



**SYNDICATED EQUITIES**  
Investment Sales Group



AA3 CREDIT (MOODY'S) | SINGLE-TENANT PUBLIC SCHOOL

# Concord Education Center

9015 BRODERICK BLVD | INVER GROVE HEIGHTS, MN

[www.syneq.com](http://www.syneq.com)

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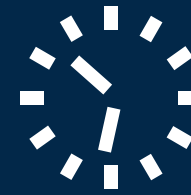
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## INVESTMENT HIGHLIGHTS



### CONCORD EDUCATION CENTER INVER GROVE HEIGHTS, MN

56,669-square-foot public school building **100% leased to Intermediate School District #917**

Tenant features a premier investment grade **credit rating of Aa3 (Moody's)**

**+/- 9.0 years of base term remaining** on the triple net lease with no renewal options

**1.50% annual** rent increases

**Tenant provides specialized educational services** to nine member school districts

**Large 7.81-acre parcel adjacent to Route 52** (56,000+ cars per day), which provides direct access to downtown St. Paul

Located 15 miles southeast of **downtown Minneapolis**

**\$11,571,000**  
OFFERING PRICE

**6.15%**  
CAP RATE

**\$711,634**  
NET OPERATING INCOME



Caribou COFFEE  
Metro  
Dentalcare  
verizon  
SUPER WICK

Nerdinout

Walmart

TSC TRACTOR SUPPLY CO

ABSOLUTE TRAILER SALES



ANYTIME FITNESS



DOLLAR TREE

SILVERSTAR CAR WASH

DISCOUNT TIRE

WELLS FARGO



Holiday



SUBWAY

HANGRY JOE'S Hot Chicken & Wings

52

56,500+ VPD



## Intermediate School District #917

<https://www.isd917.org/>

**AA3**

**CREDIT RATING  
(MOODY'S)**

**1 of 4**

**SPECIALTY SCHOOL  
DISTRICTS IN MINNESOTA**

**1969**

**YEAR ESTABLISHED BY  
MINNESOTA LEGISLATURE**

Intermediate School District #917 (the “ISD 917”) is one of four specialty school districts in the state of Minnesota that provide defined student services to a group of “member” school districts. The four Intermediate Districts serve more than 20,000 students annually across a total of 45 member school districts. Intermediate Districts were established by Minnesota Legislature in 1969 as a “cooperative program[s] that offer integrated services for secondary, postsecondary, and adult students in the areas of vocational education, special education, and other authorized services.”

Intermediate School District #917 provides educational services for students with low low-incidence disabilities from nine member school districts in the southeastern Twin Cities metropolitan area. These students are referred by their respective districts to access programs that offer more specialized support than their home districts may provide.

The district emphasizes a high level of support with low student-to-teacher ratios and specialized support teams in facilities designed to meet diverse student needs and ensure safety for both students and staff.



## OVERVIEW OF INTERMEDIATE SCHOOL DISTRICTS

- Established by Minnesota Minnesota Legislature in 1969 as a “cooperative program[s] that offer integrated services for secondary, postsecondary, and adult students in the areas of vocational education, special education, and other authorized services.”
- Four Intermediate Districts in the state of Minneosta:
  - Intermediate School District #917 (Southeast Metro)
  - Intermediate School District #916 (Northeast Metro)
  - Intermediate School Distrct #287 (West Metro)
  - Intermediate School Distrct #288 (Southwest Metro)
- Collectively, the four Intermediate Districts serve more than 20,000 students annually across 45 member school districts.
- Students are referred by respective districts to access programs that offer more specialized support than their home districts may provide.

## FUNDING OF INTERMEDIATE SCHOOL DISTRICTS

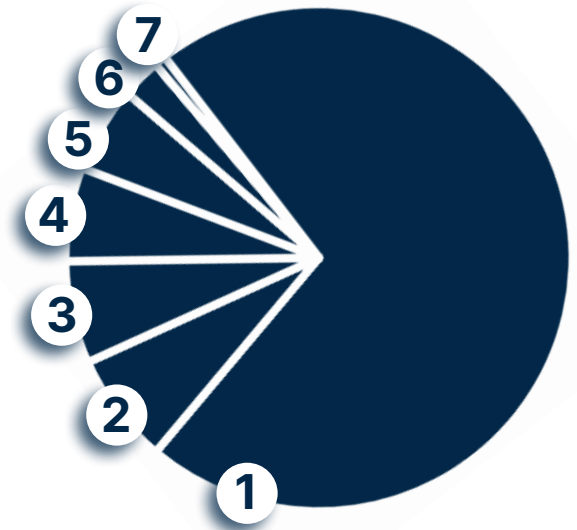
- Intermediate School Districts are funded through a combination of state and federal funding, and grants. Additionally, the Districts receive support from its nine member districts, which contribute based on the services their students use. These member districts are part of a cooperative that pools resources to support shared educational programs and service.

## INTERMEDIATE SCHOOL DISTRICT #917

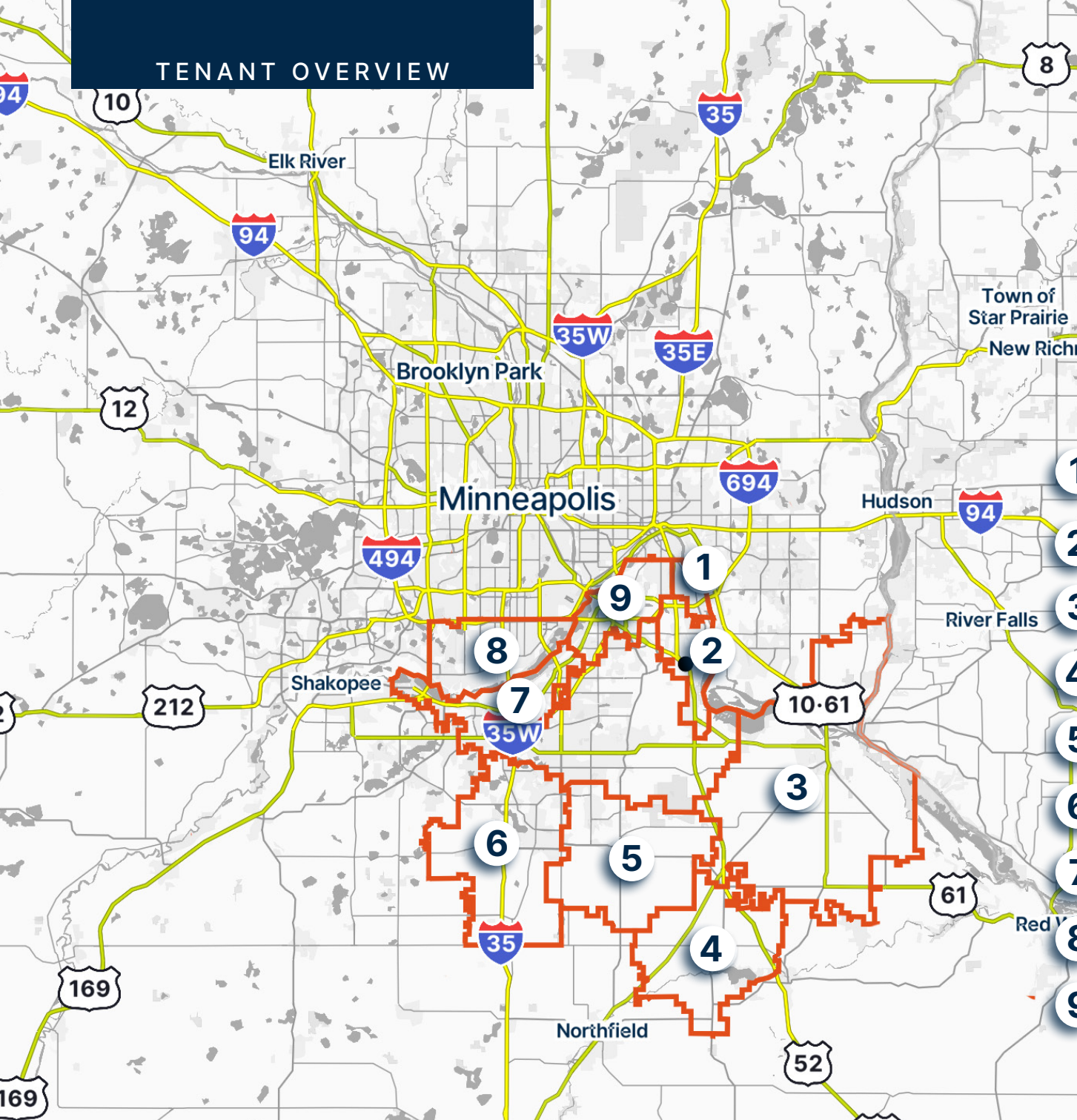
- Provides special education, career and technical educational, and alternative learning services for nine member school districts in the southeast Minneapolis metropolitan area.
- Offers educational programs in 26 locations and partners with Dakota County Technical College, where its district office is located.
- Serves students from early childhood through age 21.
- Features a premier investment grade credit rating of Aa3 by Moody’s.

## GENERAL FUND REVENUE BY SOURCE FISCAL YEAR 2024-2025

- (1) - 71.5%**  
State Aid & Special Education Tuition
- (2) - 7.13%**  
Tuition - Purchase of Services
- (3) - 6.55%**  
State
- (4) - 5.99%**  
Tuition (C&T, ALC)
- (5) - 5.52%**  
Levy
- (6) - 2.53%**  
Other
- (7) - 0.74%**  
Federal



# TENANT OVERVIEW



## MEMBER DISTRICTS - ISD #917

ISD #917 provides career, technical, and alternative learning services for nine member school districts (shown below).

Combined, the nine member school districts span **295,000+ acres** throughout the southeast Twin Cities metropolitan area.

- 1** SSD 6: SOUTH SAINT PAUL PUBLIC SCHOOLS
- 2** ISD 199: INVER GROVE HEIGHTS COMMUNITY SCHOOLS
- 3** ISD 200: HASTINGS PUBLIC SCHOOLS
- 4** ISD 195: RANDOLPH PUBLIC SCHOOLS
- 5** ISD 192: FARMINGTON AREA PUBLIC SCHOOLS
- 6** ISD 194: LAKEVILLE AREA PUBLIC SCHOOLS
- 7** ISD 191: BURNSVILLE-EAGAN-SAVAGE SCHOOL DISTRICT
- 8** ISD 271: BLOOMINGTON PUBLIC SCHOOLS
- 9** ISD 197: WEST SAINT PAUL-MENDOTA HEIGHTS-EAGAN AREA SCHOOLS

# LEASE ABSTRACT

## Lease Abstract

Tenant:	Intermediate School District #917, an Intermediate District pursuant to Minnesota Statutes Chapter 136D
Credit Rating:	Aa3 (Moody's)
Premises:	56,202 square foot building located at 9015 Broderick Blvd, Inver Grove Heights, MN
Lease Term:	15 Years
Rent Commencement	September 1, 2018
Lease Expiration Date:	August 31, 2033
Permitted Use:	Special education, alternative learning, career and technical education oriented uses and related offices and administration at all times in accordance with applicable laws and the terms and conditions of the Declaration.

Base Rent:	START DATE	END DATE	ANNUAL	MONTHLY	INCREASE
	9/1/2024	8/31/2025	\$711,634	\$59,303	1.50%
	9/1/2025	8/31/2026	\$722,308	\$60,192	1.50%
	9/1/2026	8/31/2027	\$733,143	\$61,095	1.50%
	9/1/2027	8/31/2028	\$744,140	\$62,012	1.50%
	9/1/2028	8/31/2029	\$755,302	\$62,942	1.50%
	9/1/2029	8/31/2030	\$766,632	\$63,886	1.50%
	8/1/2030	8/31/2031	\$778,131	\$64,844	1.50%
	9/1/2031	8/31/2032	\$789,803	\$65,817	1.50%
	9/1/2032	8/31/2033	\$801,650	\$66,804	1.50%

Additional Rent:	Tenant shall pay as additional rent, of all of the costs, expenses, and obligations of operating and maintaining the Project which may arise or become due during the Lease Term, including, but not limited to, all utilities, heat, Insurance, Taxes and Assessments, management fees, Operating Charges, and all of the costs and expenses of maintenance, repair, replacement and care of the Premises.
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## Lease Abstract Cont.

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Operating Charges:	Tenant shall pay to Landlord, as additional rent, all of the Operating Charges associated with the Property. Operating charges shall mean all sums expended or obligations incurred by Landlord with respect to the Property, including, but not limited to management fees not to exceed 4% of the sum of Base Rent, Operating Charges, and additional rent; insurance, repairs, maintenance, including but not limited to, landscaping, snow removal, parking lot sweeping, window washing, parking lot lighting and trash removal; repaving and painting of parking areas, replanting of landscaped areas and replacing building components; all other expenses and costs of every kind and nature necessary or desirable to be incurred for the purpose of operating and maintaining the Project, whether or not similar to the foregoing. Replacements of the original components of the Building shall be included in Operating Charges; provided that, if the cost of any single component is greater than \$25,000.00, such cost shall be charged ratably over the lesser of (i) the remaining lease term, or (ii) the useful life of the component as reasonably determined by generally accepted accounting practices.
Taxes, Assessments, and Utility Charges:	Tenant shall bear, pay and discharge as additional rent (i) Taxes and Assessments and (ii) all other lawful charges for water, gas, electricity, light, power or other services or utilities ("Utility Charges"). Tenant shall make a monthly escrow deposit with Landlord equal to 1/12th of the Taxes and Assessments on the Project which will be due and payable for that particular year.
Repairs and Maintenance:	<p><b>Landlord Responsibility:</b> Landlord shall maintain the Common Areas and the exterior walls (excluding glass), roof and foundation of the Building in the Project, the cost of which shall be included in Operating Charges.</p> <p><b>Tenant Responsibility:</b> Tenant shall, at its expense, keep the Premises and every part thereof, in good condition and repair and shall make all repairs or replacements to the heating, air conditioning, electrical and plumbing equipment and facilities servicing the Premises and, such other repairs and replacements in the Property which may be required by reason of acts or negligence of Tenant, its agents, employees, customers or invitees, or the particular nature of Tenant's use of the Premises.</p>
Insurance:	<p><b>Tenant Insurance:</b> Tenant shall provide and maintain in full force and effect at no cost to Landlord commercial general liability (CGL) insurance (or its equivalent satisfactory to Landlord) and, if necessary, commercial umbrella or excess insurance with a total limit of not less than \$2,000,000 each occurrence.</p> <p><b>Landlord Insurance:</b> Landlord shall maintain the ISO special causes of loss form commercial property insurance (or its equivalent) on the building and all improvements therein (other than leasehold improvements) for their full replacement value. Landlord shall also maintain commercial general liability (CGL) insurance (or its equivalent) and, if necessary, commercial umbrella or excess insurance with a total limit of not less than \$1,000,000 each occurrence. The cost of all insurance obtained by Landlord hereunder shall be reimbursed by Tenant monthly in advance as additional rent at a rate equal to 1/12 of the annual amount of the insurance premium in the same manner and at the same time as prescribed for Base Rent.</p>



## Minneapolis-St. Paul MSA

The Minneapolis-Saint Paul MSA, often referred to as the Twin Cities, is a vibrant and diverse economic hub in the Upper Midwest, encompassing 16 counties in Minnesota and 2 in Wisconsin. With a population exceeding 3.6 million, the area boasts a robust economy with a total GDP of approximately \$276 billion, making it a critical center for commerce and industry.

This MSA is home to a multitude of Fortune 500 companies, reflecting its dynamic business environment. Major corporations headquartered here include Target Corporation, UnitedHealth Group, Best Buy, 3M, U.S. Bancorp, and General Mills. These companies contribute significantly to the region's economic stability and growth, offering a diverse range of employment opportunities across various sectors such as retail, healthcare, technology, manufacturing, and finance.

The Twin Cities benefit from a highly educated workforce, with numerous prestigious institutions such as the University of Minnesota, contributing to an innovative and skilled labor pool. The area is also known for its high quality of life, with extensive cultural amenities, parks, and recreational activities, making it an attractive destination for both businesses and residents.

Transportation infrastructure in the Minneapolis-Saint Paul MSA is well-developed, featuring major highways, an international airport (MSP), and robust public transit options, ensuring seamless connectivity within the region and beyond. This combination of economic vitality, corporate presence, and quality of life makes the Minneapolis-Saint Paul MSA a prime location for commercial real estate investment.

### 15 FORTUNE 500 COMPANIES

- More top-tier headquarters per capita than any large metro in the United States
- Fortune 500 companies headquartered in the metro include Target Corporation, UnitedHealth Group, Best Buy, 3M, U.S. Bancorp, General Mills, and more

### MSP INTERNATIONAL AIRPORT

- 19th busiest U.S. airport for passengers and 21st for aircraft operations
- Second largest hub for Delta Airlines
- Direct flights to 163 destinations including 136 domestic and 27 international markets

### INFRASTRUCTURE

- Commuters in the Minneapolis-St. Paul metro enjoy the sixth shortest commute time among major U.S. metropolitan areas
- The state of Minnesota was ranked 9th best state for Infrastructure in CNBC's Top States for Business rankings
- The metro's central location and quick access to I-35 and I-94 makes it easy to distribute product anywhere in the continental US relatively quickly

### EDUCATION

- 36 colleges and universities located in the Minneapolis-St. Paul metro including the University of Minnesota, University of St. Thomas, and St. Catherine University



## Inver Grove Heights

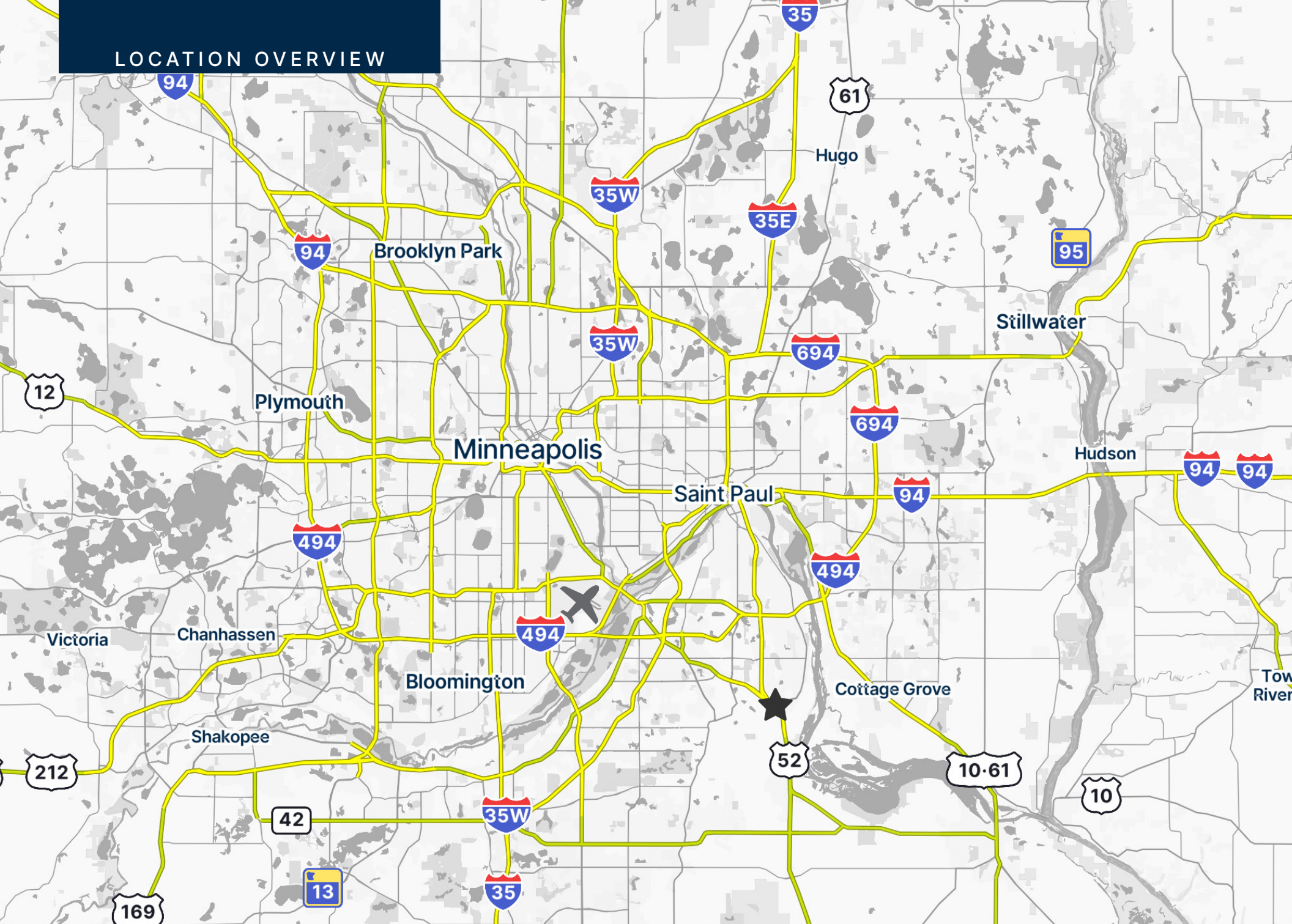
Inver Grove Heights, located in Dakota County, Minnesota, is a thriving suburb within the Minneapolis-Saint Paul metropolitan area. With a population of approximately 35,000 residents, Inver Grove Heights offers a blend of suburban charm and urban convenience, making it an attractive destination for families, businesses, and investors alike.

The city boasts a strong economic foundation, supported by a diverse mix of industries. Key employers in the area include CHS Inc., a Fortune 100 agribusiness cooperative headquartered in Inver Grove Heights, which plays a significant role in the local economy. Other notable companies with a presence in the city include Gertens, a large garden center and nursery, and a variety of manufacturing, retail, and service businesses.

Inver Grove Heights is known for its high quality of life, featuring an array of parks, recreational facilities, and community amenities. The city's extensive park system includes the scenic Inver Grove Heights Regional Park, offering residents ample opportunities for outdoor activities. The community is also served by excellent schools and educational institutions, contributing to a well-educated workforce.

Transportation in Inver Grove Heights is convenient, with easy access to major highways such as Interstate 494 and U.S. Highway 52, facilitating efficient travel to and from the Twin Cities metropolitan area. The city's strategic location, coupled with its robust infrastructure, makes it an appealing spot for commercial real estate development and investment.

# LOCATION OVERVIEW



# LOCATION OVERVIEW



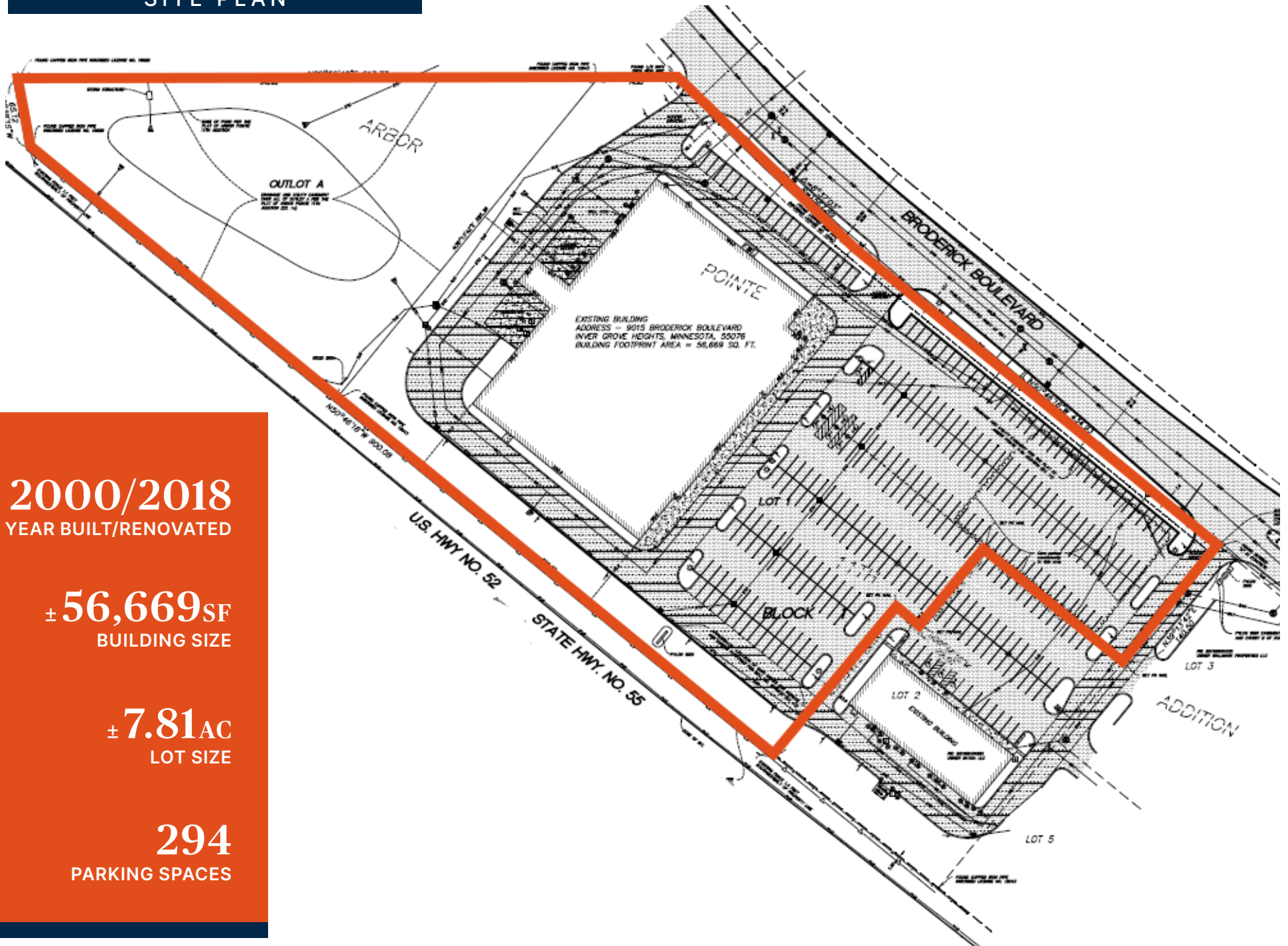
# SITE PHOTOS



# SITE PHOTOS



# SITE PLAN



**2000/2018**  
YEAR BUILT/RENOVATED

**± 56,669<sup>SF</sup>**  
BUILDING SIZE

**± 7.81<sup>AC</sup>**  
LOT SIZE

**294**  
PARKING SPACES



# DEMOGRAPHICS



9015 BRODERICK BLVD | INVER GROVE HEIGHTS, MN



**96,419**

TOTAL POPULATION



**\$432,502**

AVG. HOME VALUE



**\$128,729**

AVG. HOUSEHOLD INCOME

## Population

	1 Mile	3 Miles	5 Miles
Total Population	4,087	28,390	96,419
Population Density	3,420	1,349	1,216
Median Age	48.08	42.08	40.08

## Income

Average Household Income	\$141,226.85	\$119,251.86	\$128,729.04
Median Household Income	\$128,833.88	\$99,848.82	\$104,305.13
Per Capita Income	\$65,597.43	\$46,785.88	\$48,892.20

## Households

Total Households	1,896	11,080	36,387
Average Household Size	2.15	2.54	2.63

## Units

Units	1,946	11,348	37,307
Occupancy Rate	97.4%	97.6%	97.5%
Average Rent	\$1,654.63	\$1,380.29	\$1,434.48
Average Home Value	\$429,481.19	\$406,403.57	\$432,502.40



**SYNDICATED EQUITIES**  
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WE LOOK FORWARD TO HEARING FROM YOU

**Josh York** DIRECTOR

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