



Brand New 2025 Construction | 19+ Years Remaining | AHJI Exceeds \$180,000 in 1-Mile



OFFERING MEMORANDUM
URBANDALE, IOWA (DES MOINES MSA)

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OFFERING SUMMARY

PROPERTY ADDRESS

Everbrook Academy

15200 Meredith Dr
 Urbandale, IA 50323

OFFERING SUMMARY

Price:	\$7,153,846
Cap Rate:	6.50%
Net Operating Income:	\$465,000
Building Square Footage:	11,148 Sq Ft
Year Built:	2025
Lot Size:	+/- 2.16 Acres

LEASE SUMMARY

Tenant:	Everbrook Academy, LLC
Guaranty:	Corporate
Lease Commencement:	9/25/2024
Rent Commencement:	9/29/2025
Lease Expiration:	9/30/2045
Lease Term Remaining:	19+ Years
Lease Type:	Modified Triple Net
Structure and Foundation:	Landlord Responsible
Rental Increases:	7.50% Increase Every 5 Years
Renewal Options:	Three, Five-Year
Right of First Refusal:	None

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
1-5	9/29/2025	9/30/2030	\$465,000	6.50%
6-10	10/1/2030	9/30/2035	\$499,875	6.99%
11-15	10/1/2035	9/30/2040	\$537,366	7.51%
16-20	10/1/2040	9/30/2045	\$577,668	8.07%
21-25 (Option 1)	10/1/2045	9/30/2050	\$620,993	8.68%
26-30 (Option 2)	10/1/2050	9/30/2055	\$667,568	9.33%
31-35 (Option 3)	10/1/2055	9/30/2060	\$717,635	10.03%

Notes: Landlord is responsible for repair and replacement of structural components of the roof and building, including foundation, load-bearing walls, and utility lines up to the point of entry. Tenant is responsible for maintenance and repair of the roof membrane and HVAC, but not replacement (unless damage is due to Tenant's negligence or misuse). The roof membrane and HVAC systems are new and include active warranties.

INVESTMENT HIGHLIGHTS

- **Corporate Guaranty from the #2 Corporate Operator in the Country**
 - Learning Care Group (LCG) is officially recognized as the second-largest for-profit early childhood education and care provider in North America.
 - The company operates over 1,150 schools across the United States. Its network spans across 40 states and Washington, D.C.
 - LCG has the collective capacity to care for and educate over 165,000 children daily, ranging in age from 6 weeks to 12 years old.
 - Unlike some competitors that operate under a single name, LCG achieves its massive scale by maintaining a diverse portfolio of 11 unique brand identities. This multi-brand approach allows them to target various market segments, educational philosophies, and geographic regions.
 - Driven by its massive footprint, LCG generates an estimated \$4.1 billion in annual revenue.

- **19+ Years Remaining with Increases Every 5 Years**
 - The Learning Care Group corporately guaranteed lease has over 19 years remaining.
 - The lease features rental increases every 5 years of 7.50% and continuing into the option periods, growing NOI and hedging against inflation.
 - The lease features limited landlord responsibilities, allowing for a passive investment for a new landlord.

- **Des Moines MSA – 700,000+ People and Largest in the State of IA**
 - Home to 707,000 people, the Des Moines metro is the largest in the state of Iowa, comprising Dallas, Guthrie, Madison, Polk and Warren counties.
 - The market is approximately 195 miles northeast of Kansas City, 245 miles south of Minneapolis and 330 miles west of Chicago.
 - Boosted by a diverse agriculture and research environment, John Deere and Corteva Agri-science employ more than 5,000 people combined.

- **Over \$122,000,000 Spent on Education and Daycare in a 5-Mile Radius**
 - A strong focus on education and early childhood development can make a city more attractive to businesses and skilled workers, contributing to overall economic growth.
 - Participants in early childhood programs are more likely to enroll in college and potentially experience higher earnings in adulthood.



WHY BUY A DAYCARE CENTER?

The U.S. child care market is expected to grow at a compound annual growth rate of 4.18% from 2023 to 2030 and is expected to reach USD 83.6 billion by 2030.

The key factors driving the U.S. child care market growth include increasing government funding for childcare, rising demand for daycare centers; and an increase in the number of women employment.

The early education and daycare segment dominated the U.S. child care market with a share of around 47% in 2022. This is attributable to the increase in the rising demand along with the government funding to child care centers.

The market is benefiting from the advancement of learning technologies for children. Educational tools like Starfall, based on advanced technology, are transforming the U.S. childcare market by providing engaging activities and games for children to learn art, languages, and mathematics.



4.18%
Annual
Growth

Expected Growth Rate
from 2023 to 2030



\$60.4B
Industry

Expected to Grow to
\$83.6B by 2030



47%
Market
Share

U.S. ECE Segment
in 2022

SITE PLAN



AERIAL OVERVIEW



AERIAL OVERVIEW



WALNUT HILLS ELEMENTARY SCHOOL
590 Students

Caliber Townhomes
Built in 2024

Walnut Crest Townhomes
Built in 2024

MAVEN
INDEPENDENT SALON STUDIOS

Tulip

Dental LOFT

Clean Works Car Wash

NW 156th St
4,587 CPD

MEGA SAVER

Subject Property

Meredith Dr
4,660 CPD

152nd St

DEMOGRAPHICS

POPULATION (2024):

1-Mile Radius	8,686
3-Mile Radius	40,845
5-Mile Radius	120,288

HOUSEHOLD INCOME (AVERAGE):

1-Mile Radius	\$180,087
3-Mile Radius	\$181,177
5-Mile Radius	\$148,992

TENANT PROFILE

With more than 55 years of experience, we pride ourselves on being a trusted, supportive, reliable provider of early education and child care. Our top priority is keeping children safe, healthy, and learning in clean, secure environments across 1,110+ schools and 11 unique brands in 40 states, Washington, D.C., and internationally. Our 24k+ educators can support more than 165k children.

Learning Care Group, Incorporated is the second-largest for-profit child care provider in North America and a leader in early education. Our programs are designed for children aged six weeks to 12 years. Across our seven unique brands, we're committed to creating state-of-the-art facilities with the latest technology and expert-driven curricula created by our own education team.

Here, teachers get to know children so they can plan personalized learning experiences that help develop academic skills (literacy, math, etc.) and life skills (communicating, making friends, etc.) Then, we share children's progress with families through portfolios and conferences.

Company Type: Private
Location: Novi, Michigan (1,110+ Locations)
Website: <https://www.learningcaregroup.com>

1,100+
 Locations
 Nationwide

#2
 Top Ranked
 Corporate Operator

165,000+
 Children
 Served



2025 | TOP 20 CORPORATE CHILD CARE COMPANIES

	ORGANIZATION	HEADQUARTERS	CAPACITY (EST.)	# OF CENTERS (EST.)
1	KinderCare Learning Centers	Oregon	200,000	2,400
2	Learning Care Group	Michigan	167,000	1,103
3	Bright Horizons	Massachusetts	115,000	1,028
4	Cadence Education	Arizona	53,400	326
5	Child Development Schools	Texas	46,916*	272*
6	Spring Education Group	California	39,488**	182**
7	Busy Bees North America	Canada	32,784	223
8	Premier Early Education	Illinois	25,000	160
9	Endeavor Schools	Florida	22,000	110
10	The Sunshine House	South Carolina	21,000	140
11	Kids and Company, Ltd.	Canada	14,612	159
12	New Horizon Academy	Minnesota	15,673	103
13	Big Blue Marble Academy	Alabama	15,149	83
14	O2B Kids	Florida	14,078	75
15	Early Learning Academies	Virginia	13,294	77
16	Otter Learning	South Carolina	10,500	76
17	The Nest Schools	Florida	9,300	54
18	The Gardner School	Tennessee	7,600	39
19	LLE Educational Group	Virginia	7,000	47
20	Never Grow Up, Inc.	Tennessee	6,613	46

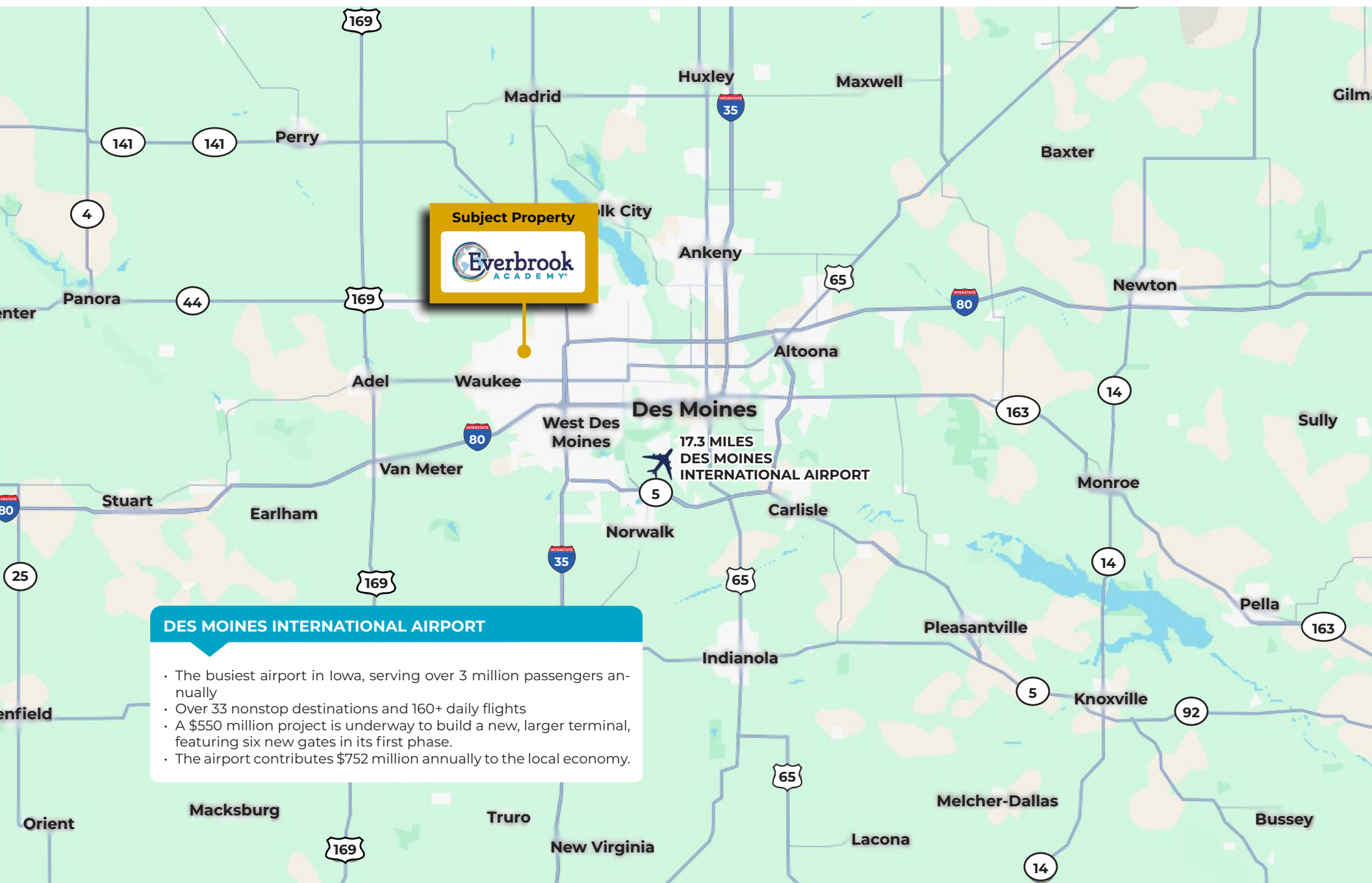
Based on data supplied by the organizations. Data on capacity is total licensed capacity as of January 1, 2025

*Data from January 2024 report. **Data from January 2023 report.

PROPERTY PHOTOS



REGIONAL MAP



Subject Property

DES MOINES INTERNATIONAL AIRPORT

- The busiest airport in Iowa, serving over 3 million passengers annually
- Over 33 nonstop destinations and 160+ daily flights
- A \$550 million project is underway to build a new, larger terminal, featuring six new gates in its first phase.
- The airport contributes \$752 million annually to the local economy.

AREA OVERVIEW

URBANDALE

- A rapidly growing, family-friendly suburb of Des Moines ranked for its high quality of life, excellent schools, and safe, quiet neighborhoods.
- Home to various businesses and retail. It features 57 parks, 57 miles of trails, a senior recreation center, and the unique Paragon Prairie Tower.
- Served by the Urbandale Community School District and various private school options, with a 99.2% graduation rate.
- Living History Farms, is a must-visit attraction that also hosts holiday events, historic dinners and teas as well as summer camps and the infamous Living History Farms Race.
- Downtown Urbandale is undergoing a multi-phase revitalization, with the city advancing its Downtown Master Plan to transform the historic center into a vibrant destination. Plans and ongoing efforts include new commercial and retail spaces, housing and enhanced public gathering areas designed to support long-term growth and community connection.

DES MOINES

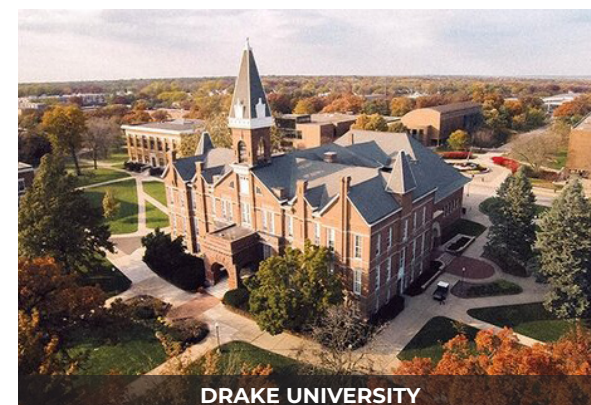
- Home to 707,000 people, the Des Moines metro is the largest in the state of Iowa, comprising Dallas, Guthrie, Madison, Polk and Warren counties.
- The market is approximately 195 miles northeast of Kansas City, 245 miles south of Minneapolis and 330 miles west of Chicago.
- Access to fertile farmland and its status as a top producer of corn, soybeans, pork and eggs underpin the metro's diverse agricultural industry.
- The cost of living in Des Moines is below the national average, aiding local discretionary spending and area retailers.
- Key attractions include the Pappajohn Sculpture Park, the Des Moines Art Center, the Iowa State Capitol, and the Greater Des Moines Botanical Garden.
- The city is famous for hosting the Iowa State Fair and the Drake Relays. It also holds significance as the site of the first presidential caucuses every election year.

ECONOMY

- Boosted by a diverse agriculture and research environment, John Deere and Corteva Agriscience employ more than 5,000 people combined.
- Hy-Vee, a regional retail grocery and drugstore chain, is headquartered in West Des Moines.
- In addition to Wells Fargo and Principal Financial Group, Nationwide provides thousands of jobs.
- Major tech companies, including Meta, have invested billions of dollars into local data centers. Microsoft operates five large-scale facilities in the metro and received approval for a sixth in 2024, with additional sites proposed for future development.



LIVING HISTORY FARMS



DRAKE UNIVERSITY




GREATER DES MOINES BOTANICAL GARDEN

DEMOGRAPHICS


POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	3,412	23,718	75,325
2020 Population	7,351	36,727	108,565
2024 Population	8,686	40,845	120,288
2029 Population	9,416	43,365	126,818
HOUSEHOLDS			
2010 Households	1,197	8,290	28,914
2020 Households	2,446	13,012	41,802
2024 Households	2,950	14,921	47,255
2029 Households	3,214	15,922	50,105
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	85.7%	87.0%	76.2%
2020 Owner Occupied Housing Units	78.2%	77.7%	68.5%
2024 Owner Occupied Housing Units	77.6%	76.9%	68.3%
2029 Owner Occupied Housing Units	77.5%	76.7%	68.3%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	8.5%	8.0%	18.7%
2020 Renter Occupied Housing Units	16.5%	17.0%	26.3%
2024 Renter Occupied Housing Units	17.0%	17.6%	26.3%
2029 Renter Occupied Housing Units	17.0%	17.8%	26.3%
AVERAGE HOUSEHOLD INCOME	\$180,087	\$181,177	\$148,992

AREA SNAPSHOT




120,288

POPULATION (5-MILE)




141,986

DAYTIME POPULATION (5-MILE)



4.5%

POPULATION GROWTH (2024-2029)



\$180,087

AVERAGE HOUSEHOLD INCOME (1-MILE)