



HOULIHAN LAWRENCE
COMMERCIAL

PETER CHEN

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Houlihan Lawrence Commercial
800 Westchester Avenue, Suite N-517
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Commercial Building For Sale

**460 BEDFORD ROAD
PLEASANTVILLE, NY**

OFFERED AT \$2,500,000

Property Highlights:

- Tutor Time Learning Center in Pleasantville
- High Barriers to Entry, Westchester County
- 30 Miles North of Manhattan
- Across from the Pleasantville Metro-North Train Station
- Additional Tenants in the Immediate Vicinity Include:
Dunkin' Donuts, Advance Auto Parts, Starbucks, 7-Eleven,
Chase Bank, and Many More



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Financial Overview

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Offering Summary

Price	\$	2,500,000
Cap Rate		6.3%
NOI	\$	158,943
Price Per Square Foot	\$	166.66
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	9 Years
Increases	1.5% Annually
First Right of Refusal	Yes



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Cash Flow Summary

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Lease Year	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
Tutor Time Rent									
Base Rent	\$ 154,280	\$ 156,594	\$ 158,943	\$ 161,327	\$ 163,747	\$ 166,203	\$ 168,696	\$ 171,227	\$ 173,795
Parking Lot Rent	\$ 103,000	\$ 106,090	\$ 109,273	\$ 112,551	\$ 115,927	\$ 119,405	\$ 122,987	\$ 126,677	\$ 130,477
Total Rent*	\$ 257,280	\$ 262,684	\$ 268,216	\$ 273,878	\$ 279,674	\$ 285,608	\$ 291,683	\$ 297,904	\$ 304,272

Expenses									
Ground Rent	\$ 103,000	\$ 106,090	\$ 109,273	\$ 112,551	\$ 115,927	\$ 119,405	\$ 122,987	\$ 126,677	\$ 130,477
Net Operating Income	\$ 154,280	\$ 156,594	\$ 158,943	\$ 161,327	\$ 163,747	\$ 166,203	\$ 168,696	\$ 171,227	\$ 173,795

*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.

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Investment Overview

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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.

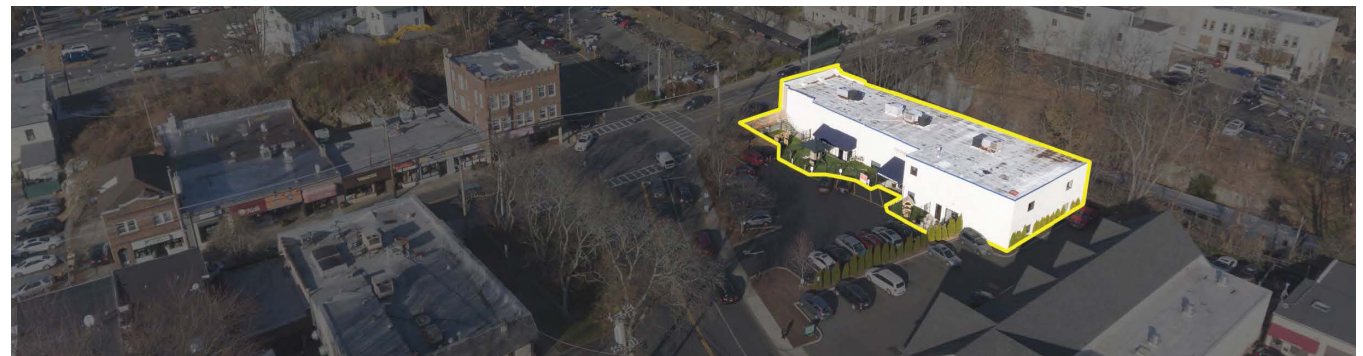
Tutor Time benefits from affluent demographics as well. There are more than 103,000 residents in five miles. Within one mile of this asset, the average household income is greater than \$160,000. Additional tenants in the immediate vicinity include: Dunkin' Donuts, Advance Auto Parts, Starbucks, 7-Eleven,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

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Tenant Overview



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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



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Aerial Overview

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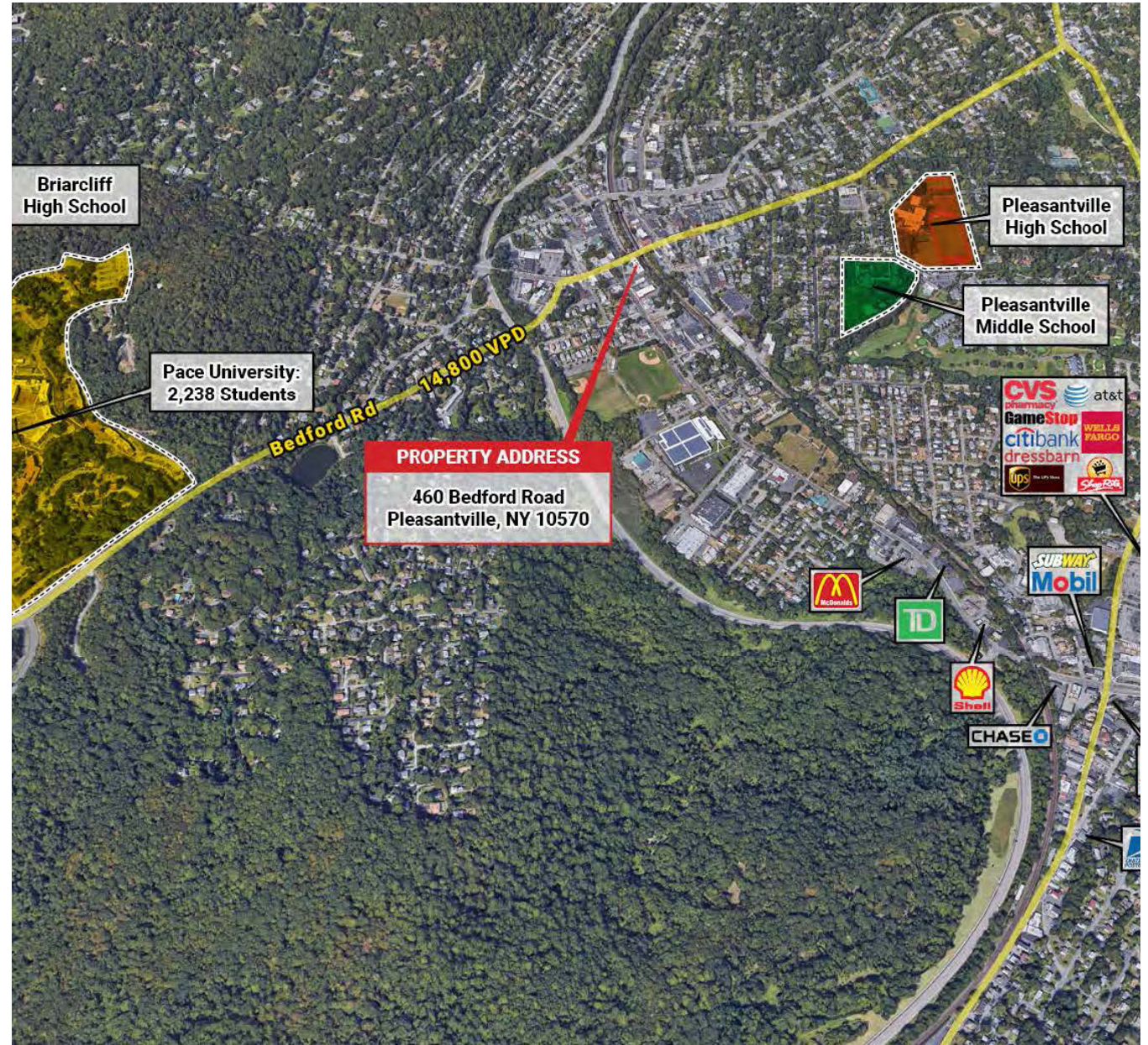


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Regional Map

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Area Overview & Demographics

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	Population	1-Mile	3-Mile	5-Mile	Households	1-Mile	3-Mile	5-Mile	Household (HH) Incomes	1-Mile	3-Mile	5-Mile
2000	Population	8,432	49,375	157,685	2000 Households	2,861	12,700	31,532	2000 Average HH Income	\$160,772	\$173,744	\$153,138
2010	Population	8,835	39,164	98,840	2010 Households	2,879	13,029	32,560	2010 Median HH Income	\$129,512	\$147,109	\$123,884
2017	Population	9,117	41,078	103,859	2017 Households	2,965	13,748	34,384	2017 Per Capital Income	\$52,286	\$58,149	\$50,699
2022	Population	9,336	42,182	106,680	2022 Households	3,034	14,131	35,350				

The information contained in this Offering Memorandum is confidential, furnished solely for the purpose of review by a prospective purchaser of certain information relating to the property mentioned herein (the "Property"), and is not to be used for any other purpose or made available to any other person without the prior written consent of HLCG. The material is subject to errors and omissions and based on part upon information supplied by sources deemed reliable.