



# MARANATHA CHRISTIAN ACADEMY

Education Client

[www.mcamustangs.org](http://www.mcamustangs.org)

## PROJECT OVERVIEW: LANDLORD REPRESENTATION

The Advisory Services Group was engaged in June 2014 to market an educational facility for lease.

### BUILDING

4021 Thomas Avenue North  
Minneapolis, MN 55412

### SQUARE FOOTAGE

45,417 SF

### SERVICES

- Marketing
- Lease Negotiations

### APPROACH

- Based on the property's favorable location and condition, generated strong interest from a variety of schools, including several startups as well as schools with a stronger track record.
- Analyzed and compared opportunities associated with three most suitable tenants and ultimately recommended Mastery Schools (K-4) because the facility was a better fit for elementary students and because of the school's exclusive focus on the north side. Also in its favor, Mastery is a member of the Harvest Network, a group of high-performing K-8 public charter schools with a favorable reputation in the Twin Cities marketplace.

### RESULTS

- An 11 year lease was signed commencing July 2017, immediately following expiration of the former tenant's lease.
- The initial year's rent will cover the property's operating expenses and subsequent payments will generate \$5.6 million in rental income over the remaining lease term.
- Net the financing of property improvements for code compliance, generated in excess of \$4 million in cash flow over the 11-year term.