



FOR SALE



**FLORIDA NNN CHARTER
SCHOOL PORTFOLIO**



PORTFOLIO OVERVIEW

STL Commercial has been retained to arrange the sale of a (2) property charter school portfolio. The portfolio consists of Andrews High Charter School and Main Street High Charter School. This deal includes single tenant Triple Net (NNN) leases with zero landlord responsibilities providing for a secure investment.

The current tenant, who occupies both schools, is North Star Academics Inc, with their school operations managed by Edison Learning Inc. They operate as a non profit and their revenue source is provided by long term government contracts. Edison learning operates 350+ schools around the world. The charter schools have received commendable ratings by the School Board of Broward and Osceola County. Which are the highest ratings a school can receive.

The tenant has shown a strong commitment to these locations. They have been operating at both the Andrews High and Main St High locations for 13 years. Both schools have shown year over year increases in student enrollment, which indicates a strong continued growth.

The current NOI of the portfolio is \$820,000 annually, and is being offered at a 7.69% cap rate.

PORTFOLIO SUMMARY

SALES PRICE: \$10,666,666

IN-PLACE NOI: \$820,000

CAP RATE: 7.69%

TOTAL BUILDING SF: 26,708 SF

TOTAL LAND SF: 132,168 SF

INVESTMENT HIGHLIGHTS

- Schools have shown strong commitment to both locations, 14+ years.
- Continuous year over year student enrollment growth for both schools.
- Revenue Source Provided by Long Term Government Contracts
- Strong Experienced Tenant - Operates 6+ schools in Florida.
- Absolute NNN Leases - Zero landlord responsibility



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ANDREWS HIGH OVERVIEW

Andrews High Charter School is located at 3500 N. Andrews Ave, Pompano Beach. The property is leased on a NNN basis to NorthStar Academics Inc, with school operations managed by Edison Learning Inc. The tenant has been at this location since 2010 (14 years) showing a strong commitment to this location. The property features a 13,126 SF building situated on a 69,224 SF lot (1.59 acres). Offering ample parking (6/1000) and is conveniently located next to Pompano Beach's Tri Rail train station. Making it an ideal location for future redevelopment. The property is zoned B-3 which provides allowed uses of Office, Retail, Self Storage, or Mixed use. Andrews High has shown year over year increases in total student enrollment. Raising from 350 students to 363 students over the past year.

ANDREWS HIGH SITE SUMMARY

STREET ADDRESS: 3500 N Andrews Ave

CITY / STATE / ZIP: Pompano Beach, FL 33064

COUNTY: Broward

IN PLACE NOI: \$400,000

BUILDING SF: 13,126 SF

LAND SF: 69,224 SF

LEASE EXPIRATION: July 31st 2028

OPTION: (3) 5 year options

ZONING: B-3

STUDENT COUNT 2023: 350

STUDENT COUNT 2024: 363

YEAR BUILT: 1988



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MAIN ST HIGH OVERVIEW

Main St High Charter School is located at 1100 N Main St, Kissimmee FL. The property is leased on a NNN basis to NorthStar Academics Inc, with school operations managed by Edison Learning Inc. The tenant has been at this location since 2009 (15 years) showing a strong commitment to this location. The property features a 16,782 SF building situated on a 73,355 SF lot (1.68 Acres). Main Street High has shown year over year increases in total student enrollment. Raising from 336 students to 350 students over the past year.

MAIN ST HIGH SITE SUMMARY

STREET ADDRESS: 1100 N. Main St

CITY / STATE / ZIP: Kissimmee, FL 34741

COUNTY: Osceola

IN PLACE NOI: \$420,000

BUILDING SF: 13,582 SF

LAND SF: 62,944 SF

LEASE EXPIRATION: Sept. 30th 2029

OPTION: (2) 5 year options

ZONING: T5-M

STUDENTS: 350

YEAR BUILT: 1965



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TENANT INFORMATION



North Star Academics inc, A Florida-based, not for profit network of alternative education charter schools. Was established to provide an educational choice to students who dropped out of school or may be in danger of dropping out. Using 21 st Century technology and a focus on individualized attention, the schools offer students the opportunity to earn a state recognized high school diploma. These high tech high schools provide students ages 15-21, a strong research based curriculum and support for pursuing continuing education or a suitable vocation. The organization operates six high school level charter schools, which were established to provide an educational choice to such students.



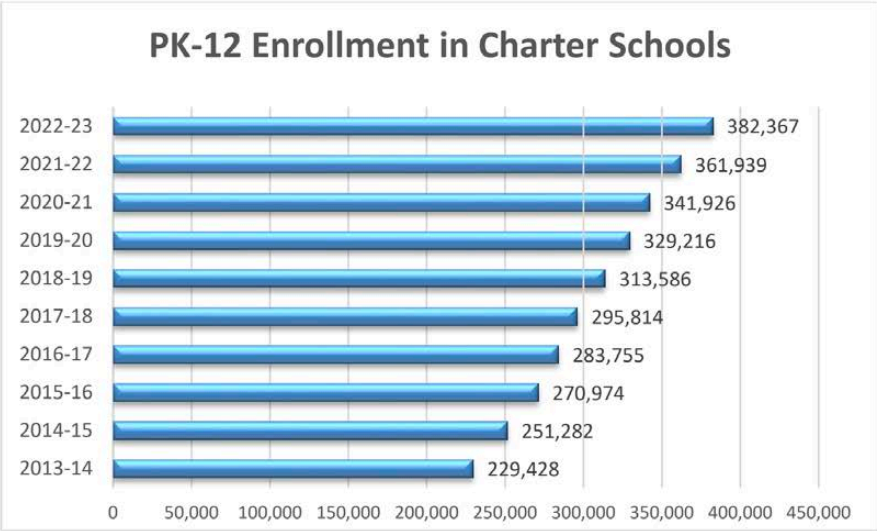
edisonlearning®

Manages the school's daily operations for both schools. Based in Fort Lauderdale, FL Edison currently operates 350+ schools across the world. Edison provides digital learning solutions for students grade 6 -12. They provide e-course content, delivery and certified instructors for more than 150 different core and elective courses. Their mission is to provide education solutions which help their partners eliminate the persistent disparity of academic opportunities and outcomes for students as a result of their socioeconomic circumstances. They have received accreditation from the Middle States Association, Cognia, and the NCAA.

WHAT IS A CHARTER SCHOOL?

Charter schools are tuition-free public schools created through an agreement or "charter" typically between the school and the local district school board. This agreement gives the charter school a measure of expanded freedom relative to traditional public schools in return for a commitment to higher standards of accountability. Since 1996, Florida charter schools have played a key role in increasing parental options in public education and providing innovative learning opportunities for students.

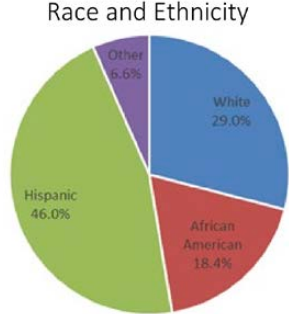
During the 2022-23 school year, over 382,367 students were enrolled in 726 charter schools in 46 Florida districts. Many charter schools in Florida have innovative missions. Some charter schools include themed learning approaches focusing on areas such as arts, sciences, and technologies. Other charter schools provide services to special populations such as students at risk of academic failure or students with disabilities.



- ### Charter School Statutes
- s. 1002.33, Charter schools
 - s. 1002.345, Determination of deteriorating financial conditions & financial emergencies for charter schools
 - s. 1013.62, Charter school capital outlay funding
 - s. 1002.331, High-performing charter schools
 - s. 1002.332, High-performing charter systems
 - s.1002.333, Schools of Hope

Charter Student Diversity

Florida's charter schools, which serve 50% low-income students statewide, have become increasingly diverse. In 2022-23, 71% of the students served were minorities. Hispanic students comprised 46% of Florida's charter school enrollment, and 18% were African-American students.



FINANCIAL INFORMATION

Andrews High Charter School

Lease Abstract	
Tenant	North Star Academics Inc
Premises (SF)	13,126
Base Annual Rent	\$400,000
Rent Per SF	\$30.47
Lease Expiration	07/31/2028
Renewal Options	(3) 5 year option
Lease Type	Triple Net (NNN)
Use	Charter School
Property Taxes	Tenants Responsibility
Insurance	Tenants Responsibility
Common Area	Tenants Responsibility
Roof & Structure	Tenants Responsibility
Repairs & Maintenance	Tenants Responsibility
HVAC	Tenants Responsibility
Utilites	Tenants Responsibility
Right of First Refusal	No
Guarantor	Personal
Charter License Renewed	04/07/2021
Charter License Expiration	06/30/2026

Rent Schedule		
Initial Term 5 years	Monthly Rent	Annual Rent
August 2023 - July 2028	33,333.33	\$400,000.0
First Renewal Term 5 years (Automatic)	Monthly Rent	Annual Rent
August 2028 - July 2033	\$35,500	\$426,000.00
Second Renewal Term 5 years	Monthly Rent	Annual Rent
August 2033 - July 2038	\$37,500	\$450,000.00
Third Renewal Term 5 years	Monthly Rent	Annual Rent
August 2038 - July 2043	\$40,000	\$480,000.00

Main St High Charter School

Lease Abstract	
Tenant	North Star Academics Inc
Premises (SF)	13,582
Base Annual Rent	\$420,000
Rent Per SF	\$30.92
Lease Expiration	09/30/2029
Renewal Options	(2) 5 year options
Lease Type	Triple Net (NNN)
Use	Charter School
Property Taxes	Tenants Responsibility
Insurance	Tenants Responsibility
Common Area	Tenants Responsibility
Roof & Structure	Tenants Responsibility
Repairs & Maintenance	Tenants Responsibility
HVAC	Tenants Responsibility
Utilites	Tenants Responsibility
Right of First Refusal	No
Guarantor	Personal
Charter License Renewed	07/01/2024
Charter License Expiration	06/30/2029

Rent Schedule		
Initial Term 10 years	Monthly Rent	Annual Rent
Oct 2019 - Sept 2024	\$33,333.33	\$400,000
Oct 1st 2024 - Sept 30th 2029	\$35,000.00	\$420,000
First Renewal Term 5 years	Monthly Rent	Annual Rent
Oct 2029 - Sept 2034	\$36,750.00	\$441,000
Second Renewal Term 5 years	Monthly Rent	Annual Rent
Oct 2034 - Sept 2039	\$38,587.50	\$463,050

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ANDREWS HIGH PROPERTY IMAGES

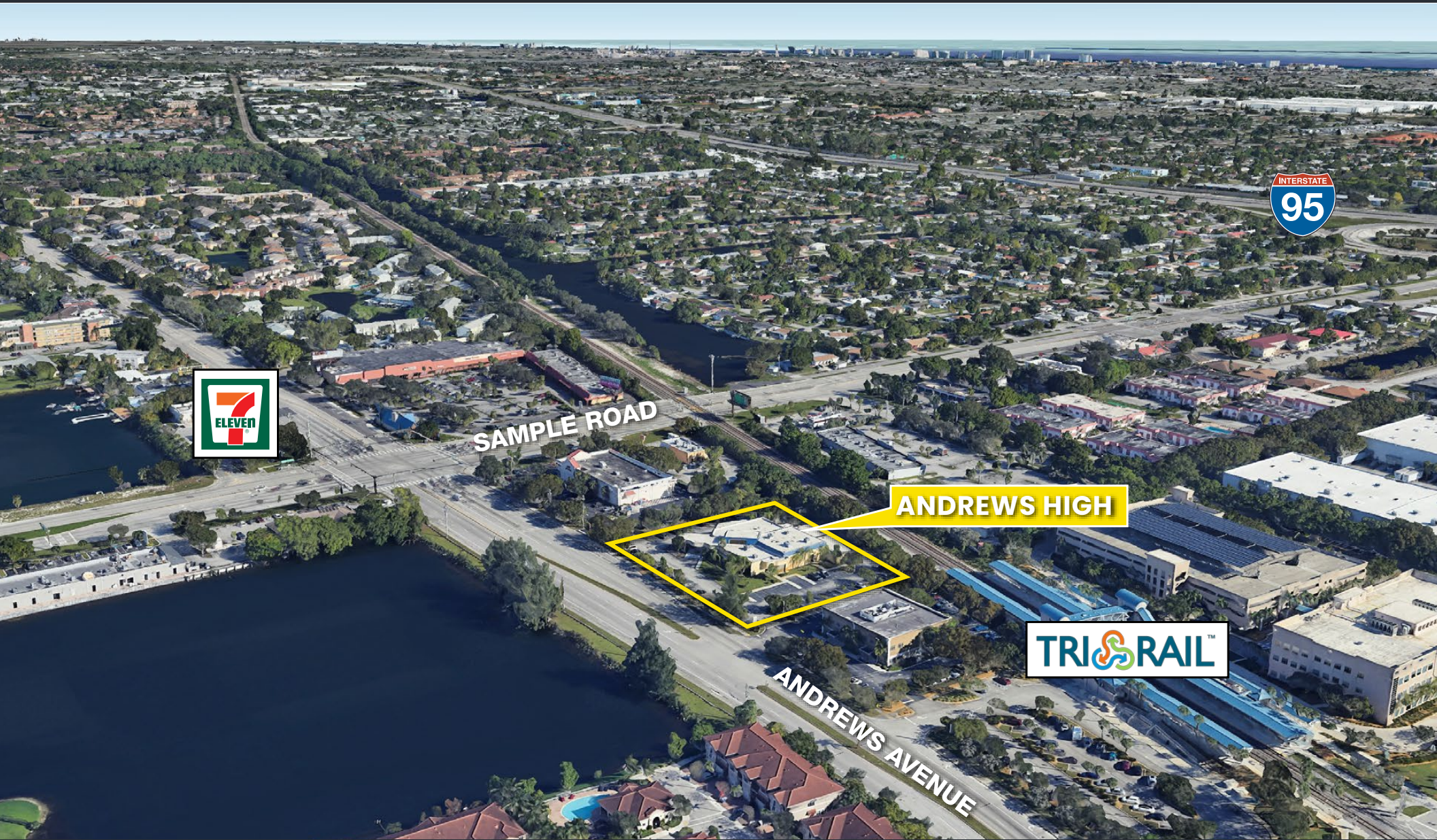


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ANDREWS HIGH AERIAL MAP



SAMPLE ROAD

ANDREWS HIGH



ANDREWS AVENUE



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MAIN ST HIGH PROPERTY IMAGES



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MAIN ST HIGH AERIAL MAP



ROBINSON AVENUE

MAIN SREET HIGH

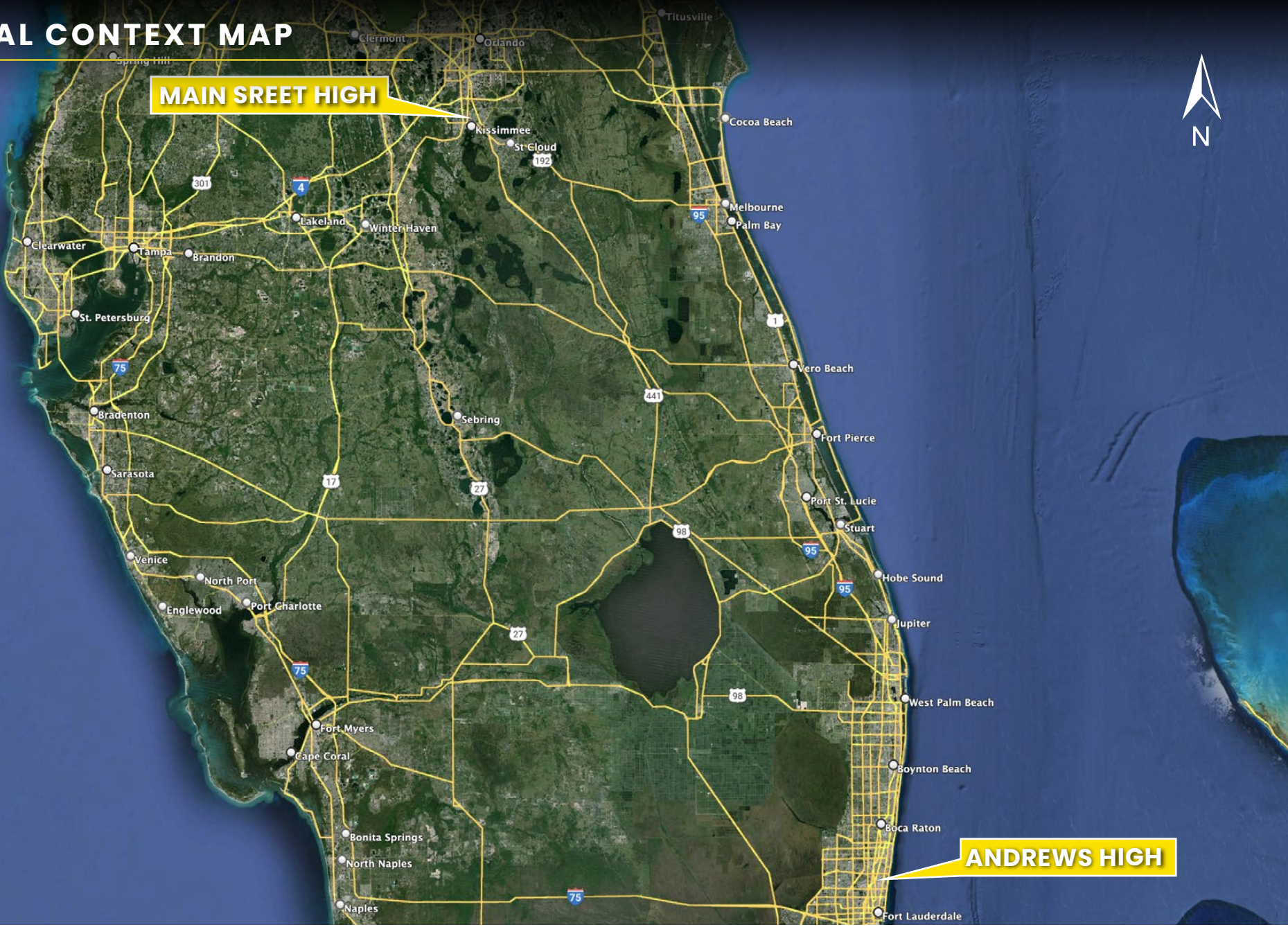
NORTH MAIN STREET

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REGIONAL CONTEXT MAP



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