



Pathway Capital Group Inc.



—Offering Memorandum

Busy Bees

2720 W. Baseline Road, Laveen Village, AZ 85339 (Phoenix MSA)

In Association with Scott Reid & ParaSell, Inc. | A Licensed Arizona Broker #CO709902000

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Notice to AZ residents and property owners:
Consistent with state of AZ regulations, please
direct all inquiries to AZ broker

—Investment Summary

Busy Bees

2720 W. Baseline Rd, Laveen Village, AZ 85339 (Phoenix MSA)

Listing Price

\$8,694,659

Cap Rate

6.50%

Investment Highlights

- Brand New 2025 Construction, Now Open
- New 15-Year Absolute NNN Lease w/ No Landlord Responsibilities
- Corporate Lease & Corporate Guaranty (Full Duration of the Lease)
- 10% Rental Increases Every 5 Years
- Busy Bees Operates 17 Schools in AZ

Location Highlights

- Strong High Growth Location in the Phoenix Metro
- Population Counts Exceed 197K in a 5-Mile Radius & Are Projected to Grow 7.86% by 2030
- Average HH Income of \$129K+ in a 1-mile Radius & Are Projected to Grow 15%+ by 2030
- Nearby National Brands Lowe's, Starbucks, Safeway, The Home Depot, McDonald's, Chipotle, and More
- Feeder School for Ed & Verma Pastor Elementary School, Ignacio Elementary School, and Sun Valley Academy
- \$8.7 Billion Spent on Education & Day Care in a 10-Mile Radius

Tenant Highlights

- Busy Bees Operates 1,000 Centers Globally, w/ 160 Centers in the US, and has Strong Growth Plans
- Significant Investment from The Ontario Teacher's Pension (OTP, OTP is Invested In Brands Like Flynn Restaurant Group, PODS, BroadStreet Partners & Many More
- Significant Investment from Temasek Based in Singapore, Temasek Owns a \$382B Portfolio in Financial Services, Transportation & Industrials, Telecommunications, Media & Technology, Consumer & Real Estate, Life Sciences, and Agri-Food
- 100% Corporate, No Franchising
- Busy Bees Was Founded in 1983



—Why Buy Early Education Real Estate?



Advantages of Early Childcare/Education Real Estate

—Higher Cap Rates Without Sacrifice

Over the last 5 years we have seen an 86-basis point spread on average between single-tenant net-leased retail & early education/childcare despite attractive locations & solid tenants due to a lack of knowledge about the property type.

—High Growth Business

Early childcare/education is a \$60B+ industry with projected growth to \$83B+ by 2030.

—Recession & E-Commerce Resistant

Early education is considered recession-resistant because working parents continue to rely on childcare regardless of economic conditions, making it an essential, non-discretionary service as well as “Amazon proof.”

—Easy To Re-Tenant

Early education properties are easy to re-tenant, with high demand from other childcare operators and flexible layouts that also appeal to medical and service-based users.

—“Sticky” Business Model

Parents don’t typically switch schools once enrolling, often enroll all their children & recommend other families.

—Recognized As An “Essential Business”

Early education and childcare are recognized by both federal and state governments as essential services, especially during emergencies, due to their critical role in supporting working families and child development.

—Institutional Investment

Institutional investors are heavily invested in early education businesses and are the predominant owners of early education/childcare real estate.

—Appreciation Potential

Early education properties offer strong upside potential, with cap rate compression at market peak and added value if a smaller tenant improves credit or gets acquired.

—Property Overview

Property Details

Address	2720 W. Baseline Rd, Laveen Village, AZ 89509
Ownership Type	Fee Simple (Land & Building)
Building Size (SF)	13,580
Lot Size (AC)	1.37
Year Built	2025

Lease Abstract

Tenant	Busy Bees
Guarantor/Signator	Corporate
Remaining Term	15 Years
Rent Commencement	11/20/2025
Lease Expiration	11/30/2040
Net Operating Income	\$565,153
Increases	10% Every 5 Yrs
Options	2, 5 Yr
Lease Type	Absoulute NNN
Taxes	Tenant
Maintenance	Tenant
Insurance	Tenant



Rent Schedule

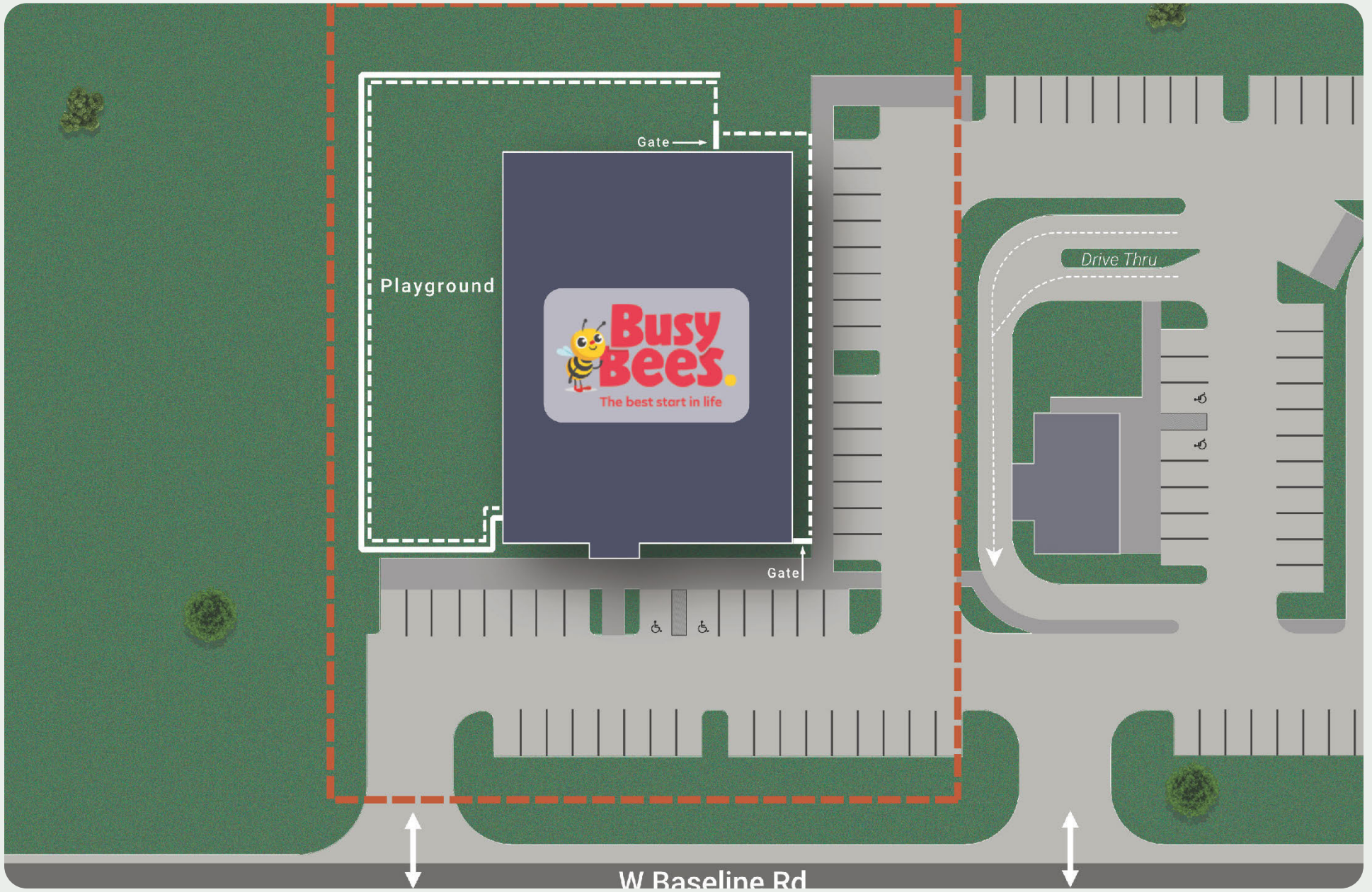
Year	Annual Rent	Monthly Rent	Rental Increases
1-5	\$565,153	\$47,096	-
6-10	\$621,668	\$51,806	10%
11-15	\$683,835	\$56,986	10%

Option Periods

Year	Annual Rent	Monthly Rent	Rental Increases
16-20	\$752,219	\$62,685	10%
21-25	\$827,441	\$68,953	10%

**All property & lease information to be independently verified by Buyer during Due Diligence Period.*

—Site Plan



—Tenant Overview

Trade Name	Busy Bees/BrightPath
Company Type	Private
Locations	160 (US), 1,000 (Globally)
Founded	1983
Headquartered	London, UK
Website	www.busybeesna.com

Top Operators Global Unit Count

1	KinderCare	1,501
2	Learning Care Group	1,071
3	Bright Horizons	1,081
4	Busy Bees	1,000
5	Goddard Schools	600

About Busy Bees

Busy Bees was founded by three couples in 1983 after failing to find childcare facilities that met the standards they wanted for their own children; Marg Randles is still active in the business today.

38 years later, Busy Bees has grown to 1,000 nurseries, catering to 50,000 children and has expanded its operations across the UK, Europe, US, Canada, Singapore, Malaysia, Vietnam, Australia, and New Zealand with ambitious plans for strategic growth.

Busy Bees has a reputation for providing the highest-quality childcare and preschool programs that can be found anywhere, and continuously raises the bar for the early childhood education industry by investing in cutting edge technology and providing unique services that benefit their students, families, and teachers.



About BrightPath

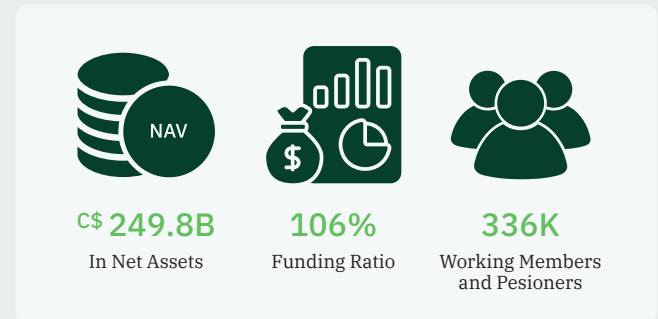
BrightPath Early Learning in Canada was founded in 2010 and acquired by Busy Bees in 2017. BrightPath Kids is one of North America's largest child care providers. There are currently child care centers across Canada and the USA including New York, Massachusetts, Connecticut, Delaware, Ohio, and Kentucky. Entry to the U.S. market occurred in 2019.



–Tenant Investor Overview



Ontario Teachers Pension Plan (“OTPPR”) is Canada’s largest single profession pension plan, an independent corporation with 33 years of experience. It currently manages C\$249.8B globally through offices in Toronto, London, Singapore, Hong Kong and New York, with a private equity portfolio of C\$45.2B and a real estate portfolio of C\$26.1B through their real-estate arm, Cadillac Fairview (68 locations). They have a world-class private equity investment portfolio with a track record of top-quartile returns.



OTP Representative Investments



TEMASEK

Temasek is an investment company headquartered in Singapore. Supported by thirteen offices globally, it owns a S\$382B portfolio mainly in Singapore, China and the rest of Asia, as of March 2023. Its global portfolio spans a broad spectrum of industries: financial services; transportation & industrials; telecommunications, media & technology; consumer & real estate; as well as life sciences & agri-food.



—Property Photos



—Exterior Photos



—Surrounding Photos



—Location Overview

Laveen Village, AZ

- Laveen is a community in Maricopa County, Arizona situated eight miles (13 km) southwest of Downtown Phoenix, between South Mountain and the confluence of the Gila and Salt rivers. Parts of Laveen constitute an unincorporated community in Maricopa County, while the remainder falls within the city limits of Phoenix, constituting the city’s “Laveen Village” an urban village.
- Laveen Village is separated from the Phoenix area by the Salt River but is still considered a part of the big city.
- Members of the area live by the common motto that Laveen is “where rural is a way of life”.
- Laveen Village has an estimated population of over 55,577 as of 2025

Economic Overview

- People in the area enjoy lots of convenient shopping in Laveen at destinations such as Walgreens, Walmart, the Laveen Village Marketplace, Fry’s, Safeway, Sprouts, 99 Cent Store, and the Laveen Ranch Marketplace.
- There are a large number of recognizable company names when it comes to local Laveen jobs. Some of the best places to work in Laveen include: Arizona State University (ASU), American Express, Intel Corporation, Amazon and Banner Health.

Notable Developments/Upcoming Projects

- **Laveen Towne Center** - It is a partnership between Vestar and Brio Investment Group. It is planned to include up to 530,000 square feet of commercial and retail space, along with up to 1,456 residential units.
- **Verrado Marketplace** - This will bring more than 50 restaurants and stores to Buckeye, is under construction, with opening anticipated in the first half of next year. The mall will be anchored by Target, Safeway, Ross, Marshalls, HomeGoods and a Harkins Backlot, which includes a movie theater and other family entertainment activities. The project will have about 500,000 square feet of new buildings.



—Location Overview

Phoenix MSA

- The Phoenix metropolitan area, also known as the Valley of the Sun, the Salt River Valley, metro Phoenix, or The Valley, is the largest metropolitan statistical area in the Southwestern United States, with its largest principal city being the city of Phoenix.
- Region is known for its accessibility, vibrant workforce, and exceptional quality of life as well as being one of the best cities for various industries and operations.
- Phoenix-Mesa metro maintains momentum as nation's No. 1 industrial market – AZ Big Media 2025

Economic Overview

- Phoenix Area - Real GDP: \$322.794B as of 2023.
- The Phoenix MSA is home to 68% of the state's population and has been one of the top growth areas in the nation.
- The current metro area population of Phoenix in 2025 is 4,834,000, a 1.19% increase from 2024.
- The Phoenix MSA has a diverse economy with major employers in healthcare, aerospace, technology, and retail. Banner Health, Freeport-McMoRan, Honeywell Aerospace, Intel, and Sprouts Farmers Market are among the largest employers.
- Phoenix-Mesa metro's economy is one of the best in the US, study finds. - AZ Central 2025
- Top Employers of Phoenix MSA are State of Arizona, Banner Health, Amazon, Walmart, Frys Food Stores, Maricopa County, Wells Fargo, Maricopa County Community College District and Arizona State University.

Notable Developments/Upcoming Projects

- In Phoenix, TSMC is ramping up its multibillion-dollar chip manufacturing campus, contributing over 1,000 new high-tech jobs and reinforcing the city's global role in semiconductor production.
- In Chandler, Applied Materials completed the \$41 million acquisition of a newly constructed industrial facility developed by GO Industrial. The building, located in a key technology corridor, is expected to support Applied's expansion of semiconductor equipment production and related R&D activities.



—Close Aerial



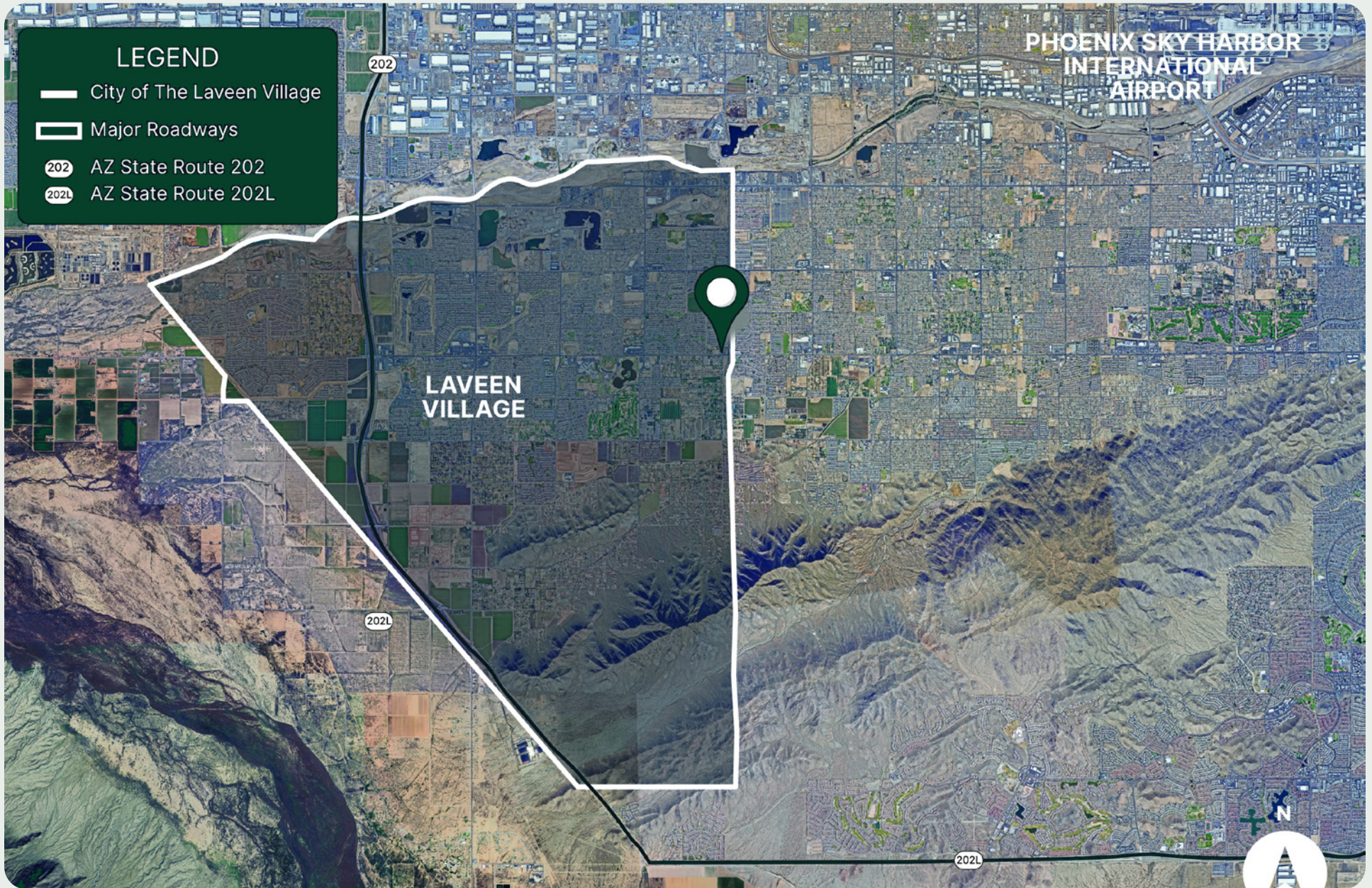
—Close Aerial



—Wide Aerial



—Location Map



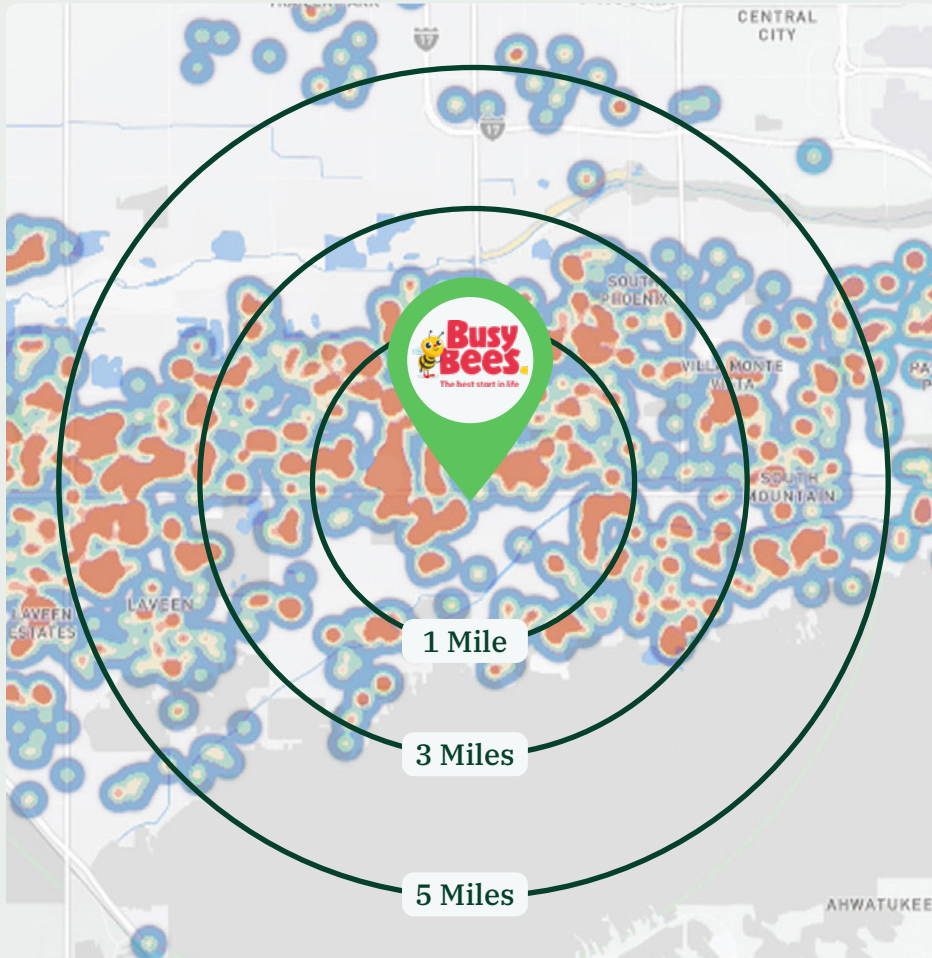
—Regional Map



—Demographics

2720 W. Baseline Road, Laveen Village, AZ 85339

Visitation Heat Map



Population	1 Mile	3 Miles	5 Miles
2025 Population	12,502	97,251	197,932
2030 Population	13,417	102,340	213,487
% Change	7.32%	5.23%	7.86%

Income	1 Mile	3 Miles	5 Miles
2025 Average HH Income	\$129,575	\$108,688	\$107,834
2030 Average HH Income	\$149,552	\$125,901	\$126,224
% Change	15.42%	15.84%	17.05%

Households	1 Mile	3 Miles	5 Miles
2025 Households	3,744	28,237	57,557
2030 Households	4,052	30,001	62,724
% Change	8.23%	6.25%	8.98%

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