Lease Term, at its sole expense, keep, maintain, repair and make replacements to the Leased Premises, of every kind and nature, not specified in 10.1 above, including but not limited to:

- All doors, plate glass, glass doors and windows
- Hot water heaters
- Heating, air conditioning and ventilations systems
- Interior walls, wall coverings, floor coverings
- Electrical and utility systems
- Equipment
- Plumbing
- Sprinkler systems
- Locks, security systems

Landlord shall make any required replacements to the Leased Premises which are of capital nature, and Tenant shall pay to Landlord monthly installments equal to that portion of the cost of such capital improvement, amortized over its useful life, which is attributable to the remaining term of the Lease.

LEASE ABSTRACT

Maintenance: Waste Management Contract (10.3)

Tenant shall at its sole cost and expense, during the term of this Lease maintain a waste management contract with a contractor for regularly scheduled removal of Tenant's waste and trash

Estoppel Certificates (17.1)

Tenant agrees from time to time, within ten (10) days after written request from Landlord by the other, to execute, acknowledge and deliver to and in favor of any proposed lender, purchaser of the Leased Premises, or permitted assignee or sublessee, an estoppel certificate

TENANT REPRESENTATIONS; FINANCIAL STATEMENTS (ARTICLE 18)

Tenant shall provide Landlord, without demand or request a financial statement annually, within ninety (90) days of Tenants fiscal year end.



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LOCATION OVERVIEW

KEY LOCATION BENEFIT

Nestled along the Mississippi River and fronting Gold Medal Park, the Mill City Clinic is located in what is referred to as the “Minneapolis Gold Coast”. The area is renowned for its transformation from an industrial hub to a bustling residential and cultural destination. Once home to the worlds largest flour mills, the district is now famed for its converted brick and timber buildings, numerous cultural institutions such as the Guthrie Theater and Mill City Museum, and an abundance of outdoor amenities like the newly renovated Water Works Park, the Stone Arch Bridge, and Gold Medal Park. This riverfront location stands as a testament to the city’s industrial past while embracing a new urban revitalization.

The availability of excellent public transportation and direct connectivity to Minneapolis’ vast trail system makes going to and from this area seamless. There is a variety of shopping, dining, and entertainment options making it an ideal place for residents and employees. Furthermore, there has been significant development near the Mill City Clinic, resulting in an dramatic increase in housing options and commercial spaces. The area’s strong community spirit is a testament to it’s thriving nature.



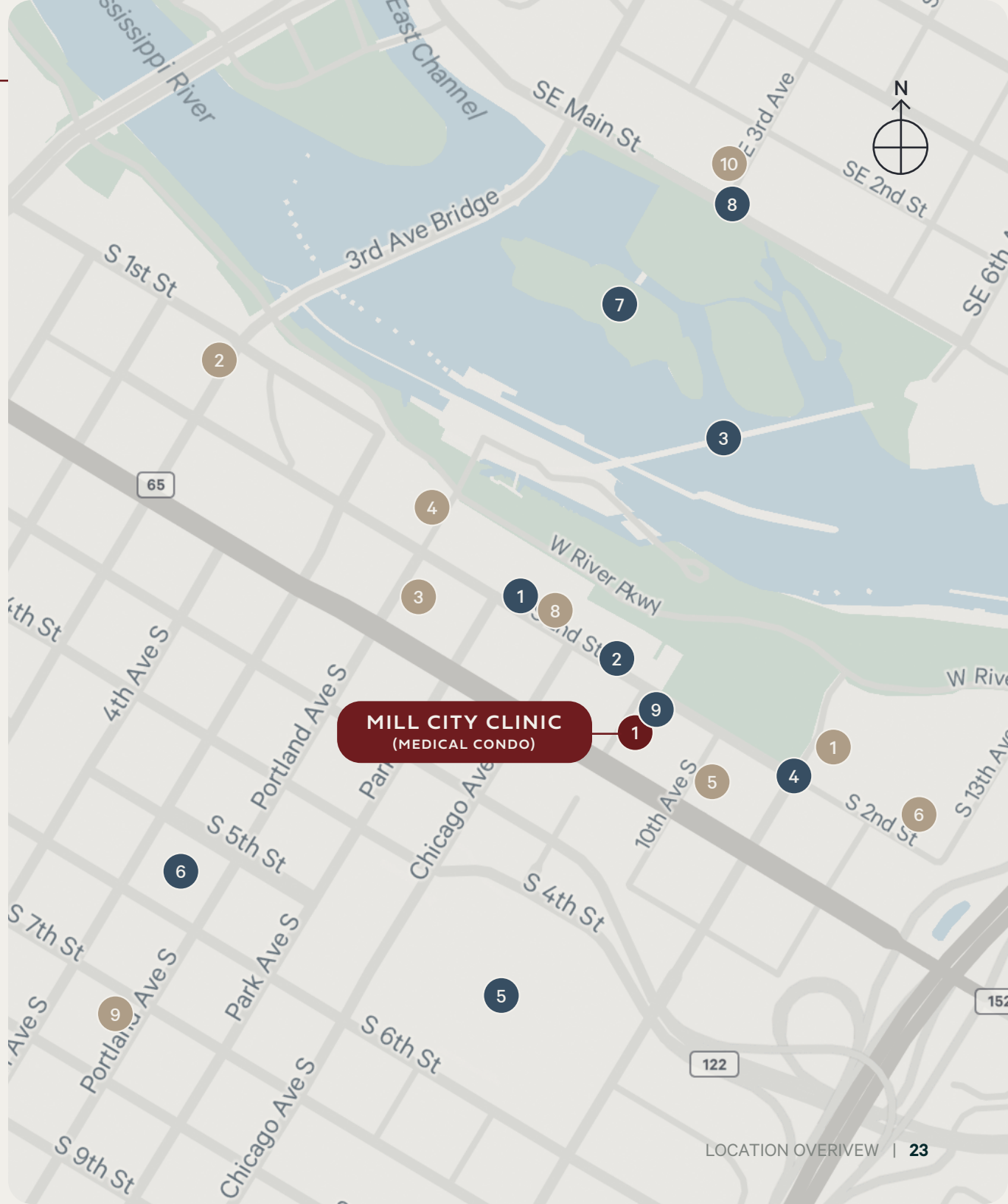
MILL DISTRICT

RESIDENTIAL

1. Stonebridge Lofts
2. The Carlyle
3. The Mill District City Apartments
4. The Whitney
5. The Bridgewater Lofts
6. The Legacy
7. The Zenith
8. The Humboldt Lofts
9. The Sexton Lofts
10. The Phoenix on the River

LANDMARKS

1. Mill City Museum
2. Guthrie Theater
3. Stone Arch Bridge
4. Gold Medal Park
5. U.S. Bank Stadium
6. The Armory
7. St. Anthony Falls
8. Pillsbury A Mills
9. Mill Ruins Park





Mississippi River

North East Minneapolis

St. Anthony West Neighborhood

Mill City Museum

The Vicinity Apartments

Stone Arch Bridge

Guthrie Theater

St. Anthony Mills

Gold Medal Park

Ironclad Residential

MILL CITY CLINIC
 (MEDICAL CONDO)
 **PHYSICIANS**

Encore Apartments

Aloft Minneapolis Hotel

Bridgewater Lofts



DEMOGRAPHICS

Minneapolis, MN	1 Mile	3 Miles	5 Miles
POPULATION			
2010 Population	30,744	218,117	441,694
2020 Population	43,364	254,573	494,492
2024 Current Year Estimate	45,989	260,125	501,137
HOUSEHOLDS			
2010 Households	14,505	94,097	189,191
2020 Households	21,928	115,233	217,344
2024 Current Year Estimate	23,682	119,493	223,105
HOUSEHOLD INCOME			
2024 Average Household Income	\$106,202	\$96,319	\$111,497
2024 Median Household Income	\$61,359	\$63,981	\$76,721
EDUCATION			
HS and Associates Degrees	32.40%	36.80%	36.30%
Bachelor's Degree or Higher	58.40%	53.10%	56.20%

MILL DISTRICT DEMOGRAPHICS

TOTAL POPULATION

- 2,297

MEDIAN AGE

- 43

POPULATION DENSITY

- High Density

AVERAGE INDIVIDUAL INCOME

- \$131,037

AREA HIGHLIGHTS

- Guthrie Theatre
- Mill City Museum
- MacPhail Center for Music
- Mill Ruins Park
- Gold Medal Park
- Stone Arch Bridge
- St. Anthony Falls





US Bank Stadium

Minneapolis CBD

Ironclad Residential

Mill City Museum

Encore Apartments

Guthrie Theater

Bridgewater Lofts

MILL CITY CLINIC
(MEDICAL CONDO)
M PHYSICIANS

Gold Medal Park

11th Ave S

W River Parkway





Minneapolis CBD

Bridgewater Lofts

Mill City Museum

Ironclad Residential

MILL CITY CLINIC
(MEDICAL CONDO)

 PHYSICIANS

Guthrie Theater

Aloft Minneapolis Hotel

Gold Medal Park

Washington Ave S

Encore Apartments



06

MARKET OVERVIEW

MARKET OVERVIEW

MINNEAPOLIS/ST. PAUL MEDICAL OFFICE SUBMARKET Q2 2024

Health care and health care technologies have reshaped Minnesota's economy over the past three decades. Health care and social assistance employment more than doubled and GDP increased more than five-fold since 1990, becoming the largest sector of the state's economy. Minnesota is a national hub for health care innovation, from medical device manufacturing (10x the national average) and insurance (2.4x national average) to leading delivery systems and research universities. Minnesota has an opportunity to further establish itself as a global leader in health care innovation over the next decade. The health care landscape is undergoing significant shifts. Technology advancements, consumer engagement, coverage innovation, consumer-driven delivery, device innovation, evolving and risk-sharing all create exciting opportunities to further develop Minnesota's economic growth.

The Minneapolis/St. Paul metro area is the home to over 1,250 medical office buildings totaling 27.5M square feet of rentable area. With a Q2 2024 vacancy rate of 6.83%, medical office spaces are outperforming general office vacancy by over 1000 bps. Average asking rates on medical office space in the Minneapolis/St. Paul market are \$26.82, nearly 50% higher than the average of \$17.91 for general office space in the market. In the last 10 years, the Minneapolis/St. Paul metro area has delivered 128 new medical office properties, 49 of which have been constructed since 2020. Average occupancy rates have stayed consistent since 2014 with a 10-year average of over 94%.

Major healthcare/medical employers located in Minnesota include Mayo Clinic with over 66,000 employees, HealthPartners, Medtronic, Fairview, Allina, Inspire Medical, Essentia, and 3M. Long considered a global epicenter of the medical device industry, Minnesota has nearly 530 medical device establishments that employ more than 34,520 people.



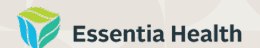
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MEDICAL DEVICE
PATENTS PER
CAPITA

470

MEDICAL DEVICE
ESTABLISHMENTS IN
MINNESOTA

MAJOR HEALTHCARE/MEDICAL EMPLOYERS LOCATED IN MINNESOTA





MILL CITY CLINIC

Minneapolis, MN

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