



FILE PHOTO

TUTOR TIME



PLEASANTVILLE, NY

OFFERING MEMORANDUM

Financial Overview

460 Bedford Road - PLEASANTVILLE, NEW YORK 10570

OFFERING SUMMARY

PRICE	\$2,171,429
CAP RATE	7.00%
NOI	\$152,000
PRICE PER SQUARE FOOT	\$144.76
RENT PER SQUARE FOOT	\$10.13
YEAR BUILT	1968/2015
APPROXIMATE LOT SIZE	0.33 Acres
GROSS LEASEABLE AREA	15,000
TYPE OF OWNERSHIP	Fee Simple (Building Parcel) + Leasehold (Parking Lot Parcel)
LEASE GUARANTOR	Corporate Guaranty
LEASE TYPE	Double-Net (NN)
ROOF AND STRUCTURE	Landlord Responsible



LEASE SUMMARY

LEASE COMMENCEMENT DATE	7/1/1998
RENT COMMENCEMENT DATE	8/1/2017
LEASE EXPIRATION DATE	7/31/2027
LEASE TERM	10 Years
TERM REMAINING	10 Years
INCREASES	1.5% Annually
OPTIONS TO RENEW	None
FIRST RIGHT OF REFUSAL	Yes

Cash Flow Summary

460 Bedford Road - PLEASANTVILLE, NEW YORK 10570

LEASE YEAR	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
TUTOR TIME RENT										
Base Rent	\$152,000	\$154,280	\$156,594	\$158,943	\$161,327	\$163,747	\$166,203	\$168,696	\$171,227	\$173,795
Parking Lot Rent	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130,477
Total Rent*	\$252,000	\$257,280	\$262,684	\$268,216	\$273,878	\$279,675	\$285,609	\$291,684	\$297,904	\$304,273
EXPENSES										
Ground Rent	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130,477
Net Operating Income	\$152,000	\$154,280	\$156,594	\$158,943	\$161,327	\$163,747	\$166,203	\$168,696	\$171,227	\$173,795
Cap Rate	7.00%	7.11%	7.21%	7.32%	7.43%	7.54%	7.65%	7.77%	7.89%	8.00%

*Total Rent paid by Tutor Time to Landlord for Year 1 is \$252,000. The offering includes the leasehold interest in the parking lot. Ground Rent due under the leasehold interest is a complete pass-through and 100% covered by Tutor Time's Parking Lot Rent. The Ground Lease for the parking lot runs coterminous with Tutor Time's lease. Base Rent increases 1.5% annually. Parking Lot Rent Increases 3% Annually.



Investment Overview

460 Bedford Road - PLEASANTVILLE, NEW YORK 10570

Marcus & Millichap is pleased to present Tutor Time Learning Center in the affluent New York City suburb of Pleasantville, New York. The tenant signed a brand new, 10-year lease in August 2017 with minimal landlord responsibilities. Tutor Time has been operating at this location for 18 years. There are 1.5 percent annual rent bumps over the remainder of the base term. The lease is backed by a corporate guaranty from Tutor Time Learning Centers, Limited Liability Company (LLC), a wholly owned subsidiary of Learning Care Group, Incorporated (Inc), and the second-largest for-profit child care provider with more than 900 locations in the United States.

The subject property is situated at the signalized, hard corner intersection of Bedford Road and Marble Avenue. Tutor Time has more than 167 feet of frontage along Bedford Road, a major 10 mile connector in Westchester County. This asset also benefits from its walkability and strategic access to transit. Red fin assigned this property a Walk Score of 89, deeming this location "Very Walkable." The Pleasantville Train Station is adjacent from Tutor Time. The Metro-North Harlem Line has more than 43,000 riders daily and provides direct access to Grand Central Station in Manhattan.

Tutor Time benefits from affluent demographics as well. There are more than 103,000 residents in five miles. Within one mile of this asset, the average household income is greater than \$160,000. Additional tenants in the immediate vicinity include: Dunkin' Donuts, Advance Auto Parts, Starbucks, 7-Eleven, Chase Bank, and many more.

- **Tutor Time Learning Center in Pleasantville | High Barriers to Entry, Westchester County | 30 Miles North of Manhattan**
- **Tenant Signed 10-Year Double-Net (NN) Lease Extension in August 2017 | Minimal Landlord Responsibilities | 18-Year Operating History**
- **Corporate Guaranty | Wholly Owned Subsidiary of Learning Care Group Incorporated (Inc) | 900 Locations in the United States**
- **Hedge Against Inflation | 1.5 Percent Annual Rent Bumps**
- **Significant Capital Improvements | New Roof Installed in 2015 | Tenant Contributed to Cost**
- **Signalized, Hard Corner Location at Intersection of Bedford Road and Marble Avenue | More Than 14,000 Vehicles Per Day (VPD)**
- **"Very Walkable" With Strategic Access to Transit | Redfin Walk Score: 89 | Adjacent from Pleasantville Train Station | Metro-North Harlem Line Sees More than 43,000 Daily Riders**
- **Affluent Demographics | Average Household Income (AHHI) Within One Mile is More Than \$160,000 | More Than 103,000 Residents within Five Miles**
- **Local Development | Multi-Residential Project Encompassing 80 Luxury Townhomes with an Additional 60 in the Next Two Years | Less Than Half a Mile Away**
- **Additional Tenants in the Immediate Vicinity Include: Dunkin' Donuts, Advance Auto Parts, Starbucks, 7-Eleven, Chase Bank, and Many More**



Tenant Overview - Tutor Time

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Established in 1988 in Boca Raton, Florida, Tutor Time has nearly 200 corporate and franchise child care schools throughout the United States, Hong Kong and Indonesia. Tutor Time is dedicated to fostering educational development, building self-esteem and sparking imagination in a safe and loving environment. They offer a Whole Child Education that focuses on more than just reading, writing and math skills. They cultivate a child's entire being by teaching skills like teamwork, citizenship and respect. This philosophy inspired the proprietary Tutor Time LifeSmart curriculum, which focuses on developing children's unique interests and abilities with opportunities for self-expression. Experienced, licensed teachers focus on meeting every child's developmental and educational needs by helping them advance through each program at his or her own pace.



LEARNING CARE GROUP

Learning Care Group, Incorporated (Inc) is the second-largest for-profit child care provider in North America and a leader in early education. Their programs are designed for children ages 6 weeks to 12 years. Across their seven unique brands, Learning Care Group is committed to creating state-of-the-art facilities with the latest technology and expert-driven curricula.

Headquartered in Novi, Michigan, Learning Care Group operates more than 900 schools across the country—and around the world. On a daily basis, with the help of 18,000+ educators, they have the capacity to educate, care for, and prepare 130,000+ children for school and the future.

TENANT PROFILE

TENANT TRADE NAME	Learning Care Group, Incorporated (Inc)
OWNERSHIP	Private
TENANT	Tutor Time Learning Centers, Limited Liability Company (LLC)
LEASE GUARANTOR	Tutor Time Learning Centers, Limited Liability Company (LLC)
NUMBER OF LOCATIONS	900+
HEADQUARTERED	Novi, Michigan
WEB SITE	www.tutortime.com

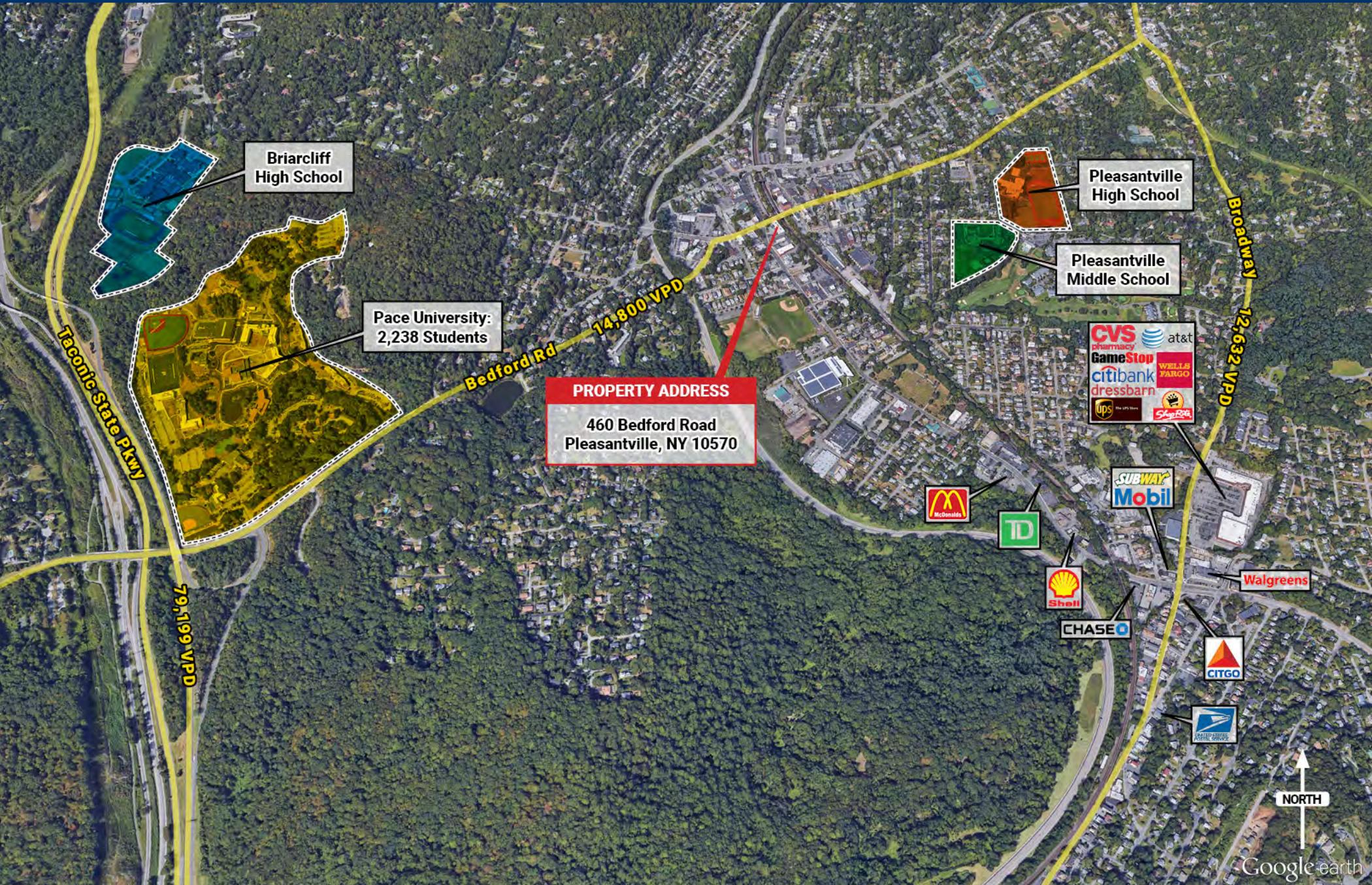
Aerial Overview

460 Bedford Road - PLEASANTVILLE, NEW YORK 10570



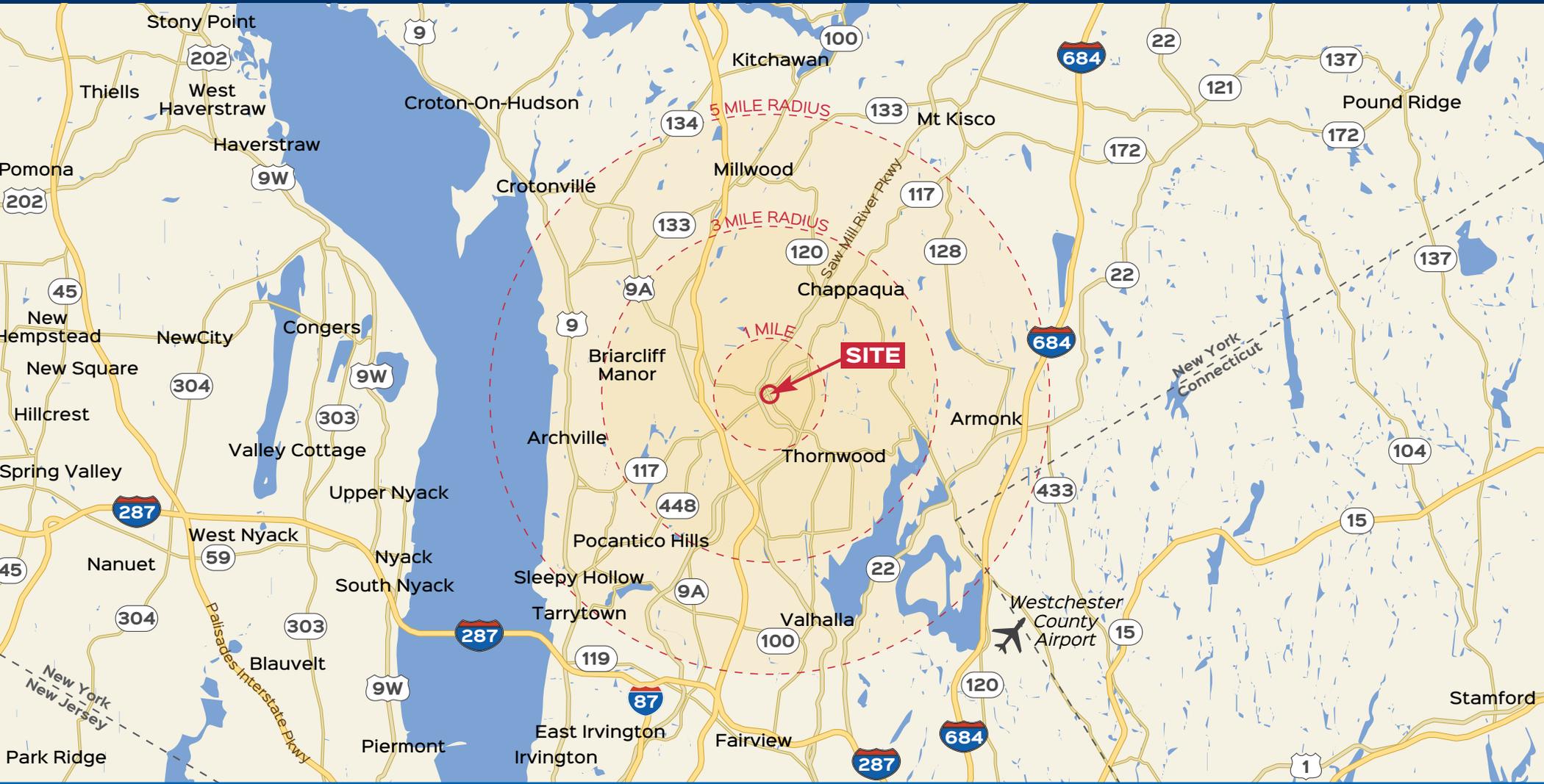
Scope Overview

460 Bedford Road - PLEASANTVILLE, NEW YORK 10570



Area Overview & Demographics

460 Bedford Road - PLEASANTVILLE, NEW YORK 10570



	1-Mile	3-Mile	5-Mile
Population			
2000 Population	8,432	49,375	157,685
2010 Population	8,835	39,164	98,840
2017 Population	9,117	41,078	103,859
2022 Population	9,336	42,182	106,680

	1-Mile	3-Mile	5-Mile
Households			
2000 Households	2,861	12,700	31,532
2010 Households	2,879	13,029	32,560
2017 Households	2,965	13,748	34,384
2022 Households	3,034	14,131	35,350

	1-Mile	3-Mile	5-Mile
Household (HH) Incomes			
2017 Average HH Income	\$160,772	\$173,744	\$153,138
2017 Median HH Income	\$129,512	\$147,109	\$123,884
2017 Per Capita Income	\$52,286	\$58,149	\$50,699

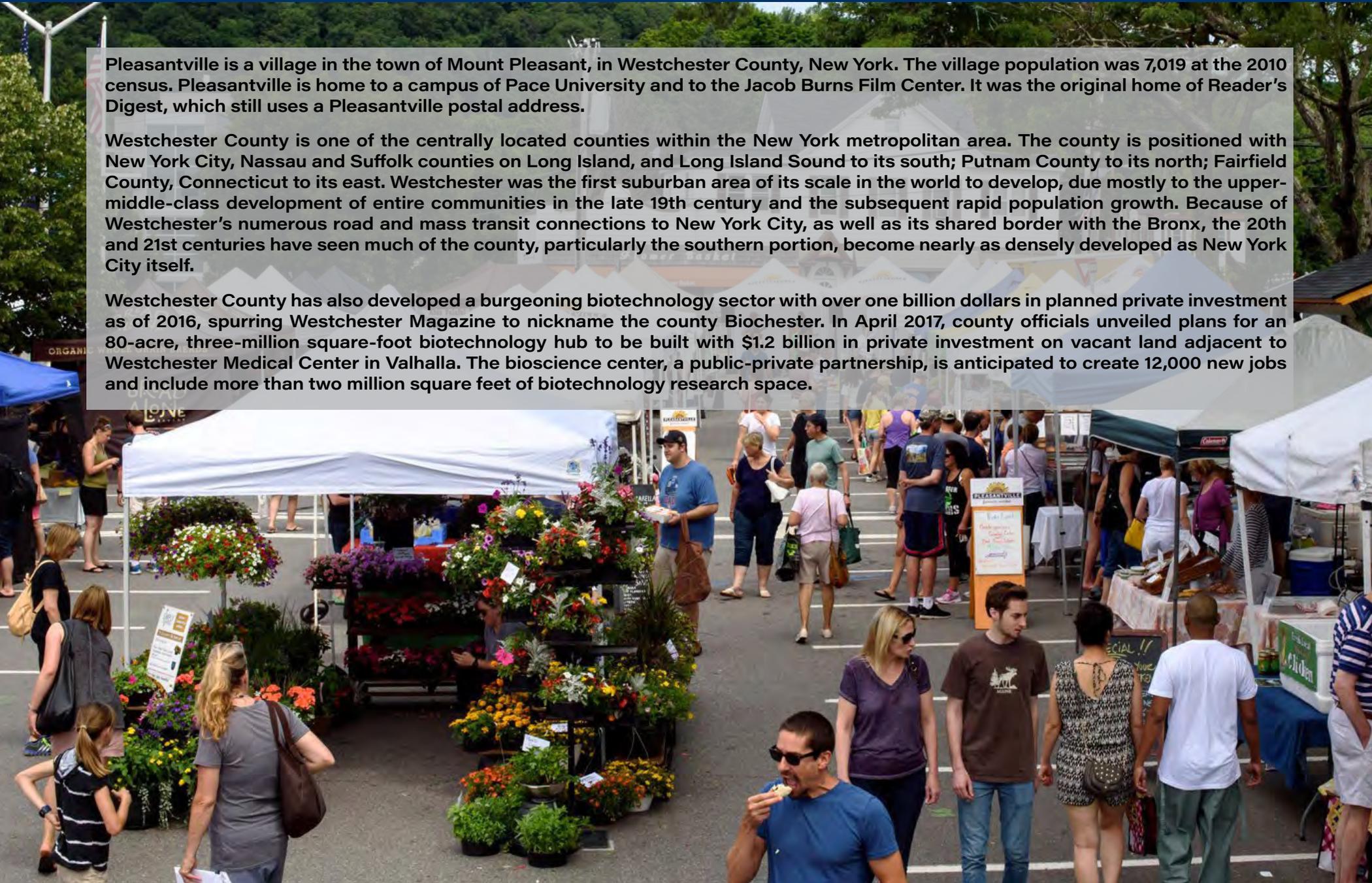
Market Overview - Pleasantville, New York

460 Bedford Road - PLEASANTVILLE, NEW YORK 10570

Pleasantville is a village in the town of Mount Pleasant, in Westchester County, New York. The village population was 7,019 at the 2010 census. Pleasantville is home to a campus of Pace University and to the Jacob Burns Film Center. It was the original home of Reader's Digest, which still uses a Pleasantville postal address.

Westchester County is one of the centrally located counties within the New York metropolitan area. The county is positioned with New York City, Nassau and Suffolk counties on Long Island, and Long Island Sound to its south; Putnam County to its north; Fairfield County, Connecticut to its east. Westchester was the first suburban area of its scale in the world to develop, due mostly to the upper-middle-class development of entire communities in the late 19th century and the subsequent rapid population growth. Because of Westchester's numerous road and mass transit connections to New York City, as well as its shared border with the Bronx, the 20th and 21st centuries have seen much of the county, particularly the southern portion, become nearly as densely developed as New York City itself.

Westchester County has also developed a burgeoning biotechnology sector with over one billion dollars in planned private investment as of 2016, spurring Westchester Magazine to nickname the county Biochester. In April 2017, county officials unveiled plans for an 80-acre, three-million square-foot biotechnology hub to be built with \$1.2 billion in private investment on vacant land adjacent to Westchester Medical Center in Valhalla. The bioscience center, a public-private partnership, is anticipated to create 12,000 new jobs and include more than two million square feet of biotechnology research space.



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

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

TUTOR TIME
CHILD CARE / LEARNING CENTERS



TUTOR TIME

PLEASANTVILLE, NY

Seeking:
Awesome
Kids.
Schedule a Tour Today!

NO
PARKING
THE
LAKE

460 BEDFORD ROAD, PLEASANTVILLE, NY 10570

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