



Brand New 2026 Construction | 14+ Years Remaining with 12.50% Increases Every 5 Years | Affluent Washington D.C. Submarket



OFFERING MEMORANDUM

WALDORF, MARYLAND (WASHINGTON D.C. MSA)

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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

KinderCare

11015 St. Denis Place
Waldorf, MD 20602

OFFERING SUMMARY	
Price:	\$6,751,000
Cap Rate:	6.75%
Net Operating Income:	\$455,658
Building Square Footage:	11,991 Sq Ft
Year Built:	2025
Lot Size:	+/- 2.23 Acres

LEASE SUMMARY	
Tenant:	KinderCare Education LLC
Guaranty:	Corporate
Lease Commencement:	2/20/2026
Rent Commencement:	12/4/2025
Lease Expiration:	12/31/2040
Lease Term Remaining:	14+ Years
Lease Type:	Absolute Net
Roof and Structure:	Tenant Responsible
Rental Increases:	12.50% Increases Every 5 Years
Renewal Options:	Four, Five-Years
Right of First Refusal:	None

OPERATING DATA				
Year	Start Date	End Date	Annual Rent	Cap Rate
1-5	12/4/2025	12/31/2030	\$455,658	6.75%
6-10	1/1/2031	12/31/2035	\$512,615	7.59%
11-15	1/1/2036	12/31/2040	\$576,692	8.54%
16-20 (Option 1)	1/1/2041	12/31/2045	\$648,779	9.61%
21-25 (Option 2)	1/1/2046	12/31/2050	\$729,876	10.81%
26-30 (Option 3)	1/1/2051	12/31/2055	\$821,111	12.16%
31-35 (Option 4)	1/1/2056	12/31/2060	\$923,749	13.68%

INVESTMENT HIGHLIGHTS

- **Corporate Guaranty (NYSE: KLC) from the #1 Corporate Operator in the US**
 - Lease is backed by a corporate guaranty from KinderCare Learning Companies, the largest childcare operator in the U.S., with 2,600+ early learning programs across 42 states & Washington, D.C.
 - As the nation's leading childcare provider, KinderCare benefits from unparalleled brand recognition and operating scale, leveraging centralized operations, proprietary curriculum, and technology investments to support long-term tenant stability and occupancy performance.
- **Brand New 2026 Construction | Absolute Net Lease**
 - Brand new 2026 construction featuring KinderCare's latest prototype design, provides investors with a state-of-the-art educational facility & limited deferred maintenance risk.
 - Absolute NNN lease structure offers truly passive ownership with no landlord responsibilities.
- **14 Years Remaining with 12.50% Rental Increases Every 5 Years**
 - Over 14 years of remaining lease term provides stable, long-term cash flow.
 - 12.50% rental increases every 5 years, equivalent to ~2.38% annual compounded rent growth, provide built-in NOI expansion and inflation protection throughout the hold period.
- **Outparcel to The Shops at Fairway Village**
 - Strategically positioned as an outparcel to The Shops at Fairway Village, a premier 120,000-square-foot retail destination anchored by Weis Markets and complemented by a diverse mix of shopping, dining, fitness, and personal service tenants.
 - Located just minutes from the highly trafficked U.S. Route 301 corridor and situated between St. Charles Parkway and Billingsley Road, the Fairway Village benefits from exceptional visibility and exposure to nearly 40,000 vehicles per day.
- **Waldorf, MD - Affluent, High-Growth Washington D.C. Submarket**
 - Waldorf is the commercial hub to Southern Maryland's largest and fastest-growing communities, located approximately 23 miles south of Washington, D.C., and serves as a major commuter hub for a growing population of affluent, dual-income households.
 - Supported by average household incomes exceeding \$150,000, ongoing residential development throughout the St. Charles master-planned community, Fairway Village, and Waldorf Station continues to drive population growth and demand for early childcare services.



SITE PLAN



WHY BUY A DAYCARE CENTER?

High Growth Business - 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.

Recession, E-Commerce & AI Resistant - Early education is considered a recession-resistant asset class, as working parents continue to rely on childcare regardless of economic cycles. Unlike traditional retail properties vulnerable to e-commerce disruption or automation, daycare centers provide an essential service that remains dependent on physical locations, human oversight, and personal interaction.

Sticky Tenant Business Model - Childcare operators benefit from strong customer retention, as parents rarely switch schools after enrollment. Families often enroll multiple children within the same center and become a valuable source of referrals, supporting occupancy and long-term operating performance.

Strong Re-Tenancing Potential - Early education properties are easy to re-tenant, benefiting from consistent demand among national, regional, and local childcare operators. In addition, the flexible building layouts and ample parking can appeal to a variety of medical, educational, and service-oriented users, supporting long-term residual real estate value.

Institutionally Endorsed Investment Sector - Institutional capital has increasingly targeted the early education sector, investing in both childcare operating platforms and the real estate they occupy. This level of participation underscores investor confidence in the industry's long-term fundamentals and defensive characteristics driven by its essential-service nature, resilient demand profile, and favorable net lease characteristics.



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



AERIAL OVERVIEW



TENANT PROFILE

Founded in 1969, KinderCare Learning Companies (NYSE: KLC) is the nation's largest private provider of early childhood education and care by center capacity. Through its family of brands, including KinderCare® Learning Centers, Champions®, and Crème de la Crème®, the company serves families across neighborhood-based centers, employer-sponsored child care facilities, and before and after school programs. KinderCare operates more than 2,400 centers and sites nationwide and maintains a presence in over 40 states and Washington, D.C.

KinderCare's national platform, established brand recognition, and extensive operating infrastructure have positioned the company as a leader within the highly fragmented early education industry. In 2024, KinderCare completed its initial public offering, further enhancing its access to capital and reinforcing its long-term growth strategy. With more than five decades of operating experience, a broad geographic footprint, and a proven track record of serving communities throughout the country, KinderCare remains one of the most established and recognizable names in the early childhood education sector.

Company Type: Public
Location: Lake Oswego, Oregon (2,400+ Locations)
Website: <https://www.kindercare.com/>

\$2.73B

2025 Total Revenue

NYSE: KLC

Publicly Traded Company

2,400+

Locations Globally



NEWS ARTICLE - SHOPS AT FAIRWAY VILLAGE

Introducing The Shops at Fairway Village: a refreshing alternative to the realm of nearby retail offerings. Located just 23 miles south of Washington, D.C., and nestled between the St. Charles Parkway and Billingsley Road, which sees nearly 40,000 cars daily, The Shops at Fairway Village offers an elegant, one-stop, pedestrian-friendly experience — an alternative to the scattered, “in and out” retail options along the 301 corridor.

The Shops at Fairway Village is a retail development located in the Waldorf area of Charles County, Maryland, US. The project, which also includes the development of 184 residences, was developed by a joint venture between MCB Real Estate, an investment management company, and Generation Properties, a commercial property management and development company, with a combined investment of \$125m.

Construction on the project began in May 2024. The project opened its first anchor, Weis Markets grocery store, in February 2026 and was 97% leased by March 2026. The first homes under the residential component are expected to be delivered by the end of 2026.

The Shops at Fairway Village will encompass 120,000ft² of grocery, restaurant and retail space, anchored by Weis Markets, which occupies more than 65,000ft².

The retail center is home to Hair Cuttery, KinderCare Learning Centers, Heartland Dental and Saleya Nail & Spa.

The KinderCare Learning Centre, a childcare and early childhood education provider, opened its second facility in the greater Waldorf, Maryland area, and its fifth within Charles County, at The Shops at Fairway Village. The learning center has signed a lease for 11,880ft² of space.

Fairway Village's food line-up includes Eggspectation, an all-day breakfast and brunch menu; the Farmhouse Waldorf, the farm-to-table New American concept operated by Titan Hospitality Group; Marble Slab Creamery; Great American Cookies and Sardi's Pollo a la Brasa, a Peruvian chicken restaurant known for rotisserie chicken. Also included are McDonald's, Chipotle and Hibachi Express Japanese Grill.

Full Article: <https://www.retail-insight-network.com/projects/the-shops-at-fairway-village-retail-centre-maryland-us/?cf-view>

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

BALTIMORE/WASHINGTON INTERNATIONAL THURGOOD MARSHALL AIRPORT

- The busiest airport in the Baltimore-Washington metropolitan region, serving over 27 million passengers annually
- Handles over 600 daily domestic and international flights to more than 75 nonstop destinations
- Opened a major \$500 million Concourse A/B connector project to improve passenger flow, baggage handling, and amenities

Baltimore

Glen Burnie

52.1 MILES
BALTIMORE/WASHINGTON
INTERNATIONAL THURGOOD MARSHALL AIRPORT

Leesburg

Ashburn

56.9 MILES
DULLES
INTERNATIONAL AIRPORT

Reston

Silver Spring

Washington

31.2 MILES
RONALD REAGAN WASHINGTON
NATIONAL AIRPORT

Alexandria

Fairfax

Manassas

Woodbridge

Waldorf

RONALD REAGAN WASHINGTON NATIONAL AIRPORT

- Serves an average of about 24 to 26 million passengers each year
- Serves 108 nonstop destinations
- 8 major carriers, with American Airlines maintaining a primary hub at the facility

DULLES INTERNATIONAL AIRPORT

- Served a record 29.01 million total passengers in 2025
- Offers nonstop flights to approximately 168 destinations across about 50 countries
- Served by about 46 different carriers, with United Airlines operating as a major hub

Subject Property



Fredericksburg

AREA OVERVIEW

WALDORF

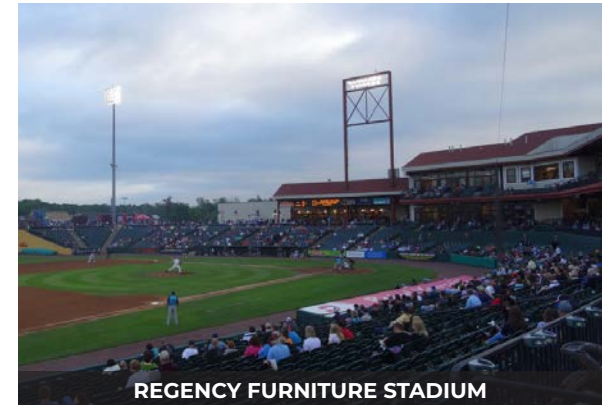
- Waldorf, Maryland, is one of Southern Maryland's largest and fastest-growing communities located approximately 23 miles south of Washington, D.C., and serves as a major commuter hub for thousands of dual-income households.
- Home to more than 81,000 residents, the community continues to benefit from residential growth as families seek more affordable housing options relative to Northern Virginia and other close-in Washington suburbs.
- Strong average household incomes exceed \$150,000, a 74.9% homeownership rate, and a population where nearly 25% of residents are under age 18 support durable demand for childcare and early education services.
- Located within a trade area benefiting from significant residential and mixed-use development, including Fairway Village, Waldorf Station, and continued expansion throughout the St. Charles master-planned community.

WASHINGTON D.C. METRO

- The Washington, D.C. Metro is home to more than 6 million residents and is one of the largest and most affluent metropolitan areas in the United States.
- The region's concentration of government, healthcare, technology, and professional service employment supports a large population of working parents and strong childcare demand.
- Continued household formation, population growth, and above-average incomes reinforce the area's appeal to residents, employers, and investors alike.

ECONOMY

- Anchored by the U.S. Federal Government, the region maintains one of the most stable and diversified economies in the country.
- Key industries include professional services, defense contracting, technology, healthcare, life sciences, and financial services.
- Major employers include the Federal Government, Booz Allen Hamilton, Fannie Mae, Freddie Mac, Inova Health System, NIH, and the FDA supporting a large population of working parents and dual-income households.



REGENCY FURNITURE STADIUM



INDIAN HEAD RAIL TRAIL



UNIVERSITY OF MARYLAND

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	4,426	38,817	75,677
2020 Population	8,234	47,631	91,918
2024 Population	8,763	48,447	94,135
2029 Population	9,178	49,552	96,964
HOUSEHOLDS			
2010 Households	1,457	14,177	26,677
2020 Households	2,929	17,674	32,738
2024 Households	3,272	18,778	35,112
2029 Households	3,451	19,353	36,349
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	72.3%	60.6%	67.6%
2020 Owner Occupied Housing Units	74.2%	63.0%	68.3%
2024 Owner Occupied Housing Units	75.2%	64.5%	69.8%
2029 Owner Occupied Housing Units	75.3%	64.9%	70.2%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	16.2%	31.8%	26.2%
2020 Renter Occupied Housing Units	22.5%	33.1%	28.0%
2024 Renter Occupied Housing Units	21.6%	31.7%	26.6%
2029 Renter Occupied Housing Units	21.5%	31.3%	26.2%
AVERAGE HOUSEHOLD INCOME	\$150,368	\$128,308	\$141,088

AREA SNAPSHOT



94,135

POPULATION (5-MILE)



79,463

DAYTIME POPULATION (5-MILE)



1.9%

POPULATION GROWTH (2025-2030)



\$150,368

AVERAGE HOUSEHOLD INCOME (1-MILE)