



190 S PERRY ROAD, PLAINFIELD, IN 46168

OFFERING MEMORANDUM

CBRE

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

The subject property is an STNL company-owned Noodles & Company containing 3,400 square feet and situated on 0.91 acres. The building is well positioned at one of the primary entrances to The Shops at Prairie Crossing Lifestyle Center in Plainfield, IN, a prime west suburb of Indianapolis.

Noodles & Company recently executed a new 10-year renewal with one five-year option to renew. The double net lease has a 17 percent rent increase in the sixth lease year and a 10 percent rent increase at the commencement of the remaining option to renew. Initial base rent is \$23.44 per square foot.

The site is well positioned at the signaled northwest corner of Crossroads Way and South Perry Road and is an outlot to the Shops at Perry Crossing. The Shops at Perry Crossing is anchored by Dick's Sporting Goods, JCPenney, Old Navy, Barnes & Noble and AMC Theatres. Additional tenants include Victoria's Secret, Bath & Body Works, DSW, ULTA, H&M and DSW. Outlots to the lifestyle center include Applebee's, McDonald's, Culver's, Staples, Logan's Roadhouse and Red Robin. The Main Street/Perry Road retail hub is a primary destination serving the west side of Indianapolis. Major retailers along the corridor include Target, Kohl's, Burlington, Walmart, Kroger and Meijer.

The site has an estimated surrounding population of 4,436 within one mile, 34,733 within three miles and 92,881 within five miles. Average household incomes are \$67,906 within one mile, \$80,463 within three miles and \$83,017 within five miles. The intersection of Perry Road and Main Street has a combined traffic count of approximately 43,500 vehicles.

Noodles & Company is a restaurant concept offering lunch and dinner within the fast-casual segment of the restaurant industry. It opened its first location in Denver, Colorado in 1995. As of January 1st, 2019, Noodles & Company had 394 company-owned restaurants and 65 franchised restaurants in 29 states. As of January 1st, 2019, it had approximately 9,400 employees. There are 23 locations in the State of Indiana. The company had fiscal 2018 total revenue of \$453.7 million. This represents a slight increase over fiscal year 2017 and exceeds the prior four-year average of \$445.9 million. As of January 1st, 2019, the company had total stockholder's equity of \$52.7 million.

INVESTMENT HIGHLIGHTS

- Recent 10-year extension with prior 10-year operating history.
- Double Net Lease – Landlord is responsible for roof and structure. Tenant directly administers payment of insurance and performance of repairs and maintenance to the demised premises. The tenant reimburses landlord's real estate taxes.
- Current rent of \$23.44/sf is approximately 20–30% below market.
- 17% rent increase in the sixth lease year.
- Well positioned as an outlot to the Shops at Prairie Crossing lifestyle center (Dick's Sporting Goods, JCPenney, Old Navy, Barnes & Noble and AMC Theatres).
- Main Street/Perry Road retail hub is a primary retail destination serving the western portions of Indianapolis.
- Surrounding populations of 4,436 within one mile, 34,733 within three miles and 92,881 within five miles.
- Average household incomes are \$67,906 within one mile, \$80,463 within three miles and \$83,017 within five miles.
- Combined traffic count of 43,500 at Main Street and Perry Road.
- Site is located at the signaled northwest corner of Perry Road and Crossroads Way on an outlot of the Shops at Prairie Crossing.

| LIST PRICE | CAP RATE |
|-------------|----------|
| \$1,410,000 | 5.65% |



TENANT SUMMARY

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| COMPANY OVERVIEW | |
|------------------|--|
| Parent Company: | Publicly Traded |
| Headquarters: | Broomfield, CO |
| Founded: | 1995 |
| Website: | www.noodles.com |



MARKET OVERVIEW

MARKET OVERVIEW

Indianapolis’ MSA has a growing population of 1.9 million and an expanding and vibrant economic base. Known as the Crossroads of America, it is within a one-day drive to 50 percent of the nation’s population. The Indianapolis CBD is both the geographic and economic center of the State of Indiana and the Indianapolis MSA. It has become a major distribution hub with recent developments including the new \$1B Indianapolis International Airport, which houses FedEx’s second largest U.S. hub as well as more than 250 million square feet of industrial warehouse space in central Indiana.

ECONOMY & EMPLOYMENT

The City of Indianapolis and its economic development agency, Develop Indy, recently released 2016 business attraction and retention totals. Develop Indy—a division of the Indy Chamber supported by the City of Indianapolis—pursued 49 successful relocation and expansion projects last year. These efforts will lead to roughly 4,500 new jobs, keeping another 6,800 at-risk positions in Marion County and adding nearly \$600M in new payroll and capital investment to the local economy. Information technology led the way in new job creation in 2016, while manufacturing had a significant presence as well.

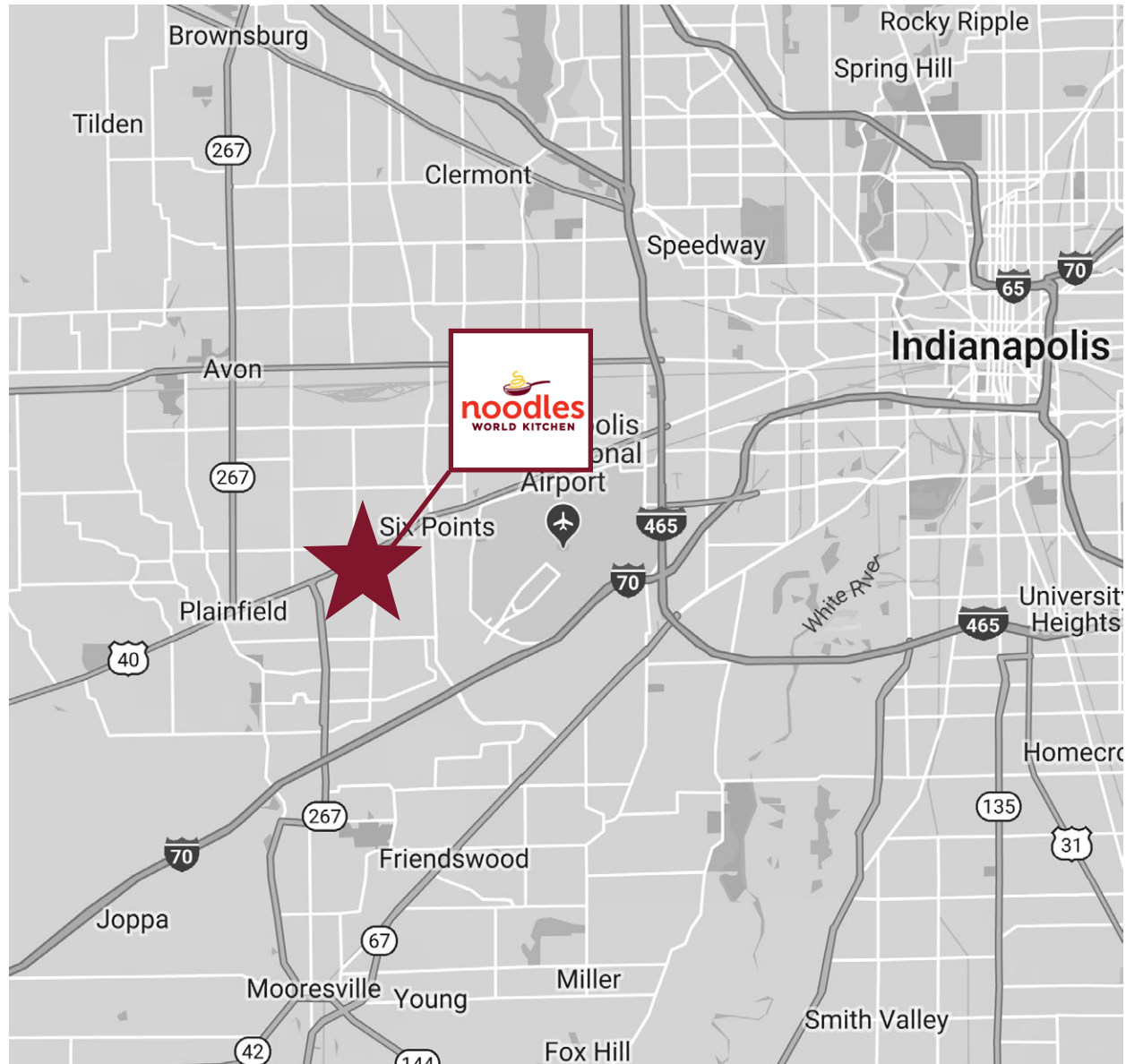
| FORTUNE 500 COMPANY | EMPLOYEES |
|----------------------------|-----------|
| Eli Lilly & Company | 10,144 |
| Rolls-Royce North America | 4,300 |
| Anthem Insurance | 4,200 |
| Allison Transmission | 2,500 |
| CNO Financial Group | 1,500 |
| OneAmerica | 1,353 |
| Republic Airways | 1,300 |
| Angie’s List | 1,300 |
| Calumet Specialty Products | 1,200 |
| Simon Property Group | 1,100 |
| State Farm Insurance | 575 |



DEMOGRAPHICS

| | 1-MILE RADIUS | 3-MILE RADIUS | 5-MILE RADIUS |
|--|---------------|---------------|---------------|
| POPULATION | | | |
| 2018 Population - Current Year Estimate | 4,436 | 34,733 | 92,881 |
| 2023 Population - Five Year Projection | 5,347 | 38,019 | 100,337 |
| 2010 Population - Census | 3,425 | 30,343 | 82,024 |
| 2000 Population - Census | 2,698 | 20,542 | 56,579 |
| 2010-2018 Annual Population Growth Rate | 3.18% | 1.65% | 1.52% |
| 2018-2023 Annual Population Growth Rate | 3.81% | 1.82% | 1.56% |
| 2018 Median Age | 33.2 | 35.6 | 36.1 |
| HOUSEHOLDS | | | |
| 2018 Households - Current Year Estimate | 1,622 | 12,586 | 32,826 |
| 2023 Households - Five Year Projection | 1,941 | 13,711 | 35,404 |
| 2010 Households - Census | 1,262 | 11,145 | 29,300 |
| 2000 Households - Census | 1,038 | 8,000 | 20,508 |
| 2010-2018 Annual Household Growth Rate | 3.09% | 1.48% | 1.39% |
| 2018-2023 Annual Household Growth Rate | 3.66% | 1.73% | 1.52% |
| 2018 Average Household Size | 2.67 | 2.74 | 2.72 |
| HOUSEHOLD INCOME | | | |
| 2018 Average Household Income | \$67,906 | \$80,463 | \$83,017 |
| 2023 Average Household Income | \$78,023 | \$92,782 | \$95,993 |
| 2018 Median Household Income | \$55,749 | \$65,449 | \$67,782 |
| 2023 Median Household Income | \$62,347 | \$77,134 | \$79,173 |
| 2018 Per Capita Income | \$25,108 | \$29,163 | \$29,914 |
| 2023 Per Capita Income | \$28,517 | \$33,402 | \$34,369 |
| HOUSING VALUE | | | |
| 2018 Owner Occupied Housing Units | 769 | 8,624 | 23,932 |
| 2018 Median Value of Owner Occ. Housing Units | \$147,857 | \$160,977 | \$162,692 |
| 2018 Average Value of Owner Occ. Housing Units | \$158,160 | \$186,945 | \$188,720 |

LOCATION MAP









FINANCIAL ANALYSIS

LEASE SUMMARY

| | |
|-------------------------|---|
| PROPERTY | 190 S Perry Road, Plainfield, IN 46168 |
| TENANT | Noodles & Company |
| GUARANTOR | Noodles & Company |
| DEMISED PREMISES | 3,400 square feet |
| TERM REMAINING | 10+ years |
| COMMENCEMENT DATE | 9/14/2019 |
| EXPIRATION DATE | 9/30/2029 |
| RENEWAL OPTIONS | One five-year option to renew |
| BASE ANNUAL RENT | 10/1/19: \$79,700.00/yr, \$6,641.67/mo, \$23.44/sf 10/1/24: \$93,170.00/yr, \$7,764.17/mo, \$27.40/sf |
| OPTION RENT | 10/1/29: \$102,487.00/yr, \$8,540.58/mo, \$30.14/sf |
| COMMON AREA MAINTENANCE | Tenant is responsible for repairing and maintaining the sidewalks, curbs, parking areas, drive aisles, and grounds located on the demised premises, the roof of the building, painting of the building |
| INSURANCE | Tenant is responsible for maintaining personal liability and property damage insurance naming the landlord as an additional insured. Proceeds shall be used for the repair or replacement of the property |
| REAL ESTATE TAXES | Tenant shall pay, as additional rent to Landlord all real estate taxes assessed against the premises |
| REPAIRS AND MAINTENANCE | Landlord shall make repairs and replacements to maintain the foundation, exterior walls, interior structural all and all structural components of the building Tenant is responsible for electrical, HVAC and plumbing systems |



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