



13+ Years Remaining | Affluent Chicago Submarket (\$195,000+ AHHI) | 2.00% Annual Increases



OFFERING MEMORANDUM

KILDEER, ILLINOIS (CHICAGO MSA)

Marcus & Millichap
THE SULO GROUP

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OFFERING SUMMARY

PROPERTY ADDRESS

BrightPath

20786 N Quentin Road
Kildeer, IL 60010

OFFERING SUMMARY

Price:	\$7,213,000
Cap Rate:	7.00%
Net Operating Income:	\$504,900
Building Square Footage:	11,000 Sq Ft
Year Built:	2022
Lot Size:	+/- 2.48 Acres

LEASE SUMMARY

Tenant:	BBUS Operating Co I LLC
Guaranty:	Corporate
Lease Commencement:	2/10/2025
Rent Commencement:	6/10/2025
Lease Expiration:	6/30/2040
Lease Term Remaining:	13+ Years
Lease Type:	Triple Net
Structure and Foundation:	Landlord Responsible
Rental Increases:	2.00% Annually
Renewal Options:	Three, Five-Year
Right of First Refusal:	None

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
2	7/1/2026	6/30/2027	\$504,900	7.00%
3	7/1/2027	6/30/2028	\$514,998	7.14%
4	7/1/2028	6/30/2029	\$525,298	7.28%
5	7/1/2029	6/30/2030	\$535,804	7.43%
6	7/1/2030	6/30/2031	\$546,520	7.58%
7	7/1/2031	6/30/2032	\$557,450	7.73%
8	7/1/2032	6/30/2033	\$568,599	7.88%
9	7/1/2033	6/30/2034	\$579,971	8.04%
10	7/1/2034	6/30/2035	\$591,571	8.20%
11	7/1/2035	6/30/2036	\$603,402	8.37%
12	7/1/2036	6/30/2037	\$615,470	8.53%
13	7/1/2037	6/30/2038	\$627,780	8.70%
14	7/1/2038	6/30/2039	\$640,335	8.88%
15	7/1/2039	6/30/2040	\$653,142	9.06%
16-20 (Option 1)	7/1/2040	6/30/2045	\$666,205	9.24%
21-25 (Option 2)	7/1/2045	6/30/2050	\$735,544	10.20%
26-30 (Option 3)	7/1/2050	6/30/2055	\$812,100	11.26%

Landlord Responsibilities: Landlord is responsible for structural components of the building, foundation, exterior walls, certain underground utility replacements, one-time replacement of the roof membrane and HVAC systems at the end of their useful lives, and parking lot replacement.

INVESTMENT HIGHLIGHTS

- **Corporate Guaranty from One of the Largest Childcare Operators in the U.S.**
 - The lease is guaranteed by Busy Bees US Holdings Limited, one of the largest childcare operators in the U.S.
 - Through its BrightPath platform, Busy Bees operates more than 230 centers throughout North America and continues to execute an aggressive growth strategy across the United States and Canada.
 - Ranked among the largest corporate childcare providers in North America, the tenant provides investors with institutional-grade operational scale, financial strength, and significant brand recognition within the early education sector.
- **Long-Term 13+ Year Lease Providing Durable Cash Flow**
 - Investors benefit from more than 13 years of remaining lease term with BrightPath, creating long-term income security and minimizing near-term rollover risk.
 - The lease also includes three additional five-year renewal options, extending potential tenancy through 2055.
- **Consistent 2.00% Annual Rent Increases Create Embedded NOI Growth**
 - The lease features 2.00% annual rental increases throughout the primary term, generating predictable year-over-year income growth and protection against inflation.
 - Annual rent grows from approximately \$504,900 to \$653,142 during the initial term, enhancing long-term investment returns.
- **Irreplaceable Location Within Affluent North Shore Submarket**
 - Located in Kildeer, one of the wealthiest communities in Illinois, the property benefits from an exceptionally affluent customer base with an average household income of \$195,255 within one mile and \$159,677 within five miles.
 - The area is characterized by strong homeownership, highly rated school districts, and family-oriented residential communities that support long-term demand for premium childcare services.
 - Positioned within the Chicago MSA, one of the largest and most diversified metropolitan economies in the United States, the property benefits from access to a deep employment base, more than 30 Fortune 500 companies, and long-term demographic stability.



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



AERIAL OVERVIEW



TENANT PROFILE

Busy Bees US Holdings Limited | Guarantor Profile

Busy Bees US Holdings Limited is the North American holding company of the globally recognized Busy Bees platform, providing the financial backing and operational oversight that support BrightPath Kids and the organization's broader portfolio of childcare brands. Through strategic acquisitions and organic growth initiatives, Busy Bees has established a significant presence throughout North America, operating hundreds of early education and childcare centers across the United States and Canada. The platform benefits from substantial scale, centralized management, established operational systems, and a diversified portfolio of locations serving a broad range of markets. Busy Bees' continued investment in expansion and early childhood education underscores its long-term commitment to the sector and enhances the overall credit profile and operating stability supporting BrightPath's lease obligations.

BrightPath Kids | Tenant Profile

BrightPath Kids, part of the Busy Bees family, is one of North America's largest childcare providers, with over 270 centers across the United States and Canada. In the United States, our centers are located in Arizona, California, Connecticut, Delaware, Kentucky, Illinois, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Virginia, and Washington. In Canada, our centers span Ontario, Alberta, and British Columbia. We are excited to offer the best start in life to children all across North America. The company delivers a comprehensive suite of programming for infants, toddlers, preschool, pre-kindergarten, and school-age children, serving families through a combination of educational programming, extended-day care, and enrichment-based learning. BrightPath's proprietary BeeCurious curriculum emphasizes inquiry-based learning, STEM education, creativity, and social development, creating a differentiated platform that has earned strong brand recognition among parents and communities throughout North America. The company's scale, operational sophistication, and essential-service business model position BrightPath as a leading operator within the highly fragmented childcare sector.

Company Type:	Private
Location:	Toronto, Ontario (230+ United States & Canada)
Website:	https://brightpathkids.com/us

1,000+

Locations
Worldwide

Ranked 7th

Largest Corporate Operator
in North America

32,000+

Licensed
Capacity



2026 | TOP 20 CORPORATE CHILD CARE COMPANIES

	ORGANIZATION	HEADQUARTERS	CAPACITY (EST.)	# OF CENTERS (EST.)
1	KinderCare Learning Centers	Oregon	210,000	2,600
2	Learning Care Group	Michigan	167,000	1,115
3	Bright Horizons	Massachusetts	115,000	1,013
4	Cadence Education	Arizona	54,100	335
5	Child Development Schools	Texas	46,116	277
6	Spring Education Group	California	39,488**	182**
7	Busy Bees North America	Canada	36,461	241
8	Premier Early Education	Illinois	27,000	180
9	Endeavor Schools	Florida	23,000	110
10	The Sunshine House	South Carolina	21,450	143
11	Big Blue Marble Academy	Alabama	18,200	93
12	New Horizon Academy	Minnesota	16,172	107
13	O2B Kids	Florida	15,798	85
14	Kids and Company, Ltd.	Canada	10,107	108
15	Otter Learning	South Carolina	10,000	74
16	The Nest Schools	Florida	9,500	64
17	The Gardner School	Tennessee	8,168	43
18	LLE Educational Group	Virginia	7,650	51
19	Early Bird Education Group	Ohio	7,269	50
20	Never Grow Up, Inc.	Tennessee	6,916	47

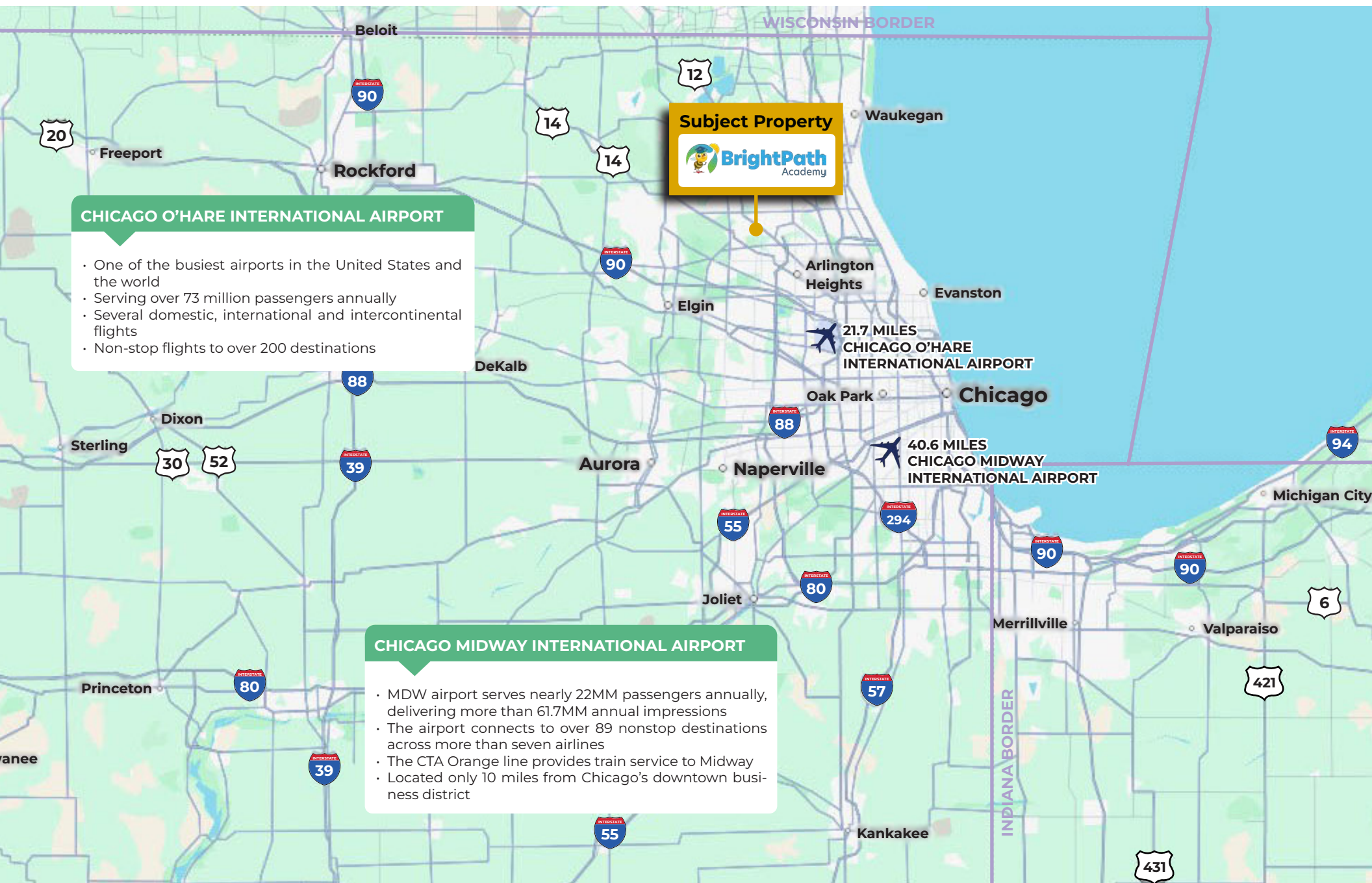
Based on data supplied by the organizations. Data on capacity is total licensed capacity as of January 1, 2026

**Data from January 2023 report.

PROPERTY PHOTOS



REGIONAL MAP



AREA OVERVIEW

KILDEER

- Roughly an hour's drive to downtown Chicago and about 22 miles north of O'Hare International Airport.
- Recognized as one of the wealthiest small towns in Illinois, with a median household income exceeding \$250,000.
- Close to major retail hubs like the Deer Park Town Center and The Shops at Kildeer, offering a mix of up-scale boutiques, casual eateries, and daily conveniences.
- Features open green spaces, scenic trails, and neighborhood hubs like the Farmington Bath and Tennis Club.
- Served by highly rated local public and private school districts.

CHICAGO

- Chicago-Naperville-Elgin is one of the largest metros in the nation. The Chicagoland area is bounded to the east by Lake Michigan and expands over a 5,000-square-mile region in northeastern Illinois, extending into Wisconsin and Indiana.
- Illinois trails only New York City, Texas and California in total corporate headquarters. There are over 30 Fortune 500 companies based locally.
- The region is home to various well-known museums, including the world-class Field Museum, Shedd Aquarium, the Museum of Science and Industry, the Art Institute of Chicago, and Adler Planetarium. The theater scene rivals the world's best, and troupes, dance companies, symphony orchestras and music venues abound. Chicago is also home to the upcoming Obama Presidential Center, which is set to open in 2026.
- A premier American sports city, boasting major professional teams across all five major leagues, including the iconic Bears (NFL), Cubs and White Sox (MLB), Bulls (NBA), Blackhawks (NHL), and Fire (MLS).
- Chicago is a renowned culinary destination famous for its hearty, indulgent, and heavily influenced immigrant cuisine, including iconic deep-dish pizza, Italian beef sandwiches, and hot dogs without ketchup.

ECONOMY

- The metro has one of the biggest economies in the nation and is buoyed by its distribution, finance, manufacturing operations and growing high-technology sectors.
- Fortune 500 companies headquartered in the metro include Walgreens, State Farm Insurance and McDonald's.
- The area is a major global tourist and convention destination. Typically, more than 50 million people visit the metro annually, supporting nearly 500,000 jobs in the leisure and hospitality sector. Although suppressed during the pandemic, visitations and employment have rebounded substantially.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	4,038	56,494	167,349
2020 Population	4,231	57,195	170,813
2024 Population	4,129	55,906	167,542
2029 Population	4,099	55,777	167,396
HOUSEHOLDS			
2010 Households	1,381	20,203	62,165
2020 Households	1,516	21,259	64,596
2024 Households	1,515	21,364	64,698
2029 Households	1,514	21,417	64,757
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	92.4%	71.1%	74.6%
2020 Owner Occupied Housing Units	81.2%	67.0%	71.7%
2024 Owner Occupied Housing Units	81.7%	67.0%	71.7%
2029 Owner Occupied Housing Units	81.8%	67.0%	71.8%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	4.6%	23.5%	19.9%
2020 Renter Occupied Housing Units	12.4%	28.2%	23.5%
2024 Renter Occupied Housing Units	12.0%	28.2%	23.5%
2029 Renter Occupied Housing Units	11.9%	28.2%	23.4%
AVERAGE HOUSEHOLD INCOME	\$195,255	\$153,537	\$159,677

AREA SNAPSHOT



167,542
POPULATION (5-MILE)



162,705
DAYTIME POPULATION (5-MILE)



64,698
HOUSEHOLDS (5-MILE)



\$195,255
AVERAGE HOUSEHOLD INCOME (1-MILE)