

## MERIDIAN BEHAVIORAL HEALTH - LATITUDES TREATMENT CENTER

1609 Jackson Street | St. Paul, MN | 55117

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

All information, including price change and withdrawal from the market, is subject to change without notice.

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**Meridian Behavioral Health is one of the fastest growing, leading behavioral healthcare platforms in the country. Currently, there are 20 locations; 10 operating under Meridian name and 10 operating under New Beginnings. Properties located throughout Minnesota.**

**The tenant on the lease is Latitudes Treatment Center, LLC with a guaranty by Meridian Behavioral Health, LLC. Meridian is one of over 150 companies owned by the Audax Group which is a middle market private equity leader that has invested over \$9 billion in 150 platform companies and over 1,100 add-on acquisitions.**

**This location has operated as chemical dependency center for 20+ years. It is extremely challenging to receive zoning approval for chemical dependency centers.**

**The Property was remodeled in 2013. Large lot size and the ability to expand building size.**

**One year and 10 months remain on a NNN lease with annual 4% rent increases.**

**5-Mile population of 349,310 and average household income over \$92,592.**

**Located in Opportunity Zone.**

**Saint Paul is the capital of Minnesota, and the county seat of Ramsey County. Ramsey is the most densely populated county in Minnesota. Major corporations headquartered in Saint Paul include Ecolab and Securian Financial Group Inc. The 3M Company is often cited as one of Saint Paul's companies, though it is located in adjacent Maplewood.**



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## INVESTMENT SUMMARY

**PRICE** \$1,705,241

**CAP** 6.25%

**NOI** \$106,577.57

**RENT/SF** \$15.55

**PRICE/SF** \$248.79

**RENT ADJUSTMENTS:** 4% annual increase

**YEAR 11:** \$106,577.57

**YEAR 12:** \$110,840.68

## LEASE INFORMATION

**LEASE TYPE** NNN

**LEASE TERM RMNG** 1 Year,  
10 Months

**RENEWAL OPTIONS** One 7-Year

**RENT COMMENCEMENT** 3/21/2013

**LEASE EXPIRATION** 3/31/2025



### LEASE NOTES:

Annual 4.00% rent increases in primary term and renewal options.

Opportunity Zone. The property includes 12 city lots, providing room for future expansion.

Operated as chemical dependency center for 20+ years.

## PROPERTY INFORMATION

**ADDRESS** 1609 Jackson Street  
St. Paul, MN 55117

**BUILDING SIZE** 6,854 SQ. FT.

**LOT SIZE** 1.06 Acres

**COUNTY** Ramsey

**YEAR BUILT** 1960 / 2013

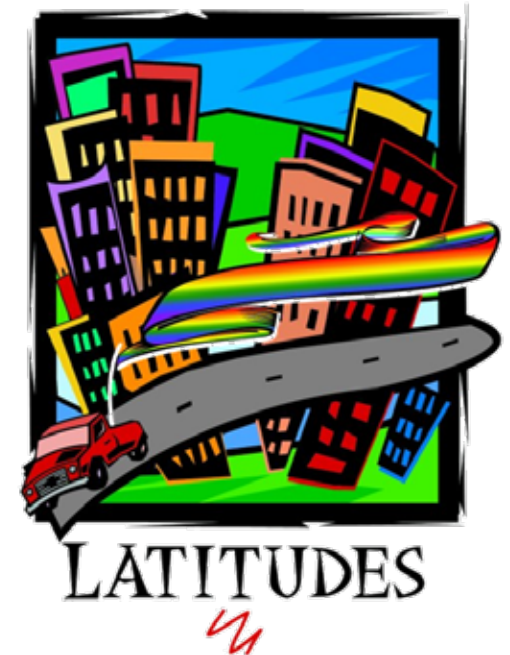
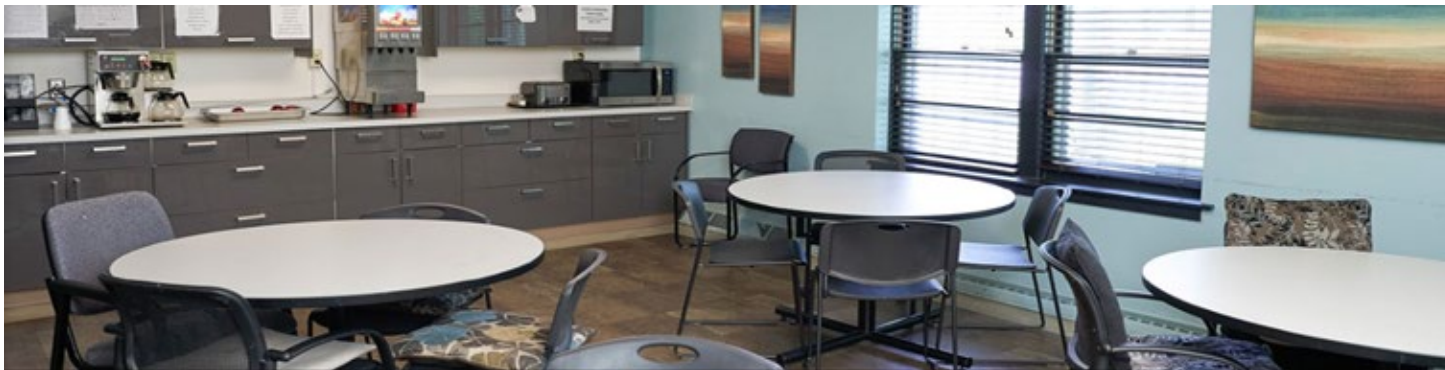
## DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
<b>2022 POPULATION</b>	18,778	149,850	349,310
<b>2027 POPULATION</b>	18,488	147,607	347,146
<b>2022 MEDIAN HOUSEHOLD INCOME</b>	\$48,044	\$60,128	\$67,458
<b>2022 AVERAGE HOUSEHOLD INCOME</b>	\$66,064	\$83,031	\$92,592

All demographic information is obtained from Site To Do Business, which complies US Census Bureau data and Esri projections for 2022 and 2027.

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**MERIDIAN**  
BEHAVIORAL HEALTH

**Guarantor is Meridian Behavioral Health, LLC (a Delaware LLC).**

Based in the Twin Cities area of Minneapolis-St. Paul, Meridian Behavioral Health is one of the fastest growing, leading behavioral health platforms in the country. Currently, there are 10 Meridian properties. The facilities span as far north as East Grand Forks and as south as Rochester. Meridian provides substance use disorder treatment services across a broad continuum of care, including in-patient, residential, and out-patient treatment. For more than 25 years, Meridian has developed and refined an innovative, evidence-based care model focused on positive patient impact. Meridian also owns New Beginnings which has 10 outpatient programs. Today, the 1,100 employees of Meridian's network serve countless patients at multiple facilities. At this time of national crisis, Meridian continues to invest in new campuses and programs to better meet the needs of its patients.



<b>ENTITY</b>	Meridian Behavioral Health, LLC
<b>REVENUES</b>	Private
<b>NET WORTH</b>	Private
<b>S&amp;P RATING</b>	Non-Rated



New Beginnings focuses on addiction recovery within its 10 locations in Minnesota (2 inpatient, 8 outpatient). All of Meridian Behavioral Health outpatient locations are now part of New Beginnings Minnesota. New Beginnings has been providing exceptional service for over 35 years using its 12 step program, individual customized treatment plans, and more. In inpatient programs its recovery program offers individual, group and family education sessions, peer support meetings, social activities, exercise and more. In outpatient programs they strive to help individuals maintain family, work, and personal commitments while attending treatment and pursuing their personal recovery goals.

**MERIDIAN BEHAVIORAL HEALTH**

**LGBTQ**

*Latitudes - Saint Paul, MN*

**MEN**

*Bridge Recovery - Sauk Rapids, MN*

*Oakridge - Rochester, MN*

*Lake Shore - Mahtomedi, MN*

*Cedar Ridge - Stillwater, MN*

*Twin Town - Saint Paul, MN*

*Douglas Place Mends - East Grand Forks, MN*

**WOMEN**

*Douglas Place Womens - East Grand Forks, MN*

*Tapestry - Saint Paul, MN*

*Meadow Creek - Pine City, MN*

**NEW BEGINNINGS**

**INPATIENT**

*New Beginnings at Waverly (Men's)*

*New Beginnings at Waverly (Women's)*

**OUTPATIENT**

*New Beginnings, St. Anthony Park*

*New Beginnings, Eagan*

*New Beginnings, Stillwater*

*New Beginnings, Minnetonka*

*New Beginnings, Elk River*

*New Beginnings, Litchfield*

*New Beginnings, St. Peter*

*New Beginnings, Olivia*

**LATITUDES TREATMENT CENTER**

<b>PROPERTY</b>	Latitudes Treatment Center
<b>TENANT</b>	Latitudes Treatment Center, LLC
<b>REVENUES</b>	Private
<b>GUARANTOR</b>	Meridian Behavioral Health, LLC
<b>NET WORTH</b>	Private
<b>S&amp;P RATING</b>	Not Rated

The tenant on the lease is Latitudes Treatment Center, LLC (a Delaware LLC). Guarantor is Meridian Behavioral Health, LLC (a Delaware LLC).

Latitudes is a LGBTQ facility designed to meet the specific substance abuse and mental health needs of the LGBTQ community. Located in St. Paul, Minnesota, Latitudes is more than a treatment center, it's a place for men and women, 18 years of age and older, to transform into the people they've always strived to become. A place where fear is replaced with hope and recovery becomes a reality. By incorporating a full spectrum of evidence-based treatment models and partnering with LGBTQ-specific community partners, Latitudes is able to provide the right kind of opportunities to make lasting change possible. Each person who enters into Latitudes will work closely with an individual counselor as well as in groups to build healthy new ways of leading a healthy lifestyle.



**MERIDIAN**  
BEHAVIORAL HEALTH



<b>PARENT ENTITY</b>	Audax Private Equity
<b>REVENUES</b>	Private
<b>NET WORTH</b>	Private
<b>S&amp;P RATING</b>	Non-Rated

**100**

Investment Professionals

**150**

Platform Investments

**1,100+**

Add-On Acquisitions

**\$14B**

Realized Investment Revenue Growth

Audax Private Equity is a middle market private equity leader that has invested over \$9 billion in 150 platform companies and over 1,100 add-on acquisitions. Its Buy & Build approach is the cornerstone of its model. Audax Private Equity focuses on equity investments in market-leading middle market companies that are poised for growth, then partner with management to drive value creation, building winning teams, and accelerate results. It contributes extensive capabilities and experience in organic revenue acceleration, operational improvements, and capital market efficiencies. Audax Private Equity 's investments are headquartered in the United States and Canada, with operations spanning five continents and numerous countries.



**DOWNTOWN ST. PAUL**



Latitudes is located on Jackson Street south of Larper Avenue in St. Paul, Minnesota. Latitudes is a residential neighborhood. Traffic counts average 5,825 vehicles daily in front of the property. On Interstate 35E traffic averages 137,000 vehicles daily. Area properties include Mississippi Creative Arts School, McDonough Recreation Center, Walgreens, Family Dollar, Popeye's, Taco Bell, Burger King, McDonald's, Auto Zone, Keystone Community Services, Domino's, Caribou Coffee, and many more.

Saint Paul is the capital and second-most populous city of the state of Minnesota. As of 2022, the city's estimated population is 316,819. Saint Paul is the county seat of Ramsey County, the smallest and most densely populated county in Minnesota. The city lies mostly on the east bank of the Mississippi River in the area surrounding its point of confluence with the Minnesota River, and adjoins Minneapolis, the state's largest city. Known as the "Twin Cities", the two form the core of Minneapolis–Saint Paul, the 16th-largest metropolitan area in the United States, with about 3.6 million residents. The Minneapolis–Saint Paul–Bloomington area employs 1,570,700 people in the private sector as of July 2008, 82.43 percent of which work in private service providing-related jobs. Major corporations headquartered in Saint Paul include Ecolab, a chemical and cleaning product company which was named in 2008 by the Minneapolis / St. Paul Business Journal as the eighth best place to work in the Twin Cities for companies with 1,000 full-time Minnesota employees, and Securix Financial Group Inc. The 3M Company is often cited as one of Saint Paul's companies, though it is located in adjacent Maplewood, Minnesota. 3M employs 16,000 people throughout Minnesota. St. Jude Medical, a manufacturer of medical devices, is directly across the municipal border of Saint Paul in Little Canada, though the company's address is listed in Saint Paul.

In winter months, Saint Paul hosts the Saint Paul Winter Carnival, attended by 350,000 visitors annually, the event showcases ice sculpting, an annual treasure hunt, winter food, activities, and an ice palace. The Como Zoo and Conservatory and adjoining Japanese Garden are popular year-round. The historic Landmark Center in downtown Saint Paul hosts cultural and arts organizations. The city's notable recreation locations include Indian Mounds Park, Battle Creek Regional Park, Harriet Island Regional Park, Highland Park, the Wabasha Street Caves, Lake Como, Lake Phalen, and Rice Park, as well as several areas abutting the Mississippi River. The Irish Fair of Minnesota is also held annually at the Harriet Island Pavilion area. And the country's largest Hmong American sports festival, the Freedom Festival, is held the first weekend of July at McMurray Field near Como Park. The city is associated with the Minnesota State Fair in nearby Falcon Heights just west of Saint Paul's Como Park neighborhood and southeast of the University of Minnesota Saint Paul Campus. Though Fort Snelling is on the Minneapolis side of the Mississippi River bluff, the area including Fort Snelling State Park and Pike Island is managed by the Minnesota Department of Natural Resources headquartered in the city. Saint Paul hosts a number of museums, including the University of Minnesota's Goldstein Museum of Design, the Minnesota Children's Museum, the Schubert Club Museum of Musical Instruments, the Minnesota Museum of American Art, the Traces Center for History and Culture, the Minnesota History Center, the Alexander Ramsey House, the James J. Hill House, the Minnesota Transportation Museum, the Science Museum of Minnesota, and The Twin City Model Railroad Museum.

**CATHEDRAL OF SAINT PAUL**



**COMO PARK ZOO**



**STATE CAPITAL**



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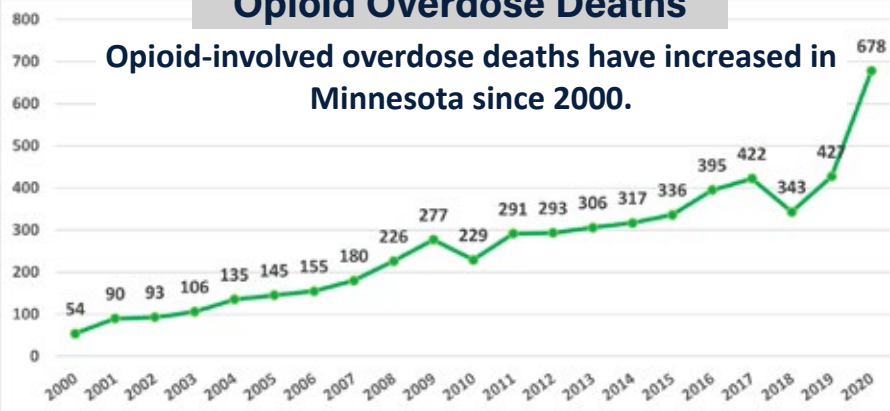


Only 1 in 10 people with a substance use disorder receive treatment in the United States.



### Opioid Overdose Deaths

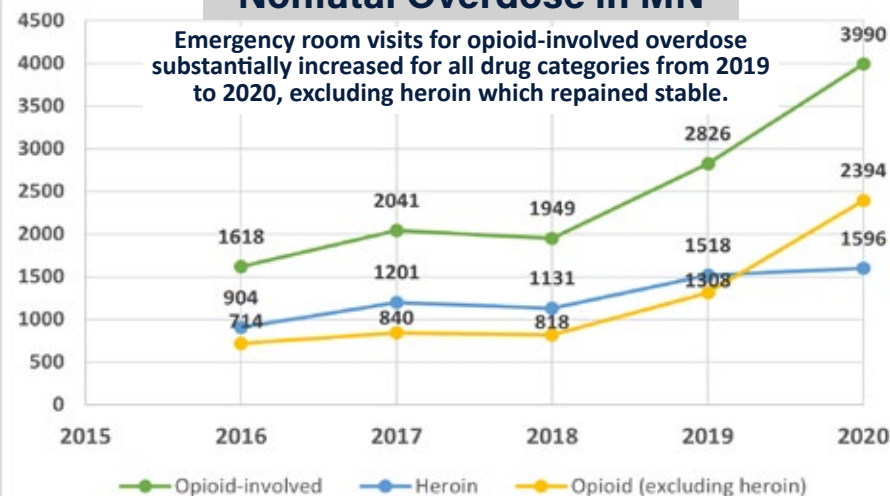
Opioid-involved overdose deaths have increased in Minnesota since 2000.



Every year, thousands of Minnesotans become addicted to opioids, and hundreds of them lose their lives due to their addictions. The epidemic has devastated individual lives, families, schools, and entire communities. The number of Minnesotans that have experienced a nonfatal overdose or died from an opioid overdose has been increasing since 2000.

### Nonfatal Overdose in MN

Emergency room visits for opioid-involved overdose substantially increased for all drug categories from 2019 to 2020, excluding heroin which remained stable.



According to the Centers for Disease Control and Prevention, as of June 2020, 13% of Americans reported starting or increasing substance use as a way of coping with stress or emotions related to Covid-19. A reporting system called ODMAP (Overdose Detection Mapping) shows that the early months of the pandemic brought an 18% increase nationwide in overdoses compared with those same months in 2019. The trend has continued throughout 2020, according to the American Medical Association, which reported in December that more than 40 U.S. states have seen an increase in opioid-related mortality along with ongoing concerns for those with substance use disorders.



## MINNESOTA MARKET HIGHLIGHTS

**5.7 Million**

Minnesota  
Population

**3.6 Million**

Minneapolis St. Paul Metro  
Area Population

**11,842**

Number of Lakes  
Over 10 Acres

**69,200**

Miles added up of  
River & Streams

**\$16.6 Billion**

Revenue generated from Tourism

## HOME TO THE FOLLOWING 18 FORTUNE COMPANY HEADQUARTERS (2021 revenues shown)

 UNITEDHEALTH GROUP®	 TARGET	 BEST BUY	 3M	 CHS	 us bancorp	 General Mills
\$257.1 Billion	\$93.6 Billion	\$47.3 Billion	\$32.2 Billion	\$28.4 Billion	\$25.2 Billion	\$17.6 Billion
 C.H. ROBINSON	 LAND O'LAKES®	 ECOLAB®	 Ameriprise Financial	 Xcel Energy™	 Hormel Foods	
\$16.2 Billion	\$13.9 Billion	\$12.7 Billion	\$11.9 Billion	\$11.5 Billion	\$9.6 Billion	
 THRIVENT FINANCIAL®	 POLARIS®	 securian FINANCIAL	 FASTENAL®	 PATTERSON COMPANIES, INC.		
\$8.2 Billion	\$7.1 Billion	\$6.8 Billion	\$5.6 Billion	\$5.4 Billion		

## RANKINGS

**Ranked #2**  
**Overall Best State**  
(2021 U.S. News & World Report)

**Ranked #5**  
**Best States to Live In**  
(2021 WalletHub)

**Ranked #1**  
**Friendliest State**  
(2021 Big 7 Travel)

**St. Paul(#2) & Minneapolis (#3) Ranked**  
**Best City Park System**  
(2021 The Trust For Public Land)

**Minneapolis Named Best**  
**Place to Visit**  
(2018 Wall Street Journal)

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- Home to the largest contiguous system of enclosed, second-level bridges in the world. The Minneapolis Skyway System is composed of 9.5 miles of pathways connecting 80 city blocks.
- Minnesota is home to 30 colleges and 7 universities with 54 campuses throughout the state and offers 3,885 academic programs.
- The University of Minnesota, University of St. Thomas, Bethel University, St. Catherine University, The College of St. Scholastica, and Metropolitan State University made the “2022 Best National University Rankings” list (U.S. News & World Report).
- Lake Superior is the world’s largest freshwater lake at the end of the St. Lawrence Seaway which brings 1,000+ boats from around the world to the Port of Duluth-Superior.
- Each year 40 million people from around the world visit the Mall of America, generating \$2 Billion in economic activity for Minnesota.
- Minneapolis-St. Paul International Airport has over 130 gates serving 163 nonstop markets (136 domestic and 27 international). The airport supports more than 86,000 jobs, \$15.9 billion in business revenue, \$3.7 billion in personal income, \$2.5 billion in local purchases, and \$546 million in state and local taxes



**MALL OF AMERICA**



**MSP INTERNATIONAL AIRPORT**



**GUTHRIE THEATER**



**MINNEAPOLIS SCULPTURE GARDEN**

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### THE UPLAND ADVANTAGE

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate investment sales and brokerage company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers “big business service” with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation’s primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net leased investment sales specialists.

### BENEFITS OF WORKING WITH UPLAND

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

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



### PROVEN SUCCESS RECORD

Completed in excess of 900 net leased sales transactions totaling over \$2.8 billion

Specialized in NNN investment market for more than 30 years

Upland’s 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

7-Eleven	Chick-Fil-A	KinderCare	Sherwin Williams
Advance Auto	Chipotle	Kohl's	Starbucks
Aldi	Circle K	Kum & Go	Sunoco
Allina Health	CVS Pharmacy	LA Fitness	Super America
Applebee's	Dollar General	Mattress Firm	Taco Bell
Arby's	Dollar Tree	McDonald's	Tires Plus
Aspen Dental	Duluth Trading Co.	Michaels	Top Golf
Bank of America	Fairview Health	National Tire & Battery	Tractor Supply
BJ's Wholesale Club	Family Dollar	Northern Tool & Equipment	Trader Joe's
Buffalo Wild Wings	Fresenius	Office Depot	United Healthcare
Burger King	Gander Mountain	O'Reilly Auto Parts	US Bank
Caliber Collision	Goodwill	Perkins	Valvoline
Camping World	Grease Monkey	Petco	Walgreens
Caribou Coffee	Jack in the Box	Pizza Hut	Wawa
Chase Bank	Jiffy Lube	Royal Farms	Wells Fargo Bank



L to R: Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Amanda Leathers & Gaby Goldman

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