



MARKET REPORT

CHILD CARE BROKERAGE SPECIALISTS FOR
OVER 30 YEARS



CHILD CARE 2023 REPORT

Avg. Cap Rate
6.6%

Avg. Price/SF
\$376

Avg. sale price
\$3.6M

Sales volume
\$178M

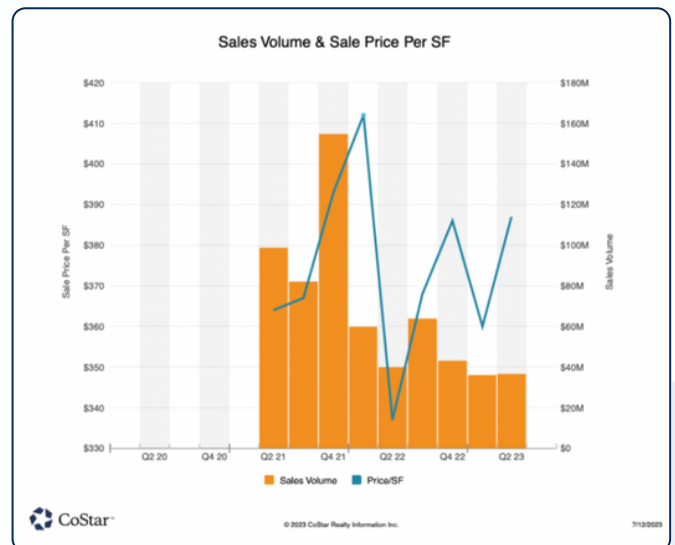
Sale vs asking price
-5.2%

Avg. SF
9.5K

Months to sale
7.2

Demand for child care centers grew exponentially during COVID as government funding poured into these essential businesses. The increase interest drove cap rates to historic lows (6%) for many assets with full guarantees on their leases. In addition, sales volume for national, large scale child care groups with 6,000SF+ buildings dropped from \$330M in 2021 to just \$70M (Q1 and Q2 sales 2023).

Even before the pandemic, home-based and small child care centers, which represent nearly 95% of the total child care market, were declining — leaving the market open for large players like Bright Horizons, KinderCare, The Learning Experience and Learning Care Group to capture their market share. COVID sped up that decline, with nearly 16,000 child care centers closed during the pandemic. Savvy investors realized that child care is irreplaceable and essentially



recession-proof as parents still need this service (even during a pandemic) in order to return to work, bringing more spotlight to the attractiveness of triple-net (NNN) opportunity for high-net-worth stakeholders. Most early education buildings range between 8,000 and 12,000 square feet with 15- and 20-year leases. Even with cap rates ranging from the upper 5% to low 7%, there is still a lot of demand depending on the lease structure, guarantor, and term.

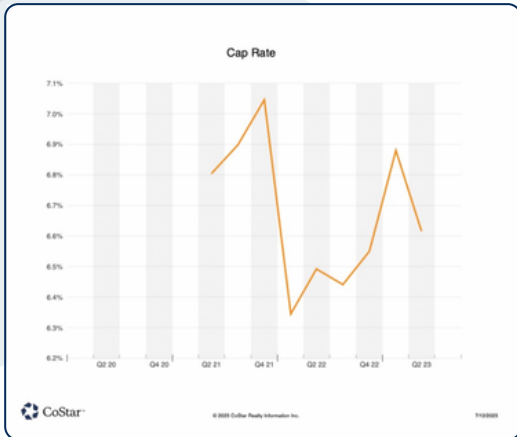


LITTLE SCHOLARS

REAL ESTATE

CHILD CARE 2023 REPORT

Investors purchase net leases for stable cash flow and child care centers deliver.



In the past, investors overlooked child care because it was unfamiliar. Early education assets typically traded at a discount compared to other single-tenant stores like banks, pharmacies, and quick-service restaurants. What many people did not know was that some of these companies are actually worth billions of dollars, and back each lease with a full corporate guaranty. COVID brought these large scale child care groups in the limelight, and created a full understanding of the economies need and governments full support in a force majeure event.

Although Payroll, construction, and operation expenses are higher than in the past, tuition is disproportionately higher. Tuition rates are 30% higher than pre-pandemic levels, a historic increase in just 3 years time. Grant funding as a percentage of revenue has nearly tripled due to COVID, however the programs during COVID are running out. And naturally rising interest rates have an inverse relationship with cap rates as the returns naturally have increased since an all time low in Q1 2022.

In the meantime, the cap rates are holding relatively steady however the months to sale has increased substantially, with time on market gradually increasing from a low of 3 months in 2022 to over 7 months in 2023.

Now is an excellent time to explore your options in child care centers or renegotiate your lease.

- **More than 30% of American families are living in a child care desert.**
- **Since the pandemic, 15,856 providers have permanently shut their doors.**



We've worn every hat in the industry, including developer, tenant/operator, broker, lessor, and franchisee. No other team has this magnitude of expertise. Purchasing or negotiating a lease for a child care center requires a unique skill set – It's not like a Dollar Tree, CVS, or other retail outlet where foot traffic and average unit sales can help determine investment value.



CHILD CARE 2023 REPORT

Child care center valuation includes subsidies, grants, low and high payroll costs, growth, guarantees, and more ... which varies state to state and each market within each state stands on it's own with unique tuition rates and draw as a child care center.

To be effective in this market, you need experts in the child care industry. Little Scholars Real Estate (DBA of Future In-Site Realty Associates, Inc.), has a proven track record nationwide:

- **Over the last 30 years, we have developed 25 schools.**
- **In the past few years alone, we have leased an additional 48 schools in nearly 20 States.**
- **Since early 2000, we have continuously operated two Tutor Time Child Care Centers for 18 years with 350 children enrolled.**



As a family business, we established a niche in the child care industry. My wife, Debbie, has operated both schools as the Business Manager and franchisee. With an average enrollment of 350 students, she knows the ins and outs of successfully running a child care business. We are experts at negotiating child care sales and working with buyers interested in a 1031 Tax Exchange or just a strong investment. When you're in the market to buy, sell or renegotiate your child care facility, we would like the opportunity to earn your business.

Below you will find a list of comps sales nationwide for large facilities averaging over 6000SF. If you have any questions or would like a tailored broker price opinion for the property you're selling or thinking about buying, please reach out.

As an example, in our last KinderCare transaction, we first renegotiated a 25% increase in rent with a 10 year lease extension, and sold the school within 3 months for a \$1M premium. We may be able to do the same for you.

Sincerely,

Alan Stahl

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LITTLE SCHOLARS

REAL ESTATE

FOR SALE PRESCHOOLS

Tenant	Property Address	City	State	Building SF	Cap Rate	For Sale Price	Yr Built
Childcare Network	6 Fairview Hills Dr	Fairview	NC	9,000	6.00	\$ 2,000,000	1988
Childcare Network	6450 Westworth	Westworth Village	TX	10,500	5.55	\$ 3,960,000	2021
Childcare Network (Vacant)	443 Weaverville Rd	Asheville	NC	14,088	6.00	\$ 3,607,000	2008
Childtime	1169 N In-267	Avon	IN	7,337		\$ 2,904,000	2006
Childtime	49810 Cherry Hill Rd	Canton	MI	13,490		\$ 2,860,000	2004
Childtime	31480-31482 23 Mile Rd	Chesterfield	MI	10,400		\$ 2,860,000	2004
Childtime	10631 Techwoods Cir	Cincinnati	OH	6,000		\$ 1,650,000	1996
Childtime	1000 Rainbow Ct	Fairborn	OH	7,700		\$ 2,118,000	2000
Childtime	137 Jackson Rd	Medford	NJ	7,000		\$ 1,925,000	1998
Goddard	489 S Gulph Rd	King Of Prussia	PA	6,744	5.75	\$ 2,191,304	1900
Goddard	11900 Francis Rd	Mokena	IL	13,700	6.15	\$ 5,853,659	2017
Goddard	90 Hartford Rd	Moorestown	NJ	8,240	6.73		2004
Kiddie Academy	1504 W Exchange Pky	Allen	TX	12,546	5.25	\$ 7,732,000	2018
Kiddie Academy	105 Clinton Ave	Eatontown	NJ	10,458	6.77	\$ 3,750,000	1953
Kiddie Academy	7361 Coit Rd	Frisco	TX	10,000	5.75	\$ 6,515,000	2019
Kiddie Academy	672 S Kowald Ln	New Braunfels	TX	10,011	5.25	\$ 5,340,000	2022
Kiddie Academy	811 Sligo Ave	Silver Spring	MD	13,164	6.00	\$ 7,460,000	2021
Kindercare	225 SW Oralabor Rd	Ankeny	IA	10,782		\$ 4,946,000	2019
Kindercare	300 Earnie Ln	Holly Springs	NC	13,506	5.25	\$ 5,823,142	2012
Kindercare	8601 Thomas Ave	Johnston	IA	11,992	5.31	\$ 4,890,000	2018
Kindercare	25 Market St	Kenilworth	NJ	12,235		\$ 15,999,999	
Kindercare	2915 S Goyer Rd	Kokomo	IN	10,198			1992
KinderCare	2630 Pitcairn Rd	Monroeville	PA	9,600	5.25	\$ 3,523,810	1973
Kindercare	315 Arch St	Philadelphia	PA	16,859	4.75	\$ 6,211,284	1916
Kindercare	16010 S Frederick St	Plainfield	IL	8,160	6.75	\$ 2,575,865	2001
Kindercare	1550 Industrial Hwy	Pottstown	PA	9,184		\$ 3,260,000	1999
Kindercare	1230 S Coit Rd	Prosper	TX	12,257	4.70	\$ 11,041,000	2019
Kindercare	7395 Church Ranch Blvd	Westminster	CO	10,334	4.65	\$ 5,280,000	1996
Kindercare (Vacant)	340 Central Ave	Malvern	PA	10,498			1860
La Petite	1050 Eastgate Dr	O'Fallon	IL	6,725	6.25	\$ 1,915,000	1988
Primrose	3647 Us Highway 9	Old Bridge	NJ	12,238		\$ 5,995,000	2015
The Children's Courtyard	7460 McGinnis Ferry Rd	Duluth	GA	12,348	6.00	\$ 3,923,333	1997
The Learning Experience	2955 Linden St	Bethlehem	PA	10,050	7.25	\$ 3,500,000	2017
The Learning Experience	189 S 50th Ave	Brighton	CO	10,000	6.00	\$ 4,675,000	2017
The Learning Experience	9225 Hickory Street	Frisco	TX	10,000	6.25	\$ 5,968,000	2022
The Learning Experience	13417 Pflumm Rd	Overland Park	KS	10,000	7.15	\$ 5,610,000	2019
The Learning Experience	9300 Lyons Mill Rd	Owings Mills	MD	10,000	7.50	\$ 4,433,333	2018
The Learning Experience	1720 W Happy Valley Rd	Phoenix	AZ	9,970	5.75	\$ 5,826,000	2019
The Learning Experience	8101 Target Side Dr	Raleigh	NC	9,996	6.25	\$ 5,360,000	2019
The Learning Experience	119 Highway 202	Raritan	NJ	10,000	7.25	\$ 5,154,510	2020
The Learning Experience	7400 Foster Ln	West Chester	OH	10,000	6.68	\$ 5,705,000	2022
Tutor Time	1619 Jericho Tpke	New Hyde Park	NY	22,500		\$ 6,500,000	2000



LITTLE SCHOLARS
REAL ESTATE

FOR SALE PRESCHOOLS

Tenant	Property Address	Property City	State	Sale Price	Building SF	Price PSF	NOI	Cap	Year Built	Days on Market
Tutor Time	5911 W Thunderbird Rd	Glendale	AZ	\$10,110,000	18,194	555.68	884,625.00	8.8%	2007	59
The Learning Experience	1720 W Happy Valley Rd	Phoenix	AZ	\$5,826,000	9,970	584.35	334,995.00	5.8%	2019	394
KinderCare	13523 Baseline Ave	Fontana	CA	\$5,130,000	9,967	514.70	294,975.00	5.8%	2001	50
Once Upon a Childcare	2551 Hampshire Rd	Fort Collins	CO	\$2,250,000	4,950	454.55	149,850.00	6.7%	1985	205
Wekiva Riverwalk	2295 E Semoran Blvd	Apopka	FL	\$4,150,000	10,000	415.00	280,125.00	6.8%	2017	15
Childcare Network	2881 E Park Ave	Tallahassee	FL	\$2,208,000	8,750	252.34	128,064.00	5.8%	2012	73
Step by Step Learning Center	1986 Citrona Dr	Fernandina Beach	FL	\$2,016,000	5,000	403.20	126,000.00	6.3%	2001	57
La Petite	135 Nix Boat Yard Rd	Saint Augustine	FL	\$950,000	4,399	215.96	\$ -		1981	
Kid City USA	1032 AAA Dr	Lake Mary	FL	\$4,055,844	11,417	355.25	259,574.02	6.4%	2008	
Q2B Kids	N Valdosta Rd	Valdosta	GA	\$5,595,462	10,964	510.35	335,727.72	6.0%	2023	56
The Children's Courtyard	7460 McGinnis Ferry Rd	Duluth	GA	\$3,923,333	12,348	317.73	235,399.98	6.0%	1997	305
The Sunshine House	1170 Old Harris Rd	Dallas	GA	\$1,575,000	6,032	261.11	106,627.50	6.8%	2001	266
KinderCare	355 Glen Elyn Rd	Bloomington	IL	\$1,940,714	6,564	295.66	135,849.98	7.0%	1986	171
KinderCare	790 N Lake St	Grayslake	IL	\$2,300,000	6,952	330.84	\$ -		1999	
Tutor Time	234 W Lake St	Bloomington	IL	\$2,938,033	10,000	293.80	179,220.01	6.1%	2000	
The Learning Experience	343 W Dundee Rd	Wheeling	IL	\$4,200,000	10,000	420.00	315,000.00	7.5%	2019	
Kid City USA	240 S Rosenberger Ave	Evansville	IN	\$3,085,714	12,072	255.61	215,999.98	7.0%	1997	157
Childtime	1169 N In-267	Avon	IN	\$2,723,000	11,600	234.74	174,272.00	6.4%	2006	308
Learning Experience	13650 Bent Grass	Fishers	IN	\$5,400,000	10,000	540.00	368,280.00	6.8%	2022	
KinderCare	1034 N Whitcomb Ave	Indianapolis	IN	\$1,048,000	4,600	227.83	59,002.40	5.6%	1974	
The Learning Experience	13417 Pflumm Rd	Overland Park	KS	\$5,610,000	10,000	561.00	401,115.00	7.2%	2019	112
KinderCare	380 Washington St	Norwell	MA	\$3,600,000	9,846	365.63			1998	73
Knowledge Beginnings	262 Concord Rd	Billerica	MA	\$6,389,769	13,743	464.95	361,021.95	5.7%	2000	
Smiling Faces Learning Center	5001 Saint Barnabas Rd	Temple Hills	MD	\$1,750,000	7,070	247.53			1954	157
Kiddie Academy	811 Sligo Ave	Silver Spring	MD	\$7,460,000	13,164	566.70	447,600.00	6.0%	2021	
Childtime	31480 23 Mile Rd	Chesterfield	Mi	\$2,681,000	10,400	257.79	171,584.00	6.4%	2004	308
Childtime	49810 Cherry Hill Rd	Canton	Mi	\$2,681,000	13,490	198.74	171,584.00	6.4%	2004	308
Christian Appletree Center	10240 Adams St	Holland	Mi	\$1,525,000	10,880	140.17	117,577.50	7.7%	1990	
Bright Horizons Family Solutions	871 Oakwood Dr	Rochester	Mi	\$3,000,000	11,700	256.41	\$ -		2007	
KinderCare	1308 Greenwood Ct	Shakopee	MN	\$4,638,000	10,735	432.04	289,875.00	6.3%	2002	
Kidding Around Child Development	850 NE Swann Rd	Lees Summit	MO	\$1,800,000	5,106	352.53	126,000.00	7.0%	1995	142
The Learning Experience	8101 Target Drive Dr	Raleigh	NC	\$5,360,000	9,996	536.21	335,000.00	6.3%	2019	325
Childcare Network	100 E School Rd	Clayton	NC	\$3,690,576	19,932	185.16	230,661.00	6.3%	1998	192
KinderCare	300 Earnie Ln	Holly Springs	NC	\$4,900,000	13,506	362.80	306,250.00	6.3%	2012	
Childcare Network	3705 Old Cherry Point Rd	New Bern	NC	\$553,430	4,500	122.98	44,274.40	8.0%	1988	
Learning Care Daycare	137 Jackson Rd	Medford	NJ	\$1,805,000	7,000	257.86	115,520.00	6.4%	1998	308
Goddard	209 Harmony Rd	Middletown	NJ		7,294	\$ -	\$ -	6.4%		
Goddard	90 Hartford Rd	Moorestown	NJ		8,240	\$ -	\$ -	6.7%	2004	
KinderCare	300D Princeton Hightstown Rd	East Windsor	NJ		8,939	\$ -	\$ -		2009	
KinderCare	1330 State Route 34	Matawan	NJ	\$3,750,000	8,850	423.73	215,625.00	5.8%	2001	
Primrose	9975 Placid St	Las Vegas	NV	\$6,330,000	12,719	497.68	405,120.00	6.4%	2006	57
Primrose	3801 N Campbell Rd	Las Vegas	NV	\$6,320,000	18,293	345.49	404,480.00	6.4%	2001	57
The Learning Experience	5155 Blue Diamond Rd	Las Vegas	NV	\$6,000,000	10,000	600.00	360,000.00	6.0%	2022	
Childtime	6 Willowbrook Rd	Queensbury	NY	\$1,699,000	10,165	167.14	106,187.50	6.3%	2001	141
Childtime	1756 Us-9	Clifton Park	NY	\$1,699,000	8,829	192.43	106,187.50	6.3%	1999	141
Bright Horizons Family Solutions	15 Old Post Rd	Armonk	NY	\$5,615,821	19,345	290.30	365,028.37	6.5%	2003	
Tutor Time	1619 Jericho Tpke	New Hyde Park	NY	\$6,498,000	22,500	288.80	422,370.00	6.5%	2000	
KinderCare	2025 Bellbrook Ave	Xenia	OH	\$513,000	4,700	109.15	38,526.30	7.5%	1980	
Vacant	5351 Cleveland Ave	Columbus	OH		10,000	\$ -	\$ -		1971	
Guidepost Montessori	7474 Sawmill Pky	Powell	OH	\$5,370,000	10,042	534.75	362,475.00	6.8%	2007	
Guidepost Montessori	2001 NW 142nd St	Oklahoma City	OK	\$9,770,370	14,303	683.10	659,499.98	6.8%	2016	289
KinderCare	315 Arch St	Philadelphia	PA	\$6,211,284	16,859	368.43	295,035.99	4.8%	1916	450
Bright Horizons Children's Center	1075 Egypt Rd	Phoenixville	PA	\$3,172,928	10,178	311.74	222,104.96	7.0%	2007	226
KinderCare	1550 Industrial Hwy	Pottstown	PA	\$2,650,000	9,266	285.99			1999	52
Kid City USA	1683 Nashville Hwy	Lewisburg	TN	\$1,714,286	4,800	357.14	120,000.02	7.0%	1994	162
Goddard	108 Cinema Dr	Hendersonville	TN	\$8,000,000	10,000	800.00	480,000.00	6.0%	2010	
Goddard	1059 Kennesaw Blvd	Gallatin	TN	\$8,666,600	15,113	573.45	519,996.00	6.0%	2021	
North Star Academy	551 Rayzor Rd	Argyle	TX	\$5,614,353	9,000	623.82	348,651.32	6.2%	2006	192
The Learning Experience	3547 McHard Rd	Pearland	TX	\$4,072,519	10,000	407.25	266,749.99	6.6%	2016	28
Kid City USA	7417 Davis Blvd	North Richland Hills	TX	\$3,500,000	8,900	393.26	231,350.00	6.6%	1998	23
Action Behavior Center	3052 S Shore Blvd	League City	TX	\$3,375,252	6,688	504.67	180,575.98	5.4%	2003	360
La Petite	1137 E Park Blvd	Plano	TX	\$1,636,000	5,000	327.20	98,160.00	6.0%	1974	220
Kiddie Academy	7361 Coit Rd	Frisco	TX	\$5,580,000	10,000	558.00	382,230.00	6.9%	2019	
Childtime Learning Center	3420 Tree Ln	Kingwood	TX		6,250	\$ -	\$ -		1984	
The Learning Experience	7345 Canyon Park Dr	Fort Worth	TX	\$6,076,923	10,000	607.69	395,000.00	6.5%	2023	
The Learning Experience	1252 N Holland Rd	Mansfield	TX	\$4,564,622	10,000	456.46	308,111.99	6.8%	2017	
KinderCare	2728 Bens Branch Rd	Kingwood	TX		5,730	\$ -	\$ -	6.0%	1996	
Montessori	6103 Arlington Blvd	Falls Church	VA	\$5,120,000	4,338	1,180.27	242,688.00	4.7%	2005	242
Goddard	42885 Orchard Oriole Dr	Ashburn	VA	\$6,750,000	10,734	628.84			2008	



LITTLE SCHOLARS
REAL ESTATE

SALE COMPS MAP & LIST REPORT



SALE COMPARABLES SUMMARY STATISTICS

CAP RATE				SALE PRICE/SF		AVERAGE SALE PRICE		SALES VOLUME		SALE VS ASKING PRICE		AVERAGE SF
6.6%				\$376		\$3.6M		\$178M		-5.2%		9.5K
MONTHS TO SALE												
Sales Volume				Sales Price				For Sale				
Search	Lowest	Highest		Search	Lowest	Highest		Search	Lowest	Highest		
Transactions	50	-	-	Cap Rate	6.6%	5.4%	8.8%	Listings	2	-	-	
Sales Volume	\$178M	\$1.1M	\$9.2M	Sale Price/SF	\$376	\$129	\$888	For Sale SF	14.8K	4.8K	10K	
Properties Sold	49	-	-	Average Sale Price	\$3.6M	\$1.1M	\$9.2M	List Price/SF	\$463	\$357	\$515	
Sold SF	474K	3.7K	25.7K	Sale vs Asking Price	-5.2%	-15.6%	2.5%	Cap Rate	6.4%	5.8%	7.0%	
Average SF	9.5K	3.7K	25.7K	% Leased at Sale	100.0%	100.0%	100.0%	Average SF	7.4K	4.8K	10K	



LITTLE SCHOLARS

REAL ESTATE

SOLD DAY CARE COMPS

Tenant	Property Address	City	State	Sale Price	Building	NOI	Price Per SF (Net)	Cap	Year Built	Sale Date	Days on Market
Belton Education Station Center	504 Lake Rd	Belton	TX	\$6,500,000	10,820	422,500	600.74	6.5%	1999	1/5/2022	
Big Blue Marble Academy	4655 South Church Street	Roebuck	SC	\$3,614,542	11,953	215,065	302.40	6.0%	2022	6/22/2022	
Bright Horizons	1075 Egypt Rd	Phoenixville	PA	\$2,950,000	10,178	221,840	289.84	8.0%	2007	5/4/2023	
Bright Horizons	4441 Coral Springs Dr	Coral Springs	FL	\$2,025,000	9,215	101,250	219.75	5.0%	1986	3/31/2022	
Carolina Forest Child Development C	214 Ronnie Ct	Myrtle Beach	SC	\$1,667,000	7,500	120,024	222.27	7.2%	2004	2/12/2023	172
Carrington Academy	5415 Campground Rd	Cumming	GA	\$2,730,000	9,763	236,145	279.63	8.7%	2007	3/23/2023	153
Centro Colorado Head Start	2880 Elm Ave	Grand Junction	CO	\$1,939,000	7,207		269.04		1978	7/14/2022	
Chandler Learning Academy	5792 W Oakland St	Chandler	AZ	\$1,300,000	5,976		217.54		1986	3/3/2022	
Child Development Schools, Inc	246 Rose St	Augusta	GA	\$2,700,000	9,600	162,000	281.25	6.0%	2017	8/5/2022	64
Childcare Network	820 Salisbury St	Kernersville	NC	\$1,950,000	10,263	137,865	190.00	7.1%	1984	12/2/2022	29
Childcare Network	1250 Bay Valley Rd (Part of Portfolio	Kenly	NC	\$5,680,000	6,400	404,984	887.50	7.1%	1999	8/5/2022	366
Children Of America	8360 N High St	Columbus	OH	\$3,279,300	10,349	232,830	316.87	7.1%	1992	3/10/2023	170
Children's Learning Adventure	1255 E League City Pky	League City	TX	\$6,450,000	16,425	474,720	392.69	7.4%	2013	6/23/2022	598
Childtime	10631 Techwoods Cir	Cincinnati	OH	\$1,610,000	6,000		268.33		1996	1/13/2023	203
Childtime	1000 Rainbow Ct	Fairborn	OH	\$2,083,000	7,700		270.52		2000	12/12/2022	171
Childtime	281 Spindrift Dr	Amherst	NY	\$1,840,000	9,404		195.66		2001	10/1/2022	
Childtime	9861 Yorktown Ave	Huntington Beach	CA	\$4,600,000	5,130	178,020	896.69	3.9%	1972	3/25/2022	185
Former Kid City USA	501 Forest Edge Rd	Woodland Park	CO	\$1,015,384	2,974	66,000	341.42	6.5%	1997	4/7/2022	52
Former Primrose Daycare	6261 River's Bend Dr	Maineville	OH	\$3,676,050	11,600	261,000	316.90	7.1%	2008	3/10/2023	171
Goddard	489 S Gulph Rd	King of Prussia	PA	\$1,850,220	7,664	126,000	241.42	6.8%	1900	10/26/2022	120
Goddard	500 Rockledge Rd	Lawrence	KS	\$1,100,000	8,500	70,180	129.41	6.4%	1977	9/16/2022	107
Harbor View Creative Learning Center	3245 Executive Dr	Clearwater	FL	\$3,450,000	6,300	224,250	547.62	6.5%	1988	3/10/2023	157
Harbor View Creative Learning Center	10836 Monroe Rd	Matthews	NC	\$5,360,000	10,640	348,400	503.76	6.5%	2007	12/28/2022	272
Kid City USA	1224 Old Cherokee Rd	Lexington	SC	\$2,660,000	7,000	179,550	380.00	6.8%	2008	4/6/2023	92
Kid City USA	5120 S Eastern Ave	Las Vegas	NV	\$4,300,000	11,998	279,930	358.39	6.5%	2001	3/3/2023	
Kid City USA	3130 N McMullen Booth Rd	Clearwater	FL	\$2,132,400	5,485	145,003	388.77	6.8%	1991	2/28/2023	98
Kid City USA	1805 Forest Hills Rd	Wilson	NC	\$4,080,000	11,400	255,000	357.89	6.3%	1981	11/22/2022	82
Kid City USA	2464 Marquette St	Fort Collins	CO	\$2,518,655	6,063	166,231	415.41	6.6%	1980	11/18/2022	43
Kid City USA	2291 Tradewind Dr	Mesquite	TX	\$1,295,000	3,744	84,175	345.89	6.5%	1960	8/3/2022	
Kid City USA	2291 Tradewind Dr	Mesquite	TX	\$1,295,000	3,744		345.89		1960	8/3/2022	
Kid City USA	204 S Central Ave	Apopka	FL	\$1,325,000	5,772	79,633	229.56	6.0%	1945	5/16/2022	
Kid City USA	240 S Rosenberger Ave	Evansville	IN	\$2,979,310	12,072	208,552	246.80	7.0%	1997	6/28/2023	
Kid City USA	1986 Citrona Dr	Fernandina Beach	FL	\$1,950,000	5,000	121,875	390.00	6.0%	2001	5/19/2023	
Kid City USA	1224 Old Cherokee Rd	Lexington	SC	\$2,660,000	7,000	179,550	380.00	7.0%	2008	4/6/2023	
Kid City USA	1683 Nashville Hwy	Lewisburg	TN	\$1,714,286	4,800	120,000	357.14	7.0%	1994		
Kid City USA	995 W Hwy 243	Canton	TX	\$1,870,000	12,800	120,054	146.09	6.4%	2002	2/23/2022	51
Kid City USA	19619 W Catawba Ave	Cornelius	NC	\$3,100,000	9,790	206,150	316.65	6.7%	1982	2/22/2022	
Kid City USA	710 Carpenter Ave	Leesburg	FL	\$1,000,000	3,306	68,400	302.48	6.8%	1973	3/1/2022	
Kid City USA	130 E 30th St	Indianapolis	IN	\$1,157,500	5,708	99,892	202.79	8.6%	1990	1/10/2022	
Kid City USA	973 E Spaulding Ave	Pueblo	CO	\$1,745,000	9,038	115,170	193.07	6.6%	1998	3/7/2022	
Kid City USA	9834 Dayton Pike	Soddy Daisy	TN	\$1,519,000	4,830	96,153	314.49	6.3%	2005	11/17/2022	90
Kiddle Academy	1324 Chatham Commons Blvd	Westfield	IN	\$6,136,185	10,649	398,852	576.22	6.5%	2020	3/16/2022	
Kiddle Academy	14975 Walden Springs Way	Jacksonville	FL	\$4,000,000	10,000		400.00		2017	7/28/2022	107
Kiddle Kampus	1805 Forest Hills Rd	Wilson	NC	\$4,080,000	11,400	255,000	357.89	6.3%	1981	11/22/2022	82
Kidding Around Child Development	850 NE Swann Rd	Lees Summit	MO	\$1,680,000	5,106	117,600	329.02	7.0%	1995	5/24/2023	
Kids & Company	150 W Higgins Rd	Schaumburg	IL	\$3,700,000	11,000	256,780	336.36	6.9%	2012	3/31/2022	148
KinderCare	825 S 51st St	West Des Moines	IA	\$5,450,000	10,000		545.00		2021	12/13/2022	
KinderCare	30061 Mound Rd	Warren	MI	\$4,126,000	10,782	237,245	382.67	5.8%	2018	8/5/2022	130
KinderCare	2630 Pitcairn Rd	Monroeville	PA	\$3,083,333	9,600	215,833	321.18	7.0%	1973	9/20/2022	98
KinderCare	932 Heatherpark Dr	Garner	NC	\$3,360,000	11,400	180,432	294.74	5.4%	1998	5/26/2022	85
KinderCare	4141 SW Green Oaks Blvd	Arlington	TX	\$1,660,000	6,264	119,022	265.01	7.2%	1986	5/20/2022	231
KinderCare	3055 N Ankeny Blvd	Ankeny	IA	\$4,798,000	11,961	263,890	401.14	5.5%	2018	4/11/2022	
KinderCare	855 Paseo Westpark	Irvine	CA	\$6,300,000	9,783	277,200	643.97	4.4%	2002	1/28/2022	148
KinderCare	7380 S Buffalo Dr	Las Vegas	NV	\$7,475,000	12,931	448,500	578.07	6.0%		5/5/2023	
KinderCare	13523 Baseline Ave	Fontana	CA	\$5,130,000	9,967	294,975	514.70	6.0%	2001		
KinderCare	16780 Forest Rd	Forest	VA	\$4,635,965	10,782	266,568	429.97	5.8%	2019	8/25/2022	150
KinderCare	8601 Thomas Ave	Johnston	IA	\$4,720,000	11,992	259,600	393.60	5.5%	2018	7/27/2022	
KinderCare	431 Drysdale Dr	Orange Park	FL	\$4,640,000	10,782	255,200	430.35	5.5%	2018	6/29/2022	
La Petite Academy	1222 Fourier Dr	Madison	WI	\$4,068,000	12,663	244,080	321.25	6.0%	1995	4/4/2023	173
La Petite Academy	220 Exchange Pl NW	Huntsville	AL	\$2,504,960	9,785	156,560	256.00	6.3%	1989		332
La Petite Academy	220 Exchange Pl NW	Huntsville	AL	\$2,240,000	9,785	156,576	228.92	7.0%	1989	4/10/2023	
Ladybug	6100 N Lincoln Ave	Chicago	IL	\$2,290,000	6,700	167,399	341.79	7.3%	2016	9/16/2022	513
New Horizon Academy	5903 N Neal Ave	Oak Park Heights	MN	\$2,406,418	7,488	132,353	321.37	5.5%	1997	7/20/2022	83
North Star Academy	551 Rayzor Rd	Argyle	TX	\$5,527,985	9,000	359,319	614.22	7.0%	2006	5/8/2023	
O2B Kids	3440 Old US 41	Valdosta	GA	\$5,100,000	10,964	306,000	465.16	6.0%	2023	6/14/2023	
Once Upon a Childcare	625 Popes Bluff Trl	Colorado Springs	CO	\$1,750,000	6,438	105,000	271.82	6.0%	1980	7/1/2022	
Parker-Chase Preschool	10 Lexington Pass	Peachtree City	GA	\$5,810,000	13,150	341,628	441.83	5.9%	1995	11/7/2022	182
Primrose	4855 Meadowbrook Rd	Birmingham	AL	\$3,475,000	10,398		334.20		2002	4/28/2022	
Primrose	800 Peachtree Industrial Blvd	Suwanee	GA	\$2,850,000	8,776		324.75		1998	9/7/2022	
The Gardner School	98 Yorktown Mall Rd	Lombard	IL	\$9,172,000	16,216	642,040	565.61	7.0%	2021	8/10/2022	
The Goddard School	371 Grove St	Braintree	MA	\$6,557,625	10,500	354,112	624.54	5.4%	2022	11/21/2022	241
The Learning Experience	9225 Hickory Street	Frisco	TX	\$5,968,000	10,000	373,000	596.80	6.3%	2022	3/22/2023	392
The Learning Experience	7743 N Sam Houston Pkwy E	Humble	TX	\$4,800,000	10,500	300,000	457.14	6.3%	2014	2/15/2023	
The Learning Experience	9300 Lyons Mill Rd	Owings Mills	MD	\$4,100,000	10,000	332,510	410.00	8.1%	2018	12/16/2022	1,660
The Learning Experience	7763 Cottonwood	Georgetown Township	MI	\$4,000,000	10,000	280,000	400.00	7.0%	1999	6/3/2022	127
The Learning Experience	94 Broad St	Eatontown	NJ	\$4,600,000	10,704	329,820	429.74	7.2%	2020	1/31/2022	221
The Learning Experience	1959 Peabody Rd	Vacaville	CA	\$5,250,000	9,587	329,700	547.60	6.3%	2020	1/28/2022	
The Learning Experience	2750 Ironwood Dr	Sun Prairie	WI	\$5,000,000	10,000	351,500	500.00	7.0%	2020	1/4/2022	82
The Learning Station Child Developme	690 Singleton Ridge Rd	Conway	SC	\$1,950,000	10,000	165,750	195.00	8.5%	2007	5/31/2022	88
The Learning Tree	845 Summit St	Elgin	IL	\$2,033,000	10,110	116,898	201.09	5.8%	1988	7/25/2022	
Tutor Time	8305 E 14 Mile Rd	Sterling Heights	MI	\$2,450,000	10,710	183,750	228.76	7.5%	1998	3/23/2023	99
Tutor Time	875 E Bell Rd	Phoenix	AZ	\$8,800,000	25,652	774,400	343.05	8.8%	2009	8/16/2022	244
Tutor Time	5550 W Bell Rd	Glendale	AZ	\$5,575,000	11,752		474.39		2004	1/25/2022	77
Ute Canyon Academy (Head Start)	2880 Elm Ave	Grand Junction	CO	\$1,939,000	7,207		269.04		1978	7/14/2022	
Yellow Brick Road Preschool and Child	12760 Anderson Lakes Pky	Eden Prairie	MN	\$3,623,000	10,500	237,307	345.05	6.6%	1995	5/6/2022	107

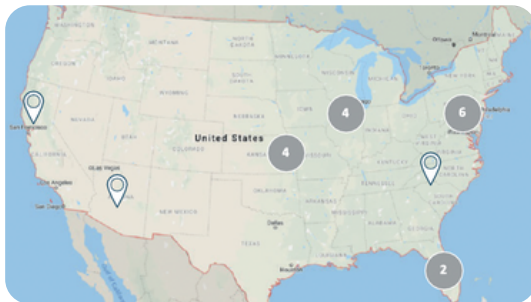
*All Comps are of schools that are 6000SF+ and are from Costar



LITTLE SCHOLARS
REAL ESTATE

NATIONAL TENANT AVERAGES

SOLD LISTINGS



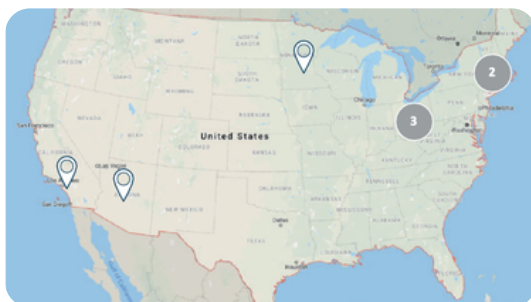
HISTORICAL DATA

- Number of properties: 7
- Highest price: \$5,968,000
- Lowest price: \$4,000,000
- Average cap rate: 6.9%



HISTORICAL DATA

- Number of properties: 12
- Highest price: \$7,475,000
- Lowest price: \$1,660,000
- Average cap rate: 5.8%

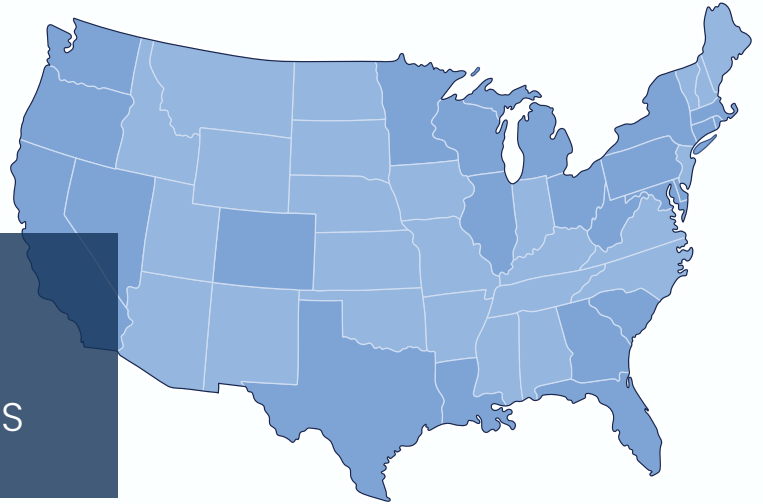


HISTORICAL DATA

- Number of properties: 2
- Highest price: \$6,136,000
- Lowest price: \$4,000,000
- Average cap rate: 6.5%



WHY CHOOSE US TO REPRESENT YOU



LITTLE SCHOLARS REAL ESTATE
BROKERS HAVE DONE **70+** CHILD
CARE TRANSACTIONS IN **18+** STATES

WE HAVE BEEN A CHILD CARE OPERATOR, LANDLORD, DEVELOPER AND TENANT

Child Care is a unique business that requires a specialist that understands not just the real estate, but the operations and how to communicate that effectively to the next Buyer, Seller, Tenant, Landlord, or even lender. Since 1992, we have operated 2 schools for 18 years and developed and leased countless in the past 3 decades, we are the Child Care experts that other brokers go to for advice.

WE HAVE NATIONAL BROKER RELATIONSHIPS IN NEARLY EVERY STATE

Whether your property is on the West Coast, East Coast, Midwest, or otherwise we are able to effectively represent you through local Brokers in any market. We have done Child Care transactions in nearly 20 States.

IN THE CHILD CARE BUSINESS SINCE 1992, WE HAVE THE RIGHT CONNECTIONS

We have connections with some of the top operators, developers and landlords in the Child Care industry. When selling, re-leasing, or developing your property with a Child Care tenant in mind, we are able to leverage these connections. This includes off-market opportunities with brand new leases with national child care brands to ease a 1031 tax exchange transaction, or interested Child Care Tenants, Buyers, and Sellers.



LITTLE SCHOLARS

REAL ESTATE

HOW CAN WE HELP

1031 TAX EXCHANGE/SELL OR PURCHASE REAL ESTATE WITH A CHILD CARE TENANT IN PLACE

We've developed a deep understanding of the child care space through personally developing, operating, and representing countless preschools. Needless to say, we leverage that knowledge to best represent you in selling or purchasing your child care building.

PURCHASE OPERATING PRESCHOOLS

Being so involved in the child care industry, we know when a newly developed child care center will be sold, for how much, and when. If you want to purchase an operating high-performing child care asset, please let us know!

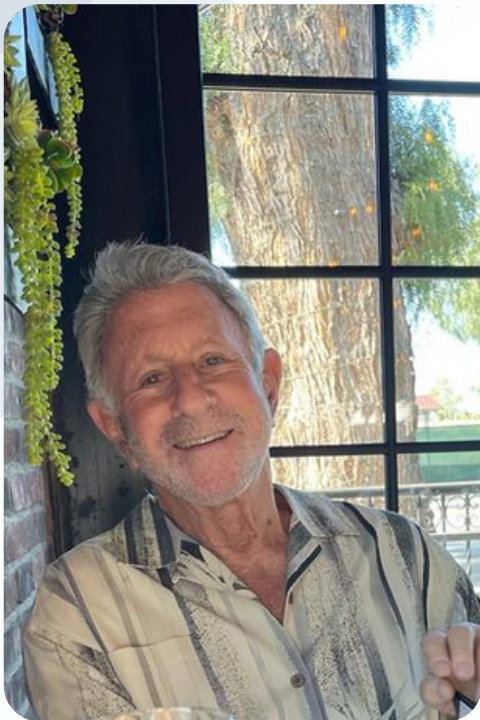
RENEGOTIATE YOUR CHILD CARE LEASE

We've developed a deep understanding of the child care space through personally developing, operating, and representing countless preschools. Needless to say, we leverage that knowledge to best represent you in selling your child care building

DEVELOP CHILD CARE CENTERS

Do you have a site that you believe would work for a child care center? With our relationship with The Learning Experience, we are able to write a Letter of Intent and enter into leases within weeks of receiving a site submittal nationwide.

MEET THE TEAM



ALAN STAHL

Managing Director

Alan Stahl has worked in the investment world for more than 50 years. He started his career running one of the most successful municipal and government bond firms over the course of 30 years, after which, in 1992, he founded Future In-Site Realty Associates, Inc. This company became a cornerstone for developing more than 40 preschools, as well as nearly 2,500 multi family units, and senior-housing projects.

Alan Stahl is recognized as one of the most knowledgeable brokers in child care, having worn every hat in the industry. For 30 years, Little Scholars Real Estate (a division of Future In-Site Realty Associates) has developed and sold 25 Tutor Time Child Care Learning Centers, leased over 45 local & national centers, and operated 2 Tutor Time Child Care Learning Centers with an average enrollment of 350 students for 18 years.

DEBBIE STAHL

CFO

Debbie was both the franchisee and day to day Business Manager of two child care centers with an average enrollment of 350 students. Her intimate knowledge of the inner workings of a school, from the financials, to dealing with payroll, allows our team to better analyze a prospective child care center better than others. We are able to gauge which center seems healthy and would be a worthwhile purchase, or gives us leverage in re-negotiating your lease with your Tenant, or give you the confidence that another Tenant will pay you more.





LITTLE SCHOLARS
REAL ESTATE

SOME PAST TRANSACTIONS



Coming Soon: The Growing Tree Education Group, Temecula
Represented Landlord and Tenant



KinderCare
Consulted the Landlord on a lease renewal



Coming Soon: The Learning Experience, Huntington Beach
Represented Tenant



The Learning Experience, Concord
Represented Tenant



Coming Soon: The Learning Experience, Torrance
Represented Tenant



Coming Soon: The Learning Experience, Roseville
Represented Tenant



Coming Soon: The Learning Experience, Clovis
Represented Tenant



The Learning Experience, Rio Rancho, NM
Represented Tenant



The Learning Experience, Albuquerque, NM
Represented Tenant



The Learning Experience, Westlake, OH
Represented Tenant



The Learning Experience, Tempe, AZ
Represented Tenant



The Learning Experience, Menifee
Represented Tenant



The Learning Experience: LA County
Represented Tenant – Executed Lease



The Learning Experience: San Bernardino County
Represented Tenant – Executed Lease



Tutor Time: Ventura County
Originally leased, developed, sold & operated for 15 years



Tutor Time: LA County
Originally developed, leased, sold & franchised



The Learning Experience: San Bernardino County
Represented Tenant – Executed Lease



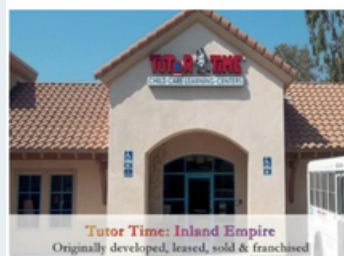
Tutor Time: Ventura County
Originally developed, leased, sold & operated for 8 years



Tutor Time: Orange County
Originally developed, leased, sold & franchised



The Learning Experience: San Bernardino County
Represented Tenant – Executed Lease



Tutor Time: Inland Empire
Originally developed, leased, sold & franchised



Tutor Time: LA County
Originally developed, leased, sold & franchised



Tutor Time: LA County
Originally developed, leased, sold & franchised



Tutor Time: Orange County
Originally developed, leased, sold & franchised

PRESCHOOL TESTIMONIALS



KEVIN PARKER

President of Armstrong Properties, Inc.

"It has been a pleasure working with Alan and their team on our discussions with The Learning Experience on bringing them to several of Armstrong's properties in California and nationwide. We couldn't be more excited about adding the TLE concept to our project in Roseville, and continue to be impressed with Alan's knowledge of the child care industry and expediency with which we were able to work through the transaction. We look forward to working with them on many more TLE deals throughout California and the US."



BILL HADDAD

President of American Fruit (Monster Energy) Former Tutor Time Franchisee

"Alan developed and sold us the franchise for two Tutor Time child care centers in Santa Clarita and Canyon Country, which we successfully ran for nearly 18 years. There is no broker that is more knowledgeable of the child care business and the real estate associated with it than Alan. Whether you want to sell your real estate, develop for a pre-school Tenant, or sell your pre-school business, Alan should be your go-to person."



RICHARD WEISSMAN

Founder and CEO of The Learning Experience

"When I first co-founded Tutor Time, Alan was the highest producing developers in California. Later on when electing to expand in CA again with The Learning Experience, we tapped Alan as a real estate broker, who has been integral to our site expansion in CA."

PRESCHOOL TESTIMONIALS



PERCY VAZ

Founder and CEO of Amcal Housing Former Tutor Time Landlord

"Alan is the most knowledgeable person that I know on all aspects of child care. He has been an owner, an operator, a developer and a broker with numerous transactions in the child care business for over 3 decades."



WADE WU

President of PID Holdings Former Kindercare Landlord

"I am very pleased with Future In-Site Realty Associates, Inc. as our leasing broker for our former Kindercare in Temecula, CA. Alan Stahl is a professional problem solver, with all the capabilities needed to effectively negotiate with prospective Tenants. Alan provided the highest level of service and knowledge in the industry, and do so with the utmost honesty and integrity. They go above and beyond to make sure all details were cared for - highly recommended!"



ADRIENNE RUBIN

Tutor Time Landlord

If you're interested in buying or selling a pre-school, Alan is the most knowledgeable person you can find. He owned and operated his own school, and as such his experience is invaluable. As a real estate developer for himself and for others, he is a true authority in the marketplace. I was fortunate to be able to invest with Alan in real estate several years ago. He became my teacher and my friend. Alan is honest and forthright. He's a great mentor and a guide, and most certainly an advisor you can trust."



CONTACT US !



ALAN STAHL

Managing Broker of Future In-Site Realty Associates, Inc.



818-917-7723



Alan@LittleScholarsRE.com



www.LittleScholarsRE.com

**If you have any questions, please reach out to us via email or phone.
We are happy to give you a Broker Pricing Opinion on your property
or a general consultation call.**



FUTURE IN-SITE REALTY

DRE# 01299139