CONFIDENTIAL OFFERING MEMORANDUM

Fraser
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103 HOMESTEAD RD MANKATO, MN

CBRE

FRASER AUTISM CENTER OF EXCELLENCE® SATELLITE

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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EXECUTIVE
SUMMARY

01

CBRE is pleased to exclusively present the opportunity to acquire the Fraser Autism Center of Excellence® Satellite in Mankato, MN

The offering is an 18,586-square-foot multi-tenant building anchored by an autism center located at 103 Homestead Road in Mankato, Minnesota. The offering includes a newly renovated asset leased to Fraser, Minnesota's largest and most established provider of autism and early childhood mental health services. The property has undergone more than $500,000 in capital improvements to accommodate Fraser's occupancy and is offered with a new seven-year lease featuring annual rental increases, creating an attractive combination of stable cash flow and long-term value appreciation. Additionally, the Property includes 4,636 square feet of space currently leased by Rent MSU at a significantly below-market rental rate of $5.00 per square foot gross. The below-market rent, combined with the current condition of the space, provides a new owner with a unique value-add opportunity and significant flexibility to reposition, renovate, or re-tenant the space to capitalize on prevailing market rents.

The investment is anchored by a mission-critical tenant with an exceptional operating history spanning more than 90 years. Fraser serves approximately 17,000 children, teens, and adults annually through a network of 64 Twin Cities locations and six satellite facilities, making it Minnesota's premier autism services provider. The organization continues to expand throughout the state to meet rapidly growing demand for specialized autism and behavioral health services, with the Mankato facility representing a strategic expansion into Southern Minnesota. Supported by favorable demographic trends and the increasing need for autism-related services, Fraser's long-term commitment enhances the stability and durability of the investment.

The Fraser lease structure is designed to minimize landlord responsibilities while providing predictable income growth. Fraser reimburses the majority of operating expenses, including real estate taxes, insurance, and maintenance, while also paying a 5% administrative fee on base rent and additional rent reimbursements. The lease includes scheduled annual rent increases and two five-year renewal options, positioning investors to benefit from increasing cash flow over the lease term. Additionally, the property's high-quality renovations and functional layout create compelling "replaceable rent" potential, supporting long-term residual value beyond the initial lease term.

Strategically located approximately two miles from downtown Mankato and adjacent to Minnesota State University, Mankato, the property benefits from strong surrounding demographics and excellent accessibility. Mankato serves as the economic hub of Southern Minnesota and is home to more than 14,000 university students, with nearby traffic counts exceeding 13,000 vehicles per day along Highway 60. The combination of a growing regional healthcare market, strong educational and employment drivers, and a high-quality mission-critical tenant makes the Fraser Autism Center of Excellence® Satellite an attractive investment offering stable income, limited management responsibilities, and long-term appreciation potential.

PROPERTY HIGHLIGHTS

- TENANT: FRASER CHILD & FAMILY CENTER
  MINNESOTA'S LARGEST AUTISM SERVICE PROVIDER
- NEW 7+ YEAR LEASE
- 2026 RENOVATION
  ($500,000+)
- VALUE-ADD OPPORTUNITY
  $5 GROSS RENT ON 25% OF THE BUILDING

PROPERTY HIGHLIGHTS

STRONG TENANT COVENANT

The facility is leased to Fraser, Minnesota's largest and most experienced provider of autism and early childhood mental health services, with over 80 years of operational history.

LONG-TERM LANDLORD

Fraser entered into an initial 7 year lease in which they reimburse landlord for most expenses including a 5% administrative fee.

HIGH DEMAND FOR SERVICES

Fraser operates in a sector with significant and growing demand, as 1 in 44 children in Minnesota are diagnosed with autism, leading to a substantial need for specialized services.

FRASER'S GROWTH AND

Fraser has a strong track record of growth, innovation, and expanding its services and locations to meet community needs. This location is a strategic expansion for Fraser to deliver services to families. This will be their second Greater Minnesota location and will provide services numerous communities in Southern Minnesota.

STRATEGICALLY LOCATED

Situated in Mankato, MN, the facility benefits from serving a vital regional center, potentially expanding Fraser's reach and impact.

FRESHLY RENOVATED

A new owner will benefit from significant property improvements in excess of $500,000 made to the property to accommodate the new lease for Fraser.

FAVORABLE REPLACEABLE RENT POTENTIAL

The property is positioned for "replaceable rent," meaning that should the current lease conclude, the market demand and building quality are expected to allow for securing a new tenant at a comparable or improved rental rate.

ESSENTIAL COMMUNITY

Fraser's role as a non-profit offering crucial healthcare, housing, education, and employment services for individuals with diverse needs underscores its community value and stability.

VALUE-ADD OPPORTUNITY

The 4,636 square feet of space leased by Rent MSU is at a significantly below-market rental rate of $5.00 per square foot. The below-market rent, combined with the current condition of the space, provides a new owner with a unique value-add opportunity and significant flexibility to reposition, renovate, or re-tenant the space to capitalize on prevailing market rents.

MINNESOTA'S LARGEST AUTISM SERVICE PROVIDER

64 sites throughout the twin cities and 6 sattelite locations. 17,000 Children, Teens and Adults served annually.

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HOMESTEAD RD

PROPERTY
DESCRIPTION

02

PROPERTY DESCRIPTION

ADDRESS	103 Homestead Rd Mankato, MN 56001
PRICE	**$2,700,000**
NET OPERATING INCOME	**$210,680**
CAP RATE	**7.80%**
OCCUPANCY	100%
RENTABLE SF	18,586 SF
LOT SIZE	1.41 Acres
PARCEL	R01.09.20.151.013
YEAR BUILT / RENOVATED	1979 / 2026

Fraser Autism Center of Excellence® Satellite locations specialize in providing intensive Applied Behavior Analysis (ABA) services along with Speech and Occupational Therapy.


Fraser
AUTISM CENTER OF EXCELLENCE

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HOMESTEAD RD

FINANCIAL

OVERVIEW

03

PROPERTY DESCRIPTION

PRICE	**$2,700,000**
NET OPERATING INCOME	**$210,680**
CAP RATE	**7.80%**
OCCUPANCY	100%
YEAR BUILT / RENOVATED	1979 / 2026
BUILDING SF	18,586 SF
TYPE OF OWNERSHIP	Fee Simple
ANCHOR TENANT	Fraser Child & Family Center
LEASE COMMENCEMENT	2026 (TBD)
LEASE EXPIRATION	2033 (TBD)
EARLY TERMINATION	180 Day Notice Prior to Completion of Lease Year 4. Lease Would Terminate Effective the Last Day of Lease Year 4.
TERM REMAINING	7+ Years
OPTIONS	Two 5 Year Options
LEASE TYPE	NNN. *See Page 14 for Details.*
INCREASES	Annual Increases. *See Page 12 for Details.*

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RENT ROLL

TENANT	SIZE (SF)	% OF GLA	INITIAL LEASE START	LEASE EXPIRATION	ANNUAL RENTS	RENT/SF	INCREASE ON	INCREASE TO	RENT/SF	LEASE TYPE
Fraser	13,950	75.06%	2026 (TBD)	2033 (TBD)	$200,313	$14.36 (Year 2)				Net
							Year 1	$157,500	$11.29	
						(Underwritten)	Year 2	$200,313	$14.36	
							Year 3	$203,827	$14.61	
							year 4	$210,855	$15.12	
							Year 5	$217,884	$15.62	
							Year 6	$224,912	$16.12	
							Year 7	$231,941	$16.63	
Rent MSU Office (contact broker for details)	4,636	24.94%	Three Year Term at COE (Contact Broker for Details)		$23,180	$5.00				Gross
Totals	**18,586**	**100%**			**$223,493**	**$12.02**				

*Seller to credit buyer all Fraser abated rent and rent differential from Year 1 to Year 2 at closing.

FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	CURRENT	PER SF
Base Rent	$223,493	$12.02
Other Leased Income	$0	$0
Expense Reimbursements		
Real Estate Taxes	$18,750	$1.01
Insurance	$3,750	$0.20
CAM	$9,600	$0.52
Management Fee	$8,500	$0.46
Total Expense Reimbursements	$40,600	$2.18
Effective Gross Income	**$264,093**	**$14.21**
Total Expenses	$53,413	$2.87
Net Operating Income	**$210,680**	**$11.34**

EXPENSES

	CURRENT	PER SF
RE Tax	$25,000	$1.01
INSURANCE	$5,000	$0.20
CAM		
Electricity	$2,500	$0.13
Snow Removal	$3,200	$0.17
Lawn Care	$4,100	$0.22
Repairs and Maintenance	$3,000	$0.16
Misc	$2,113	$0.11
Total CAM	**$14,913**	**$0.80**
Mangement Fee/Admin	$8,500	$0.46
Total Expenses	**$53,413**	**$2.87**

*Due to the lack of operational history, expenses are estimates.

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Fraser Expense Responsibility Summary

Real Estate Tax	Tenant Reimburses Landlord Proportion Share *(see paragraph 5.06 of lease)*
Property Insurance	Tenant Reimburses Landlord Proportion Share *(see paragraph 5.05 of lease)*
Repairs & Maintenance	Tenant Responsibility *(see paragraph 8.01 of lease)*
HVAC	Tenant Responsible for Maintenance and Replacement *(see paragraph 8.03 of lease)*
Roof	Tenant Responsible for Repairs, Landlord Responsible for Replacement and can Bill Tenant for Reimbursement on ammortized basis *(see paragraph 8.01 & 8.04 of lease)*
Parking Lot	Tenant Responsible for Repairs, Landlord Responsible for Replacement and can Bill Tenant for Reimbursement on ammortized basis *(see paragraph 8.01 & 8.04 of lease)*
Structure	Landlord Responsibility *(see paragraph 8.04 of lease)*
Utilities	Tenant Pays Direct *(see paragraph 6.01 of lease)*
Trash Removal	Tenant Pays Direct *(see paragraph 6.02 of lease)*
Administration Fee	Tenant Reimburses Landlord 5% of Base Rent and Additional Rent *(see paragraph 5.04 of lease)*

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TENANT
HIGHLIGHT

04

TENANT HIGHLIGHT

FRASER SCHOOL® CHILDCARE, PRESCHOOL, & PRE-K

"Built on a History of Inclusion."

Fraser has been a leader in the disability and inclusion movement since 1935, when Louise Whitbeck Fraser founded a school to teach children with disabilities who would have otherwise been institutionalized. Mrs. Fraser faced opposition from health officials and community neighbors, but she was as tough and persistent as she was compassionate, and the Fraser School® grew steadily by word of mouth.

Today, Fraser taps into that start-up innovation and drive to succeed in excellence in disability inclusion. Our big-hearted compassion, entrepreneurial boldness, and steady growth has made Fraser the premier provider of autism, mental/behavioral health, and disability care. As one of just a few MN mental health providers that is a Certified Community Behavioral Health Clinic (CCBHC), Fraser is transforming the future of mental healthcare to be the best in integrated specialty healthcare.

Website: www.fraser.org

Fraser

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90 Over 90 Years of Expert Care for Minnesotans of All Ages

17,000 Children, Teens & Adults Served Annually

An Additional 51,000 Family Members Served Annually

64 Sites throughout the Twin Cities
SEE OUR LOCATIONS

6 Satellite Locations

Telehealth Options

103
HOMESTEAD RD

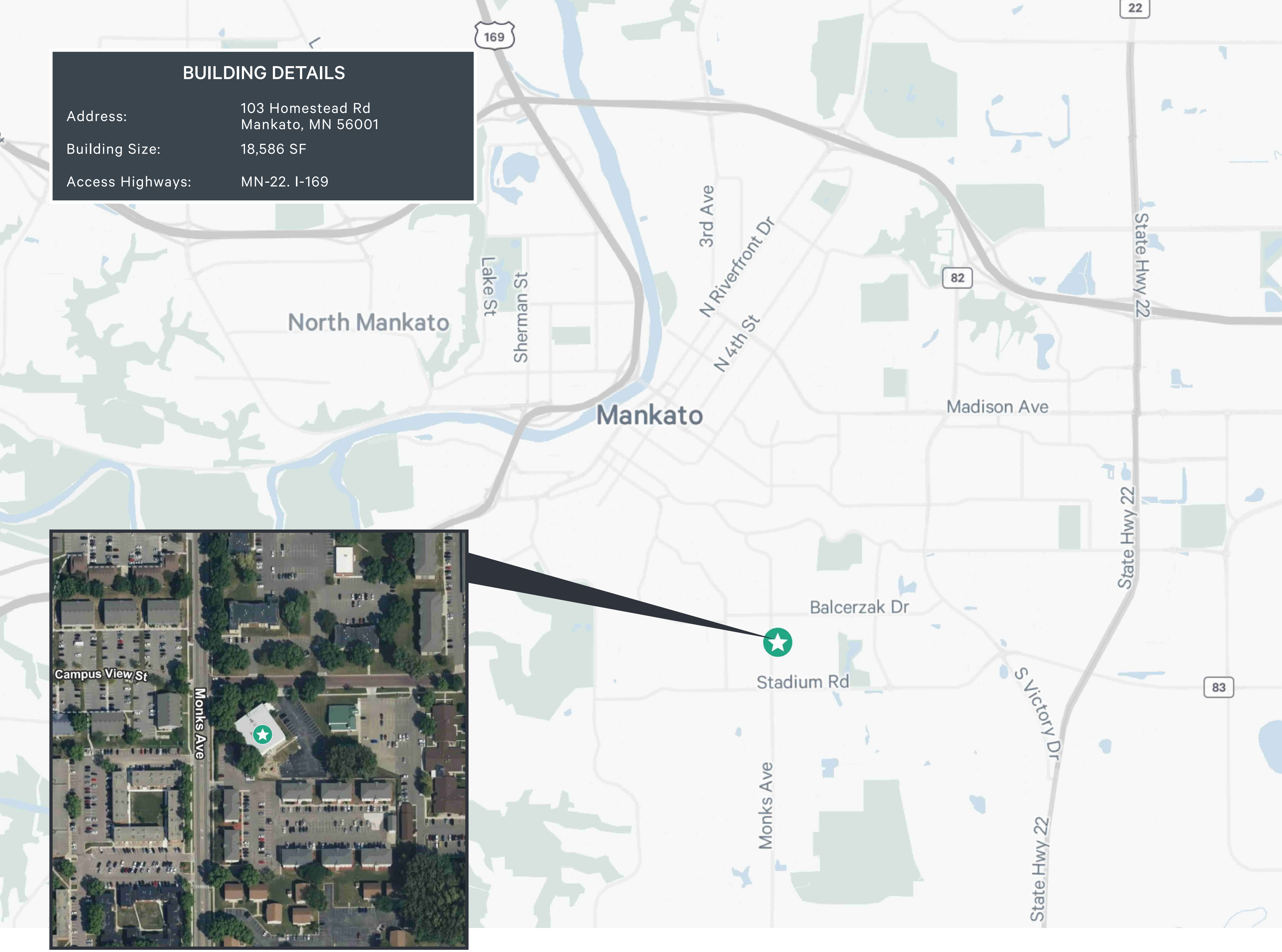
LOCATION
OVERVIEW

05


2 Miles to Downtown Mankato
103
HOMESTEAD RD
Malin St
Briargate Rd
Balcerzak Dr
Balcerzak Dr
Ellis Ave
Dillon Ave
Floral Ave
Maywood Ave
West Rd
South Rd
South Rd
Heron Dr
Falcon Dr
Monks Ave
Monks Ave
11,700+ VPD
COLD STONE
WEGGYS
Insomnia Cookies
noodles & company
CHIPOTLE MEXICAN GRILL
Caribou COFFEE
JIMMY JOHN'S
CVS
QDOBA MEXICAN EATS
SUBWAY
Domino's
60
Stadium Rd
MN - 60
13,300+ VPD
8
KWIK TRIP
Warren St
MINNESOTA STATE UNIVERSITY
MANKATO
EST. 1868
University Ct
N Hudson Ave
W Hudson Ave
E Hudson Ave
Heron Dr
Serra St
MINNESOTA STATE UNIVERSITY MANKATO
14,000 STUDENTS

BUILDING DETAILS

Address:	103 Homestead Rd Mankato, MN 56001
Building Size:	18,586 SF
Access Highways:	MN-22. I-169




MINNESOTA STATE
UNIVERSITY MANKATO
QDOBA MEXICAN EATS
noodles & COMPANY
CHIPOTLE MEXICAN GRILL
Domino's
COLD STONE
WEGGYS
insomnia cookies
Caribou COFFEE
JIMMY JOHN'S SANDWICHES
CVS
KWIK TRIP
SUBWAY
103
HOMESTEAD RD
Monks Ave
11,700+ VPD
2 Miles to
Downtown Mankato

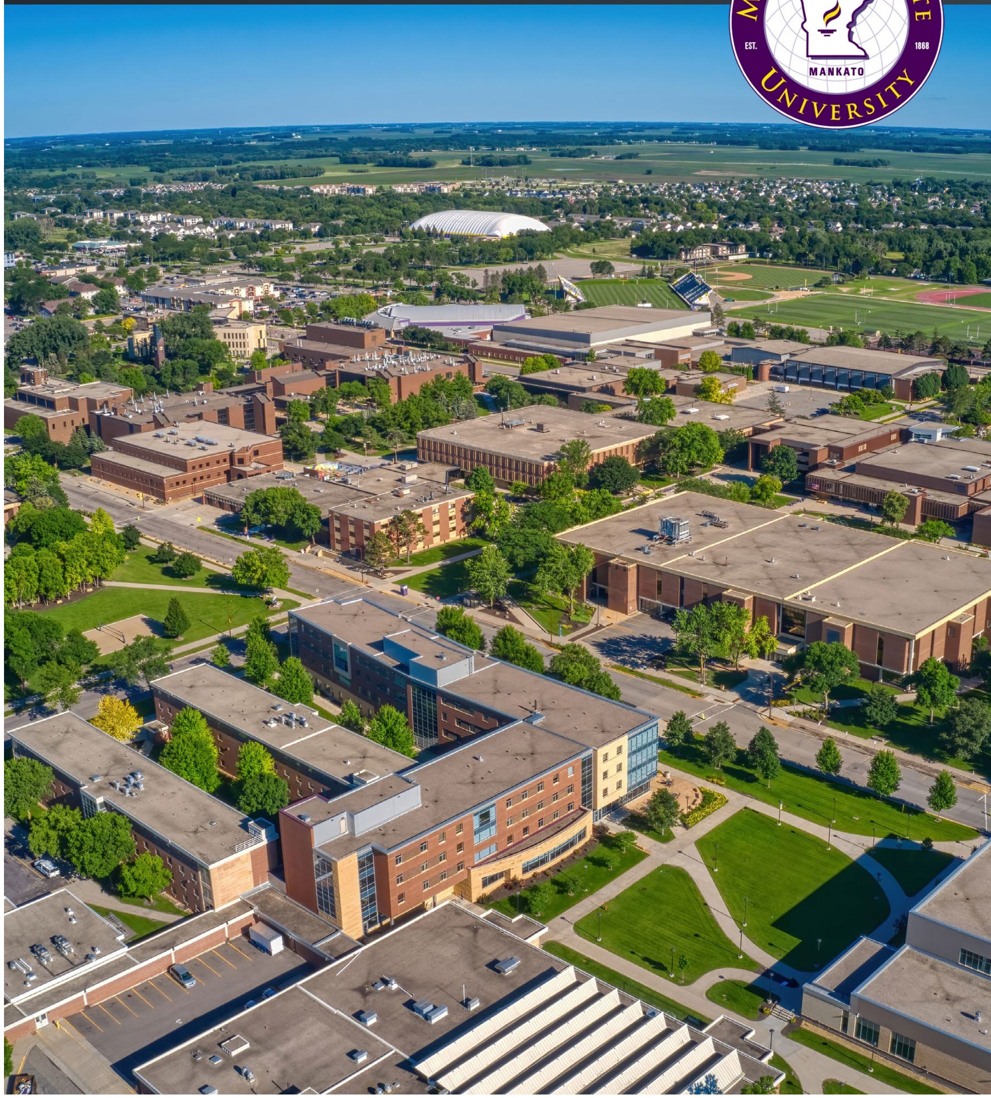
MN STATE UNIVERSITY MANKATO

Minnesota State University Mankato, established in 1868, is situated 85 miles southwest of Minneapolis and St. Paul. The University significantly boosts the Mankato economy, contributing $827 million yearly, as per a 2023 study. It has a large student body of 14,000 and employs 1,600 faculty and staff.

The University's academic quality is recognized through its accreditation by the Higher Learning Commission. More than 90 academic programs also hold specialized accreditation, certification and or recognition from 25 different recognized accrediting agencies; six non-academic programs also hold specialized accreditation, certification, or recognition

The university annually grants approximately 3,000 bachelor's, 600 master's, 50 specialist, and 10 doctoral degrees. MNSU also boasts large outdoor athletic facilities, recently adding over 20 acres of baseball fields, a soccer field, a jogging track, a walking trail, and wind power facilities totaling 300+ acres of campus grounds.

Mankato was originally called Mankato, meaning greenish blue earth to Mankato's first inhabitants, the Dakota Indians.



DEMOGRAPHICS

MANKATO, MN	1 MILE	3 MILES	5 MILES
POPULATION			
2010 Population	15,242	47,212	58,949
2020 Population	16,063	50,497	64,108
2026 Current Year Estimate	16,561	52,368	66,459
HOUSEHOLDS			
2010 Households	4,981	18,308	22,760
2020 Households	5,609	20,265	25,458
2026 Current Year Estimate	5,778	21,156	26,645
HOUSEHOLD INCOME			
Average Household Income	$69,473	$85,499	$93,243
Median Household Income	$47,157	$63,587	$67,311
EDUCATION			
HS and Associates Degrees	52.10%	57.70%	56.40%
Bachelor's Degree or Higher	42.50%	37.60%	39.60%

103 HOMESTEAD RD

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