



OFFERING MEMORANDUM



FRESH THYME FARMERS MARKET - 933 HIGH ST., WORTHINGTON, OH

 Newmark
Knight Frank
NET LEASE CAPITAL MARKETS



933 HIGH ST | WORTHINGTON, OH



NET LEASE CAPITAL MARKETS

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This Confidential Offering Memorandum has been prepared exclusively by Newmark Knight Frank ("Newmark Knight Frank", "Agent") on behalf of Ownership, the ("Owners"), regarding the purchase of the property described herein as Fresh Thyme, Worthington, OH. The materials and information contained in this Confidential Offering Memorandum do not purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent. If you have no further interest in the Property, please return the Confidential Offering Memorandum forthwith or delete the file.



INVESTMENT HIGHLIGHTS



DOMINANT MIDWESTERN GROCER | ESSENTIAL & RESILIENT RETAIL BUSINESS

Fresh Thyme Farmers Market is a dominant midwestern grocer with 73 locations across 11 states. The company, founded in 2012, is backed by an investment from Meijer Companies, Ltd, a privately-owned and family operated company with 245 stores. Meijer is guaranteeing the Lease at the subject property for the first five (5) years and is one of America's largest private companies, with more than 80,000 employees and approximately \$17.4 billion in sales for the year ending January 31, 2018.



LONG TERM COMMITMENT | BUILT-TO-SUIT | FIXED RENTAL INCREASES | PASSIVE NN LEASE

The property was built-to-suit for Fresh Thyme in 2015 with a fifteen (15) year NN lease with landlord responsibilities limited to roof and structure. With approximately 10.5 years of term remaining, four (4) five (5) year options to extend and 10% fixed rental increases every five (5) years, the property offers a secure long term income stream and a hedge against inflation ideal for both local and out-of-area investors.



STRONG STORE SALES | 35%+ GROWTH IN SALES SINCE 2017

Fresh Thyme's sales reached nearly \$10M in the past 12 months (as of April 2020), an increase of more than 35% since 2017. The property's growing success is a testament to its long term viability and growing customer base within the Worthington submarket.



DOMINANT RETAIL TRADE AREA | 35,000+ VPD

The subject property is strategically positioned in the trade area along N High Street (35,006 VPD) a major North/South arterial road connecting Worthington to Columbus, providing strong visibility and accessibility. The nearby on/off ramp access via Interstate 270 (153,210 VPD) connects the subject property with nearby major employment centers in the trade area such as Worthington Place, Crosswoods, and Worthington Commerce Center.



AFFLUENT SUBMARKET WITHIN THE COLUMBUS MSA | \$140,000+ AVERAGE HH INCOMES WITHIN 1 MILE

Fresh Thyme is in the Columbus MSA which is home to 2.4 million people and fifteen (15) Fortune 1000 companies. The regions favorable business climate, strong higher education facilities and zero corporate tax structure continue to foster the MSA's growth. Within 5 miles of the subject property, there are 319,085 people, and 136,006 households with an average household income of \$90,902.







PRICE/CAP RATE

Price	\$11,590,637
Cap Rate	7.00%
Annual NOI*	\$811,344.60
*as of January 1, 2021	

EXECUTIVE SUMMARY

Address	933 High St Worthington, OH
Tenant / Guarantor	Fresh Thyme Farmers Market / Meijer Companies Ltd. (For the first 5 years)
Use	Retail
Acreage	2.52
Rentable Building Area (SF)	28,260
Expense Structure	NN
Rent Increases	10% every 5 years
Commencement Date	December 14, 2015
Primary Term Expiration	December 31, 2030
Option Periods	4 (5-Year)
Initial Term	15 Years (10.5 Years Remaining)
Ownership Interest	Fee Simple

AERIAL VIEW SOUTH

CITY OF COLUMBUS

KILBOURNE MIDDLE SCHOOL (470 STUDENTS)

THOMAS WORTHINGTON HIGH SCHOOL (1,598 STUDENTS)

SHERWIN-WILLIAMS

enterprise rent-a-car

CVS pharmacy

CVS pharmacy

DQ

FedEx

MARATHON

FRESH THYME FARMERS MARKET

N HIGH ST (35,006 VPD)





THE INVESTMENT



REPRESENTATIVE PHOTO



REPRESENTATIVE PHOTO

LEASE ABSTRACT / PROPERTY DETAILS

LEASE ABSTRACT

Address	933 High St Worthington, OH
Tenant Trade Name	Fresh Thyme Farmers Market
Tenant/Guarantor	Fresh Thyme Farmers Market / Meijer Companies Ltd. (For the first 5 years)
Commencement Date	December 14, 2015
Primary Term Expiration	December 31, 2030
Lease Term Remaining	10.5 Years
Option Periods	4 (5-Year) Options
Annual Rent (PSF)*	\$811,344.60 (\$28.71/SF/Yr)
Rent Increases	10% every 5 years
Lease Structure	NN
Utilities	Tenant Responsibility
Taxes	Tenant Responsibility
Landlord Responsibilities	Roof & Structure
Insurance	Tenant Responsibility

*as of January 1, 2021

PROPERTY DETAILS

Rentable Building Area	28,260
Acreage	2.52
Year Built	2015
APN	100-006757

RENT SCHEDULE

	ANNUAL RENT	INCREASE %	CAP RATE %
Years 1-5 (12/14/15 - 12/31/20)	\$737,586.00	-	-
Years 6-10 (1/1/21 - 12/31/25)	\$811,344.60	10%	7.00%
Years 11-15 (1/1/26 - 12/31/30)	\$892,450.80	10%	7.70%
Option 1 (1/1/31 - 12/31/35)	\$981,752.40	10%	8.47%
Option 2 (1/31/36 - 12/31/40)	\$1,079,814.60	10%	9.32%
Option 3 (1/31/41 - 12/31/45)	\$1,187,767.80	10%	10.25%
Option 4 (1/31/46 - 12/31/50)	\$1,306,742.40	10%	11.27%





FRESH THYME
FARMERS MARKET

FDC

LOCATION AND DEMOGRAPHICS

The city of Worthington, OH is a strong suburban community in the vibrant Columbus, Ohio region, ideally located at the northern crossroads of I-270, I-71 & SR 315, with easy access to, from and around the central Ohio region. The broader Columbus Ohio MSA is home to an estimated 2.4 million people, with the MSA's largest city Columbus home to an estimated 922,223 people. The earliest planned community in Ohio, Worthington was settled in 1803 and was platted as a New-England type village around a public square. The village has grown to include numerous tight knit neighborhoods, and one of the top ranked school districts in the state. The Worthington School district serves more than 10,000 students annually.

- More than 2.4 Million people live in the Columbus MSA
 - Ohio State University (OSU) has a total enrollment of 66,444 students
- 14th Largest US City with an Estimated 922,223 in Columbus
 - Columbus is the largest city in OH, and offers a diverse employment base
- Columbus MSA is home 15 Fortune 100 Company Headquarters
 - These fifteen (15) companies include Abercrombie & Fitch, AllianceData, American Electric Power, Big Lots, CardinalHealth, DSW, Express, GREIF, Hexion, Huntington, Lbrands, Metter Toledo, M/I Homes, Nationwide, Scotts Miracle-Gro, and Worthington Industries
- Rankings: Top 5 State For Business, Top 10 Most Business-Friendly
 - No Corporate Tax, low manufacturing operating costs

The greater Columbus economy is well balanced with a combination of education, technology, government, research, insurance and health care entities as major employers within the City. Columbus has gained recognition for its' booming downtown, historic neighborhoods, arts and sporting districts, and affordable quality of life. The city has accomplished a vibrant active downtown by investing \$20 million to develop a growing system of bike and fitness trails that connect the suburbs and river trails to downtown's \$44 million riverfront park system.

Sources: (Purdue University, and Worthington Economic Development)

POPULATION	1 MI	3 MI	5 MI
2025 Projection	10,727	105,721	304,464
2020 Estimate	11,188	109,980	319,085
2010 Census	9,789	94,475	272,868
HOUSEHOLDS	1 MI	3 MI	5 MI
2025 Projection	4,497	46,942	131,593
2020 Estimate	4,629	48,256	136,006
2010 Census	4,091	41,934	118,441
2020 Avg. Household Income	\$140,900	\$94,543	\$90,902





DOWNTOWN WORTHINGTON



OHIO STATE UNIVERSITY



ANHEUSER-BUSCH



TENANT/GUARANTOR SYNOPSIS

Fresh Thyme Farmers Market

Fresh Thyme Farmers Market is a midwestern grocer with 73 locations across 11 states. The company is backed by an investment from Meijer Companies, Ltd. Meijer is a privately-owned and family operated company with 245 stores throughout MI, OH, IN, IL, KY, and WI. Meijer was ranked by Forbes as one of America's largest private companies, with more than 80,000 employees and approximately \$17.4 billion in sales for the year ending January 31, 2018.

Fresh Thyme market is a natural food marketplace, and is committed to providing organic and natural foods as well as clean label foods. The markets are laid out to provide an easy shopping experience. Each Fresh Thyme store provides a dedicated produce, bakery, and meats section. Each market is committed to providing quality authentic foods, and doing so at affordable prices.



YEAR FOUNDED
2012



COMPANY TYPE
Private



HEADQUARTERS
Downers Grove, IL



WEBSITE
www.freshthyme.com



LOCATIONS
73



EMPLOYEES
2,000





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For more information, please contact:

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