



IMAGINE CHARTER SCHOOL

1000 INNOVATION AVENUE | NORTH PORT, FL 34289

\$11,087,807

PRICE

±36,000 SF

GLA

6.75%

CAP RATE

2007

YEAR BUILT

OFFERING MEMORANDUM

CONTENTS

03 EXECUTIVE OVERVIEW

06 FINANCIAL OVERVIEW

10 TENANT OVERVIEW

12 AREA OVERVIEW

LISTED BY:

JOHNNY BLUE CRAIG

Regional Director | Inv.

D: (404) 410-9201

M: (850) 509-8733

E: johnnyblue.craig@matthews.com

License No. SL3331383 (FL)

DANIEL GONZALEZ

Associate

D: (305) 395-6972

M: (561) 767-5582

E: daniel.gonzalez@matthews.com

License No. SL3463209 (FL)

KYLE MATTHEWS

Broker of Record

License No. CQ1052263 (FL)





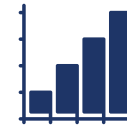
LIST PRICE

\$11,087,807



TOTAL NOI

\$748,427



CAP RATE

6.75%



GLA

±36,000 SF

INVESTMENT HIGHLIGHTS

- **Corporately Backed Lease with Imagine Charter Schools:** Imagine Schools has 45 locations across the United States.
- **Strong Performing Location:** The school is at full capacity, has operated at this location since 2007, and in 2015 extended the charter for 15-years
- **Affluent Trade Area:** Average household incomes are over \$80,000 in the 1,3, and 5-mile radius
- **Booming Trade Area:** Due to Covid19, Florida is experiencing an influx of new residents and estimates are as high as 1,000+ new residents per day.
- **Significant Annual Rental Increases:** Rental increases are based on the Base Student Allocation, which has increased an average of 2.52% annually for the past 10-years! Significant growth is expected in the Base Student Allocation as Florida tax revenue benefits from an influx of new residents and families, which are moving to Florida due to being an income tax-free state and business-friendly.
- **Income Tax-Free State**





THE SHOPPES AT PRICE CROSSING
SHOPPING CENTER



North Port Oral Surgery &
Dental Care



VINTAGE FINDERS
WAREHOUSE



THE FINISHING
TOUCH

N. TOLEDO BLADE BLVD
± 17,400 VPD



SUBJECT
PROPERTY





± 31,500 VPD



NEW CONSTRUCTION
OFFICE BUILDINGS | WAREHOUSE



THE FINISHING TOUCH

VINTAGE FINDERS WAREHOUSE

N. TOLEDO BLADE BLVD
± 17,400 VPD



FINANCIAL OVERVIEW

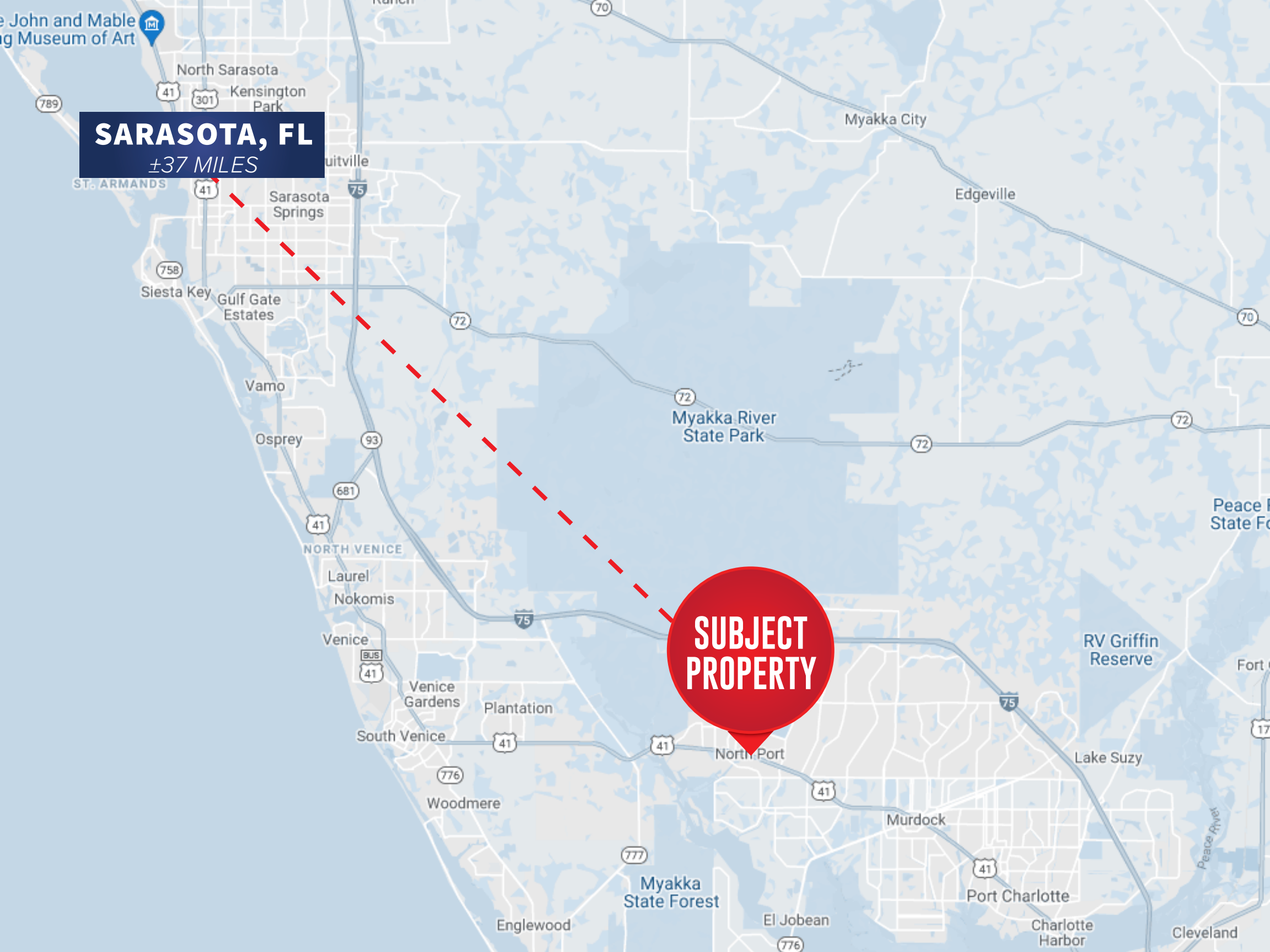
SECTION
02



John and Mable
Museum of Art

SARASOTA, FL
±37 MILES

**SUBJECT
PROPERTY**



INVESTMENT SUMMARY

List Price	\$11,087,807
GLA	36,000
Cap Rate	6.75%
Year Built	2007
Lot Size	2.87

TENANT SUMMARY

Tenant Trade Name	Imagine Schools
Type of Ownership	Fee Simple
Lease Guarantor	Imagine Schools Corporate
Lease Type	NN
Roof and Structure	Roof (Owners Responsibility) Roof Warranty Until 02/2027 (Carlisle)
Original Lease Term	18
Lease Commencement Date	8/1/08
Rent Commencement Date	8/1/08
Lease Expiration Date	6/29/26
Term Remaining on Lease	5 Years
Increase	Based on Yearly Base Student Allocation
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

LEASE YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE
6/30/2021 - 6/29/2022	\$62,368.91	\$748,427.00	6.75%
6/30/2022 - 6/29/2023	Annual Rent Increases Determined by Base Student Allocation		
6/30/2023 - 6/29/2024	Annual Rent Increases Determined by Base Student Allocation		
6/30/2024 - 6/29/2025	Annual Rent Increases Determined by Base Student Allocation		
6/30/2025 - 6/29/2026	Annual Rent Increases Determined by Base Student Allocation		
Options 1-4 (5 Years)	Annual Rent Increases Determined by Base Student Allocation		

*Base Student Allocation Has Increased an average of 2.5% annually over the past 10-years





IMAGINE SCHOOL

DEBT QUOTE

LTV: 65.00%

RATE: 3.95%

AMORTIZATION: 25

JESSE LILLARD

(956) 564-2922

jesse.lillard@matthews.com

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

TENANT OVERVIEW

SECTION
03





IMAGINE SCHOOLS

Imagine Schools is a charter management organization in the United States, operating 55 schools in 9 states. They are K-8, for the most part, and have 30,000+ students nationwide. Imagine Schools is built upon expectations high enough to live up to a child's potential. It is imperative for student success that academics go deeper – and outcomes go higher. Their values-based culture inspires learners to become leaders. In the schools, success means developing character and enriching minds as they graduate students well prepared for college, career, and life. As a national family of non-profit public charter school campuses, Imagine Schools partners with parents and guardians in the education of their children by providing high quality schools that prepare students for lives of leadership, accomplishment, and exemplary character. Imagine Schools' Shared Values of Justice, Integrity and Fun form the foundation of our educational mission. Imagine educators aspire to live by these values daily and teach them to their students.



1996

YEAR FOUNDED



55

TOTAL SCHOOLS



K-8

GRADES OFFERED

AREA
OVERVIEWSECTION
04**NORTH PORT, FL**

With a population of over 66,000 residents, North Port is an up-and-coming city with lots of potential situated in Sarasota County, which is between the Tampa and Fort Myers markets. As the fourth largest city in land mass in Florida,

North Port has lots of natural attractions including the Warm Mineral Springs Park and the Myakka State Forest. The city is also home to thick oak and pine canopies, 26 parks and open spaces, 80 miles of freshwater canals, nine miles of the Myakkahatchee Creek, and portions of the Myakka River. Also, North Port is not too far from Gulf Coast beaches including Caspersen Beach, Manasota Key Beach, and Venice Beach. The Atlanta Braves have spring training games within the city at CoolToday Park. Known for its strategic location, youthful mindset, and natural environment, North Port is an attractive location for businesses and families alike.



POPULATION



HOUSEHOLDS



INCOME

	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE	2025 PROJECTION	2020 AVG. HOUSEHOLD INCOME
1-MILE	4,013	4,342	1,496	1,622	\$84,017
3-MILE	24,838	26,770	9,206	9,943	\$81,689
5-MILE	50,002	53,763	19,113	20,580	\$80,334



**SUBJECT PROPERTY DEMOGRAPHICS*





SARASOTA, FL

Sarasota is a city in Sarasota County on the southwestern coast of Florida. With a population of over 58,000 residents, the city is renowned for its cultural and environmental amenities, beaches, resorts, and a couple of institutions of higher education including New College of Florida, University of South Florida Sarasota-Manatee Campus, and the Ringling College of Art and Design.

Walkability around town and the variety of businesses available make for safe, healthy, and convenient days. With downtown providing the dynamic heartbeat, this is a community with an abundance of outdoor activities both on the water and on land. Residents and visitors enjoy fishing, sailing, swimming, kayaking, and boating, and the indoor activities range from museums and galleries to shows and the opera. There is truly something for everyone at every age. Sarasota offers visitors an eclectic blend of culture and fine dining, circus thrills and pristine beaches, and a wide array of shopping opportunities. The John and Mable Ringling Museum of Art in Sarasota pays homage to the Ringlings, the family behind America's most famous circus. Art lovers can appreciate the largest collections of Rubens canvasses in the world right in Sarasota, plus works by Old Masters. Visitors can also tour Ca' d'Zan Mansion, a magnificent 56-room Venetian Gothic palace, and the Ringlings' old family home. Fine shopping is available throughout Sarasota, including St. Armand's Circle close to the coast.

#1 IN BEST PLACES TO RETIRE
#2 IN BEST PLACES TO LIVE IN FLORIDA
#4 IN FASTEST-GROWING PLACES



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Imagine Charter School** located at **1000 Innovation Avenue, North Port, FL 34289** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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