

INDIANAPOLIS
12.3 MILES



CARMEL, IN (INDIANAPOLIS MSA)

The Nest Schools

NINE-FIGURE CORPORATE REVENUES | ULTRA-HIGH NET WORTH GUARANTOR



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with Scott Reid & ParaSell, Inc. | A Licensed Indiana Broker
#RC51900187



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The Nest Schools

10216 N MICHIGAN RD, CARMEL, IN 46032 

\$6,143,000

PRICE

7.00%

CAP RATE

NOI **\$430,000**

LEASE TYPE **Corporate NNN**

LEASE TERM **15 Years**

BUILDING SIZE **10,985 SF**

LAND AREA **1.41 AC**



Extremely affluent parent demos – \$247,000 average household incomes within a 1-mile radius

A 15-year corporate Nest School lease featuring 2% annual rental increases and backed by an **ultra-high net worth guarantor**. The subject property is located **next to West Carmel Marketplace** – a 325,000+ SF center that ranks in the **top 10% of shopping centers in Indiana** in terms of annual visits per Placer.ai.

The Offering

- Brand-new 15-year corporate lease featuring 2% annual rental increases
- Three, 5-year options to extend the lease at increased rents
- Lease is guaranteed by tenant's ultra-high net worth founder (contact Agent for more details)
- Recent build-to-suit construction with new roof that has membrane (~13 years remaining) and shingles (lifetime) warranties in place

The Tenant

- Very strong guarantor – Nine-figure net worth
- 60+ locations in their system across 9 states
- All schools corporate operated – leadership team benefits from extensive experience in the childcare/early education space

Market Highlights

- Extremely affluent parent demos – \$247K average household incomes within a 1-mile radius of the subject property
- Steady population growth projected in a 1, 3, and 5-mile radius over the next five years
- Adjacent to West Carmel Marketplace – a 325,000+ SF center that ranks in the top 10% of shopping centers in Indiana in terms of annual visits per Placer.ai
- Numerous residential projects under development (see Page 5)
- Prominent & proximal retailers driving traffic to the direct trade area include Walmart, Target, ALDI, Kroger, Costco, and Home Depot



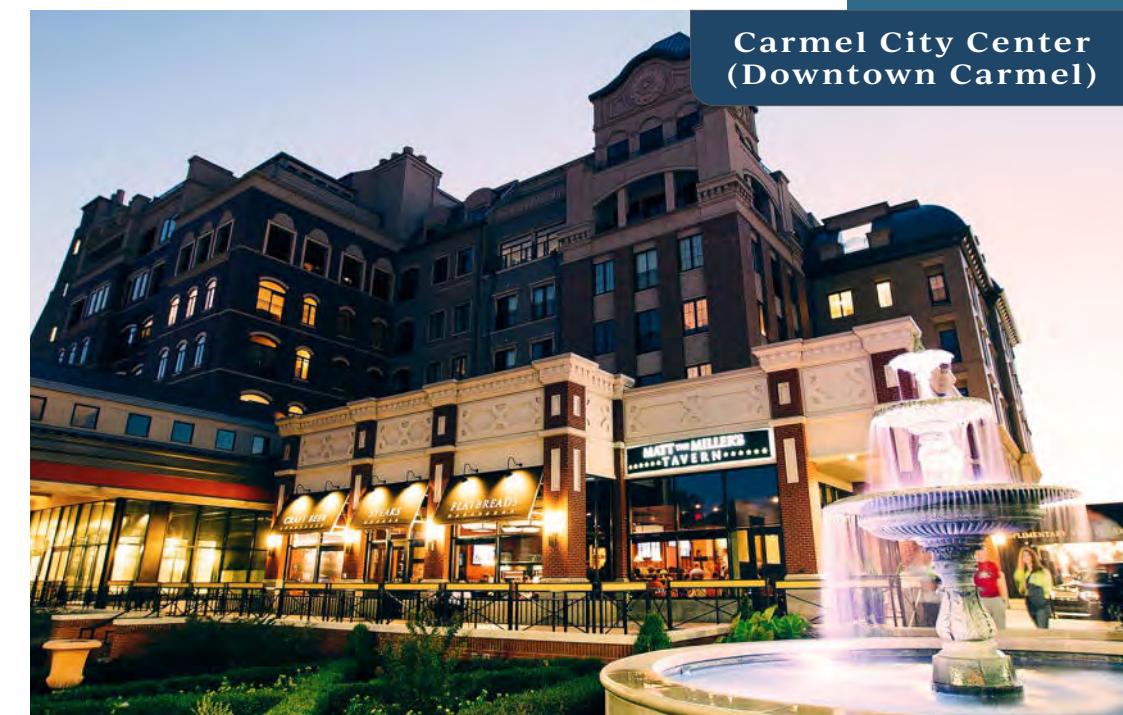
Residential Developments in Carmel

- **Flora** – A new neighborhood in West Carmel on 17 acres that will include 121 homes (a mix of single-family courtyard homes, rooftop-deck townhomes, pitched-roof townhomes, and duplexes) and designed with parks, natural areas, and walking trails.
- **Towne 146** – A mixed-use development proposed by Lennar on ~16 acres at 146th Street & Towne Road that would include 48 townhomes and 47 single-family homes. There are also plans for 15,000sf of commercial space – likely shops, restaurants, or small offices.
- **Signature55 Carmel** – An active adult (55+) housing development located on 4 acres on Old Meridian that includes dedicated park space for the community.
- **North End Project** – A mixed-use, multi-phase development that includes 388 apartments, 46 owner-occupied townhomes, 40 owner-occupied condos, 10 single-family homes, and retail/office space. There's also ~5.2 acres for native habitat restoration, an urban garden, etc. and a 40-unit mixed-income component for individuals with intellectual and developmental disabilities.
- **City Center (Downtown Carmel)** – The Carmel City Center is a major mixed-use, walkable urban core that contains 362 living units (condos + apartments), ~36,000 SF of restaurants, ~83,000 SF of retail, and ~112,000 SF of office space, and is anchored by the Center for the Performing Arts.
- **Edward Rose Proposal on Michigan Road** – A mixed-use redevelopment at Michigan Road that would include 7 buildings, ~360 residential units, retail, and ~5 acres of open space.

Flora Courtyard Rendering



Carmel City Center (Downtown Carmel)



CURRENT		
Price		\$6,143,000
Capitalization Rate		7.00%
Building Size (SF)		10,985
Lot Size (AC)		1.41
Stabilized Income		
Scheduled Rent		\$430,000
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$430,000

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEASE ABSTRACT	
Premise & Term	
Tenant	The Nest School
Lease Guarantor	Corporate
Lease Type	Corporate NNN
Lease Term	15 Years
Rent Increases	2% Annually
Rent Commencement	9/1/2025
Options	Three, 5-Year
Year Built	2023
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof	Tenant's Responsibility
Structure	Landlord's Responsibility

Tenant Info		Lease Terms		Rent Summary			
Tenant Name	Sq. Ft.	Term Years		Current Rent	Monthly Rent	Yearly Rent	Cap Rate
The Nest School	10,985	9/1/2025	8/31/2026	\$430,000	\$35,833	\$430,000	7.00%
	2% Increase	9/1/2026	8/31/2027		\$36,550	\$438,600	7.14%
	2% Increase	9/1/2027	8/31/2028		\$37,281	\$447,372	7.28%
	2% Increase	9/1/2028	8/31/2029		\$38,027	\$456,319	7.43%
	2% Increase	9/1/2029	8/31/2030		\$38,787	\$465,446	7.58%
	2% Increase	9/1/2030	8/31/2031		\$39,563	\$474,755	7.73%
	2% Increase	9/1/2031	8/31/2032		\$40,354	\$484,250	7.88%
	2% Increase	9/1/2032	8/31/2033		\$41,161	\$493,935	8.04%
	2% Increase	9/1/2033	8/31/2034		\$41,984	\$503,814	8.20%
	2% Increase	9/1/2034	8/31/2035		\$42,824	\$513,890	8.37%
	2% Increase	9/1/2035	8/31/2036		\$43,681	\$524,168	8.53%
	2% Increase	9/1/2036	8/31/2037		\$44,554	\$534,651	8.70%
	2% Increase	9/1/2037	8/31/2038		\$45,445	\$545,344	8.88%
	2% Increase	9/1/2038	8/31/2039		\$46,354	\$556,251	9.06%
	2% Increase	9/1/2039	8/31/2040		\$47,281	\$567,376	9.24%
Option 1		9/1/2040	8/31/2045		\$48,227	\$578,723	9.42%
Option 2		9/1/2045	8/31/2050		\$53,246	\$638,957	10.40%
Option 3		9/1/2050	8/31/2055		\$58,788	\$705,461	11.48%
TOTALS:		10,985		\$430,000	\$35,833	\$430,000	7.00%



The worldwide leader in early childhood programs



60+

LOCATIONS ACROSS
9 STATES

\$115M+

GUARANTOR NET
WORTH

About The Nest Schools

- The Nest Schools ("TNS") is a Top 50, best-in-class early education provider founded by industry leaders with over 30 years of experience. The founders previously owned a best-in-class early education/childcare platform comprised of 20 locations in the Northeast.
- The Nest Schools has already acquired multiple open and operating centers with several more in the pipeline and a growth goal of over 200 locations nationally. All locations will be corporately operated and rebranded as The Nest Schools.
- In 2022, Rockbridge Growth Equity made a strategic investment in The Nest Schools. Rockbridge Growth Equity was founded in 2007 and is a middle market private equity firm committed to helping both founder operated and established companies accelerate growth and build long-term, sustainable value. As of 2021, Rockbridge had over \$1.2 billion in assets under management and experience in the education sector.
- The Nest Schools prides itself on offering the highest quality early education program for families in the 50 communities across the nation it serves. Programs are provided from infancy through elementary school age.
- The Nest Play curriculum is a proprietary and comprehensive approach to early education. It is designed to help children succeed and thrive and includes core and supplemental curriculum components, a philosophy on creative play, and the method and style of delivery that teachers use. The Nest Schools believes that work in early childhood education is about developing the whole child: socially, emotionally, intellectually, and physically.

[Tenant Website](#)

The subject property is across the street from **West Carmel Marketplace**, a 325,000+ SF shopping center which includes tenants such as Home Depot, HomeGoods, Marshalls, Kohl's, and Best Buy - and ranks in the **top 10% of shopping centers in Indiana** with 2.9 annual visits (per Placer.ai)





Located in a thriving Indianapolis subplotarket

2.9 Million

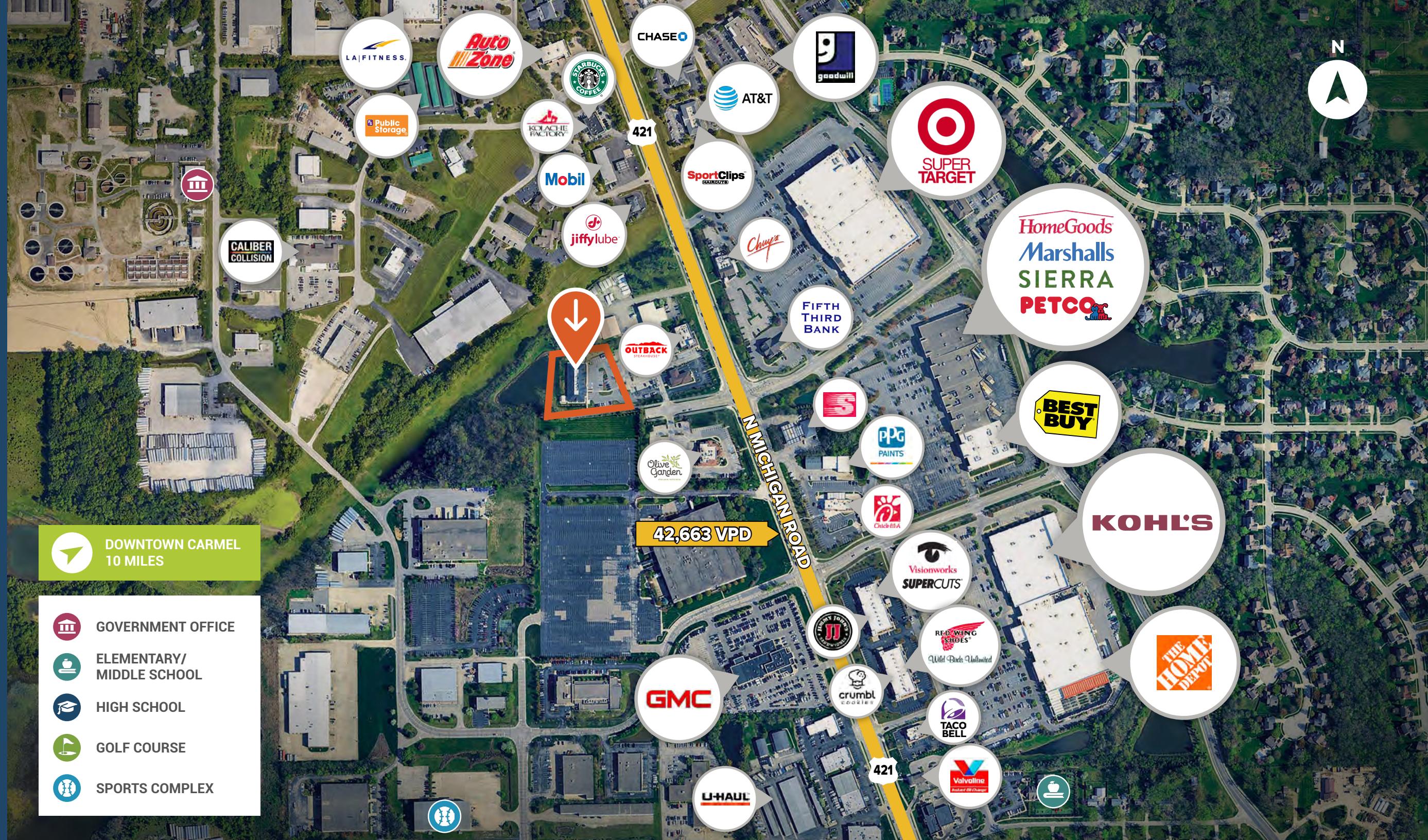
VISITS TO WEST CARMEL MARKETPLACE ACROSS THE STREET

37,870

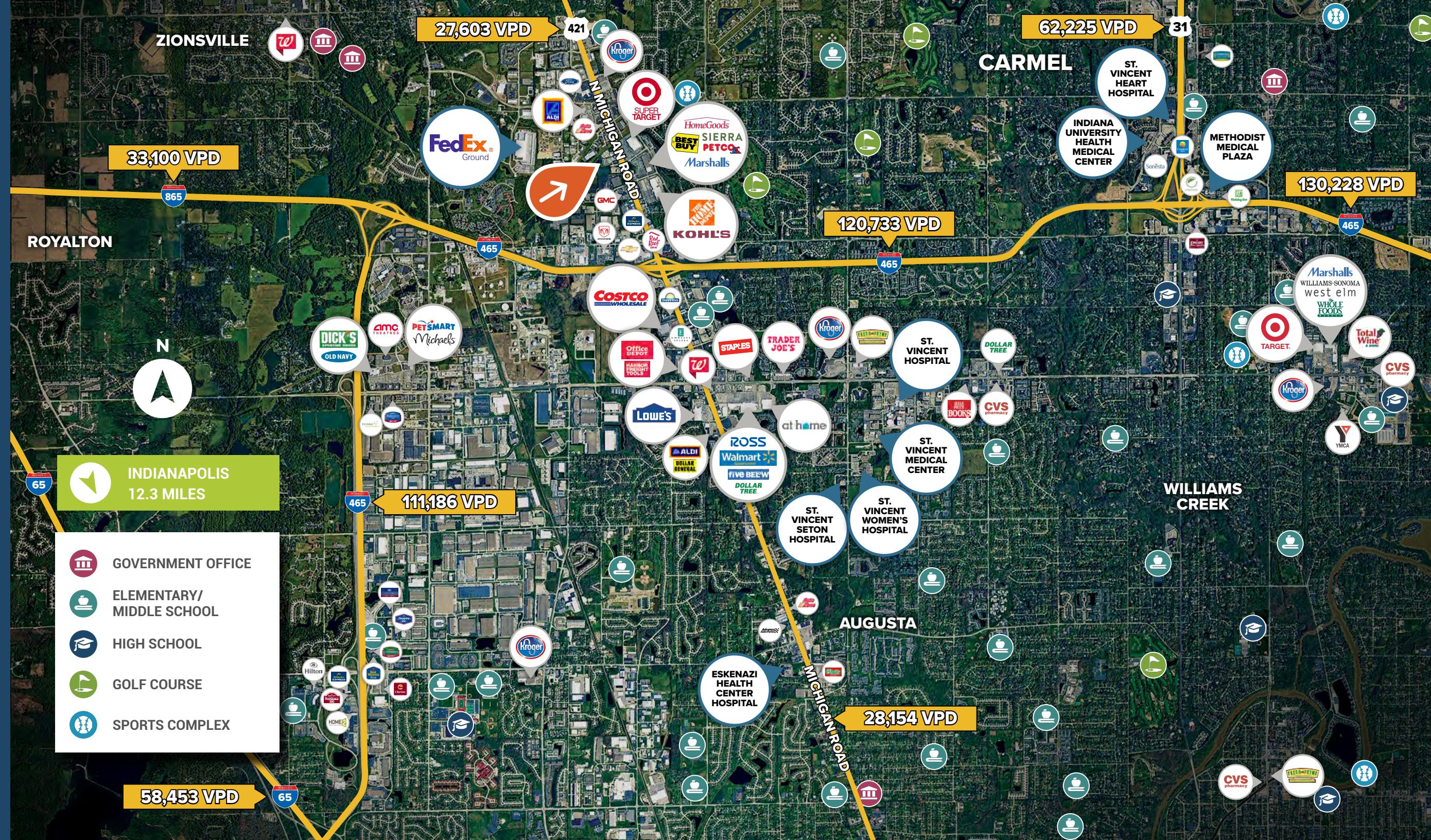
VEHICLES PER DAY ALONG N MICHIGAN ROAD

12.3 miles

TO DOWNTOWN INDIANAPOLIS



Regional Aerial



Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	2,491	38,647	132,525
2029 Projection	2,529	39,219	136,677

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$247,477	\$155,245	\$156,167
Median	\$172,843	\$100,977	\$101,473

1.21M individuals have visited the nearby Super Target **at least 4 times** in the last 12 months, driving consistent foot traffic near the subject property

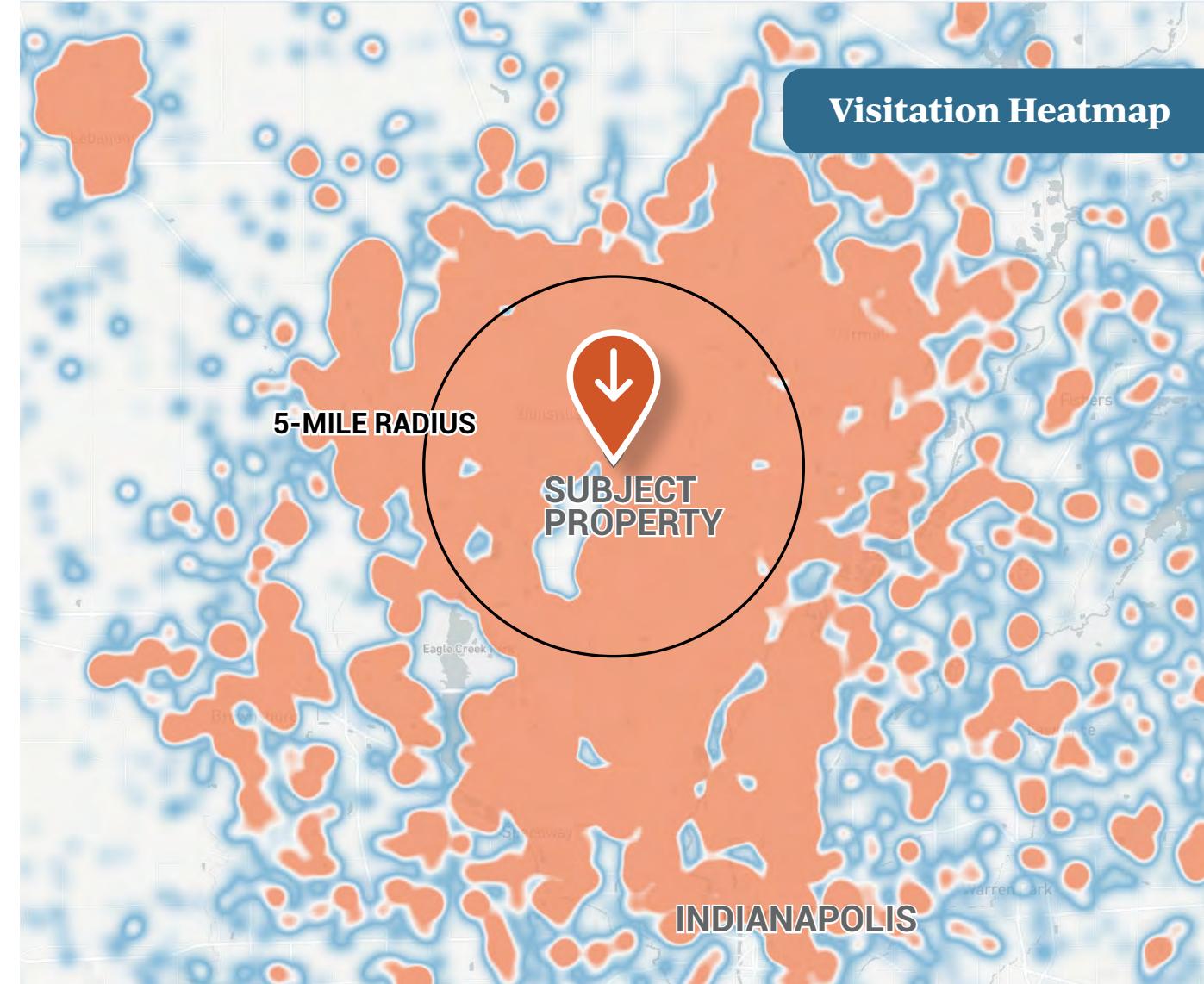
1.5M Visits

OVER PAST 12 MONTHS AT THE NEARBY SUPER TARGET

32 Minutes

AVERAGE DWELL TIME AT THE NEARBY SUPER TARGET

Visitation Heatmap



The shading on the map above shows the **home location of people who visited the nearby Super Target over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Carmel, IN

A STRONG COMMUNITY BUILT FOR BIG DREAMS



Dynamic & Affluent Suburb

- Home to more than 100,000 residents, Carmel is recognized for its exceptional quality of life, named "Best Places to Live in America" by *Money Magazine* and *Niche.com*
- Located in Hamilton County, one of Indiana's fastest-growing and most prosperous areas, Carmel lies just 16 miles north of downtown Indianapolis
- The city is celebrated for its vibrant, walkable downtown and the Carmel Arts & Design District, as well as cultural and recreational landmarks such as the Center for the Performing Arts and the Monon Trail

Indiana's Capital City

- Indianapolis, often referred as "Indy," is the state capital of Indiana, most populous city, and the seat of Marion County
- Additionally, it is the third-most populous city in the Midwest and the fourth-most populous state capital
- Known as the "Racing Capital of the World," the city hosts three of the world's highest-attended single-day events: the Indy 500, the Brickyard 400, and the U.S. Grand Prix F1 race

Business & Economy

- The Indianapolis metro area is driven by a diverse economy, with key industries including logistics, advanced manufacturing, information technology, life sciences, agribusiness, and sports
- Major employers in the region include Eli Lilly (a Fortune 500 pharmaceutical firm), Cummins (a global leader in manufacturing), and Salesforce (the world's #1 CRM platform)

Educational Institutions

- Indianapolis has four university campuses: Indiana University–Purdue University Indianapolis, Butler University, Martin University, and Marian University

2.13 Million

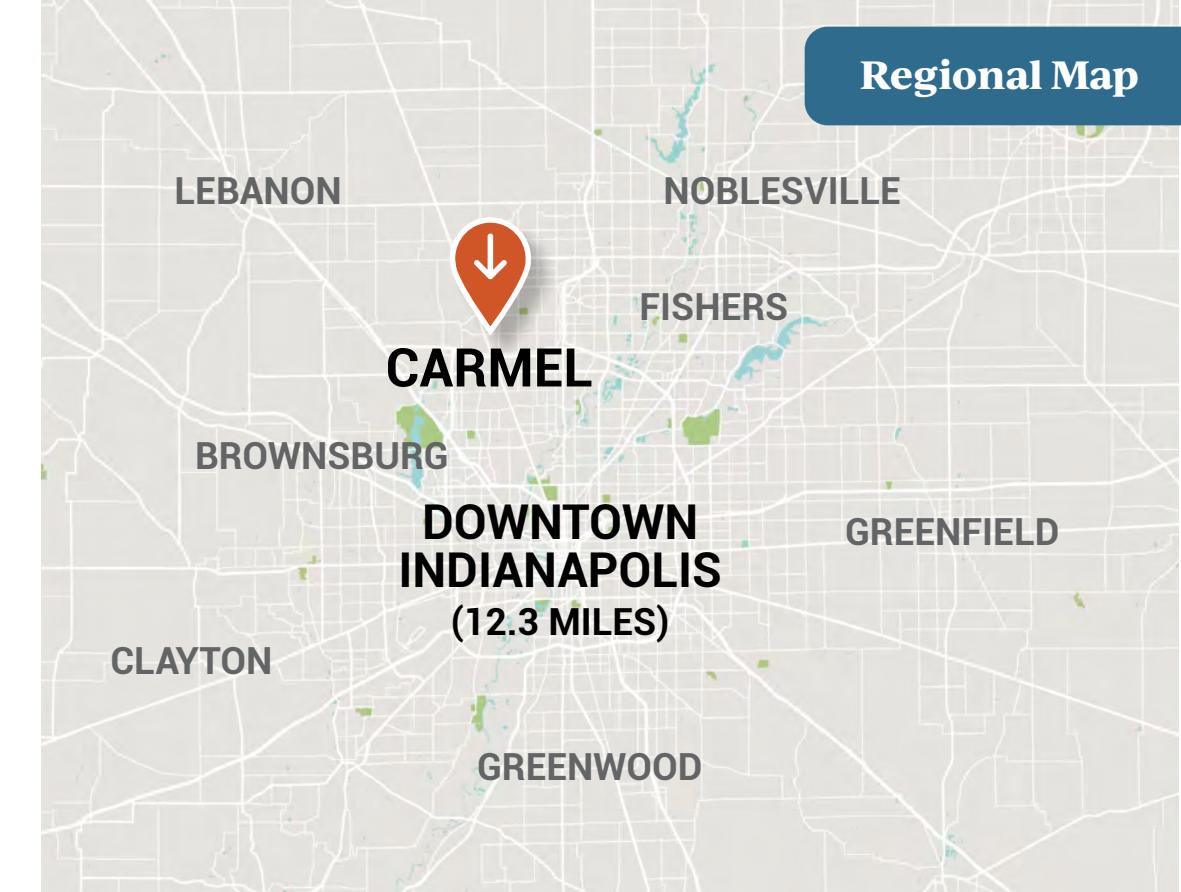
INDIANAPOLIS MSA
ESTIMATED POPULATION

\$156.5 B

INDIANAPOLIS MSA GDP



Regional Map





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