



CHASE 

**8021 OLD CARRIAGE CT
SHAKOPEE, MN 55379**

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OPENING FALL 2023

EXCLUSIVELY LISTED BY:

BROKER OF RECORD
KURT SAUER
LIC # 40841922 (MN)

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Investment Grade Tenant** – JPMorgan Chase has an A+ credit rating from S&P Global Ratings and is the largest bank in the United States, with \$3.7 trillion in assets. With best-in-class credit, an investor will benefit from the long-term security that the lease provides.
- **Affluent & High Trade Area** – Shakopee is a suburb outside of Minneapolis, MN with an average household income of \$226,000 in a 1-mile radius, and more than 136,000 people in a 5-mile radius. The property is nestled in a power retail center among premier national retailers such as Walmart Supercenter, Sam's Club, Home Depot, Michael's, ALDI, Sherwin-Williams and several more.
- **Long-Term Absolute NNN Corporate Ground Lease** – Chase Bank committed to a new 15-year ground lease, with 10% fixed rent increases every 5 years. The landlord will benefit from a long-term passive investment with no responsibilities or expenses.
- **Drive-thru Equipped Building** – The building will have a drive-thru ATM to maximize convenience for customers and increase the branch deposits.





FedEx
Express
ST. FRANCIS
Regional Medical Center

Altec

TRIO
@ southbridge
Luxury Rental Community

sam's club

**DISCOUNT
TIRE**

US
169

TEXAS
EMERGENCY

**SHERWIN
WILLIAMS**

OLD CARRIAGE COURT

Walmart
Supercenter

PET SMART

21


OPENING FALL 2023

chili's

OLD CARRIAGE RD

AT&T

Wendy's

Arby's

South Metro
FEDERAL CREDIT UNION

TIRE PLUS
TOTAL CAR CARE



MARCUS SOUTHBRIDGE
CROSSING CINEMA



chili's



Kwik Trip

usbank



OPENING FALL 2023



Walmart

OLD CARRIAGE COURT

OLD CARRIAGE RD

SOUTHRIDGE PKWY

21



OLD CARRIAGE COURT

OLD CARRIAGE RD

FINANCIAL
OVERVIEW



\$3,529,411
LIST PRICE



\$150,000
NOI



4.25%
CAP RATE

PROPERTY OVERVIEW

Address	8021 Old Carriage Ct Shakopee, MN 55379
Lot Size	±1.42 AC
GLA	TBD
Year Built/Renovated	2003/2023

*Buyer to confirm GLA and Lot Size with new survey.

TENANT SUMMARY

Tenant	Chase Bank
Lease Guarantor	JP Morgan Chase Bank
Lease Expiration Date	12/31/2038*
Lease Term Remaining	±15 years
Annual Rent	\$150,000
Rent Increases	10% every 5-years
Option Periods	Three, 5-Year Options
Lease Type	Absolute NNN
Type of Ownership	Ground Lease

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Rent Increases
Current - 2028	\$12,500.00	\$150,000.00	10.00%
2028 - 2033	\$13,750.00	\$165,000.00	10.00%
2033 - 2038	\$15,125.00	\$181,500.00	10.00%
Option 1 (2038 - 2043)	\$16,637.50	\$199,650.00	10.00%
Option 2 (2043 - 2048)	\$18,301.25	\$219,615.00	10.00%
Option 3 (2048 - 2053)	\$20,131.38	\$241,576.56	10.00%

*The property is under construction with an estimated completion of Fall 2023.
Final Lease dates to be determined upon completion.

TENANT OVERVIEW

REPRESENTATIVE PHOTO



CHASE BANK

Chase Bank is one of the largest and most well-known banks in the United States. It is a subsidiary of JPMorgan Chase & Co., a global financial services firm headquartered in New York City. Chase Bank offers a wide range of financial services to individuals, businesses, and institutions. These services include personal banking, business banking, mortgages, loans, credit cards, investment and wealth management, and more. They have a comprehensive online banking platform and mobile app, allowing customers to access their accounts and perform various transactions digitally.

240,000+
EMPLOYEES

1799
YEAR FOUNDED

NEW YORK, NY
HEADQUARTERS

AREA OVERVIEW

Shakopee, Minnesota, is a lively city located southwest of Minneapolis and is situated in Scott County. The city offers a picturesque setting near the Minnesota River with a population around 45,705. Shakopee is the 21st largest city in Minnesota and draws visitors from near and far. Shakopee is renowned for its entertainment options, including the popular Valley fair amusement park, known for its thrilling rides, water park, and live entertainment shows. Canterbury Park, a horse racing track, and card casino, also attracts visitors throughout the year. With a growing economy, Shakopee is home to major companies that provide employment opportunities and contribute to the city's economic vitality. The community embraces its cultural diversity and hosts various festivals and events, such as the annual Shakopee Derby Days, which celebrate different traditions and offer a sense of community. Education is a priority in Shakopee, with well-regarded public and private schools as well as options for higher education nearby.

ATTRACTIONS

There are many different attractions and events in Shakopee that offer a diverse range of experiences, combining entertainment, history, outdoor recreation, and cultural festivities to provide a memorable and special visit for tourists.

Valleyfair: Valleyfair is a popular amusement park featuring a variety of thrilling rides, including roller coasters, water slides, and family-friendly attractions. It also offers live entertainment shows, dining options, and a water park called Soak City.

Canterbury Park: Known for its horse racing events and card casino, Canterbury Park's visitors can enjoy live horse racing during the season, participate in card games, and attend various special events and concerts held throughout the year.

Shakopee Downtown Historic District: The historic downtown area of Shakopee features charming architecture, unique shops, boutiques, and locally owned restaurants. Visitors can stroll through the district, explore the historic buildings, and enjoy the vibrant atmosphere.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Estimate	7,822	35,866	142,483
2023 Projection	6,991	33,860	136,946
2020 Census	6,479	32,744	134,173
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Estimate	2,273	12,648	52,506
2023 Projection	2,052	11,941	50,510
2020 Census	1,922	11,541	49,531
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$226,258	\$186,772	\$156,640

ECONOMY

Shakopee, Minnesota, has a thriving and diverse economy that contributes to its overall prosperity. The city is home to major companies across various industries, including manufacturing, healthcare, technology, and retail. These companies provide a wide range of employment opportunities for the residents of Shakopee and the surrounding areas. The strong economic base has resulted in steady growth and development, attracting businesses and investments to the city. With a favorable business climate, a skilled workforce, and strategic location near Minneapolis, Shakopee continues to strengthen its economy and maintain its position as a key economic hub in the region. economic growth.

Shakopee's residential, commercial, and industrial sectors continue to experience tremendous growth. The development has helped strengthen and diversify the city's tax base, as well as create new job opportunities for the city's skilled workforce (City of Shakopee).

DEVELOPMENTS

The city supports existing businesses looking to grow in Shakopee, as well as new businesses looking to locate in Shakopee. To do this, the city has several financial incentive programs that may help your business expand, make building, and land improvements or locate in Shakopee.

Canterbury Amphitheater: Approximately 278 acres of property have been approved for the development of a 19,000-person amphitheater and awaiting submission of a building permit application.

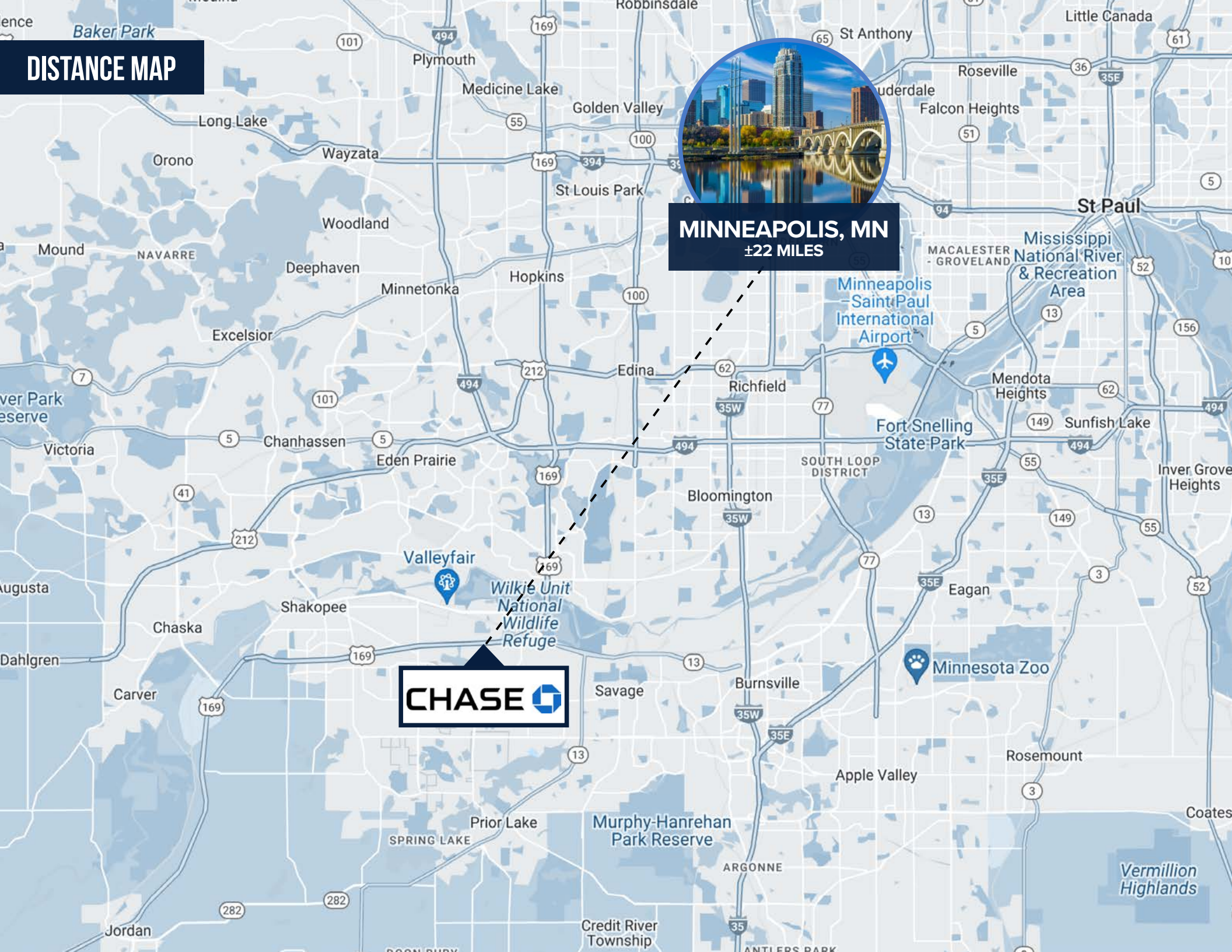
Compressed Natural Gas facility: Larkin Hoffman and CT Realty have submitted for a Conditional Use Permit to develop a compressed natural gas fleet fueling facility on 4.49 acres of property.

Hentges Industrial Park: Industrial development to create lots to be used for industrial purposes approved through a final plat; Southwest Logistics Center has completed a 505,000 sq. ft. facility, Hentges office building is under construction, a Compressed Natural Gas facility has been permitted, and a fourth parcel remains available.

DISTANCE MAP



MINNEAPOLIS, MN
±22 MILES



MINNEAPOLIS, MN MSA

Located in Hennepin County, Minneapolis is the largest city in Minnesota, which is home to over 430,000 residents. Along with St. Paul, Minneapolis serves as the finance, industry, trade, and transportation center for the Upper Midwest region of the United States. Encompassing 57 square miles, Minneapolis has lots to offer locals and visitors. The city features several parks, theaters, museums, and shopping opportunities. It is also home to the University of Minnesota, where over 50,000 students attend classes.

ECONOMY

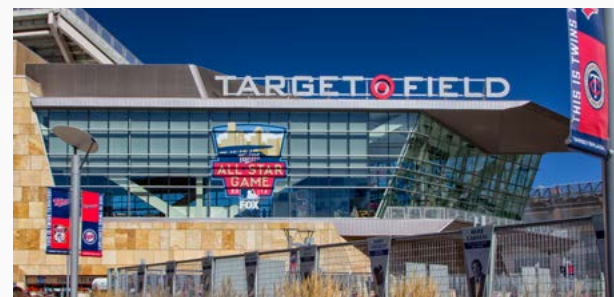
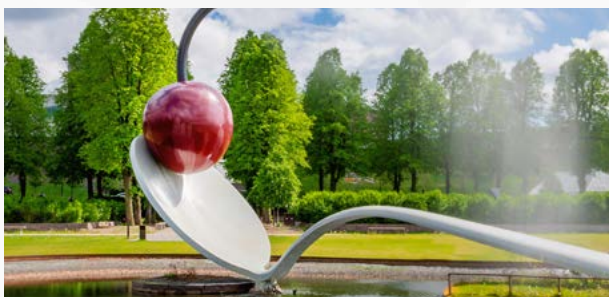
As of 2020, the Minneapolis–St. Paul area is the second-largest economic center in the Midwest, behind Chicago. Its local economy is supported by the commerce, finance, rail and trucking services, and healthcare sectors. Minneapolis also has a strong and diverse business foundation of companies involved in manufacturing supercomputers, electronics, medical instruments, milling, machine, manufacturing, food processing, and graphic arts. The city is also home to seven hospitals and the University of Minnesota, making it a nationally known medical hub that produces many high-technology medical products. Overall, the Minneapolis metropolitan area contributes over \$273 billion to the gross state product of Minnesota.

TOP EMPLOYERS



TOURISM

Positioned along the Mississippi River and featuring 22 lakes and 170 city parks, the Minneapolis Park System is one of the premier park systems in the United States. Minnesota is also home to Mall of America, which is the largest shopping mall in the United States. It is also home to several art museums such as the Minneapolis Institute of Art, Walker Art Center, Weisman Art Museum, and many others. Minneapolis is second only to New York City in per capita attendance at theater and art events. The city has over thirty theaters, including the Guthrie Theater and the Children's Theatre Company, which are recognized as two of the country's best theaters.



THE UNIVERSITY OF MINNESOTA

The University of Minnesota is a large research institution with robust academics and school spirit. Known for its academic excellence, it offers over 150 undergraduate majors and 550 graduate and professional degrees. Undergraduate mentors have won accolades like Guggenheim Fellowships, MacArthur Fellowships and Nobel Prizes. With an annual economic impact of \$8.7 billion, the University of Minnesota supports nearly 78,000 jobs throughout the state.



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **8021 Old Carriage Ct, Shakopee, MN 55379** (“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. Neither 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:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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 Owner 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 of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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OFFERING MEMORANDUM



OPENING FALL 2023

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