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**FRESH THYME FARMERS MARKET**

4317 FEEDWIRE RD.  
CENTERVILLE, OH 45440

**CBRE** | **OFFERING  
MEMORANDUM**



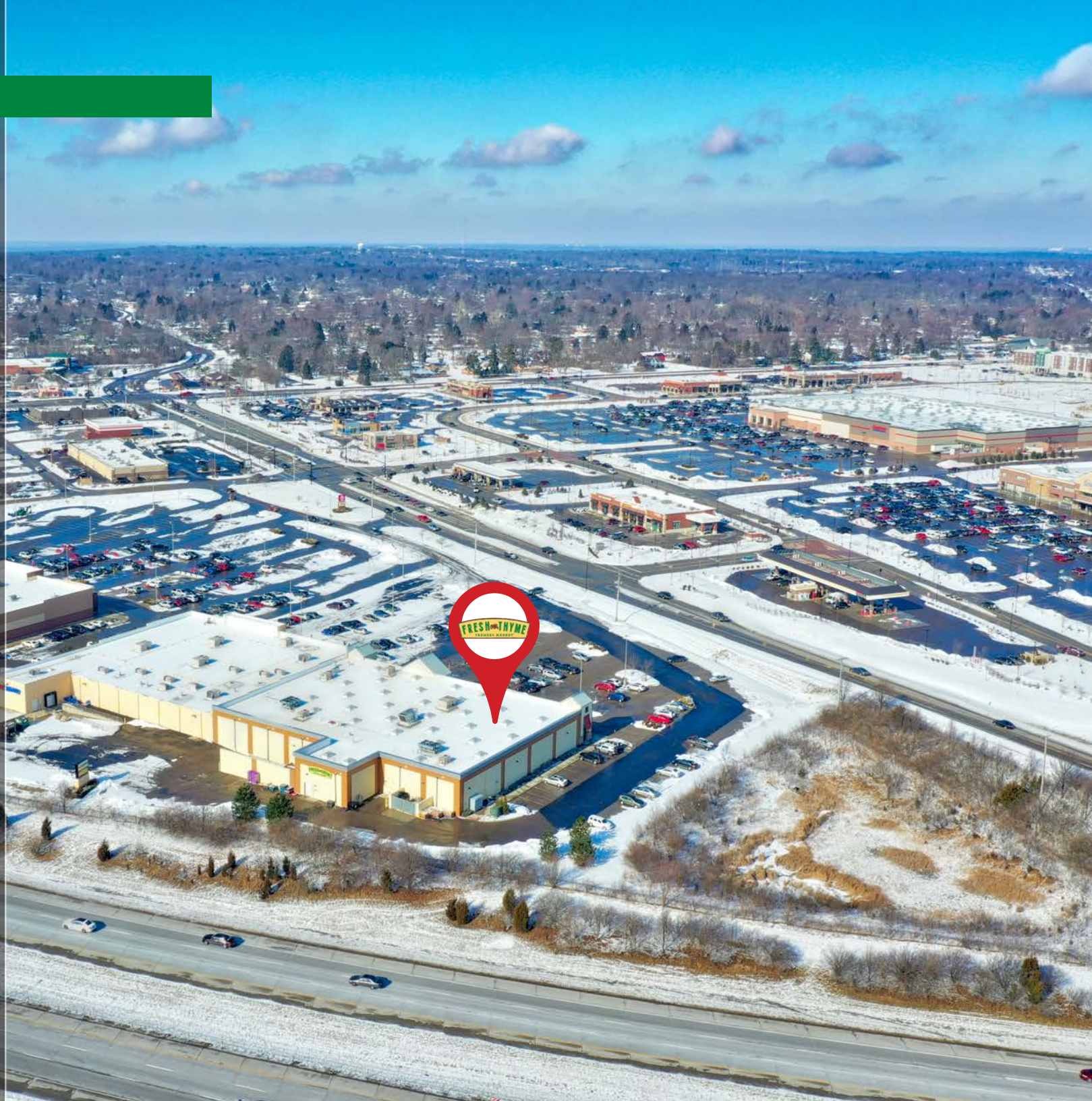
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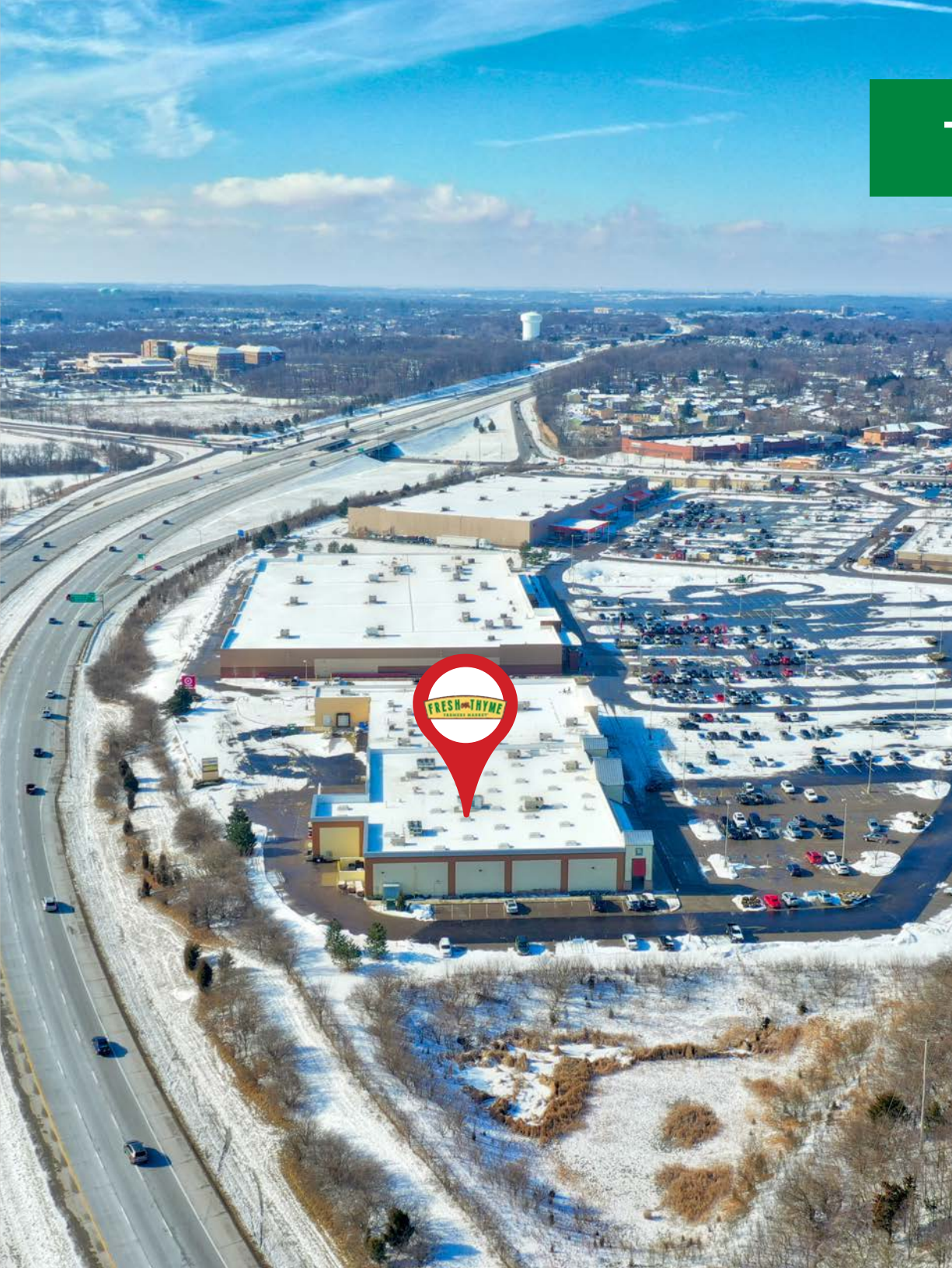
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# TABLE OF CONTENTS

Investment Highlights .....	4
Tenant Overview .....	5
Property Overview .....	6
Area Overview .....	10
Demographics .....	15

**CBRE**



# INVESTMENT HIGHLIGHTS

- This asset is encumbered by assumable, in-place debt at a competitive rate, achieving a 8.74% cash-on-cash return at a 7.00% cap acquisition. **In June 2020, the cap rate increases to 7.70% and the cash-on-cash return reaches 11.37%.** See page 8 for details.
- There are **eleven (11.1) years remaining on the lease term, plus four (4), five (5) year options.**
- The lease provides for **10% rental increases every five (5) years, with the next bump to occur in 2020.**
- Fresh Thyme is a full-service, natural and specialty grocer offering a farmer's market concept with nutritious options at an affordable price. **They have 77+ locations and over 100 planned locations set to open by 2020.**
- The lease structure is **double net (NN), with minimal landlord responsibilities.** Tenant is responsible for HVAC, maintaining CAM and parking, and payment of all taxes, utilities, and insurances.
- There are **128,624 residents located in the five (5) mile demographic ring.**
- The average household income in the five (5) mile demographic ring **is an affluent \$89,262.**
- The subject property is located in a busy retail corridor filled with many national brands, which helps drives traffic to the store. Nearby retailers include **PetSmart, The Home Depot, Costco, Kroger, Target, Cabela's and Morris Home, among others.**
- **Centerville is located in the Dayton MSA, which is home to over 803,416 residents.** The Fresh Thyme is located 12 miles away from Dayton, OH who's economy is supported by the defense, aerospace and healthcare industries.
- **Centerville is home to over 800 businesses** and is beginning to see growth in retail, residential and hospitality development.
- Fresh Thyme has strong frontage on Feedwire Rd. and can be seen from the I-675 Freeway. **Both streets report combined traffic counts of 76,230 cars per day at this location.**

## INVESTMENT SUMMARY

Offering Price.....	\$10,175,000
Required Equity .....	\$2,709,441
Current Cash-On-Cash Return.....	8.74%
June 2020 Cash-On-Cash Return....	11.37%
Current Cap Rate.....	7.00%
June 2020 Cap Rate .....	7.70%
Price/SF .....	\$353.54
Lease Structure .....	NN
Current Annual Rent.....	\$712,305
Building GLA .....	28,780 SF
Lot Size.....	4.02 acres
Ownership .....	Fee Simple



# TENANT OVERVIEW

## About Fresh Thyme

Fresh Thyme Farmers Market is a full-service, natural and specialty grocer offering a farmer's market concept with nutritious options at an affordable price and the convenience of a neighborhood store. Their mission is “to improve the way our communities eat by offering fresh and healthy food at amazing values.” Fresh Thyme’s extensive produce department offers organic and local fruits and vegetables. Other products throughout the store include natural meat raised without hormones, seafood, hearty breads, delicious treats from local artisan bakeries, barrels of natural and organic bulk foods, earth-friendly cleaning supplies, and gluten free and dairy free options among many others.

Founded in 2012, Fresh Thyme has had substantial growth in the Midwest and opened locations in Nebraska, Iowa, and other new markets in recent years. Currently, the company is headquartered in Downers Grove, IL and operates 77+ locations in 11 states throughout the Midwest. Fresh Thyme plans to open an additional 100+ stores by 2020.

Fresh Thyme is backed by an investment from Meijer Companies, Ltd. Meijer is a Grand Rapids, Michigan based retailer, offering a one-stop shopping concept. Founded in 1934, the privately-owned company operates more than 240 stores throughout Michigan, Ohio, Indiana, Illinois, Kentucky, and Wisconsin. Meijer was ranked by Forbes as one of America’s largest private companies. Meijer currently employs more than 77,000 and had sales of \$16.6 billion in fiscal year ending January 31, 2017.



## FRESH THYME CORPORATE OVERVIEW

Type:	Private
Industry:	Grocery
Locations:	77+ (with an additional 100+ stores planned to open by 2020)
Corporate Headquarters:	Downers Grove, IL



## PROPERTY OVERVIEW

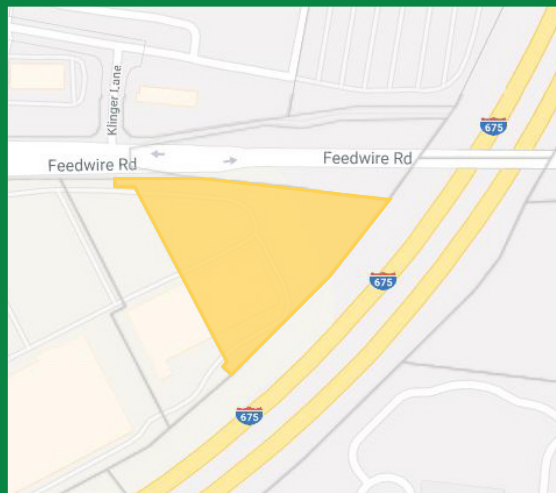








# PROPERTY OVERVIEW



## PROPERTY SUMMARY

Price:	\$10,175,000
Cap Rate:	7.00%
Cash-On-Cash Return:	8.74%
Address:	1437 Feedwire Rd. Centerville, OH 45440
Ownership:	Fee Simple
Building GLA:	28,780 SF
Lot Size:	4.02 acres
Parking:	~150
Year Built:	2015
Parcel Number:	L32-0001-0002-00084-20

## ASSUMPTION ANALYSIS

Location

**Centerville, OH**

### ACQUISITION

Current NOI	\$ 712,305
Sale Cap	7.00%
Sale Price	\$ 10,175,000

### ASSUMABLE LOAN

Original Balance	\$ 7,762,500
Outstanding Balance	Dec-18 \$ 7,578,891
Maturity	6/5/2025
Rate	4.455500%
Annual Debt Service	\$ (475,476)

Assumption Fee	0.50%	\$ 37,894
Assumption Costs*		\$ 50,000
Closing Costs*	0.25%	\$ 25,438
Total Costs		\$ 113,332

Acquisition Price	\$ 10,175,000
Existing Loan	\$ (7,578,891)
Transaction Costs	\$ 113,332
Required Equity	\$ 2,709,441

Annual Income	\$ 712,305
Debt Service	\$ (475,476)
<b>Net Cash Flow</b>	<b>\$ 236,829</b>
<b>Cash-on-Cash</b>	<b>8.74%</b>

\*Estimated

## LEASE SUMMARY

Tenant:	LAKES VENTURE, LLC dba Fresh Thyme Farmers Market
Guarantor:	Meijer Companies, LTD. (For the first 5 years of base term up to \$5 million), and reverts to Tenant thereafter.
Date of Lease:	January 2015
Rent Commencement:	June 1, 2015
Lease Expiration:	May 31, 2030
Lease Term:	15 years
Term Remaining:	11.1 years (as of 05/2019)
Renewal Options:	4 - 5 year options
Current Annual Rent:	\$712,305
Rental Increases:	10% every 5 years
Percentage Rent:	None
Sales Reporting:	Store does not report sales.



## LEASE SUMMARY CONTINUED

<b>Lease Structure:</b>	NN - Some Landlord Responsibility
<b>Roof:</b>	LANDLORD - Landlord to maintain, repair, and replace the structural components of the Premises, and the roof and roof membrane. There is an in-place roof warranty with +/- sixteen years remaining.
<b>Structure:</b>	
<b>HVAC:</b>	TENANT - Tenant to maintain, repair, and replace HVAC.
<b>Common Area:</b>	TENANT - Maintenance handled under REA. Landlord's share of REA expenses to be paid and/or reimbursed by Tenant.
<b>Parking:</b>	
<b>Property Taxes:</b>	TENANT - Tenant pays direct.
<b>Utilities:</b>	TENANT - Tenant pays direct.
<b>Insurance:</b>	TENANT & LANDLORD - Landlord to carry all-risk property insurance and rental loss insurance, the cost of which is reimbursed by Tenant. Landlord to carry commercial general liability insurance. Tenant to carry required insurance at its sole cost and expense.
<b>Assignment &amp; Subletting:</b>	No permitted assignment shall relieve Tenant from its obligations under the lease.
<b>ROFR:</b>	Tenant does not have a ROFR.

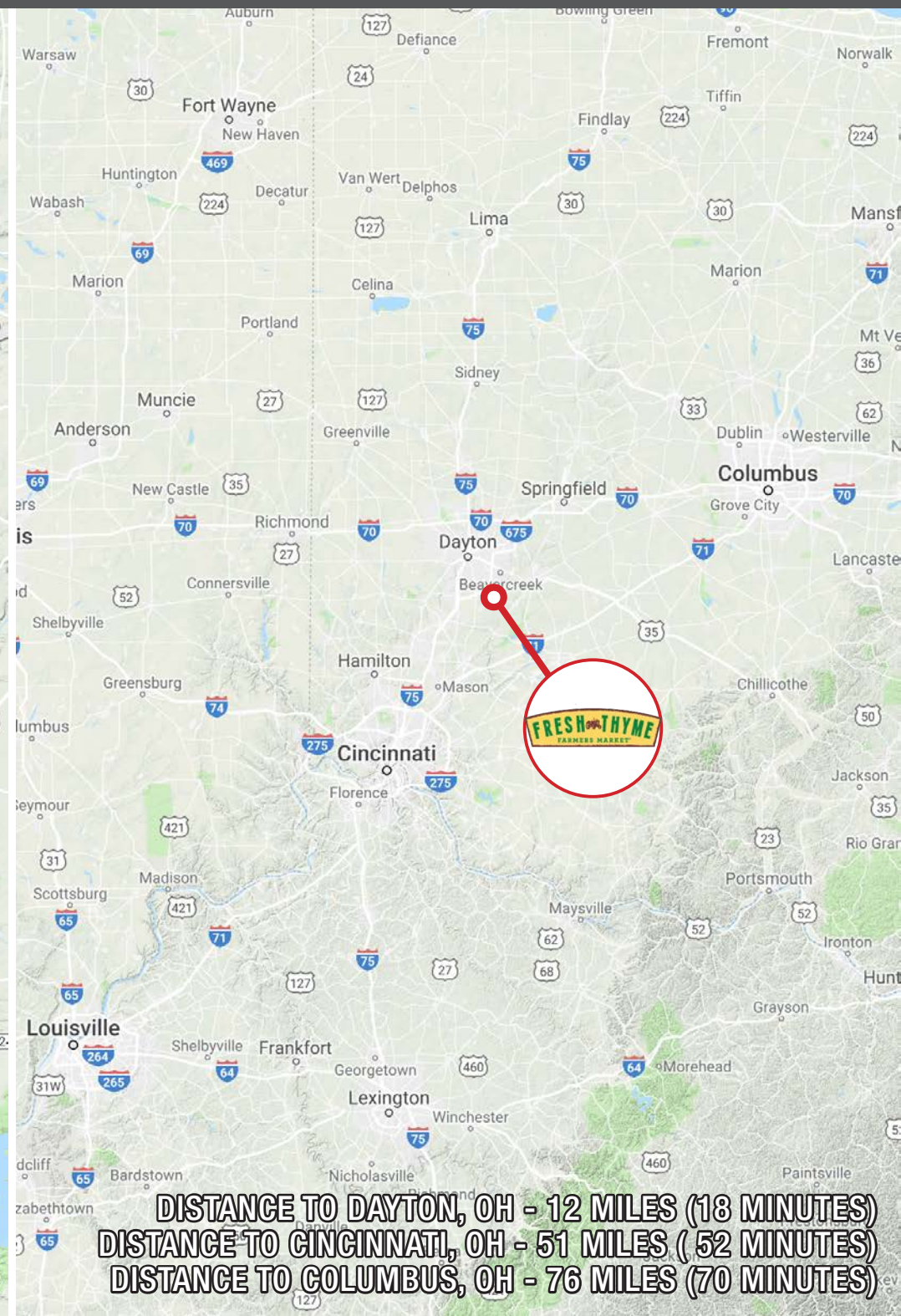
## RENT SCHEDULE

Lease Term	Lease Years	Monthly Rent	Annual Rent	Rent/SF	Increase (%)
<b>Primary:</b>	1 - 5:	\$59,359	\$712,305	\$24.75	
	6 - 10:	\$65,307	\$783,679	\$27.23	10%
	11 - 15:	\$71,902	\$862,824	\$29.98	10%
<b>Option 1:</b>	16 - 20:	\$79,001	\$948,013	\$32.94	10%
<b>Option 2:</b>	21 - 25:	\$86,916	\$1,042,987	\$36.24	10%
<b>Option 3:</b>	26 - 30:	\$95,598	\$1,147,171	\$39.86	10%
<b>Option 4:</b>	31 - 35:	\$105,167	\$1,262,003	\$43.85	10%





## AREA OVERVIEW



**DISTANCE TO DAYTON, OH - 12 MILES (18 MINUTES)**  
**DISTANCE TO CINCINNATI, OH - 51 MILES (52 MINUTES)**  
**DISTANCE TO COLUMBUS, OH - 76 MILES (70 MINUTES)**





CORELIFE EATERY  
MOD PIZZA  
First Watch  
FIREHOUSE SUBS  
FOUNDED BY FIREMEN  
HOME 2 SUITES BY HILTON

ROGER DAVIS  
Burger Tavern  
Domino's

Chick-fil-A

Cheddar's

COSTCO WHOLESALE

PANDA EXPRESS

COSTCO WHOLESALE GASOLINE

Kroger

WHICH Great Clips  
MATTRESS FIRM

KROGER FUEL

Cabela's

FRESH THYME FARMERS MARKET

PETSMART

TARGET

Sprint  
DONATOS

TireDiscounters  
Buckner Target  
Old Country Store

THE HOME DEPOT

Tim Hortons

Bob Evans

Freddy's STEAKBURGERS

WATSON'S

Holiday Inn

MORRIS HOME  
WELCOME TO THE  
BetterSleep SHOP

WILMINGTON PIKE - 37,400 CPD

FEEDWIRE RD. - 14,000 CPD

INTERSTATE 675 72,230 CPD

FIVE SEASONS FAMILY SPORTS CLUB



# ESTIMATED POPULATION

3 Mile .....	53,189
5 Mile .....	128,624
10 Mile .....	446,295



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## AREA OVERVIEW

# CENTERVILLE, OHIO

## HISTORY

- Centerville is located in Montgomery County in southwest Ohio, approximately twelve miles south of the City of Dayton. It was first settled in 1796, incorporated as a village in 1830, and became a city in 1968. The community boasts bustling business centers, nationally recognized public and private schools, hundreds of recreational and athletic programs, miles of hiking/biking trails, nearly 50 parks, nationally accredited Police and Fire departments, fine dining, upscale shopping and a charming historic downtown business district. Home to the State's largest collection of early stone buildings, the official City motto, "Progress and Stability," shows that residents appreciate their rich past and look toward a positive and dynamic future.



**CENTERVILLE MUNICIPAL BUILDING**



## ECONOMY

- Centerville is home to over 800 businesses, and is beginning to see growth in both residential development and business development. In the recent past, several residential subdivisions have been under development. The largest of these developments is Yankee Trace which surrounds the City's golf facility, The Golf Club at Yankee Trace. When complete, the Yankee Trace development will include approximately 938 residential units.
- The City remains fiscally strong even in the face of significant local government funding reductions adopted by the state legislature. Built on a diversified base of small businesses, Centerville continues to be well positioned for the future. The employers with the largest workforce within Centerville include the public-school district, multiple retirement communities, a growing regional hospital and medical center, several auto dealerships and small manufacturers. Centerville has an unemployment rate of 4.9%. The US average is 5.2%.

## RETAIL ACTIVITY

- Centerville supports a thriving retail economy and is currently home to 1.5 million square feet of retail space and 66 major retail centers. The largest centers in the city include the 216,000-square foot Cross Pointe Centre, the 148,000-square foot Costco, and the 137,000-square foot Centerville Place.



## AREA OVERVIEW

### EDUCATION

- Fortis College occupies two buildings, one of which is a 56,800-square foot building on a modern, nine-acre campus, and the other being a 28,000-square foot building located in the nearby Cross Pointe Shopping Center. The College is located just 4 miles (8 minutes) from the subject property.
- Sinclair College offers more than 250 degree and certificate programs and enrolls more than 30,000 students annually. Sinclair is among the largest community colleges in America with multiple locations around Ohio. The College is located just 12 miles (16 minutes) from the subject property.



### GOLF CLUB AT YANKEE TRACE



### SURROUNDING ACTIVITY

- Rollandia is the City's municipal golf course, and the finest you will find in the Dayton and Miami Valley region. Rollandia's Par 3 Golf Course is the largest of its kind in this area and is located just 1 mile (4 minutes) from the subject property. The Golf Club at Yankee Trace is more than 27 holes of championship golf. The facility earned 4 ½ stars by the prestigious Golf Digest ranking team, is recognized as a Top 50 municipal golf course in the country with greens fees under \$50 and named "Best Golf Course" in Dayton for 14 consecutive years by the Dayton Daily News!
- Carillon Historical Park is a 65-acre park and museum neighboring Centerville Ohio, and contains historic buildings and exhibits concerning the history of technology and the history of Dayton and its residents from 1796 to the present. This popular tourist destination is located just 15 miles (20 minutes) from the subject property.



# DEMOGRAPHICS

POPULATION	3 Mile	5 Mile	10 Mile
Estimated Population (2018)	53,189	128,624	446,295
Census Population (2010)	53,094	128,413	438,181
Projected Population (2023)	54,800	130,247	453,122
HISTORICAL ANNUAL GROWTH			
2000-2010	0.12%	0.08%	0.21%
2010-2018	0.02%	0.02%	0.22%
PROJECTED ANNUAL GROWTH			
2018-2023	0.60%	0.25%	0.30%
HOUSEHOLDS	3 Mile	5 Mile	10 Mile
Estimated Households (2018)	23,189	55,767	184,729
Census Households (2010)	22,976	55,359	180,917
Projected Households (2023)	23,946	56,576	187,779
HISTORICAL ANNUAL GROWTH			
2000-2010	0.56%	0.43%	0.40%
2010-2018	0.11%	0.09%	0.25%
PROJECTED ANNUAL GROWTH			
2018-2023	0.64%	0.29%	0.33%

2018 POPULATION BY RACE	3 Mile	5 Mile	10 Mile
White	88.4%	88.3%	79.9%
Black or African American	3.7%	3.4%	10.5%
Asian	2.7%	3.1%	3.3%
Hispanic	2.8%	2.8%	3.5%

2018 AGE BY GENDER	3 Mile	5 Mile	10 Mile
MEDIAN AGE			
Male	43.70	43.20	37.70
Female	47.00	46.80	40.70

HOUSEHOLD INCOME	3 Mile	5 Mile	10 Mile
2018 Average	\$88,903	\$89,262	\$76,919
2018 Median	\$68,821	\$66,645	\$54,771
VALUE OF HOUSING UNITS	3 Mile	5 Mile	10 Mile
2018 Average	\$214,572	\$214,774	\$196,654
2018 Median	\$180,743	\$178,597	\$157,447



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