



## **Two Florida Charter Schools Trade in \$33M Deal**

*Colliers International Education Services Group Represents ESJ Capital Partners  
in Disposition of Charter Schools in Tampa and Tamarac*

July 26 2017 – In a transaction indicative of the continued interest in educational-based real estate, ESJ Capital Partners has closed on the sale of two Florida charter schools to buyers AEP Charter KCC II and AEP Charter Renaissance LLC for approximately \$33 million. Colliers International Education Services Group again represented the seller ESJ Capital Partners in the multi-site charter school transaction, which followed their landmark \$72 million charter school portfolio disposition in November 2016.

The deal includes two properties: a 48,298 square foot charter school located at 10030 Mathog Road in Riverview, FL, and a 105,002 square foot charter school located at 8399 N. University Drive in Tamarac, FL. Part of the Colliers team’s successful strategy required educating prospective buyers on each individual Charter Management Organization (CMO) and nuances of each charter school including charter terms, for this asset class considered a special-purpose building.

“This is a highly-specialized asset class which inherently requires a longer and more thorough phase of due diligence,” noted Colliers Senior Vice President and Education Services Group Member Achikam Yogev. “Because of the complexities, charter schools have traditionally sold individually and rarely as a portfolio, but the continued interest in this asset class has paved the way for more creative strategies and more complex deals being done on behalf of our clients.”

Comprised of veteran real estate professionals with specific education facilities experience, the Colliers International Education Services Group has a robust platform of specialized teams in major US markets to support the governmental and educational considerations of the asset class. Todd Noel, Executive Vice President and National Director of the Education Services Group based out of Phoenix, worked closely with Miami-based Achikam Yogev on the intricacies of the deal.

“Educational-based real estate activity on both the user side as well as the investor side remains strong” said Todd Noel. “These two sales further solidify that educational-based real estate is and will continue to be a proven asset class amongst institutional investors.”

Charter schools, which are tuition-free public schools created through a “contract” or “charter” between the school and the local district school board, have enjoyed rising popularity in the state of Florida since their inception in 1996. The agreement provides the charter school a margin for expanded freedom relative to conventional public schools in exchange for a commitment to higher standards of accountability. These expanded freedoms can include

themed learning-approaches with a focus on arts, sciences and technologies or tailored services to specific student populations.

According to the Florida Department of Education, the number of charter schools rose to 654 during the previous school year, with more than 282,000 students enrolled across Florida, representing an enrollment surge of more than 50% during a five-year timeframe. Generally characterized as a friendly environment to charter schools, the momentum of this concept across Florida is expected to continue as parents seek additional public education options to provide competitive and innovative learning opportunities.

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Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 outsourcing firms by the International Association of Outsourcing Professionals' \_Global Outsourcing for 12 consecutive years, more than any other real estate services firm.

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