



CBRE

4201-4209 Webber Pky, Minneapolis, MN 55412

CAMDEN CENTER

Minneapolis, MN

 **NORTH**
MEMORIAL HEALTH

Offering Memorandum

AFFILIATED BUSINESS DISCLOSURE + CONFIDENTIALITY AGREEMENT

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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

THE OFFERING

CBRE exclusively presents the opportunity to acquire the Camden Center in Minneapolis, MN. This 14,000+ square foot retail center is anchored by a well-established North Memorial Medical Clinic that occupies 55% of the building. The Center offers a unique blend of medical, retail, dining, and professional services. The North Memorial Medical Clinic attracts a steady stream of patrons, enhancing visibility and foot traffic for all businesses within the Center. This is an excellent opportunity for an investor to acquire a well located, infill retail center at well below replacement cost. In addition to the attractive and stable cash flow this asset is positioned for future value creation through increasing below market rents.

Camden Center is located in a densely populated community serving over 150,000+ individuals within the 3-mile trade area. The property has great visibility from the signalized intersection of Lyndale Ave N and Webber Parkway, and has convenient access to Interstate 94 (106,000+ VPD) the major thoroughfare connecting downtown Minneapolis 3 miles to the south.

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



Long Term Medical Anchor Tenant

North Memorial Health Care (subsequently assigned to Blaze Health, LLC) is a long-term tenant that occupies 55% of the space and recently extended for a five-year renewal.



Dynamic Location

Infill neighborhood retail center with convenient access to Interstate 94 (106,613 VPD) located 3 miles north of downtown Minneapolis, MN.



Below Replacement Cost

Well maintained retail center available significantly below replacement cost.



Value Add Opportunity

Neighborhood retail center with strong historical occupancy as well as having value-add components on the rent roll.



High Density Site

Camden Center is located in a densely populated area serving over 150,000+ individuals within the 3-mile trade area.





02 PROPERTY DESCRIPTION

PROPERTY OVERVIEW

ADDRESS

4201 Webber Parkway
Minneapolis, MN 55412

MARKET / SUBMARKET

Minneapolis

PROPERTY TYPE

Infill Multi-Tenant Center

BUILDING SF / LOT SIZE

14,432 SF / 1.51 Acres

YEAR BUILT

1997

OCCUPANCY

100%

NET OPERATING INCOME

\$213,447

APN

04-029-24-11-0111



ROOF

The roof consists of a flat, rock ballasted rubber membrane. It has been maintained and repaired as needed. Assumed original.

HVAC

Roof-mounted units of various ages, typically new as of Lease Start Date.



03

TENANT OVERVIEW

NORTH
MEMORIAL HEALTH

COMPANY FAST FACTS

LEASE SIGNATORY

North Memorial Health Care
(Assigned to Blaze Health, LLC)

SECTOR

Healthcare

LOCATIONS

24

CREDIT RATING

North Memorial Health Care
"Baa2" (2023)

AGENCY

Moody's

REVENUE

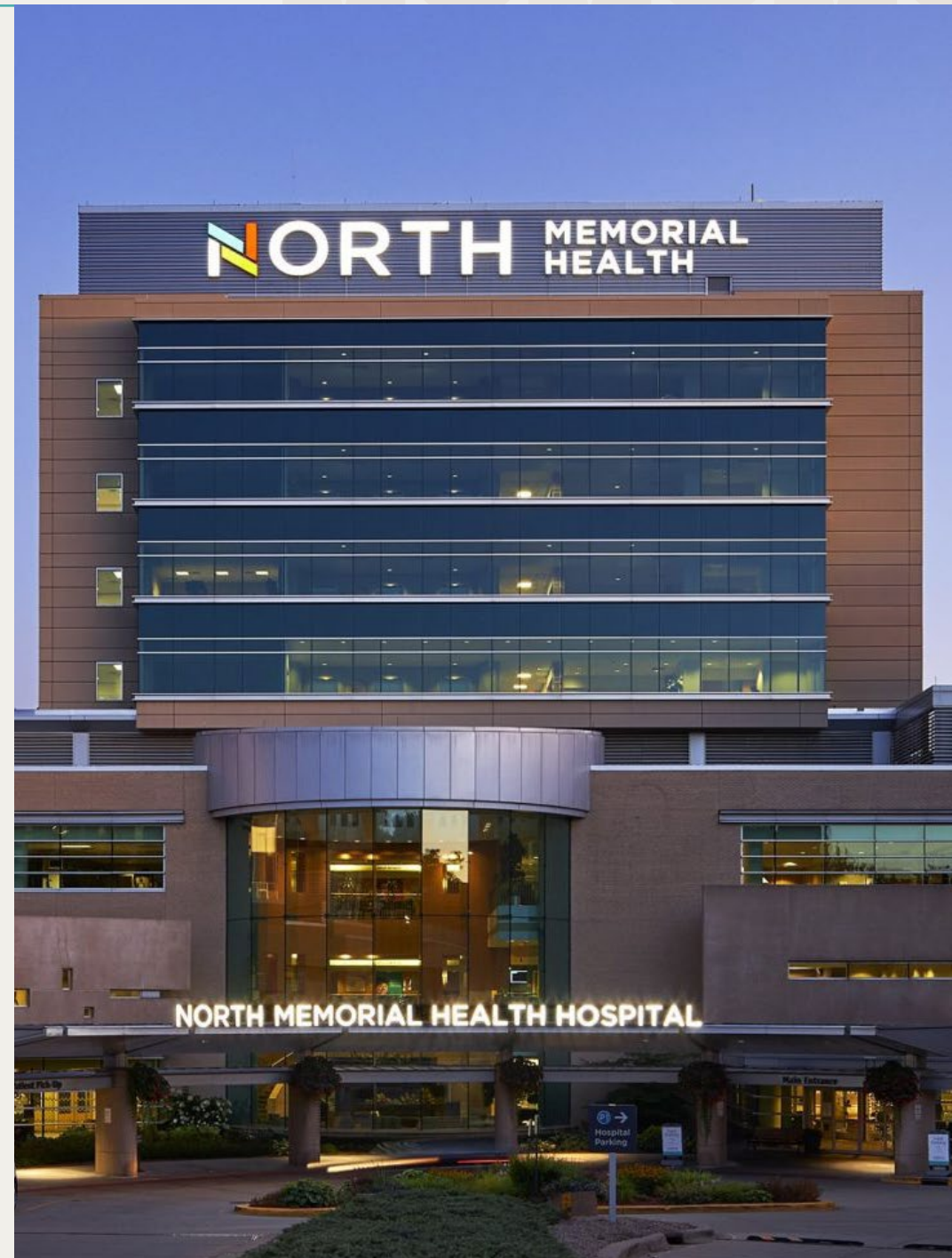
North Memorial Health Care
\$1.1 Billion (2023)

HEADQUARTERS

Minneapolis, MN

WEBSITE

www.northmemorial.com



TENANT SUMMARY

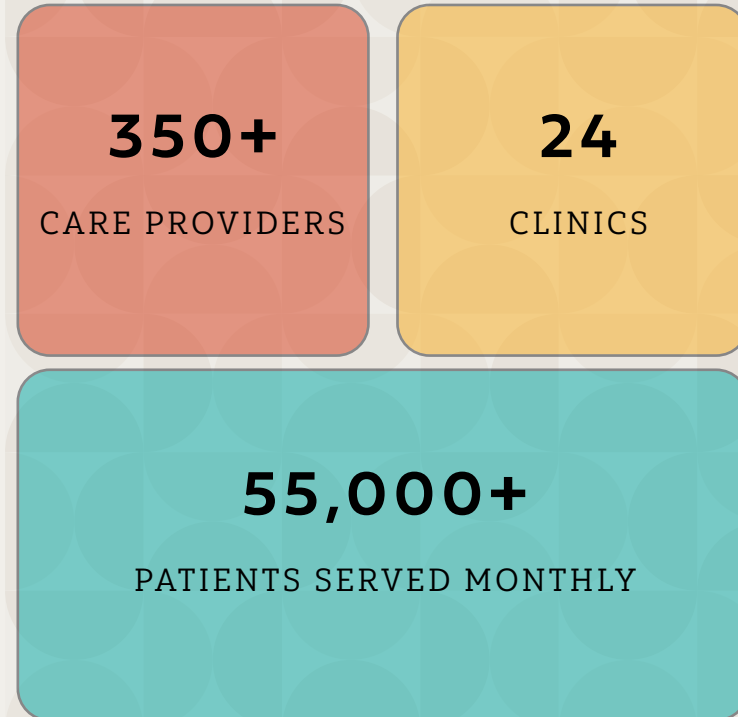
COMMITTED TO ACADEMIC MEDICINE

North Memorial Health delivers unmatched patient experience and empowers its patients to achieve their best health. With specialty and primary care clinics, urgent and emergency care offerings, medical transportation services and two hospitals in Maple Grove and Robbinsdale, North Memorial Health provides access to high-quality, low-cost care in the Twin Cities, across the broader state of Minnesota and surrounding states.

The North Memorial Health system includes 900+ doctors and 6,000+ team members who are dedicated to delivering a more connected experience for our patients



www.northmemorial.com





04 FINANCIAL ANALYSIS

FINANCIALS

Price	\$2,817,000
Net Operating Income	\$213,447
CAP Rate	7.57%
Year Built	1997
Building SF	14,432
Type of Ownership	Fee-Simple
Anchor Tenant	North Memorial Health Care (Assigned to Blaze Health, LLC)
Occupancy	100%
No. of Tenants	5



FINANCIALS

Rent Roll

Tenant	Size (SF)	% of GLA	Initial Commencement	Lease Expiration	Annual Rents	Rent/SF	Increase On	Increase To	Lease Type
Xin Yuan	1,563	10.83%	01/01/2012	12/31/2031	\$25,608	\$16.38			Net
						\$16.39	01/01/25 – 12/31/25	\$25,617.57	
						\$16.88	01/01/26 – 12/31/26	\$26,383.44	
						\$17.39	01/01/27 – 12/31/27	\$27,180.57	
						\$17.91	01/01/28 – 12/31/28	\$27,993.33	
						\$18.45	01/01/29 – 12/31/29	\$28,837.35	
						\$19.00	01/01/30 – 12/31/30	\$29,697.00	
						\$19.57	01/01/31 – 12/31/31	\$30,587.91	
	Option 1		01/01/2032	01/01/2037	Adjust to Mkt.	-			
New Day Family Day Care	1,619	11.22%	03/13/2024	12/31/2029	\$20,256	\$12.51			Net
						\$12.36	13-24	\$20,616.48	
						\$12.73	25-36	\$21,234.97	
						\$13.11	37-48	\$21,872.02	
						\$13.51	49-60	\$22,528.18	
						\$13.91	61-66	\$23,204.03	
	Option 1		01/01/2030	01/01/2035	Adjust to Mkt.	-			
LaTrisha Vetaw	1,650	11.43%	8/2/2021	12/31/2025	\$12,000	\$7.27			Gross
Subway	1,600	11.09%	1/15/1999	4/14/2025	\$18,900	\$11.81			Net

FINANCIALS

Rent Roll Continued

Tenant	Size (SF)	% of GLA	Initial Commencement	Lease Expiration	Annual Rents	Rent/SF	Increase On	Increase To	Lease Type
North Memorial (Blaze Health, LLC)	8,000	55.56%	Jan 5, 1998	Jan 31, 2029	\$155,881	19.49	Feb 1, 2025	\$ 155,881	Net
							Feb 1, 2026	\$ 158,609	
							Feb 1, 2027	\$ 161,385	
							Feb 1, 2028	\$ 164,209	
	Option 1		Feb 1, 2029	Jan 31, 2034	Adjust to Mkt.	-	Feb 1, 2034	-	
	Option 2		Feb 1, 2034	Jan 31, 2039	Adjust to Mkt.	-	Feb 1, 2029	-	
Totals	14,432	100%			\$232,644	\$16.12			

FINANCIALS

Annualized Operating Data

	Current	Per SF
Base Rent	\$232,644	\$16.12
Expense Reimbursements		
Real Estate Taxes	\$67,694	\$4.69
Insurance	\$5,594	\$0.39
CAM	\$62,307	\$4.32
Management Fee	\$13,118	\$0.91
Total Expense Reimbursements	\$148,713	\$10.30
Effective Gross Income	\$381,357	\$26.42
Total Expenses	\$167,910	\$11.63
Net Operating Income	\$213,447	\$14.79

Expenses

	Current	Per SF
RE Tax	\$76,433	\$4.69
Insurance	\$6,316	\$0.39
CAM		
Electricity	\$4,455	\$0.31
Water/Sewer	\$5,715	\$0.40
Grounds Expense	\$35,000	\$2.43
Building Repair	\$1,800	\$0.12
Fire/Life Safety	\$2,880	\$0.20
Snow Removal	\$20,500	\$1.42
Total CAM	\$70,350	\$4.87
Management Fee/Admin	\$14,811	\$1.03
Total Expenses	\$167,910	\$11.63



FINANCIALS

Expense Responsibility Summary

North Memorial Health Care (Assigned to Blaze Health, LLC)

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
Utilities	Tenant Pays Direct
Waste Management	Tenant reimburses for trash services
Management Fee	Tenant reimburses "Pro Rata Share"

LEASE ABSTRACT

NORTH MEMORIAL HEALTH CARE (ASSIGNED TO BLAZE HEALTH, LLC)

LEASE ABSTRACT: 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 during the term hereof, its Pro Rata Share of all costs and expenses of every kind relating to the Leased Premises, The Property and the Project, including but not limited to the Operating Expenses. "Operating Expenses" shall mean 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 necessary to preserve or maintain the Project and all improvements to the Property on which the Project is situated or required by any law, rule, regulation or order of any governmental or quasi-governmental authority. Specifically, the Operating Expenses shall include, but not be limited to:

- The total cost of utilities, including water, sewer, heating, cooling, electricity and gas
- Gardening, lawn and landscape care
- Paving maintenance, repair and replacement
- Exterior maintenance and repair, including roofs and building exteriors
- 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
- Pro Rata Share of all real estate taxes (as defined in section 7.1) and installments of special assessments due and payable with respect to the project, and the property in the applicable year.
- The total cost incurred for fire and extended coverage and liability insurance premiums due and payable with respect to the entire Project
- Paving Maintenance
- Repair and replacement
- Snow Removal
- Line Painting
- Sign Maintenance
- Snow Removal
- Line Painting
- Landlords Insurance (as set forth in section 8.4)

LEASE ABSTRACT

NORTH MEMORIAL HEALTH CARE (ASSIGNED TO BLAZE HEALTH, LLC)

LEASE ABSTRACT: EXPENSE RESPONSIBILITIES / OPERATIONS SUMMARY

Parking Area (3.4)

Landlord shall provide sixty-four (64) of the nine-two (92) parking spaces for the exclusive use of the employees, customers, and invitees of Tenant (and the spaces shall be designated as such) ("Tenant's Exclusive Use Parking Spaces") during the term of this lease, together with roadways and access thereto as designated by Exhibit F attached hereto. Tenant is obligated to reimburse Landlord for its share of any expenses relating to maintenance of the parking area. Tenant's share of such parking area expenses is seventy percent (70%), which share is calculated by dividing the Tenant's Exclusive Use Parking Spaces (64) by the total number of parking spaces (92).

USE AND MAINTENANCE OF COMMON AREAS (ARTICLE 6)

Landlord's Responsibilities (6.2)

Subject to Tenants payment to Landlord as Additional Rent of Tenants Pro Rata Share of all Operating Expenses as described in section 3.3 above, 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 (except Tenant shall be responsible for the sweeping and removal of snow, ice and debris from the sidewalk directly adjacent to the leased premises).

Management: Rules and Regulations (6.3)

Landlord reserves the right to promulgate from time to time reasonable rules and regulations related to the use of the Leased Premises and the Common Areas (the "Rules and Regulations"), so long as the Rules and Regulations are enforced without discrimination against all similarly situated tenants of the Property

LEASE ABSTRACT

NORTH MEMORIAL HEALTH CARE (ASSIGNED TO BLAZE HEALTH, LLC)

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.

INSURANCE; INDEMNITY (ARTICLE 8)

Property; Casualty Insurance

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.

Liability Insurance

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. The liability insurance to be furnished by Tenant under the terms of the Lease shall include coverage for bodily injury, property damage, personal injury, contractual liability applying to this Lease, and independent contractors on an "occurrence basis" rather than a "claims made basis" with coverage in amounts not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate and shall name Landlord, its management agent and its mortgagees as additional insureds.

LEASE ABSTRACT

NORTH MEMORIAL HEALTH CARE
(ASSIGNED TO BLAZE HEALTH, LLC)

INSURANCE; INDEMNITY (ARTICLE 8)

Other Insurance

Tenant shall carry business interruption insurance, workers' compensation insurance in accordance with the laws of Minnesota, 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

Landlord will maintain such commercial general liability insurance and "all-risk" insurance policies upon the Project and the Property ("Property Insurance") as may be required by Landlord's mortgagee or as Landlord reasonably may determine appropriate, and Tenant shall pay to Landlord as Additional Rent Tenant's Pro Rata Share of all of Landlord's insurance costs and expenses related to the Leased Premises, the Project and the Property as described in Section 3.3 hereof.

LEASE ABSTRACT

NORTH MEMORIAL HEALTH CARE (ASSIGNED TO BLAZE HEALTH, LLC)

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)
 - o All exterior utility lines serving the Leased Premises
 - o Floor slab
 - o Footings and foundations
 - o Structural portions (which shall not include plate glass, glass doors and windows) of the Project, including, without limitation, the roof structure and structural walls, columns, and beams

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.

LEASE ABSTRACT

NORTH MEMORIAL HEALTH CARE (ASSIGNED TO BLAZE HEALTH, LLC)

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
- Equipment
- Interior walls, wall coverings, floor coverings
- Locks, security systems
- Sprinkler systems
- Electrical and utility systems
- Plumbing

Tenant shall at its sole cost and expense, during the term of this Lease maintain a regularly scheduled preventative maintenance/service contract for servicing all hot water, heating and air conditioning systems and equipment withing the Leased Premises. Landlord shall, at Tenants 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. Tenant shall, at Tenants sole cost and expense, maintain a medical waste management contract (10.3).

ESTOPPEL CERTIFICATES (ARTICLE 18)

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 subtenant, an estoppel certificate.

LEASE ABSTRACT

NORTH MEMORIAL HEALTH CARE (ASSIGNED TO BLAZE HEALTH, LLC)

TERMINATION OPTION (ARTICLE 7)

Nonwithstanding the foregoing provisions of Section 6 to the contrary, provided the tenant is not then in default of the Tenant's obligations under the Lease Agreement beyond any applicable cure period, Tenant shall have the right and option, at Tenant's sole discretion, to terminate the Lease Agreement ("Termination Option"), which termination (if any) shall be effective as of the commencement of the thirty-eighth (38th) month of the Extended Term (the "Termination Date"). Tenant may exercise the Termination option by providing written notice to Landlord of Tenant's election to terminate the Lease Agreement (the "Termination Notice") equal to the sum of the following unamortized transaction costs incurred by the Landlord with respect to this Amendment:

- the Minimum Rent Abatement provided in Section 4 above,
- the Tenant Improvement Allowance, and
- brokerage fees paid by Landlord to Tenant's Broker in connection with this Amendment pursuant to separate agreement (collectively, the "Transaction Costs").

Within fifteen (15) days following Tenant's written request to Landlord, Landlord shall provide Tenant with a written statement of Landlord's Transaction Costs and Landlord's calculation of the Termination Fee. The Transaction Costs shall be amortized on a straight-line basis over the period from the Extended Term Commencement Date through the Termination Date pursuant to the Termination Option at an interest rate of 6.00% per annum. In the event of any termination pursuant to Tenant's Termination Option, neither party shall have any further rights or obligations under the Lease Agreement other than any obligations which by their terms survive the expiration or earlier termination of the Lease.



05

LOCATION OVERVIEW

KEY LOCATION BENEFIT

The Camden neighborhood of Minneapolis is located just minutes from downtown Minneapolis and a few blocks from the Mississippi River. The area is known for its community spirit, enthusiastic culture, and rich green spaces, making it an attractive place to call home or explore. Filled with charming parks such as the North Minneapolis Regional Park, pleasant residential streets, and easy access to the Mississippi River, the Camden neighborhood promotes an energetic lifestyle while encouraging a strong sense of community among its residents.

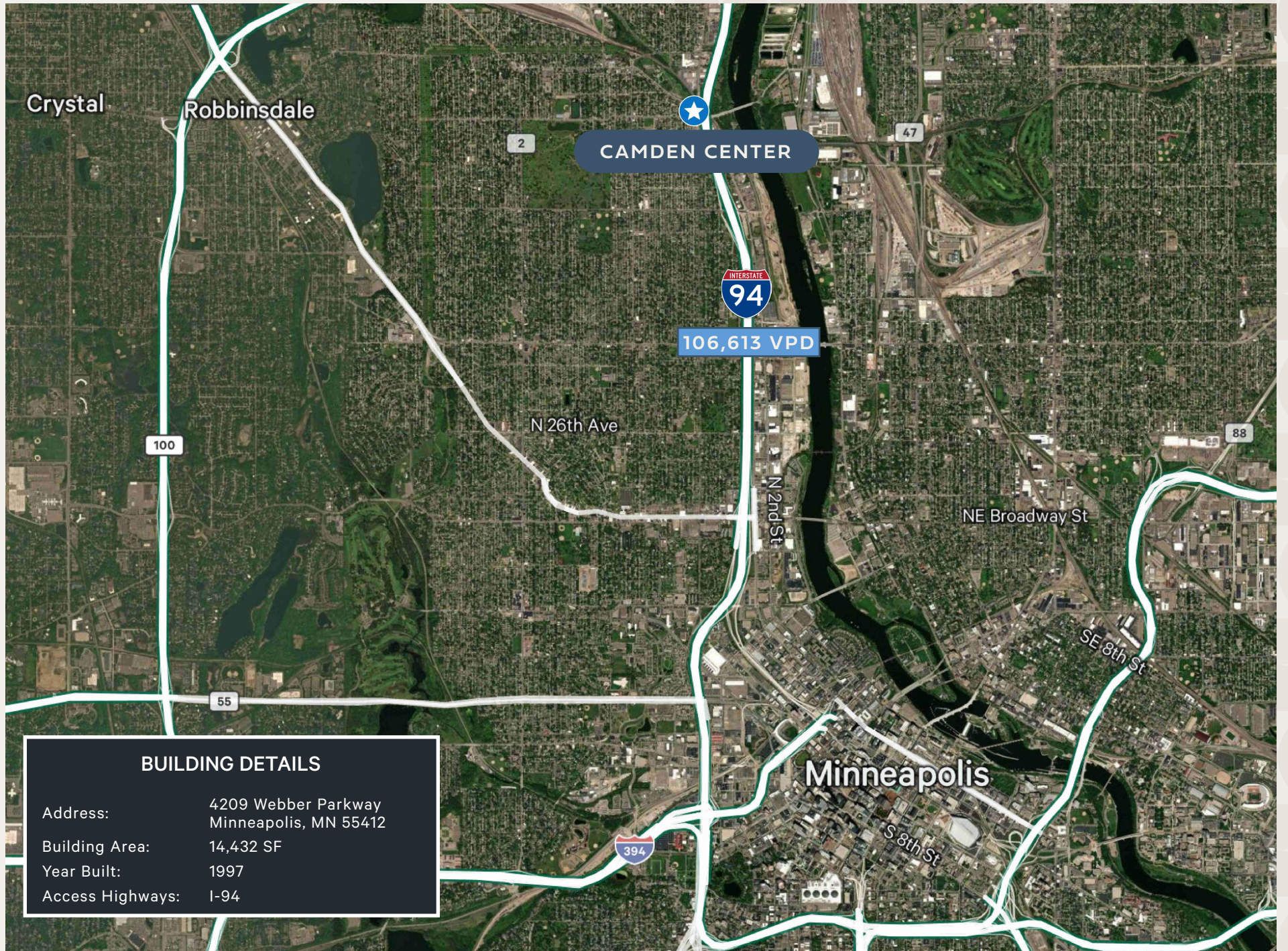
This location provides direct access to I-94 and is easily accessible by public transportation, making it an ideal spot for locals and visitors alike. With its close proximity to Minneapolis' downtown districts, residents can enjoy all of the urban amenities such as dining, entertainment, and shopping, while still being part of a closely connected community.





DEMOGRAPHICS

Minneapolis, MN	1 Mile	3 Miles	5 Miles
POPULATION			
2010 Population	11,484	132,022	345,806
2020 Population	12,691	145,462	391,577
2024 Current Year Estimate	12,578	145,980	394,776
HOUSEHOLDS			
2010 Households	4,284	51,469	145,002
2020 Households	4,577	56,403	165,048
2024 Current Year Estimate	4,480	57,095	168,374
HOUSEHOLD INCOME			
2024 Average Household Income	\$79,643	\$93,307	\$100,813
2024 Median Household Income	\$56,672	\$70,657	\$72,131
EDUCATION			
HS and Associates Degrees	56.9%	53.7%	48.7%
Bachelor's Degree or Higher	28.1%	36.5%	43.4%



CAMDEN CENTER

106,613 VPD

BUILDING DETAILS

Address:	4209 Webber Parkway Minneapolis, MN 55412
Building Area:	14,432 SF
Year Built:	1997
Access Highways:	I-94



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.



#1

MEDICAL DEVICE
PATENTS PER
CAPITA

470

MEDICAL DEVICE
ESTABLISHMENTS IN
MINNESOTA

MAJOR HEALTHCARE/MEDICAL EMPLOYERS LOCATED IN MINNESOTA





CBRE

CAMDEN CENTER

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