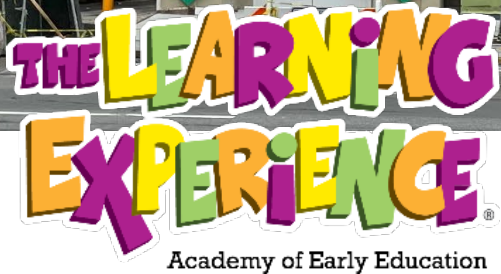


Offering Memorandum

Exclusive Net-Lease Offering



Marcus & Millichap

610 Mamaroneck Avenue, White Plains, NY 10605

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history

and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Investment Highlights

PURCHASE PRICE: \$6,214,385 | CAP: 6.50% | RENT: \$403,935



About the Investment

- ✓ Long Term 20-Year Corporate-Guaranteed Lease
- ✓ Seasoned Child-Care Space Operator | Multi-Center Operator
- ✓ Attractive Rental Increases of Ten Percent (10%) Every Five (5) Years
- ✓ Two (2) Tenant Renewal Periods of Five (5) Years Each, Extending Potential Lease Term to 30 Years

About the Location

- ✓ Strategic Product-Type Real Estate Positioning | Prime Child Care Education Demographic Profile of Parents – White Plains' Median Age: 40 Years | Roughly 20% Of Households White Plains Households Include One or More Children Under 6 Years of Age or Younger
- ✓ Robust Demographic Makeup | Population Exceeding 104,700 Residents Within Three Miles, and 248,200 Within Five Miles of Subject Property | 11th Most Populous City in New York State
- ✓ Dense Retail Corridor | CVS, Whole Foods, Chase Bank, Bank of America, Starbucks, Dick's Sporting Goods, Stop & Shop, Barnes & Noble, Key Bank, Bloomingdales, The Cheesecake Factory, CitiBank, Dollar Tree, Nordstrom, M&T Bank, P.F. Chang's, and Many More
- ✓ The New York – Presbyterian Westchester Behavioral Health Center | Less Than One Mile From Subject Property | 270-Bed Behavioral Health Inpatient & Extensive Outpatient Hospital
- ✓ Strong Traffic Counts | I-287 & Mamaroneck Avenue | 105,900 & 37,000 Vehicles Per Day, Respectively
- ✓ Two Major Malls within Two Miles of Subject Property | The Westchester & The Galleria At White Plains | 127 & 78 Tenants, Respectively

About the Tenant / Brand

- ✓ The Learning Experience was founded in 1980, developing and implementing ground-breaking care and early childhood education programs throughout the country, renowned as a provider of primary education services to Infants through Kindergarteners.
- ✓ TLE has expanded over 200 locations in the last 24 months, to 450 locations nationwide.
- ✓ Child Care industry revenue is expected to Reach \$52.5 Billion by 2021
- ✓ Foundational childhood education principles revolve around cognitive, physical and social components throughout their developmental programs
- ✓ Headquartered in Boca Raton, Florida





Financial Analysis

PURCHASE PRICE: \$6,214,385 | CAP: 6.50% | RENT: \$403,935



Property Description

Property	The Learning Experience
Property Address	610 Mamaroneck Avenue
City, State	White Plains, NY
Building Size (SF)	11,541
Rent/SF	\$35.00/ft
Lot Size	+/- 0.15 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$6,214,385
CAP Rate	6.50%
Rent	\$403,935

Lease Summary

Property Type	Net-Leased Primary Education
Ownership Type	Private
Tenant	TLE at White Plains, LLC
Guarantor	The Learning Experience, Corp. ¹
Lease Term	20.0 Years
Estimated Rent Commencement	July 1, 2021 ²
Lease Term Remaining	20.0 Years
Lease Type	Modified NNN ³
Roof & Structure	Landlord Responsible ³
Rental Increases	10% Every 5 Years
Options to Renew	Two (2), Five (5)-Year

¹ The Learning Experience, Corp. guarantees \$700,000 dollars of base rent in Year 1, reducing by \$100,000 per lease year in primary term, to \$0 in Year 7, thereafter no longer guaranteeing rent

² Rent Commencement is contingent on Delivery Conditions, includes but not limited to: "An unconditional and permanent Certificate of Occupancy for the Leased Premises expressly allowing the Initial Permitted Use or a Temporary Certificate of Occupancy, providing same does not restrict Tenant's ability to obtain their operating license and open for business at the Leased Premises"

³ New Roof supplemented by a 15-year warranty. Reinforced structural systems have been updated to meet current code.

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$403,935	\$33,661	-
Year 2	\$403,935	\$33,661	-
Year 3	\$403,935	\$33,661	-
Year 4	\$403,935	\$33,661	-
Year 5	\$403,935	\$33,661	-
Year 6	\$444,328	\$37,027	10.0%
Year 7	\$444,328	\$37,027	-
Year 8	\$444,328	\$37,027	-
Year 9	\$444,328	\$37,027	-
Year 10	\$444,328	\$37,027	-
Year 11	\$488,761	\$40,730	10.0%
Year 12	\$488,761	\$40,730	-
Year 13	\$488,761	\$40,730	-
Year 14	\$488,761	\$40,730	-
Year 15	\$488,761	\$40,730	-
Year 16	\$537,637	\$44,803	10.0%
Year 17	\$537,637	\$44,803	-
Year 18	\$537,637	\$44,803	-
Year 19	\$537,637	\$44,803	-
Year 20	\$537,637	\$44,803	-

Option Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Option 1			
Years: 21-25	\$591,401	\$49,283	10.0%
Option 2			
Years: 26-30	\$650,541	\$54,212	10.0%





Tenant Overview



GUARANTOR ON LEASE

The Learning Experience Corp.

HEADQUARTERS

Boca Raton, FL

DATE FOUNDED

1980

LOCATIONS

450+

OWNERSHIP

Private

www.thelearningexperience.com

For more than 30 years, the founders of The Learning Experience, the Weissman family, have been positively impacting the lives of children by developing and implementing ground-breaking care and early education programs throughout the country. Starting in 1980 with a single location in Boca Raton, FL, the unique and proprietary programs that the Weissmans developed quickly caught on and expansion soon followed. The foundation of The Learning Experience was built on three key educational and care principles: cognitive, physical, and social; or as they say at TLE, "Learn, Play, and Grow!"

The Learning Experience is an industry leader and one of the nation's fastest growing early education and child care franchises, with a proven track record of success for both students and center franchisees. More than 95% of pre-school graduates read before kindergarten, and more than 70% of center franchisees buy additional units or refer new franchisees to the company. As a testament to the opportunities TLE provides, many parents with enrolled children also become franchisees. There are more than 450 The Learning Experience locations open or under development across the country.

Early Education & Child Care Industry

Join a growing industry that has enjoyed revenue increases of 210% over the past five years. With increasing numbers of working mothers and single parent households, and wide-spread recognition that early learning contributes to life-long success, the demand for quality child-care and early education continues to rise. The Entrepreneur Magazine recently named child-care franchises the top industry to watch.

US Bureau of Labor Statistics

1. 70% of Mothers With Children Under 18 Now Work Outside the Home
2. The Rate of Working Mothers With Children Under One Year Old is 56.7%



Tenant Overview: In Recent News

About the Operator

Lynn Ann Zazzali became an entrepreneur the way many others have — she turned necessity into opportunity. In fact there were many more than that — TLE has added 62 units in the past three years, according to Entrepreneur — so Zazzali got a list of available locations in the greater New York metro area and went exploring. After 12 years as a public school teacher on a career track to becoming a principal, Zazzali decided to take a different direction and become a business owner. She had seen a lot as a teacher, from high schools in rough communities to quieter elementary schools, and she'd earned a pair of Masters degrees.

Fun Facts:

- Lynn Ann Zazzali is a former public-school teacher who bought her first franchise location of The Learning Experience in 2006 with a loan from her family.
- After three years of business, she repaid the loan and now owns eight TLE locations in the greater New York metro area.
- Business Insider spoke with Zazzali about why she chose to partner with a franchisor, and how she was able to translate that relationship into her current success



For additional information on the operator, click the link below:

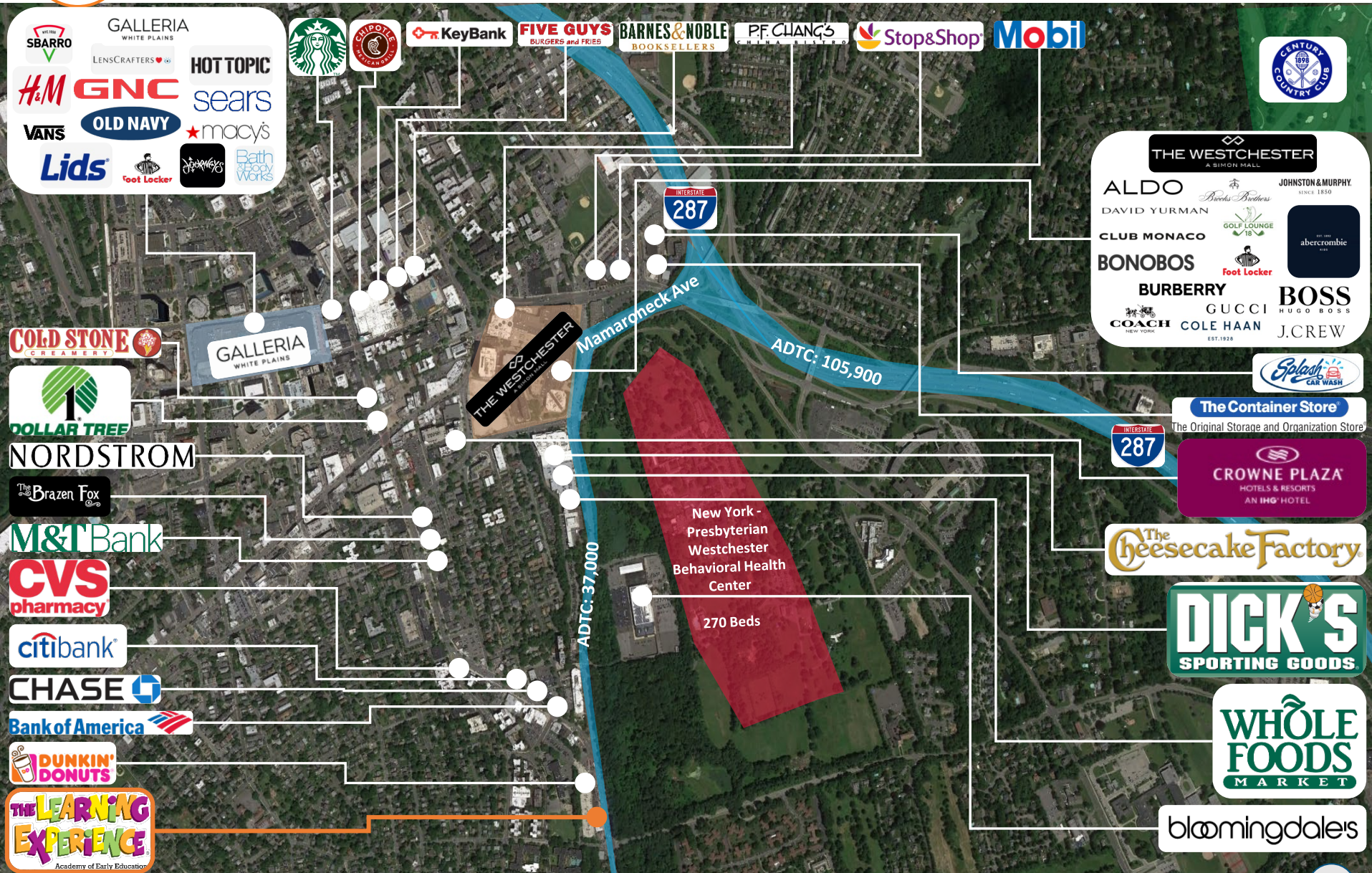
<https://thelearningexperience.com/news/from-teacher-to-successful-entrepreneur/>



Surrounding Area

Property Address: 610 Mamaroneck Avenue, White Plains, NY 10605

**THE LEARNING
EXPERIENCE**
Academy of Early Education





Property Photos





Property Photos





Surrounding Area Photos





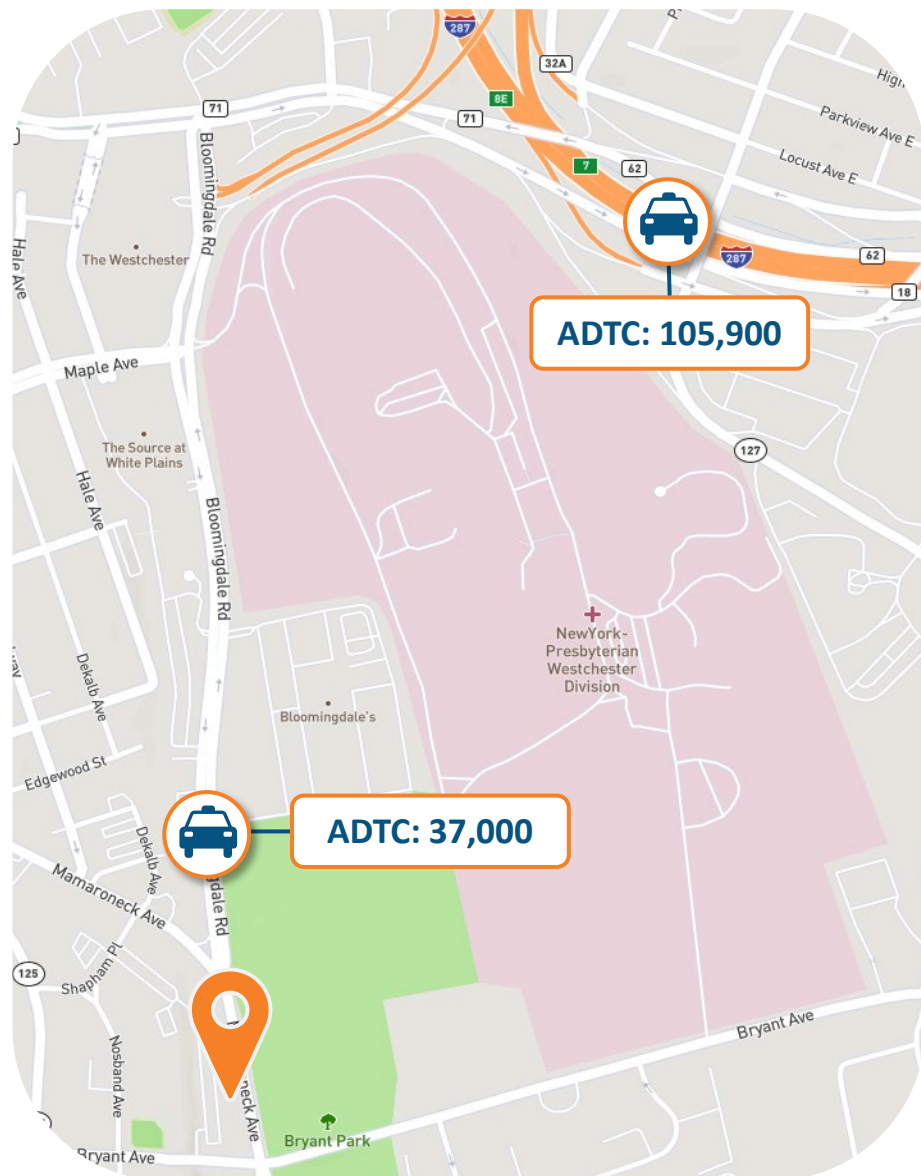
Location Overview

Property Address: 610 Mamaroneck Avenue, White Plains, NY 10605

The subject property is situated on Mamaroneck Avenue, which intersects with a connecting service road to Interstate 287, experiencing average daily traffic counts exceeding 105,900. Mamaroneck Avenue runs through a dense retail corridor, that has access to two major malls in White Plains, experiencing average daily traffic counts upwards of 37,000 vehicles. The demographics of the surrounding communities are ideal for this investment, with average population within a three-mile radius exceeding 104,700 residents and the average income within a three-mile radius exceeding \$165,500 per household.

The subject property benefits from being well-positioned in a highly dense retail corridor. White Plains is one of the premiere remote and alternative cities to Manhattan, in the New York City Metro, just 26 miles north. This lifestyle center features a vast array of retailers including CVS, Whole Foods, Chase Bank, Bank of America, Starbucks, Dick's Sporting Goods, Stop & Shop, Barnes & Noble, Key Bank, Bloomingdales, The Cheesecake Factory, CitiBank, Dollar Tree, Nordstrom, M&T Bank, P.F. Chang's and many more. White Plains is a retail destination for both national and local businesses, who have exclusive locations in the two major White Plains Malls, the Galleria at White Plains and the Westchester. The Westchester has approximately 127 designer clothiers and national tenants, and the Galleria, 78. White Plains borders Purchase, where Manhattanville College is located, where over 2,500 undergraduate students are enrolled. Just under one mile from the subject property, on Mamaroneck Avenue is the New York – Presbyterian Westchester Behavioral Health Center, which has over 270 Beds

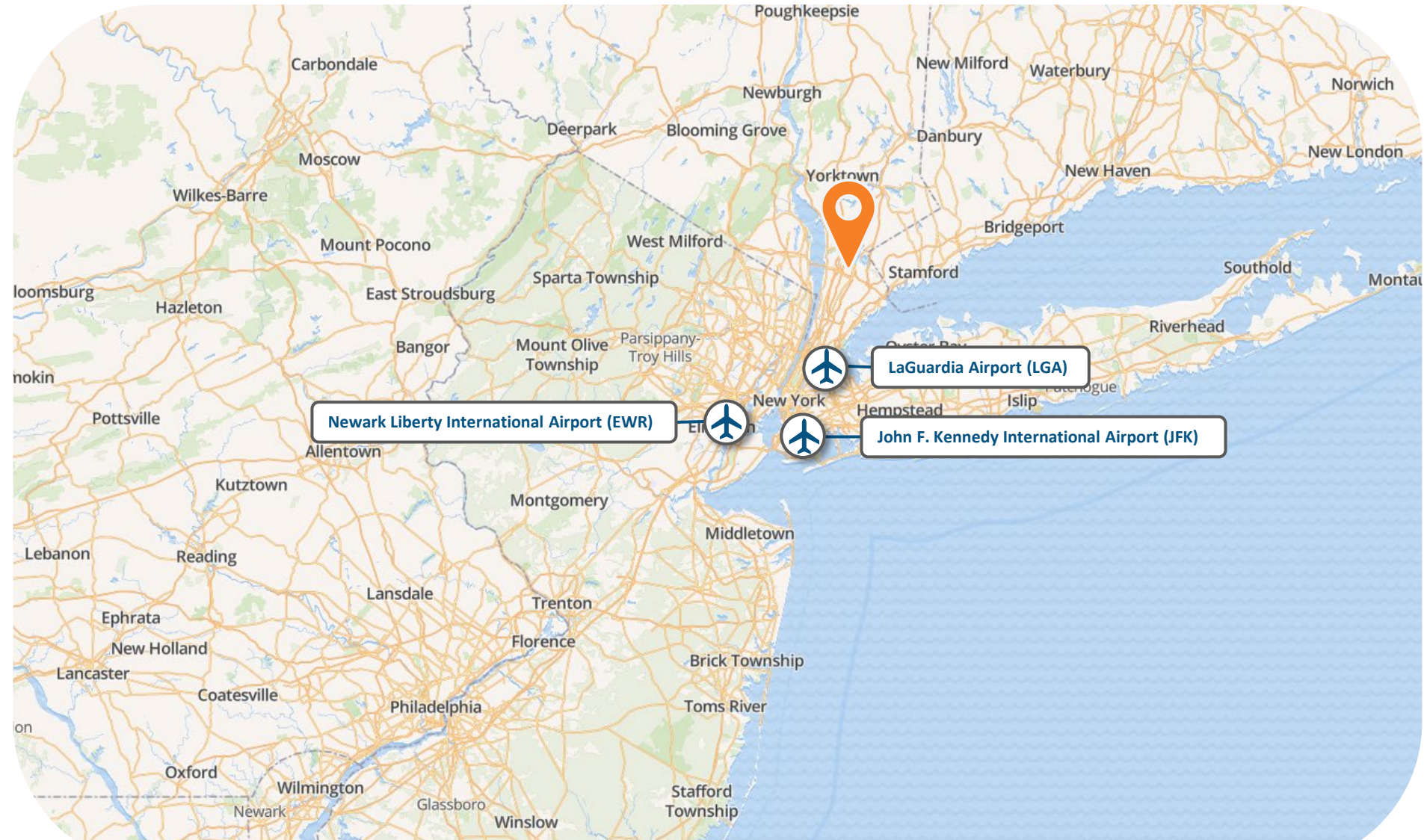
White Plains is a city in Westchester County, New York, United States. An inner suburb of New York City, it is the county seat and commercial hub of Westchester, a densely populated suburban county that is home to approximately one million people. White Plains is located in south-central Westchester, with its downtown (Mamaroneck Avenue) 26 miles (40 km) north of Midtown Manhattan. The economy of White Plains revolves around large companies that have relocated to the city such as ITT, Xylem, Bunge and Combe. Other companies based in White Plains include Alliance Bernstein, Dannon, Fifth Street Finance Corp., the New York Power Authority, New York-Presbyterian Hospital, Krasdale Foods (which supplies products for the C-Town supermarket chain), Nine West, Acadia Realty Trust and AboveNet, as well as the US headquarters of "Heineken USA" Heineken. At the turn of the second millennium, there was a boom in commercial businesses and residential living and as a result the city's infrastructure grew substantially with two double towers being 40 plus stories and both being high-end apartments. The city consists of a well-educated workforce, with finance, insurance, professional, scientific, and technical services making up 12.9% of the job market.





Local Map

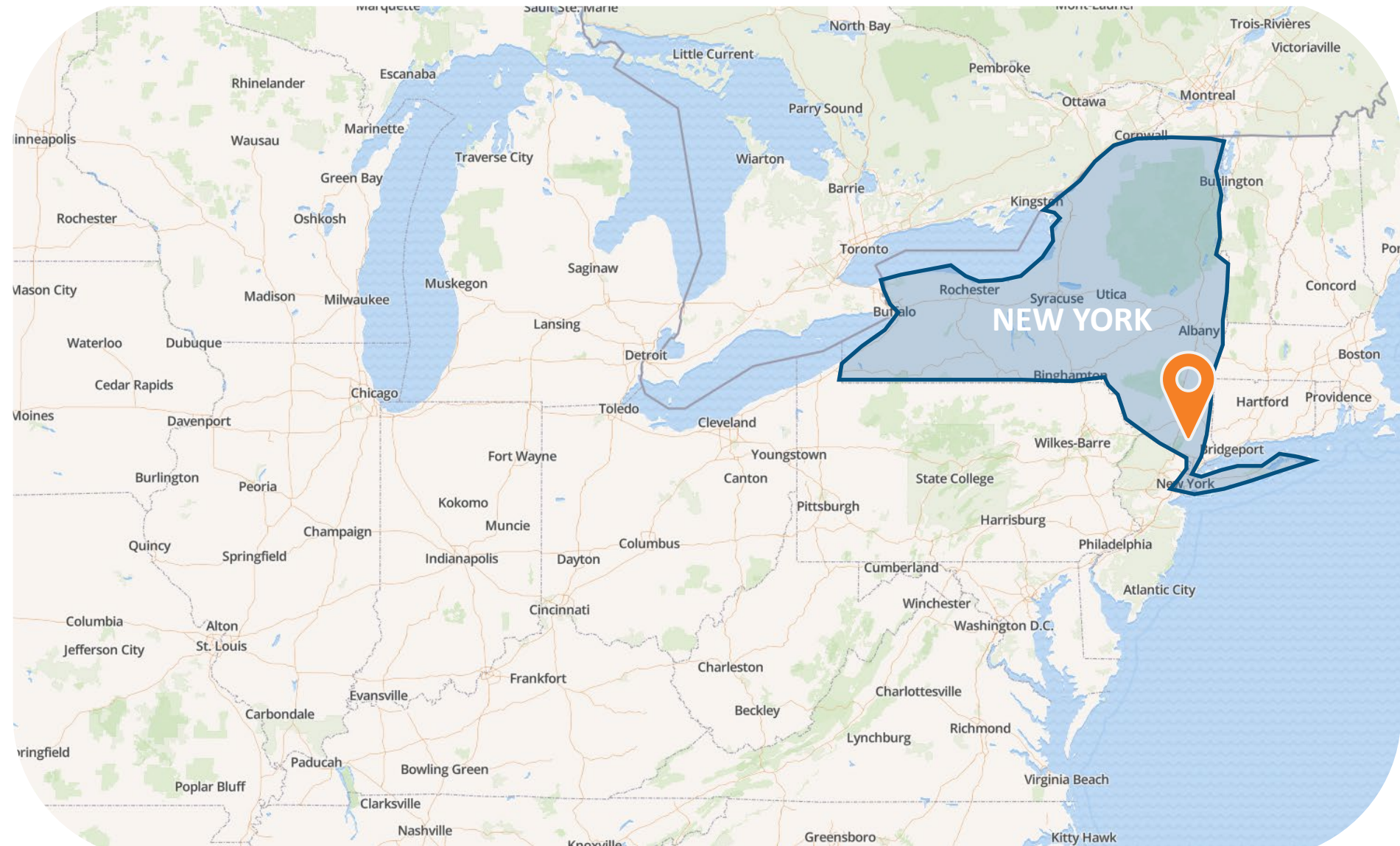
Property Address: 610 Mamaroneck Avenue, White Plains, NY 10605





Regional Map

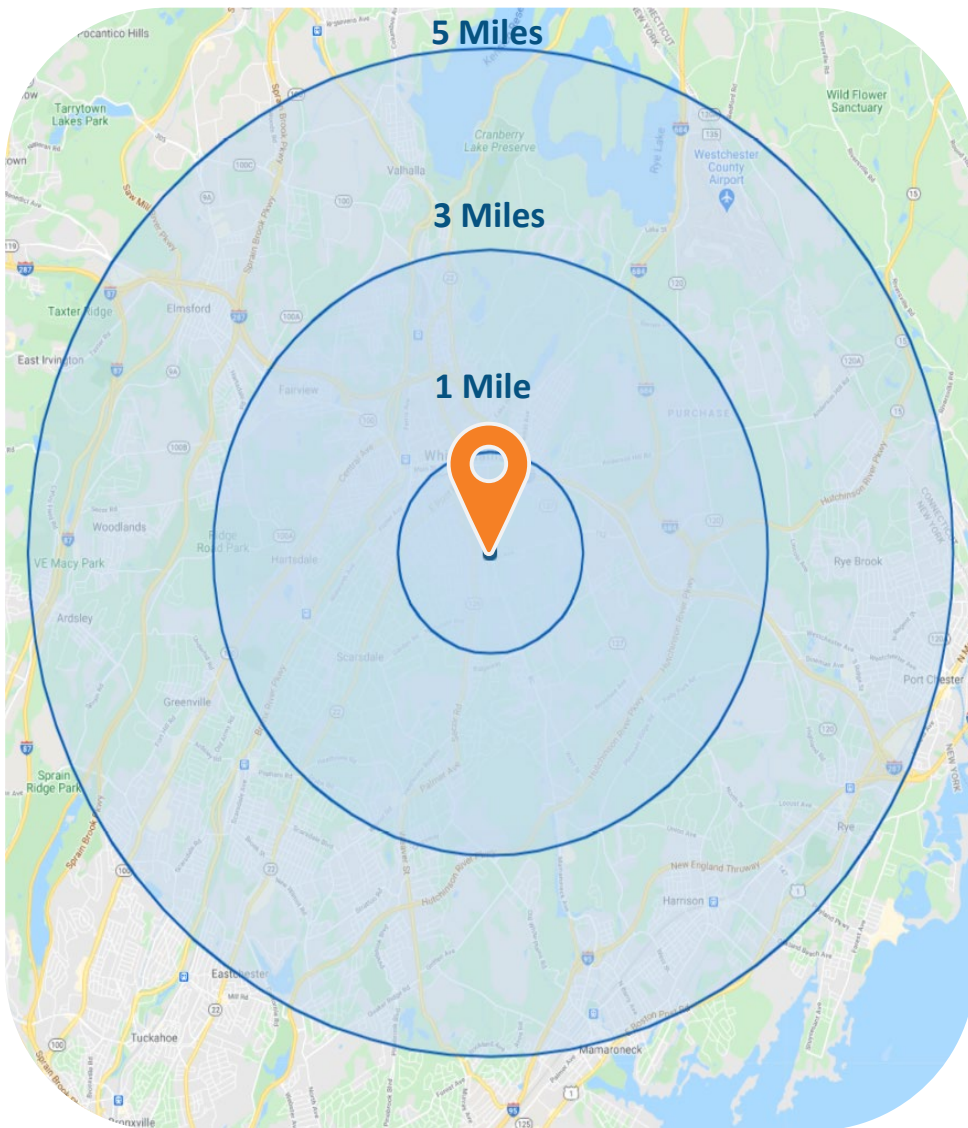
Property Address: 610 Mamaroneck Avenue, White Plains, NY 10605





Demographics

Property Address: 610 Mamaroneck Avenue, White Plains, NY 10605



POPULATION

	1 Mile	3 Miles	5 Miles
2025 Projection	24,461	105,880	250,630
2020 Estimate	23,888	104,740	248,247
2010 Census	22,770	101,707	241,785
2000 Census	20,817	96,129	230,351

INCOME

Average	\$138,091	\$165,505	\$179,367
Median	\$82,718	\$106,072	\$115,887
Per Capita	\$56,250	\$65,702	\$66,706

HOUSEHOLDS

2025 Projection	9,962	41,999	93,138
2020 Estimate	9,670	41,297	91,799
2010 Census	8,980	39,219	87,587
2000 Census	7,969	36,987	84,497

HOUSING

2020	\$507,680	\$556,234	\$606,159
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EMPLOYMENT

2020 Daytime Population	40,856	139,417	309,721
2020 Unemployment	3.71%	3.44%	3.55%
2020 Median Time Traveled	30 Mins	34 Mins	35 Mins

RACE & ETHNICITY

White	59.13%	62.04%	67.59%
Native American	0.04%	0.05%	0.04%
African American	16.50%	14.55%	9.85%
Asian/Pacific Islander	6.36%	9.27%	9.78%



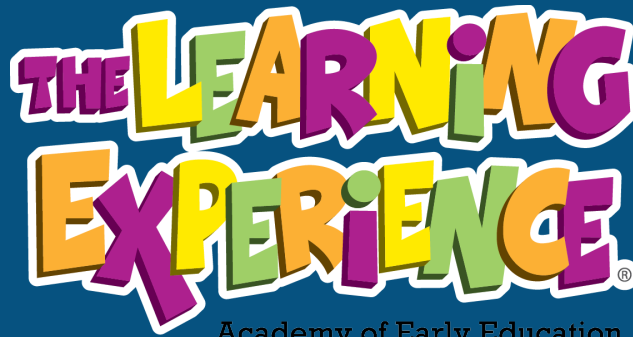
Market Overview

White Plains, New York

White Plains is a corporate, retail and residential hub situated just 25 miles north of Manhattan in the state of New York. An efficient, multi-modal public transportation system makes it the gateway to both metropolitan and upstate New York, New England, and other major northeast markets. The City is strategically located less than a one-hour drive from four major metropolitan airports (JFK, LaGuardia, Newark and Westchester County Airport). White Plains seamlessly combines the traditional amenities of suburbia with car, rail, bus, and plane. White Plains is a premier business market and has the largest concentration of retail activity in the county. With three major malls and a dynamic, revitalized downtown featuring outstanding restaurants, boutiques, arts and cultural destinations, White Plains is a bustling city on the outskirts of New York City. The downtown area is also home to notorious technology firms, law firms, and major corporations, colleges and universities with more than 3,000 units of modern apartments built or currently in the approval phase to move towards construction; the city is also a premiere residential destination for several different residents that work in various professions. White Plains is viewed by residents, visitors and tourists alike as one of the most attractive New York cities to live, work, shop and play.

Marcus & Millichap

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