

bluegreenvacations®

World Golf Village

RENAISSANCE  
HOTELS & RESORTS

R & R Maintenance

St. Johns  
Orthodontics

Great Expressions  
Dental



9 Mile Rd  
(7,060 VPD)



- Advanced Air Home Services
- Amy Anderson Realty
- Williams Hearing Clinic
- Two Men and A Truck
- Terminix Commercial
- Minorcan Datil Pepper Products
- Duck Duck Rooter Plumbing
- Shinsei Martial Arts

Meridian Cable



**Bannon Lakes Apartments**  
The 215-unit Bannon Lakes Apartments will be the only residential apartment community in World Golf Village.

Parklan Preserve  
Lodging

Lennar at  
Bannon Lakes

Bannon Lakes

Markland  
355 Single Family Residences



## OFFERING MEMORANDUM

# Guidepost Montessori

210 Commerce Lake Dr, St. Augustine (Jacksonville), FL 32095

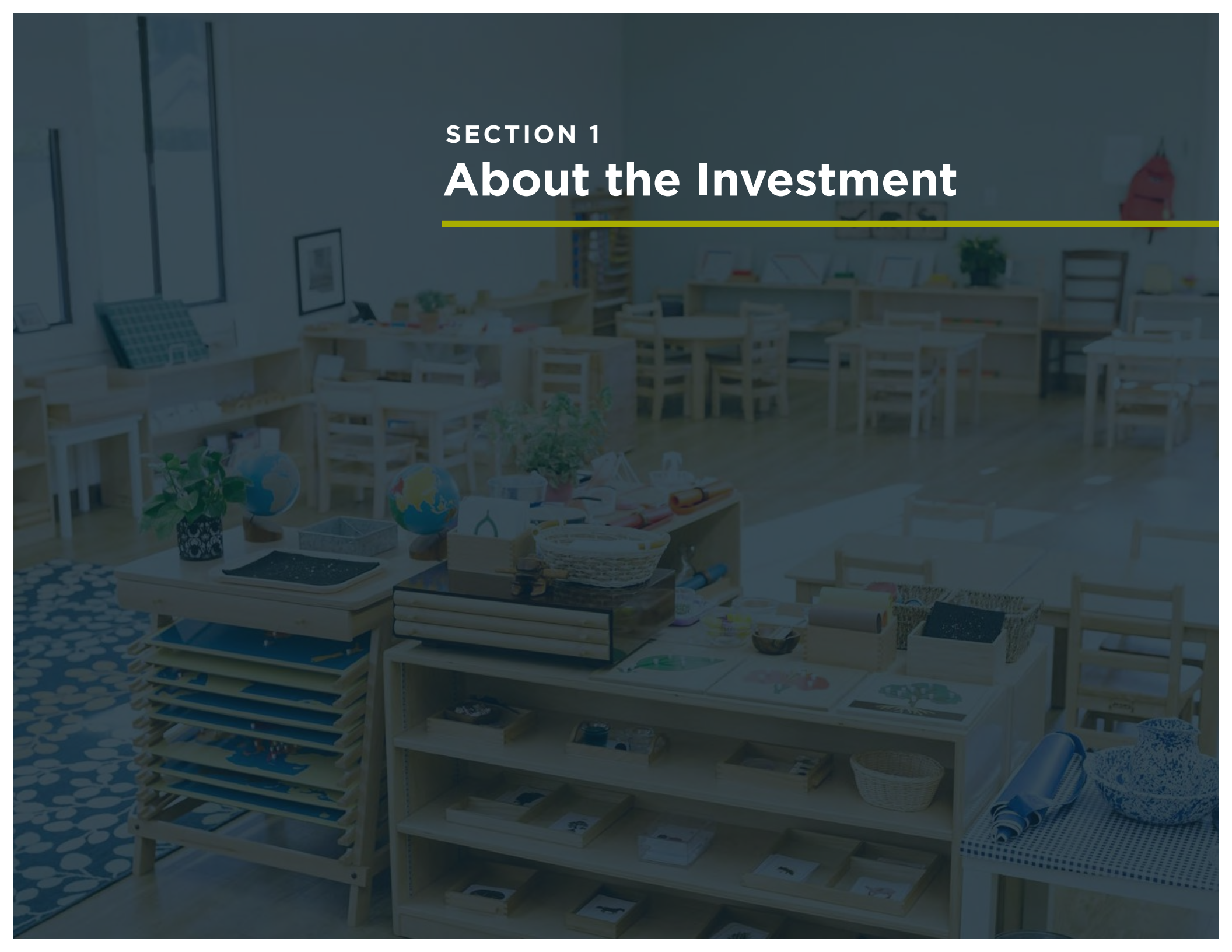


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## SECTION 1

# About the Investment

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## THE OFFERING

This Property features a brand new corporate 20-year NNN lease (LL responsible for structure) with 2% annual rental increases and a full corporate guaranty from Guidepost's parent company Higher Ground Education. Guidepost Montessori is the largest Montessori in the United States and currently has 95+ schools open with schools coming soon throughout the United States and in Honduras, Canada, China, and Hong Kong. Guidepost paid rent in full for all their schools throughout the Pandemic and had a \$250 million valuation in 2021.

The Property is located near the intersection of International Golf Parkway and North Francis Road (13k VPD) and is just two blocks from Interstate-95 (84k VPD). International Golf Parkway intersects with U.S. Highway 1 (25k VPD) just 4.5 miles west of the property. The property is adjacent to a 78k square foot business park and is conveniently located between three new housing developments that will eventually combine for over 1,500+ residences. Within a 5-mile radius of the property, construction has begun on several additional single-family home developments. The property is located 0.1 miles from both CubeSmart Self Storage and Wendy's. Costco Wholesale is 1.0 Mile southeast and Publix is 3.0 miles southeast of the property. Toco Creek High School opened its newly constructed \$70+ million campus in 2021. Average household income is exceptional at \$149k+ in a 5-mile radius, and population counts are projected to rise 29% by 2027 in a 1-mile radius.



Offering Price:  
**\$8,471,429**



Cap Rate:  
**7.00%**



**Other Locations Available (Inquire w/ Broker)**



**Guidepost Montessori is the Largest Corporate Montessori School Operator in the U.S. with 95+ Locations Nationally and Locations Growing of 40+ Schools Annually and Plans to Grow to 500+ Locations by 2026**



**Brand New 20-Year Corporate NNN Lease w/ 2% Annual Increases**



**\$1.425 Million In Improvements Underway - Currently Open & Operating and Will Remain Open During Renovations - Tenant Currently Paying Rent (Inquire w/ Broker for More Details)**



**Full Corporate Guaranty for the Duration of the Lease from Higher Ground Education (Parent Company of Guidepost Montessori)**



**Higher Ground Education Has Doubled Revenue Each Year Since 2016, Paid Full Rent for all of their Schools Throughout the Pandemic and Has Seen Enrollments Double Since 2020. HGE was Valued at \$250 Million in 2021**

**Population Counts Within a 1-Mile Radius Are Projected to Grow 29% by 2027**

**Additional Average HH Income of \$149k+ in a 5-Mile Radius is expected to reach \$172k+ over the Next 5 Years**



**Heavily Trafficked Location Just Two Blocks from Interstate-95 (84k VPD) at the intersection of International Golf Parkway and North Francis Road (13k VPD)**



**\$70 Million Invested in Nearby Toco Creek High School Campus, Acting as a Feeder School for This Location**



**This Property is Located Between Two New Housing Developments and is Adjacent to a 78k Square Foot Business Park. Nearby National Brands Include Wendy's, Publix, Walgreens, Costco Wholesale, and CubeSmart Self Storage.**



**\$139.6 Million Spent on Education & Day Care in a 10-Mile Radius**



Subject Property



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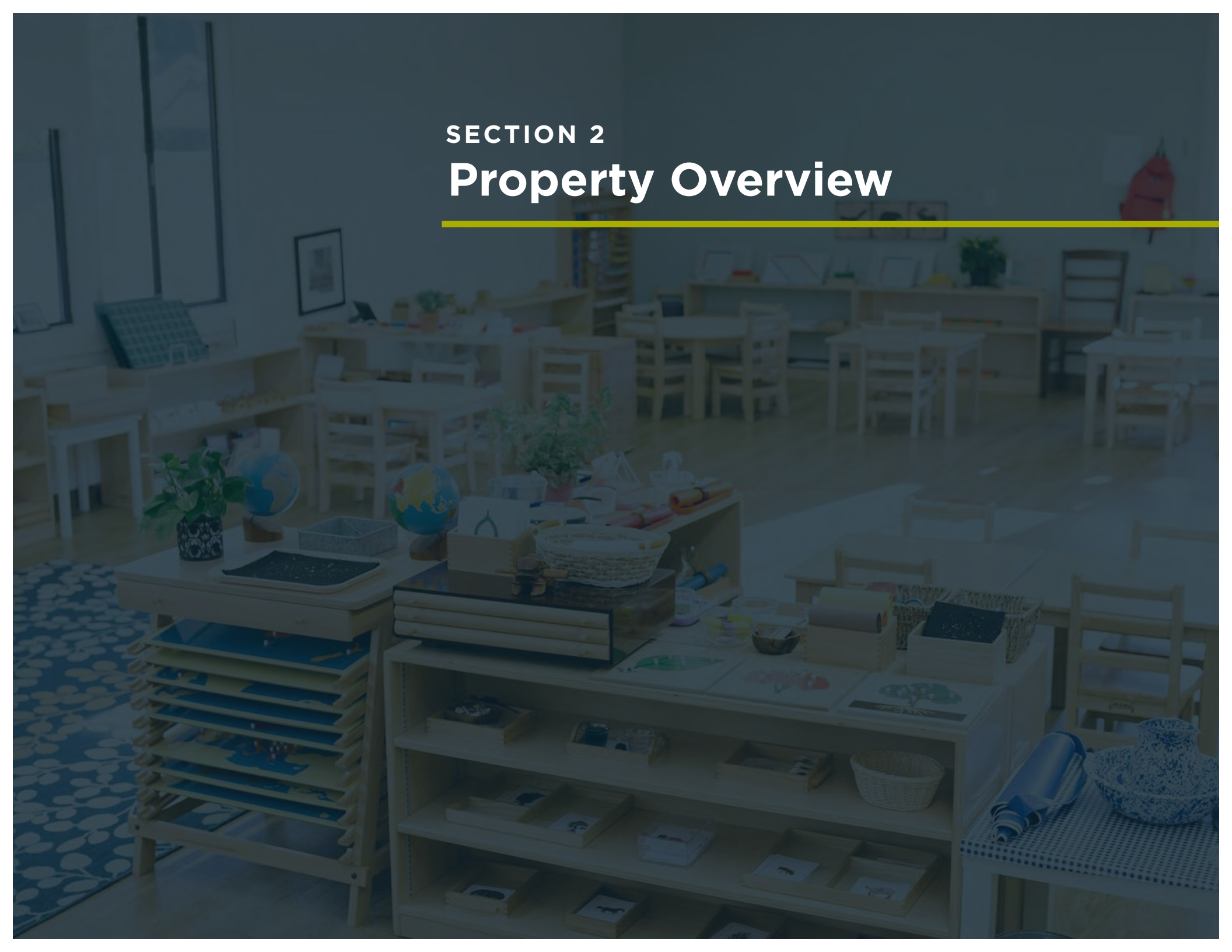
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☎ **+56 9 4422 8937**

Guidepost Montessori • St. Augustine (Jacksonville), FL

## SECTION 2

# Property Overview

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# PROPERTY SUMMARY



Lease Abstract	
Address	210 Commerce Lake Drive, St. Augustine, Florida 32095
Building Area (SF)	12,728
Land Area (AC)	2.14
Year Built   Renovated	2006   2023
Ownership	Fee Simple (Land & Building)
Tenant	HGE FIC M LLC (Higher Ground Education)
Guarantor	Higher Ground Education, Inc
Rent Commencement	12/7/2022
Lease Expiration	12/6/2042
Base Lease Term	20
Remaining Lease Term	20
NOI	\$593,000
Rental Increases	2% annually
Option Periods	4, 5-Year
Expenses	NNN
Taxes	Tenant
Maintenance	Landlord is only responsible for structure
Insurance	Tenant
Estoppel	10 days
Financial Reporting	Annually
ROFR/ROFO	15 days
Security Deposit	\$71,991

Rent Schedule				
Period	Year	Monthly Rent	Annual Rent	Increases
Base Years 1-20	<b>Year 1</b>	<b>\$49,417</b>	<b>\$593,000</b>	
	Year 2	\$50,405	\$604,860	2.00%
	Year 3	\$51,413	\$616,957	2.00%
	Year 4	\$52,441	\$629,296	2.00%
	Year 5	\$53,490	\$641,882	2.00%
	Year 6	\$54,560	\$654,720	2.00%
	Year 7	\$55,651	\$667,814	2.00%
	Year 8	\$56,764	\$681,171	2.00%
	Year 9	\$57,900	\$694,794	2.00%
	Year 10	\$59,057	\$708,690	2.00%
	Year 11	\$60,239	\$722,864	2.00%
	Year 12	\$61,443	\$737,321	2.00%
	Year 13	\$62,672	\$752,067	2.00%
	Year 14	\$63,926	\$767,109	2.00%
	Year 15	\$65,204	\$782,451	2.00%
	Year 16	\$66,508	\$798,100	2.00%
	Year 17	\$67,838	\$814,062	2.00%
	Year 18	\$69,195	\$830,343	2.00%
	Year 19	\$70,579	\$846,950	2.00%
	Year 20	\$71,991	\$863,889	2.00%





**SUBJECT PROPERTY PHOTOS**



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Guidepost Montessori • St. Augustine (Jacksonville), FL




 The Preserve at Bannan Lakes


 Bannan Lakes

 Twelve Mile Swamp Conservation Area

**Bannan Lakes Apartments**  
The 215-unit Bannan Lakes Apartments will be the only residential apartment community in World Golf Village.



 **Markland**  
355 Single Family Residences

 **9 Mile Rd**  
(7,060 VPD)

Meridian Cable

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## SECTION 3

# Tenant & Industry Overview

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## TENANT OVERVIEW



**Guidepost Montessori** is the largest Montessori school in the United States. They currently have 95 schools open and 16 coming soon that are located throughout the United States and in Honduras, Canada, China, and Hong Kong. The founders of Guidepost, including the former CEO, COO, and head of strategy, all have 20+ years of experience in education and have been operating as executives in this space for the last decade.

What separates Guidepost from many private and public schools is that they are open for in-school learning and also have a remote learning program that is one of the most sophisticated and easy to use in the industry. With many public and private schools doing only remote learning, Guidepost has been able to absorb students and daycare children from their competition in the high income areas they serve.

**Higher Ground Education, Inc.** is the parent company of Guidepost Montessori, and the guarantor of this lease. They are based in Lake Forest, California and have significant backing from Learn Capital, the largest venture capital group in the educational space, and the Walton Foundation (Wal-Mart Founder).

Higher Ground Education has a large 8-figure balance sheet and was valued at \$250M in February 2021, which is up from \$140M in 2020.

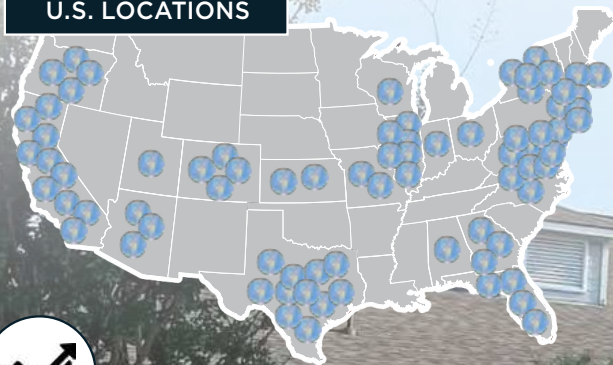
During COVID, Higher Ground Education had a huge increase in distance learning revenue. They already had infrastructure of their online learning programs for both students and teachers, providing further revenue and retention. Because of this, there has been an enormous opportunity for them to continue to grow enrollments and have, in fact, opened schools 5 months earlier than planned to accommodate demand and are continuing to sign new leases to leverage their strong cash position and learning infrastructure.

### MISSION

We exist to guide, empower, and nurture independence in children from early childhood, preschool through to the elementary years.



### U.S. LOCATIONS



**Plans to Grow to 500+ Locations by 2026**

**90%**  
Enrollment up since Pre-Covid

**96+ Schools**  
in the US and Locations in Honduras, Canada, China and Hong Kong

**20+**  
Years of Experience



THE FUTURE OF EDUCATION



CLICK TO VIEW



INTERVIEW WITH FOUNDER RAY GIRN



CLICK TO VIEW



GUIDEPOST SCHOOL SETUP



CLICK TO VIEW



ACADEMY OF THOUGHT & INDUSTRY



CLICK TO VIEW





## CHILD CARE INDUSTRY OVERVIEW

### Competitive Landscape

The U.S. child care services industry includes about 54,000 commercial facilities with combined annual revenue of \$54 billion, plus about 21,000 facilities run by nonprofit organizations with combined annual revenue of about \$12 billion. The industry has experienced tremendous growth as more mothers enter the workforce, necessitating daily child care. In 2014, 64% of mothers with children under the age of 6 participated in the workforce in the U.S., according to the Bureau of Labor Statistics.

Demand is driven primarily by growth in the youth population, and secondarily by employment and income. Recognition of the importance of early education is also driving demand for high-quality care. The profitability of individual child care facilities depends on good marketing, reputation, and efficient operations, as well as how saturated the local market is. Large companies have economies of scale in advertising and administration. Smaller companies can compete effectively in local markets by owning convenient locations.

Source: <http://www.hoovers.com>

- **Recession Resistant** | Industry-wide sales grew by over 6% between 2008 and 2012, in contrast to a national dip of 5% during 2009.
- **Fragmented** | The top 50 companies generate less than 20% of the income, with many small companies competing in the marketplace.
- **Growing** | Changing demographics, namely an increase in working mothers, is fueling fast, necessity-based growth in the industry.
- **Secure** | An increasing emphasis on early education, trends towards companies paying for their employees' child care, and increasing numbers of working mothers are causing the child care industry to flourish.



Representative Photos

## SECTION 4

# Market Overview

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## LOCATION OVERVIEW - ST. AUGUSTINE, FL | ST. JOHN'S COUNTY

St. Augustine is a city on the Atlantic coast of northeastern Florida. Founded in 1565 by Spanish explorers, it is the oldest continuously inhabited European-established settlement within the borders of the continental United States.

The county seat of St. Johns County, St. Augustine is part of Florida's First Coast region and the Jacksonville metropolitan area. The United States Census Bureau's 2019 estimate of the city's population was 14,515. St. Augustine is in the Jacksonville MSA, which has a population of about 1.56 million.

St. Johns County, in northeast Florida, is bordered by the scenic Atlantic Ocean and St. Johns River. St. Johns County embraces its historic heritage and uniquely diverse communities, capitalizing on its global appeal.

Just minutes from the historic district of downtown St. Augustine residents and visitors can park off-beach and walk, sunbathe, fish along endless miles of pristine coastline.

### ST. JOHNS COUNTY

As one of the first two Florida counties, St. Johns embraces its historic heritage and uniquely diverse communities, including the City of St. Augustine - the nation's oldest city, Ponte Vedra, Hastings, St. Johns, Nocatee, Vilano Beach, West Augustine and more.

St. Johns County is the 4th fastest growing county in the United States. In addition to its growing population, the county is poised for economic growth through its strategic location and competitive business climate. St. Johns is also home to an enviable K-12 public school district in Florida and has been recognized as the healthiest county in the state.

The quality of life in St. Johns County is unmatched - with old-world charm and unique attractions, acclaimed coastal communities that are home to the PGA TOUR and ATP Tour headquarters, thriving agricultural areas, and world-class suburban neighborhoods offering richly diverse lifestyles.

 **Top-Ranked**  
Florida Public School System

 **Amenity Rich Location**

 **Beautiful**  
Recreational and Wildlife Viewing Opportunities

 **Economic Growth**  
through location, climate, and community

Source:  
<http://www.co.st-johns.fl.us/>

 **40 Miles**  
of Scenic Coastline

 **Growing**  
Population

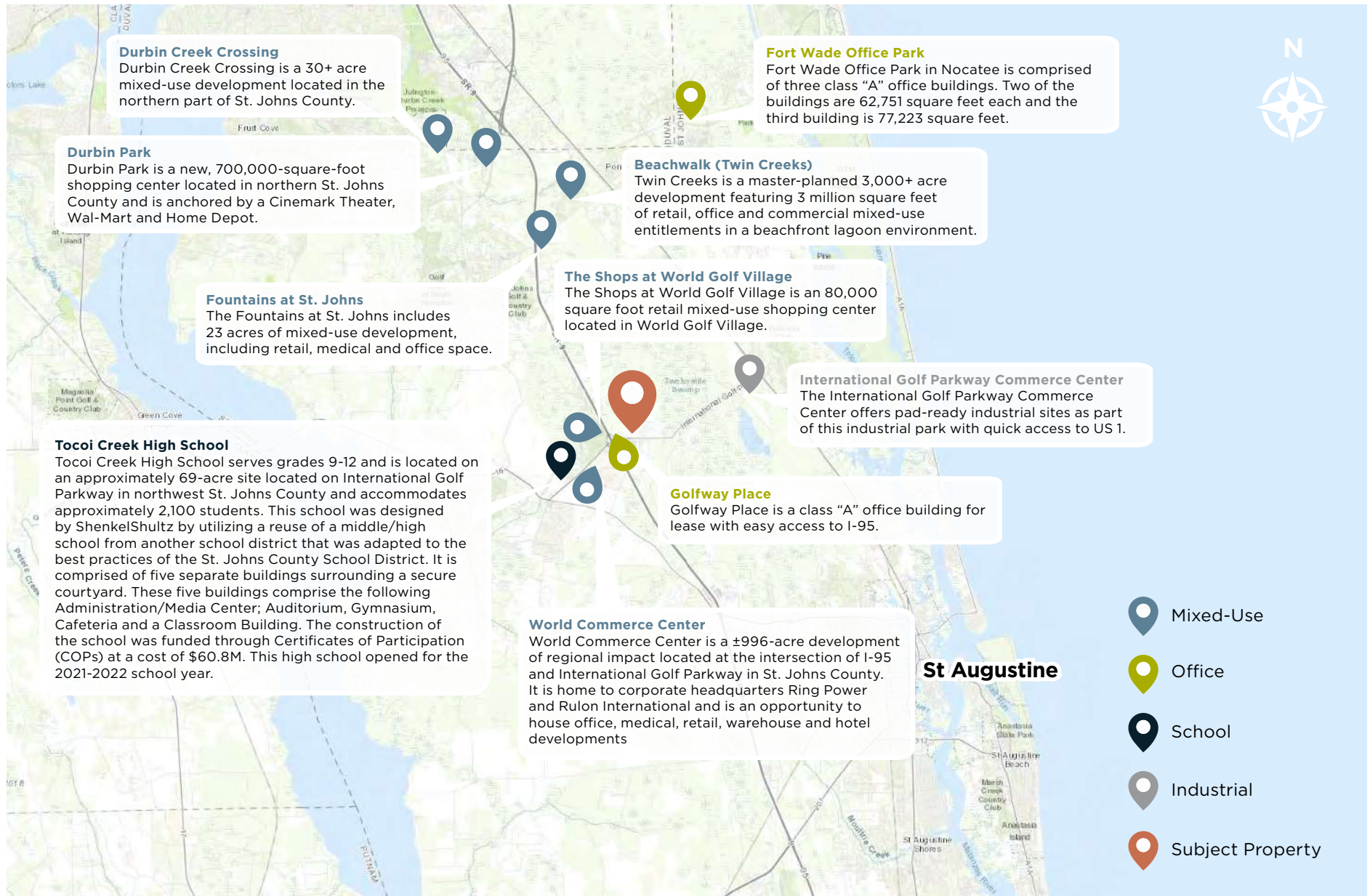
 **4 Million+**  
Visitors Annually

 **297,339**  
Population 2022

 **141,901**  
Labor Force 2021

 **3.8%** Annual  
Pop. Growth





# METRO OVERVIEW - JACKSONVILLE, FL

Located atop America's third-largest state and central to the booming Southeast, the Jacksonville region is naturally situated for growth. Home to Fortune 500 headquarters, thriving businesses and startups, Jacksonville is growing twice as fast as the rest of the nation and is ranked #7 Best City for Job Seekers by Money.

 **#1**  
SCHOOL DISTRICT IN FLORIDA  
(9 Years in a row)

 **837K+**  
WORKING ADULTS

 **15% Lower**  
CONSTRUCTION COSTS

 **\$16.86**  
COST PER SQUARE FOOT



## TOP EMPLOYERS

Employers	Employee Count	Industry
Amazon	16,000	Advanced Transportation & Logistics
Baptist Health	12,400	Health & Biomedical
Bank of America	7,700	Financial Services, IT & Innovation
Mayo Clinic	6,400	Health & Biomedical
Southeastern Grocers	5,700	Advanced Transportation & Logistics, Headquarters, Other
Florida Blue	5,700	Financial Services, Headquarters, IT & Innovation
Ascension St. Vincent's	5,400	Health & Biomedical
UF Health	4,200	Health & Biomedical
Fleet Readiness Center Southeast	4,200	Advanced Manufacturing, Aviation & Aerospace
Citi	4,000	Financial Services, IT & Innovation

## INDUSTRIES



### Advanced Manufacturing

One of the largest manufacturing regions in Florida with two certified megasites and a skilled, talented workforce.

[Learn More >>](#)

### No Tax

ON MANUF. EQUIPMENT

- **4**  
MILITARY INSTALLATIONS
- **850K+**  
AVAILABLE WORKFORCE



### Advanced Transportation & Logistics

Jacksonville is America's Logistics Center providing companies with same-day access to more than 98 million consumers.

[Learn More >>](#)

### 47 Foot

HARBOR DEPTHS

- **17**  
GLOBAL SHIPPING LINES
- **1st**  
LNG-Powered Container ships



### Financial Services

Jacksonville is known as a global finance and fintech powerhouse with more than 62K employees in the industry.

### 62K+

FINANCIAL SERVICE WORKERS

### 85+ Nonstop

DAILY FLIGHTS

- **\$22.86**  
CLASS A LEASE RATES



### Health & Biomedical

Home to one of three Mayo Clinics and one of five baptist MD Anderson Cancer Center partnerships.

### 1 in 8 Jobs

IN HEALTHCARE INDUSTRY

### 99K+

SKILLED WORKFORCE TALENT

### 1.8M

RESIDENTS & GROWING



### IT & Innovation

Skilled talent and subsea fiber connectivity to more than 40 countries put the region on global digital map.

### 40 Countries

CONNECTED VIA JAX NAP

### \$22.86

CLASS A OFFICE SPACE

### 8,400+

AREA IT GRADUATES ANNUALLY



**TALLAHASSEE**  
**±193 Mi**

**JACKSONVILLE**  
**±28 Mi**



**ORLANDO**  
**±113 Mi**

**TAMPA**  
**±189 Mi**



Arbor Mill at Mill Creek

Lennar at Silver Landing

Elm Creek at Silverleaf

Wards Creek Elem School  
640 Students

Mill Creek Academy  
1,472 Students

Tocoi Creek High School

Laterra Links

King & Bear Golf Course

Ridgewater Show Stables

Pacetti Bay Middle School  
1,269 Students

Trailmark Living

Picolata Crossing Elementary School  
786 Students

World Golf Village

bluegreenvacations RENAISSANCE HOTELS & RESORTS

Westminster Retirement

COSTCO WHOLESALE

RULON INTERNATIONAL Ring Power CAT

Senior Living at the Greens

State Hwy 16 (23,331 VPD)

Interstate 95 (57,819 VPD)

Shoppes at Murabella

T-Mobile Verizon VyaStar the Y CVS pharmacy WILDLIFE JEWELRY Publix DUNKIN' MATHNASIUM McDonald's Pizza-hut PAPAJOHNS WHIT'S FROZEN CUSTARD tropical CAFE SMOOTHIE

Grand Oaks

Lennar at Windward Ranch

EXXON TACO BELL Best Western DISCOUNT TIRE HARLEY-DAVIDSON LAQUINTA INNS & SUITES Denny's Days Inn RubyTuesday ZAXBY'S

9 Mile Rd (7,060 VPD)



Northeast Florida Regional Airport  
9 Mi from Subject Property



### Bannon Lakes Apartments

The 215-unit Bannon Lakes Apartments will be the only residential apartment community in World Golf Village.

St. Augustine Premium Outlets


NikeFactoryStore Tommy Bahama PUMA Bath & Body Works UNDER ARMOUR GAP EXPRESS adidas COACH VANS POLO RALPH LAUREN AMERICAN EAGLE HANNAH MONTAGUE COLUMBIA FACTORY STORE LE CREUSET Racer Plus Levi's AÉROPOSTALE claire's SOUTHERN STORE RACK ROOM SHOES Soma SKECHERS SONNY'S BBQ TORRID FASHION FOR SIZES 10 TO 30


Ford LINCOLN ToysRUs





# DEMOGRAPHICS

210 Commerce Lake Dr, Saint Augustine, FL 32095

 Population	1 mile	3 miles	5 miles
2022 Population	2,092	8,338	35,840
2027 Population	2,706	10,156	41,882
% Change	29.3%	21.8%	16.9%

 Households	1 mile	3 miles	5 miles
2022 Households	747	3,259	12,569
2027 Households	967	3,950	14,670
% Change	16.9%	18.9%	15.6%

 Household Income	1 mile	3 miles	5 miles
2022 Median Household Income	\$71,491	\$105,745	\$111,483
2022 Average Household Income	\$95,661	\$139,018	\$149,057



**29%**  
projected pop. growth  
(1 mile)



**\$95k**  
avg. HH inc.  
(1 mile)

