

PLYMOUTH, MN (MINNEAPOLIS MSA)

# The Gardner School

STRONG CORPORATE GUARANTOR – \$24.1M  
SCHOOL LEVEL PROFIT IN FY 2024

AFFLUENT PARENT DEMOGRAPHICS –  
\$200,000 AVERAGE HOUSEHOLD INCOMES



**CP PARTNERS**  
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed Minnesota Broker  
#40685007





Surrounding Retail



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# The Gardner School

18265 45TH AVE N, PLYMOUTH, MN 55446 

\$8,214,000

PRICE

7.00%

CAP RATE

NOI	\$575,000
LEASE TYPE	Absolute NNN
LEASE TERM	20 Years
BUILDING SIZE	11,500 SF
LAND AREA	1.60 AC



## Corporate guaranty from tenant’s parent company with significant financial backing (see Page 8)

A 20-year absolute net Gardner School lease featuring 10% rental increases every 5 years and two, 5-year extension options. The subject property is located in **Plymouth, MN – an extremely affluent Minneapolis suburb** boasting average household incomes of **\$200K within a 1-mile radius**.



## The Offering

- Brand-new 20-year lease featuring 10% rental increases every 5 years
- Corporate guaranty from tenant's parent company – TGS Holdings, LLC (see below)
- Absolute net lease structure making this a truly “hands-off” investment
- 2025 build-to-suit construction to tenant's latest prototype
- Significant frontage on Highway 55 – 35,000+ VPD

## About The Tenant/Guarantor

- Corporate owned preschool/childcare provider with 42 locations across 8 states
- As of year end 2024, TGS held cash and cash equivalents of ~\$9.8M and had global school level profit of \$24.1M
- Mature schools have seen significant continued improvement achieving \$16.25M in EBITDA in the first half of 2025, accounting for a \$32.5M annualized figure

## Market Highlights

- Extremely affluent parent demos – \$200K average household incomes within a 1-mile radius of the subject property
- 125K residents within a 5-mile radius of the subject property
- Prominent & proximal tenants driving traffic to the direct trade area include Target, ALDI, Lowe's, Hy-Vee, Culver's, and CVS





CURRENT		
Price		\$8,214,000
Capitalization Rate		7.00%
Building Size (SF)		11,500
Lot Size (AC)		1.60
Stabilized Income		
Scheduled Rent		\$575,000
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$575,000

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEASE ABSTRACT	
Premise & Term	
Tenant	The Gardner School
Lease Guaranty	Corporate
Lease Type	Absolute NNN
Lease Term	20 Years
Rent Increases	10% Every 5 Years
Rent Commencement	1/29/2026*
Options	Two, 5-Year
Year Built	2025
*Estimated Rent Commencement Date	
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant Reimburses*

\*20-year roof warranty in place



Tenant Info		Lease Terms		Rent Summary			
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT
The Gardner School	11,500	1/29/2026	1/31/2031	\$575,000	\$47,917	\$575,000	7.00%
	10% Increase	2/1/2031	1/31/2036		\$52,708	\$632,500	7.70%
	10% Increase	2/1/2036	1/31/2041		\$57,979	\$695,750	8.47%
	10% Increase	2/1/2041	1/31/2046		\$63,777	\$765,325	9.32%
	Option 1	2/1/2046	1/31/2051		\$70,160	\$841,915	10.25%
	Option 2	2/1/2051	1/31/2056		\$77,175	\$926,095	11.27%
TOTALS:	11,500			\$575,000	\$47,917	\$575,000	7.00%



LEGEND



Property  
Boundary

11,500

Rentable SF

1.60

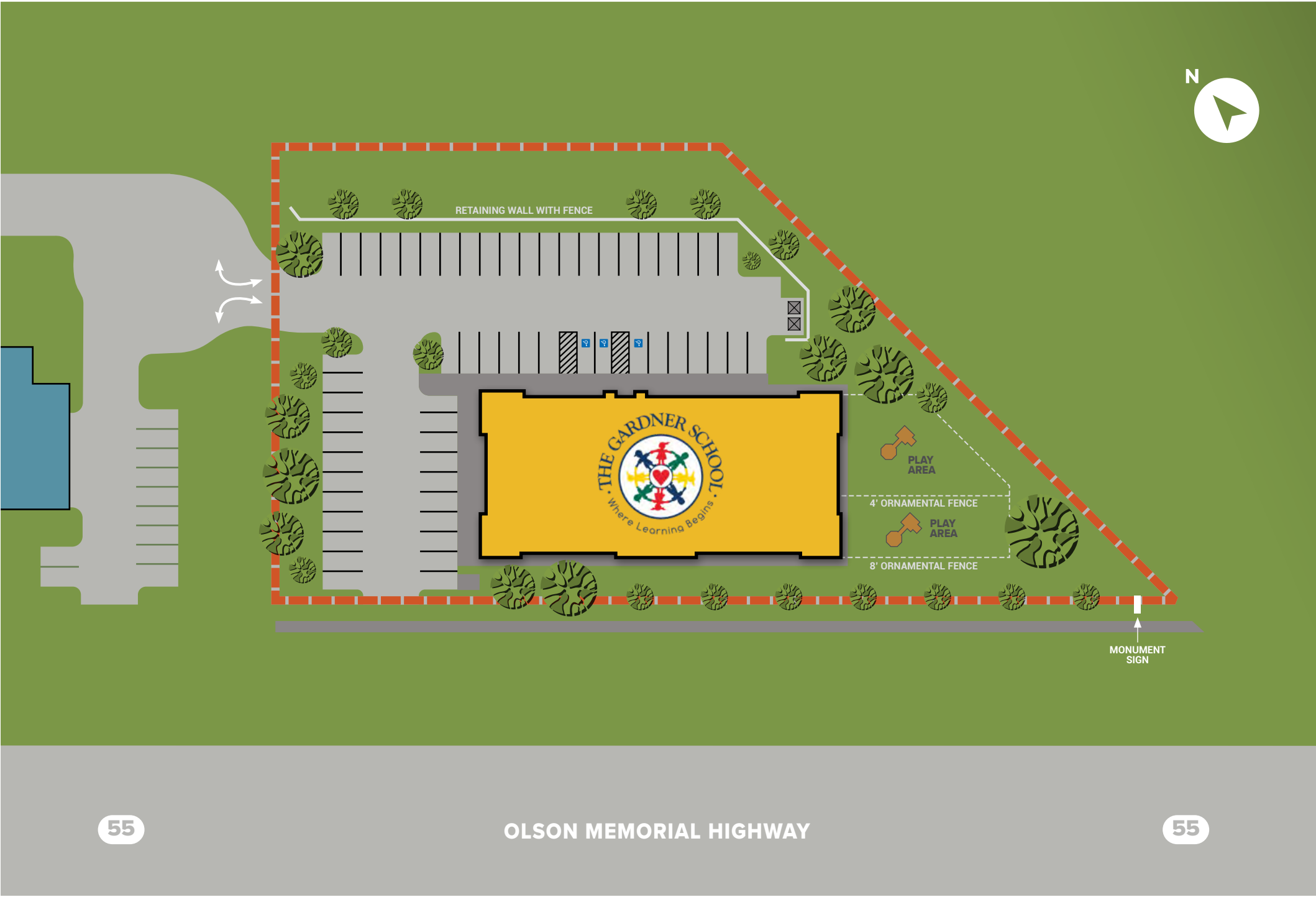
Acres

58

Parking Spaces



Egress





# Premium Early Childhood Education Across Major Metros



**\$24.1 Million**

FY 2024 SCHOOL LEVEL PROFIT

**\$16.25 Million**

1H 2025 EBITDA



## About The Gardner School

- The Gardner School is a corporately owned, academically focused preschool and childcare provider serving children from 6 weeks to Private Kindergarten, with headquarters in Franklin, TN
- The school operates across major U.S. metros including Boston, Chicago, Cincinnati, Columbus, Denver, Louisville, Minneapolis, Nashville, and Northern Virginia / Washington, D.C.

## Corporate Growth

- As of year-end 2024, TGS held cash and cash equivalents of ~\$9.8MM and had global school level profit of \$24.1MM, net of additional corporate G&A, TGS saw net cash flows from operating activities of ~\$6.9MM.
- Mature schools on their own have seen significant continued improvement, as they achieved \$16.25MM in EBITDA in the first half of 25', accounting for a \$32.5MM annualized figure. Comparable transactions for early education portfolios trade in the 5 to 20 times multiple range based on a variety of factors. Even at 5X, TGS subset of mature schools would trade for 2.5X their balance of current senior debt.
- New organic growth (i.e., greenfield schools) is planned to be funded through operational cash flow. TGS has modeled to ensure they can absorb the short-term losses during ramp-up without requiring incremental external capital.
- On average, each new school reaches break-even in approximately 18 months. TGS long-term forecast accounts for this ramp profile, with timing of openings staggered to maintain adequate liquidity and preserve margin trajectory across the broader portfolio.
- Beyond tuition, the company generates income from enrichment programs, providing a diversified revenue base that can buffer against fluctuations in core tuition income.







MINNEAPOLIS  
15.4 MILES

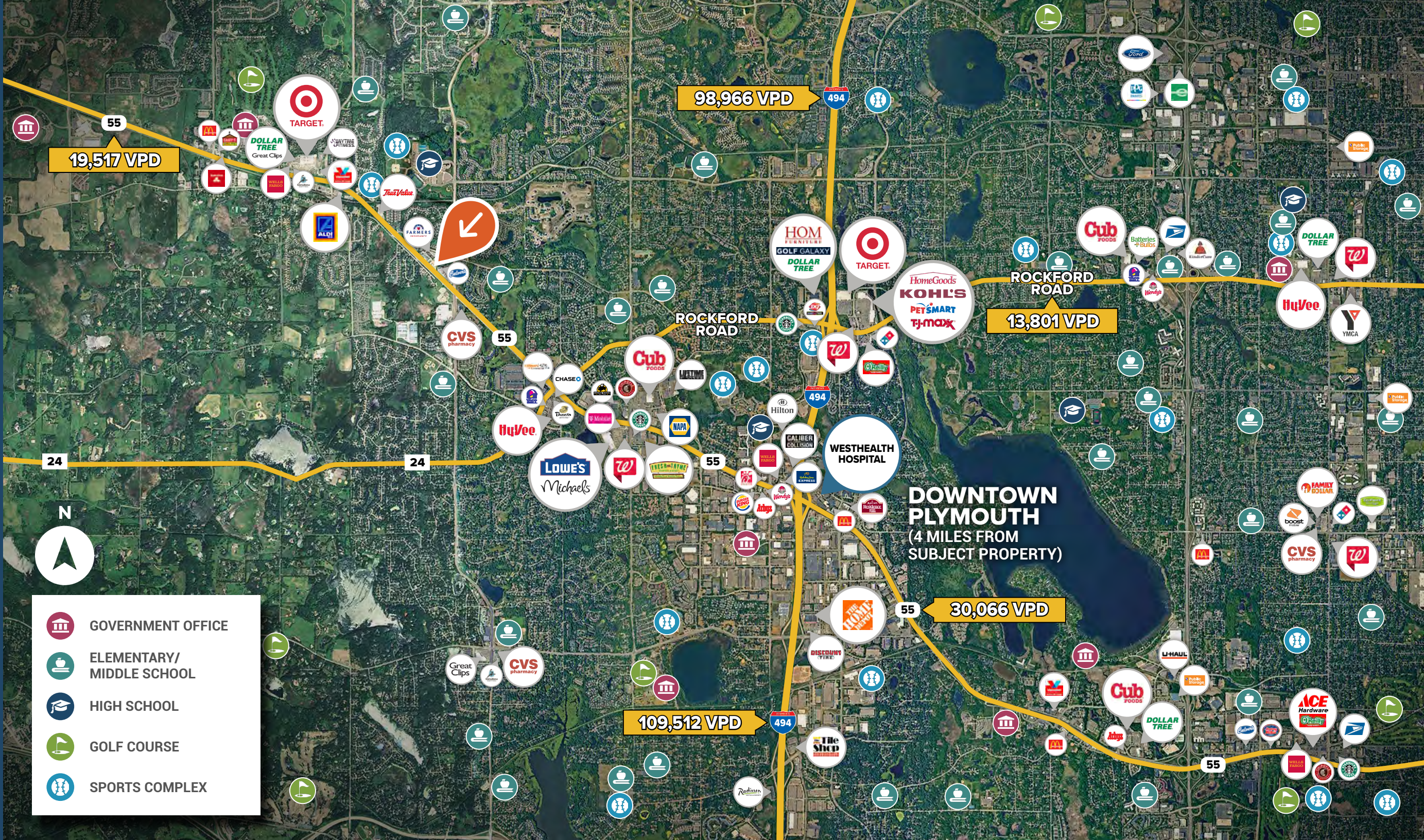


Located in  
a thriving  
Minneapolis  
submarket

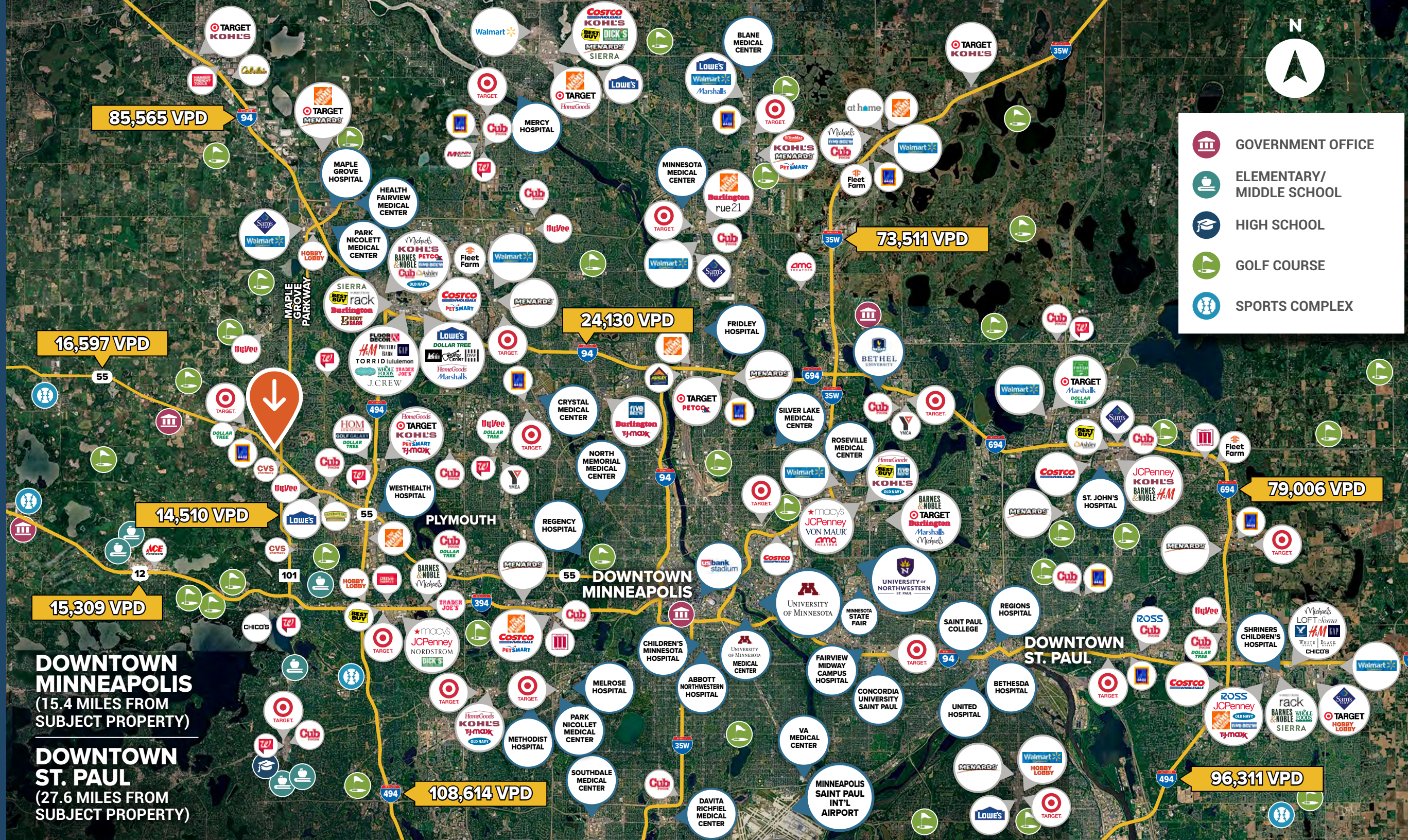
35,148  
VEHICLES PER DAY  
ALONG OLSON MEMORIAL  
HIGHWAY (HWY 55)

15.4 miles  
TO DOWNTOWN  
MINNEAPOLIS











Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	5,135	54,657	125,665
2029 Projection	5,434	59,312	134,623

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$200,853	\$200,086	\$192,691
Median	\$156,249	\$159,921	\$145,515

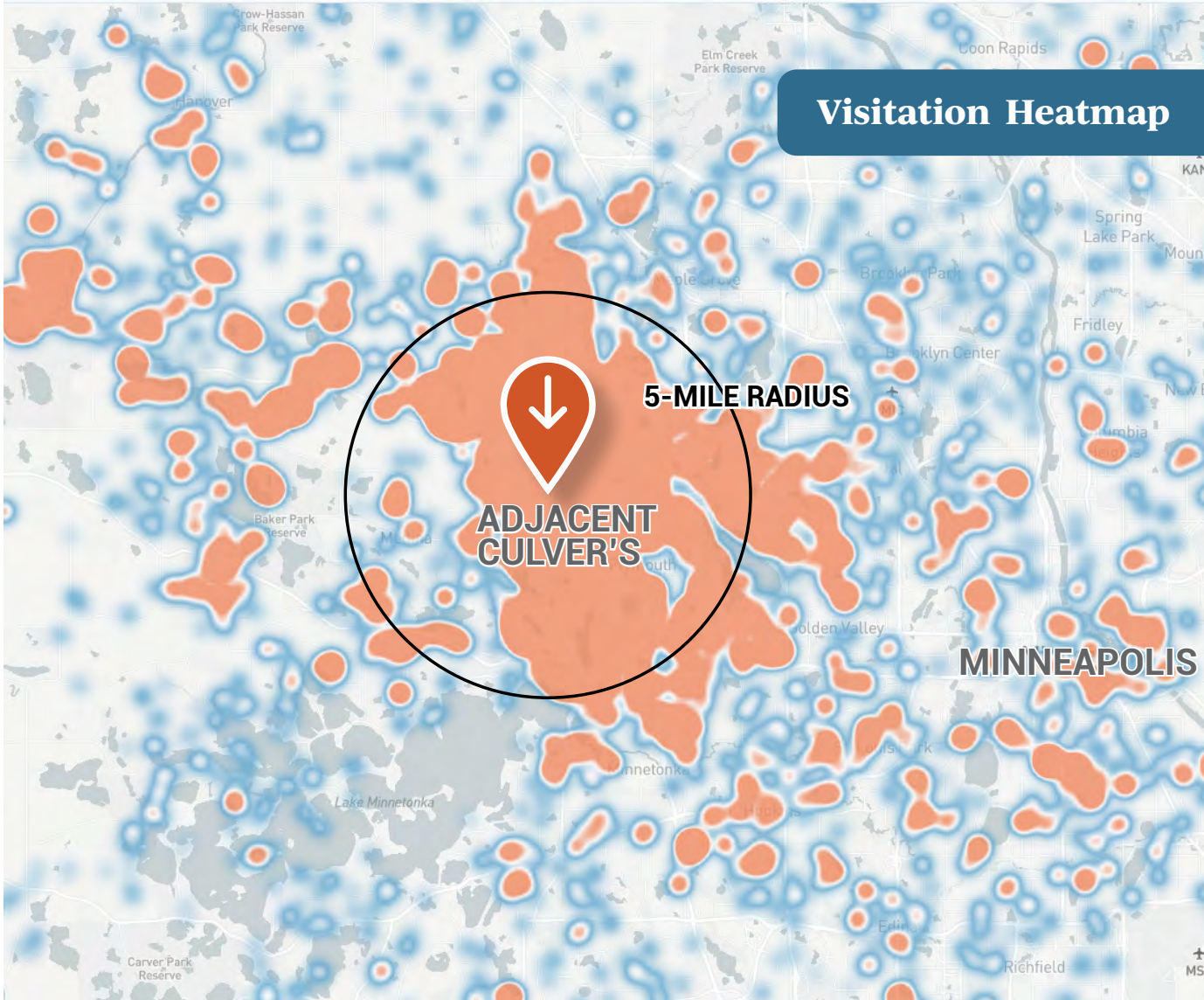
**68.9% of individuals** who visited the adjacent Culver's in the last 12 months are individuals with **annual incomes of exceeding \$100k**, highlighting affluent demographics in the direct trade area

396.6K Visits

OVER PAST 12 MONTHS AT THE ADJACENT CULVER'S

17 Minutes

AVERAGE DWELL TIME AT THE ADJACENT CULVER'S



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the adjacent Culver's over the past 12 months**. Orange shading represents the highest concentration of visits.

\*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



# Plymouth, MN

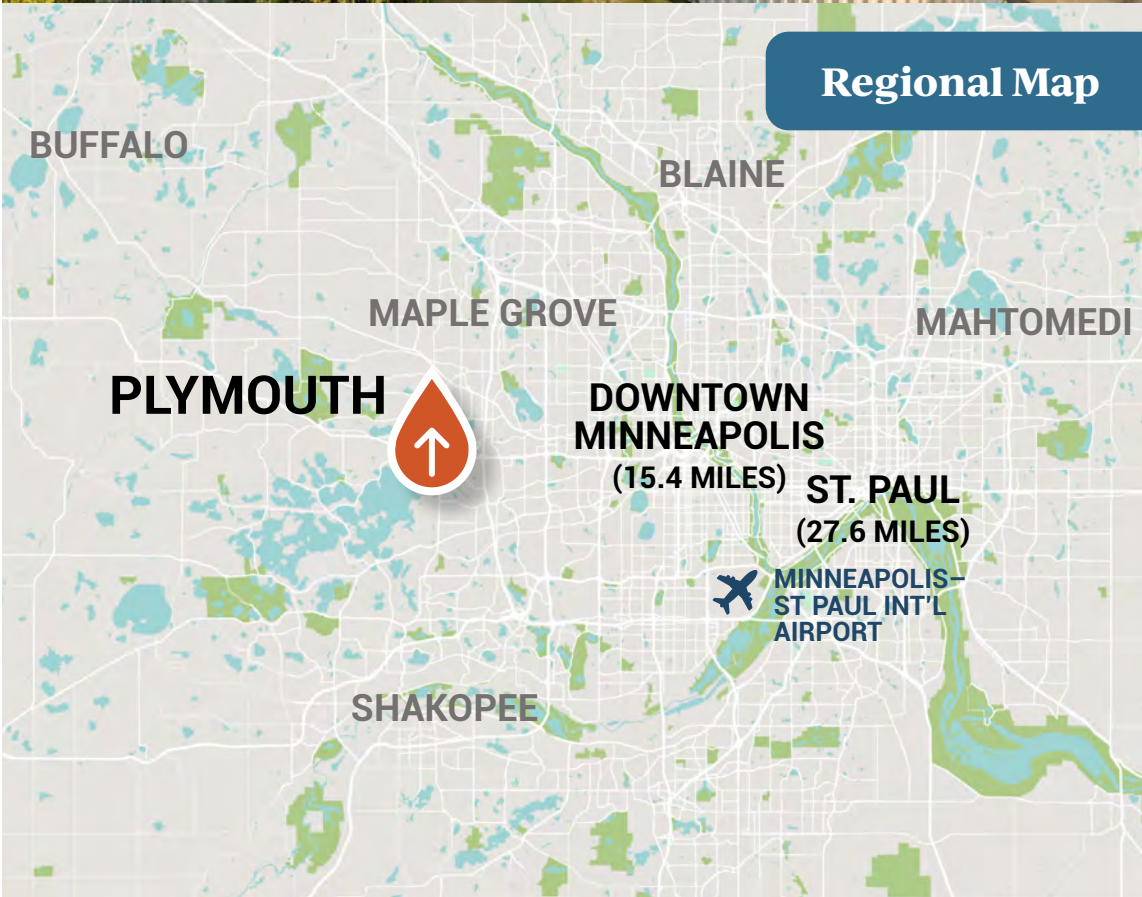


## About Plymouth

- Located just 12 miles west of Minneapolis, Plymouth is a thriving community in Hennepin County with approximately 80,546 residents
- The suburb provides an excellent quality of life, 1,834 acres of park land, trails and open spaces, highly regarded school districts, and innovative companies and industries
- Boasting Minnesota's fourth largest economy, the city is home to an established commercial-industrial base, thriving manufacturing, med-tech and healthcare sectors
- Higher educational institutions include St. Cloud State University and the University of Minnesota Plymouth campus
- In 2024, the city has invested \$460 million into commercial, industrial, single-family residential, and multi-family projects, along with the redevelopment of Plymouth City

## One of the Twin Cities

- Minneapolis is a 57-square-mile city along the Mississippi River, anchoring Hennepin County and the Twin Cities metro
- Its central location in the Twin Cities metro provides direct access to regional cultural, business, and educational hubs, including the University of Minnesota
- Minneapolis is a major transportation hub with connections via Interstate 94, I-35W, and I-394, plus the Minneapolis–St. Paul International Airport (MSP)
- As the core of the Twin Cities economic region, Minneapolis hosts headquarters of major corporations, including Target, U.S. Bancorp, and 3M, and is a center for finance, healthcare, and technology
- Minneapolis ranks among the top five U.S. cities for park systems, with 99% of residents living within a 10-minute walk to a park



**3.7 Million**

MINNEAPOLIS MSA  
ESTIMATED POPULATION

**\$286.7 B**

MINNEAPOLIS MSA GDP





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