

The Children's Court yard™

18+ Years Remaining | #2 Corporate Operator in the Country | Outparcel to Brand New Target



OFFERING MEMORANDUM

BOILING SPRINGS, SOUTH CAROLINA (SPARTANBURG MSA)

Marcus & Millichap
THE SULO GROUP

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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.

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OFFERING SUMMARY

PROPERTY ADDRESS

The Children's Courtyard

851 Double Bridge Road
Boiling Springs, SC 29316

OFFERING SUMMARY

Price:	\$6,646,154
Cap Rate:	6.50%
Net Operating Income:	\$432,000
Building Square Footage:	11,156 Sq Ft
Year Built:	2025
Lot Size:	+/- 2.21 Acres

LEASE SUMMARY

Tenant:	The Children's Courtyard, Inc.
Guaranty:	Corporate
Lease Commencement:	1/21/2025
Rent Commencement:	1/21/2025
Lease Expiration:	1/31/2045
Lease Term Remaining:	18+ 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	1/21/2025	1/31/2030	\$432,000	6.50%
6-10	2/1/2030	1/31/2035	\$464,400	6.99%
11-15	2/1/2035	1/31/2040	\$499,230	7.51%
16-20	2/1/2040	1/31/2045	\$536,672	8.07%
21-25 (Option 1)	2/1/2045	1/31/2050	\$576,923	8.68%
26-30 (Option 2)	2/1/2050	1/31/2055	\$620,192	9.33%
31-35 (Option 3)	2/1/2055	1/31/2060	\$666,706	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.
- 18+ Years Remaining with 7.50% Increases Every 5 Years**
 - The Learning Care Group corporately guaranteed lease has over 18 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.
- Spartanburg MSA – 5-Mile Population Growth: 25% (2010-2022)**
 - Greenville-Spartanburg-Anderson is the 8th Largest MSA in Southeast and Spartanburg was the 8th Fastest Growing Metro in the U.S. in 2023 (U.S. Census Bureau).
 - The area is home to 1.6 million residents.
 - Greenville County boasts many large businesses and financial companies, houses various regional offices and continues to attract new firms.
 - Boiling Springs is an affluent and growing suburb of Spartanburg, SC and is about 30 miles northwest of Greenville.
- Over \$38,000,000 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



Walmart Supercenter
SALLY BEAUTY
KFC
Arbys
Chick-fil-A
PAPA JOHN'S
GameStop
Applebee's
Advance America
DOLLAR TREE

verizon ups

LOWE'S

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

The Springs
256 Units

BOILING SPRINGS
HIGH SCHOOL
2,796 Students

AutoZone

Mavis Discount Tire

WORKOUT ANYTIME

POPEYES

Starbucks
MERCATO PIZZA

ADVANCE
AUTO PARTS

MCDONALD'S

WALGREENS

WHATABOOZIE

ANYTIME FITNESS

Boiling Springs Rd
29,565 CPD

TARGET

First Citizens Bank

FIREHOUSE
SUBS

goodwill

BLAZE PIZZA

Subject Property
The Children's
Court yard™

Double Bridge Rd
1,570 CPD

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

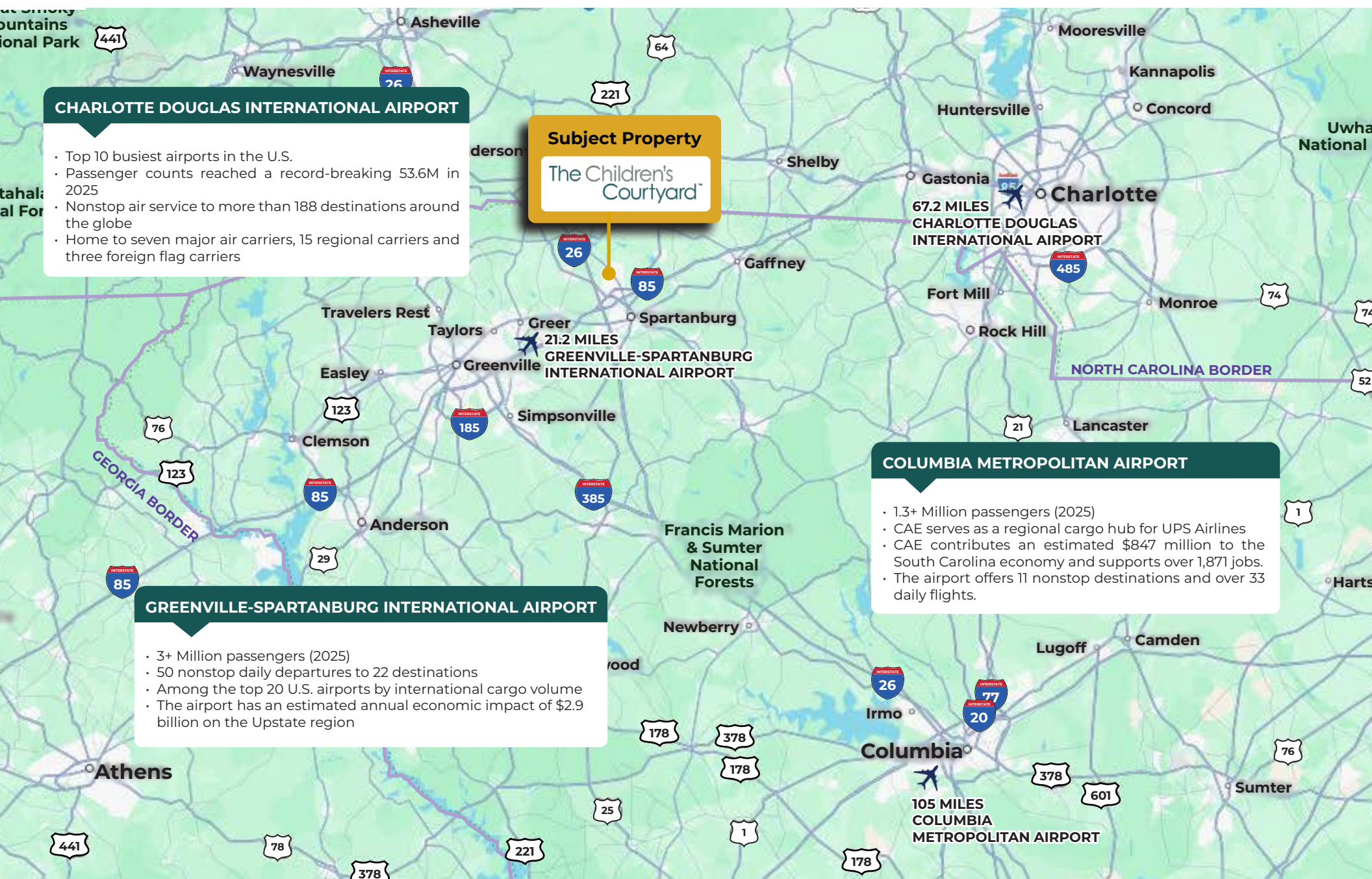
Based on data supplied by the organizations. Data on capacity is total licensed capacity as of January 1, 2025

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

PROPERTY PHOTOS



REGIONAL MAP



Subject Property
The Children's
Court yard™

CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT

- Top 10 busiest airports in the U.S.
- Passenger counts reached a record-breaking 53.6M in 2025
- Nonstop air service to more than 188 destinations around the globe
- Home to seven major air carriers, 15 regional carriers and three foreign flag carriers

67.2 MILES
Charlotte Douglas International Airport

21.2 MILES
Greenville-Spartanburg International Airport

GREENVILLE-SPARTANBURG INTERNATIONAL AIRPORT

- 3+ Million passengers (2025)
- 50 nonstop daily departures to 22 destinations
- Among the top 20 U.S. airports by international cargo volume
- The airport has an estimated annual economic impact of \$2.9 billion on the Upstate region

COLUMBIA METROPOLITAN AIRPORT

- 1.3+ Million passengers (2025)
- CAE serves as a regional cargo hub for UPS Airlines
- CAE contributes an estimated \$847 million to the South Carolina economy and supports over 1,871 jobs.
- The airport offers 11 nonstop destinations and over 33 daily flights.

105 MILES
Columbia Metropolitan Airport

AREA OVERVIEW

BOILING SPRINGS

- As a part of Spartanburg County, Boiling Springs is home to a sparse suburban community that is considered to be quiet, friendly, an ideal size for raising a family and is one of the best places to live in South Carolina.
- The CDP of Boiling Springs is named after and is known for the small spring in the center of the community that once appeared as if it were boiling.
- It is no longer the sleepy town it once was; instead, it is full of restaurants, stores, beautiful homes, lots of parks and a growing university.
- The district is home to 14 schools and was listed as South Carolina's top school district by the South Carolina Department of Education.
- The mountains are around 45 minutes away, an amusement park and the city of Charlotte is an hour, Gaffney Premium Outlets is 20 minutes, and to the nearby city of Spartanburg is just a few minutes away.

SPARTANBURG

- The upstate region of South Carolina is located in the northwestern-most portion of the state. It is also known as the Greenville-Spartanburg-Anderson combined statistical area, consisting of 10 counties. The area is home to 1.6 million residents.
- Greenville County boasts many large businesses and financial companies, houses various regional offices and continues to attract new firms.
- Spartanburg 4th largest county in South Carolina by population. It's proximity to breathtaking mountains, sandy beaches and the Eastern seaboard means people are perfectly positioned for work and play.
- Spartanburg is within driving distance of Greenville-Spartanburg International Airport, Charlotte Douglas International Airport and Hartsfield-Jackson International Airport, and less than a half-day's drive from major regional destinations.
- Much of Spartanburg's culinary diversity is because of its international business community. People from all over come here to work and live, and they bring their local flavors with them. German, Mexican, cuisine from several Asian countries, and Southern dishes are all found downtown.
- Downtown Spartanburg is home to a number of specialty shops and boutiques offering high-end fashions.
- Spartanburg also has museums, including the Hub City Railroad Museum and Spartanburg Art Museum. Ballet Spartanburg performs throughout the year and has a center for dance education.
- BMW doesn't just have its only North American manufacturing plant outside Spartanburg. It also offers the amazing BMW Performance Driving School.
- The Carolina Panthers NFL football team holds training camp at Wofford College in July and August.
- Companies draw workers from the many local universities and colleges. Institutions of higher learning include Clemson University, the University of South Carolina Upstate, Furman University, Lander University, University Center of Greenville, and Spartanburg Community College.



UNIVERSITY OF SOUTH CAROLINA UPSTATE



COWPENS NATIONAL BATTLEFIELD




GAFFNEY OUTLET MARKETPLACE


DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	3,065	27,356	49,879
2020 Population	4,271	34,742	60,349
2024 Population	5,379	39,566	67,525
2029 Population	5,879	42,029	71,301
HOUSEHOLDS			
2010 Households	1,252	10,125	18,283
2020 Households	1,727	12,873	22,247
2024 Households	2,148	14,807	25,262
2029 Households	2,368	15,820	26,838
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	70.2%	65.9%	62.4%
2020 Owner Occupied Housing Units	64.2%	68.7%	65.2%
2024 Owner Occupied Housing Units	67.1%	70.0%	66.4%
2029 Owner Occupied Housing Units	68.0%	70.4%	66.8%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	22.9%	26.6%	28.2%
2020 Renter Occupied Housing Units	31.6%	24.0%	26.5%
2024 Renter Occupied Housing Units	28.9%	23.0%	25.6%
2029 Renter Occupied Housing Units	28.1%	22.7%	25.3%
AVERAGE HOUSEHOLD INCOME	\$94,196	\$81,268	\$79,337


AREA SNAPSHOT




67,525
POPULATION (5-MILE)



66,088
DAYTIME POPULATION (5-MILE)



25,262
HOUSEHOLDS (5-MILE)



\$94,196
AVERAGE HOUSEHOLD INCOME (1-MILE)