



220 South Creasy Lane | Lafayette, IN 47905

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ALL PARCEL LINES ON AERIALS AND SITE PLAN ARE APPROXIMATELY.

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PRIMARY CONTACTS:

MICHAEL KAIDER

Senior Vice President
+1 630 573 7015
michael.kaider@cbre.com

KEEGAN BARRETT

Analyst
+1 630 368 4699
keegan.barrett@cbre.com

CHRISTIAN WILLIAMS

Senior Vice President
+1 630 573 7075
christian.williams@cbre.com

CBRE

700 Commerce Drive
Suite 450
Oak Brook, IL 60523

DEBT & STRUCTURE FINANCE:

SHAWN GIVENS

Executive Vice President
+1 214 979 6185
shawn.givens@cbre.com

CBRE

2100 McKinney Avenue
Suite 700
Dallas, TX 75201

EXECUTIVE SUMMARY



THE OFFERING

CBRE's Net Lease Property Group - Midwest is pleased to present to qualified individuals, the opportunity to acquire 100% fee interest in a freestanding Fresh Thyme in Lafayette, IN. The original fifteen-year lease has just under eight years of term remaining and four options to extend for five additional years each. The lease had a Meijer Companies, Ltd. guaranty for the first five years of the lease term, that has since burned off; however, the lease remains guaranteed by Lakes Venture LLC, the entity for all Fresh Thymes and a direct subsidiary of Meijer.

Fresh Thyme Farmers Market is a freestanding outparcel to Lafayette Pavilions Shopping Center, a 348,000-square-foot shopping center. Tenants include Hobby Lobby, Burlington, Marshalls, TJMaxx, Dollar Tree, David's Bridal, Lane Bryant and Five Below among others. The center is located at the southwest corner of South Street and Creasy Lane which combine for approximately 45,000 vehicles per day. The site is also only one mile west of Interstate 65, the major freeway serving the area with traffic counts exceeding 46,000 vehicles per day near the site. West Lafayette is home to Purdue University, the second largest university in Indiana and the largest employer.

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. 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. The company was founded in 2012 and has had substantial growth throughout the Midwest with 73 locations in 11 states.



INVESTMENT HIGHLIGHTS



LONG TERM LEASE WITH BUMPS:

Fresh Thyme has been operating at this location since 2014 and has just under eight years of lease term remaining with four, 5-year options to renew. The lease has a 5.0% bump scheduled for November 1, 2024 and in each subsequent option period.



ASCENDING GROCERY SALES TREND:

Grocery chains had their strongest sales performance ever in 2020, largely due to the pandemic. According to the Federal Reserve of St. Louis (FRED), annualized 2021 grocery sales are expected to outpace 2020. Year-over-year grocery sales were up 11.7% in 2020 at a total of \$773 billion and annualized 2021 sales are estimated to be \$793 billion, a 2.5% increase over 2020 (<https://fred.stlouisfed.org/series/MRTSSM4451USN>).



STRONG TENANCY:

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. Fresh Thyme's extensive produce department offers organic and local fruits and vegetables. The company was founded in 2012 and has had substantial growth throughout the Midwest with 73 locations in 11 states.



REPORTED SALES:

Sales at this location are very healthy. Please contact Michael Kaider or Keegan Barrett for more info.



ROBUST FOOT TRAFFIC REPORTS:

This location is one of the strongest performing stores in the brand. Placer.ai tracks foot traffic through mass mobile data. Placer.ai ranks this location as the 4th out of 13 stores in Indiana and in the 60th percentile nationwide.



DENSE, GROWING DEMOGRAPHICS:

The five-mile trade area has a dense demographic profile, with a population of nearly 135,000 residents and the median age of the population is 28.2 years. The average annual population growth rate over the last 10 years remains over 1.0%.



LAFAYETTE PAVILIONS OUTPARCEL:

Fresh Thyme is a freestanding outparcel to Lafayette Pavilions Shopping Center, a 348,000-square-foot shopping center. Other tenants within the center include Hobby Lobby, Burlington, Marshalls, TJMaxx, Dollar Tree, David's Bridal, Lane Bryant and Five Below among others. Tenants within the retail corridor include Lowe's Home Improvement, Target, Goodwill, Sam's Club, Walmart Supercenter, Meijer, Home Depot, Jo-Ann Fabric and Tuesday Morning among others.



PRIME LOCATION AND VISIBILITY:

The center is located at the southwest corner of South Street and Creasy Lane which combine for approximately 45,000 vehicles per day. The site is also only one mile west of Interstate 65, the major freeway serving the area. West Lafayette is home to Purdue University, the second largest university in Indiana and the largest employer.

NORTHWEST AERIAL



FINANCIAL OVERVIEW

Offering Price	\$8,400,000	Lease Expiration	October 31, 2029
Cap Rate	6.40%	Lease Term Remaining	7 Years, 10 Months
Annual Rent	\$537,605.64	Renewal Options	Four, 5-Year Options
Building Size	28,858 Square Feet	Rental Increases	Rent increases every 5 years including each option period. Next increase is 5.0% and scheduled for November 1, 2024.
Land Area	± 1.84 Acres / 80,155 Square Feet	Landlord Responsibilities	Structural components of the premise including concrete slab, load bearing walls, exterior walls and footings, all plumbing and other utilities up to the point of connection.
Tenant	Fresh Thyme		
Lease Entity	Lakes Venture, LLC (Entity for all Fresh Thymes)		
Lease Commencement	October 4, 2014		

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FRESH THYME RENT SCHEDULE

Original Term				Annual Rent	Monthly Rent
Lease Years 1 - 5	10/4/2014	to	10/31/2019	\$505,539.96	\$42,128.33
Lease Years 6 - 10	11/1/2019	to	10/31/2024	\$537,605.64	\$44,800.47
Lease Years 11 - 15	11/1/2024	to	10/31/2029	\$564,182.64	\$47,015.22

Option Periods				Annual Rent	Monthly Rent
Option 1: Lease Years 16 - 20	11/1/2029	to	10/31/2034	\$596,537.16	\$49,711.43
Option 2: Lease Years 21 - 25	11/1/2034	to	10/31/2039	\$628,891.80	\$52,407.65
Option 3: Lease Years 26 - 30	11/1/2039	to	10/31/2044	\$660,957.48	\$55,079.79
Option 4: Lease Years 31 - 35	11/1/2044	to	10/31/2049	\$692,734.20	\$57,727.85

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

PROPERTY DESCRIPTION

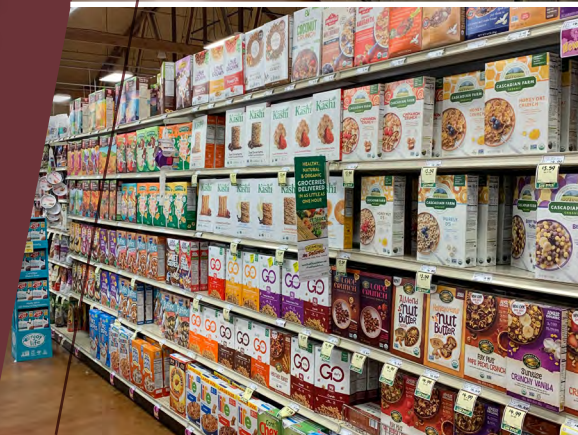


TENANT PROFILE



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. 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 currently operates 73 locations in 11 states throughout the Midwest. The company is headquartered in Downers Grove, IL

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 and family operated company has more than 258 stores throughout Michigan, Ohio, Indiana, Illinois, Kentucky, and Wisconsin. Meijer was ranked by Forbes as one of America's largest private companies. Meijer had fiscal year ending January 31, 2020 sales of \$19.6 billion.



PROPERTY DESCRIPTION

SITE DESCRIPTION

Property Name: Fresh Thyme

Location: 220 South Creasy Lane
Lafayette, IN 47905 (Tippecanoe County)

Site Size: \pm 1.84 Acres/80,155 Square Feet

Building Size: \pm 28,858 Square Feet

Year Built: 2014

PIN: 79-07-26-176-015.000-004

Shape: Irregular

Parking: 80 spaces including 4 handicap spaces
(2.8 per 1,000 SF of GLA)

Access: The Property is accessible via various ingress/egress access points along Creasy Lane. The Property is also accessible via the surrounding shopping center.

Flood Hazard: According to the flood hazard maps published by the FEMA, the site is within Zone X as indicated on Community Map Panel No. 18157C0162D dated September 25, 2009. Zone X, an area that is determined to be outside the 100-and 500-year floodplains.

Zoning: The property is zoned GB (General Business).

Traffic Counts: Creasy Lane – 23,730 VPD
South Street – 20,868 VPD
Sagamore Parkway – 20,310 VPD
Interstate 65 – 46,441 VPD



SITE PLAN



Square Footage
28,858 SF

Lot Size
± 1.84 Acres

Parking Spaces
80 spaces (Includes 4 Handicap)

MARKET OVERVIEW



MARKET OVERVIEW

Fresh Thyme is located in Lafayette, Indiana, approximately 2 miles east of downtown. Fresh Thyme is strategically located and visible on Creasy Lane just south of South Street. Traffic counts near the sight are approximately 23,730 and 20,868 vehicles per day along Creasy Lane and South Street, respectively. The Property is also just over one mile west of Interstate 65 with 46,441 vehicles per day near the site. The asset's location is ideal at these major arteries and provides residents of neighboring communities with convenient access to the site. Additionally, Fresh Thyme benefits from being located next to Lafayette Pavilion, a 348,000 square foot shopping center. Tenants include Hobby Lobby, Burlington, Marshalls, TJMaxx, Dollar Tree, David's Bridal, Lane Bryant and Five Below among others. This area serves the State Road 26 retail corridor which is surrounded by the dense neighborhoods located on the east side of Lafayette.

TRADE AREA CHARACTERISTICS

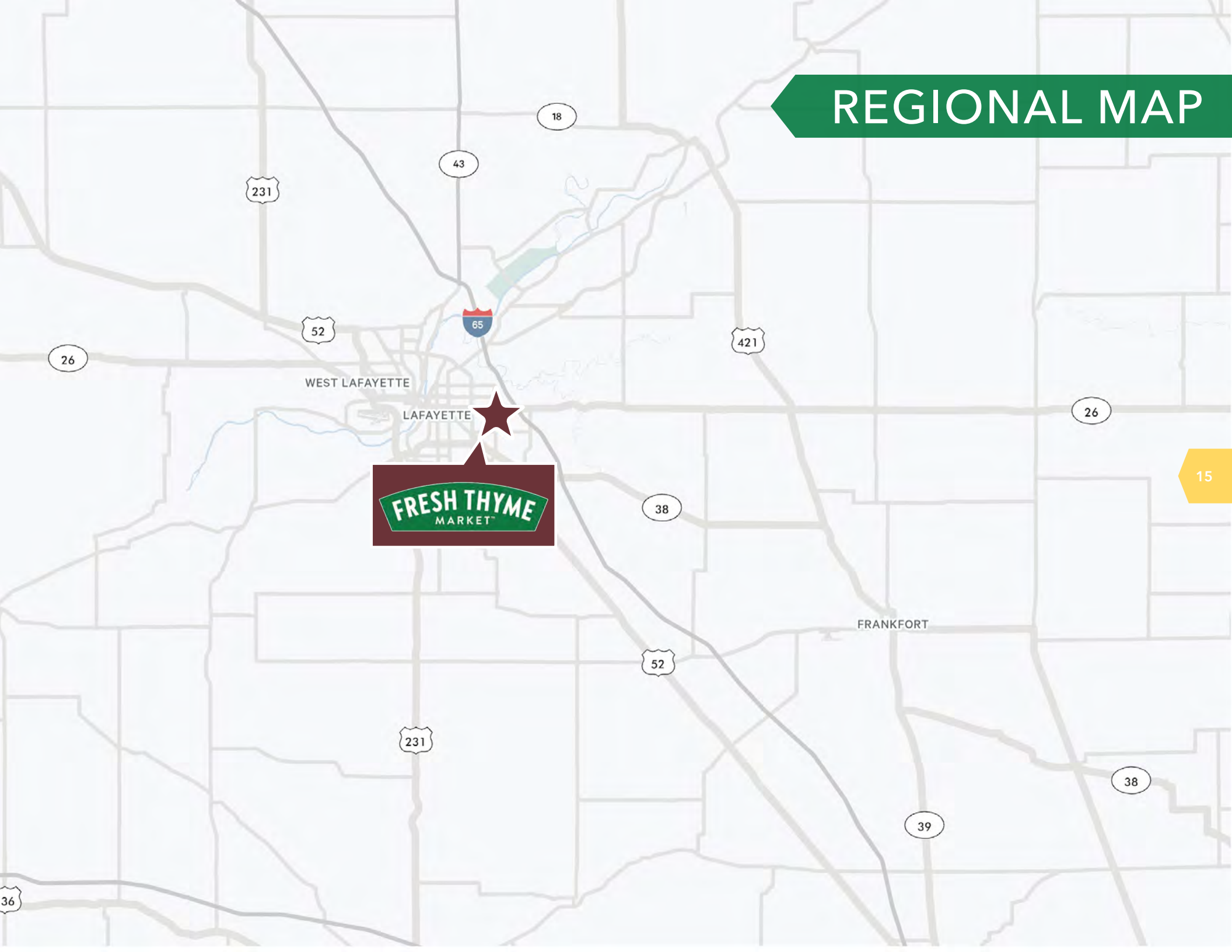
Fresh Thyme draws the majority of its customer base from a five-mile radius trade area based on population concentration and the location of competing properties.

- The five-mile trade area has a currently population of 134,461 residents and 50,678 households.
- The current median age of the population is 28.2 years. 35% of the population is between the ages of 25 and 54, the peak earning years.
- The area's average and median household incomes are \$61,192 and \$44,533, respectively. 28% of the households have annual incomes between \$50,000 and \$100,000 and over 17% of the households have annual incomes above \$100,000.
- Approximately 45% of the housing units are owner occupied. Furthermore, 64% of the housing units' range in value from \$100,000 to \$300,000 and 68% of the units are single family.

LAFAYETTE-WEST LAFAYETTE, INDIANA

Fresh Thyme is located within the Lafayette-West Lafayette MSA, which is a 3-county metropolitan area in the U.S. state of Indiana, ideally situated located 63 miles northwest of Indianapolis and 108 miles southeast of Chicago. The MSA is anchored by the city of Lafayette, which is the county seat of Tippecanoe County, Indiana. As of 2021, the MSA's population was 234,154 people. The area is well known as being home to Purdue University, the second largest university in the state of Indiana. Founded in 1869, Purdue University is a major research institution known for its discoveries in science, technology, engineering and math among others. More than 37,000 students from all 50 states and 130 countries attend Purdue University. Purdue University and its associated businesses employ the largest portion of the Lafayette workforce. Greater Lafayette was named the 2021 Community of the Year by the Indiana Chamber of Commerce and draws visitors in due to its vibrant downtown which spans Lafayette and West Lafayette. Within downtown, residents and visitors can find antiques, shopping, coffee shops, restaurants, pubs and local breweries. The area benefits from an excellent quality of life with strong school districts, safe neighborhoods, excellent public facilities and amenities which includes over 40 parks and trail systems.

REGIONAL MAP



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POPULATION DENSITY



2021 POPULATION

1 MILES | 5,088
3 MILES | 61,073
5 MILES | 134,461

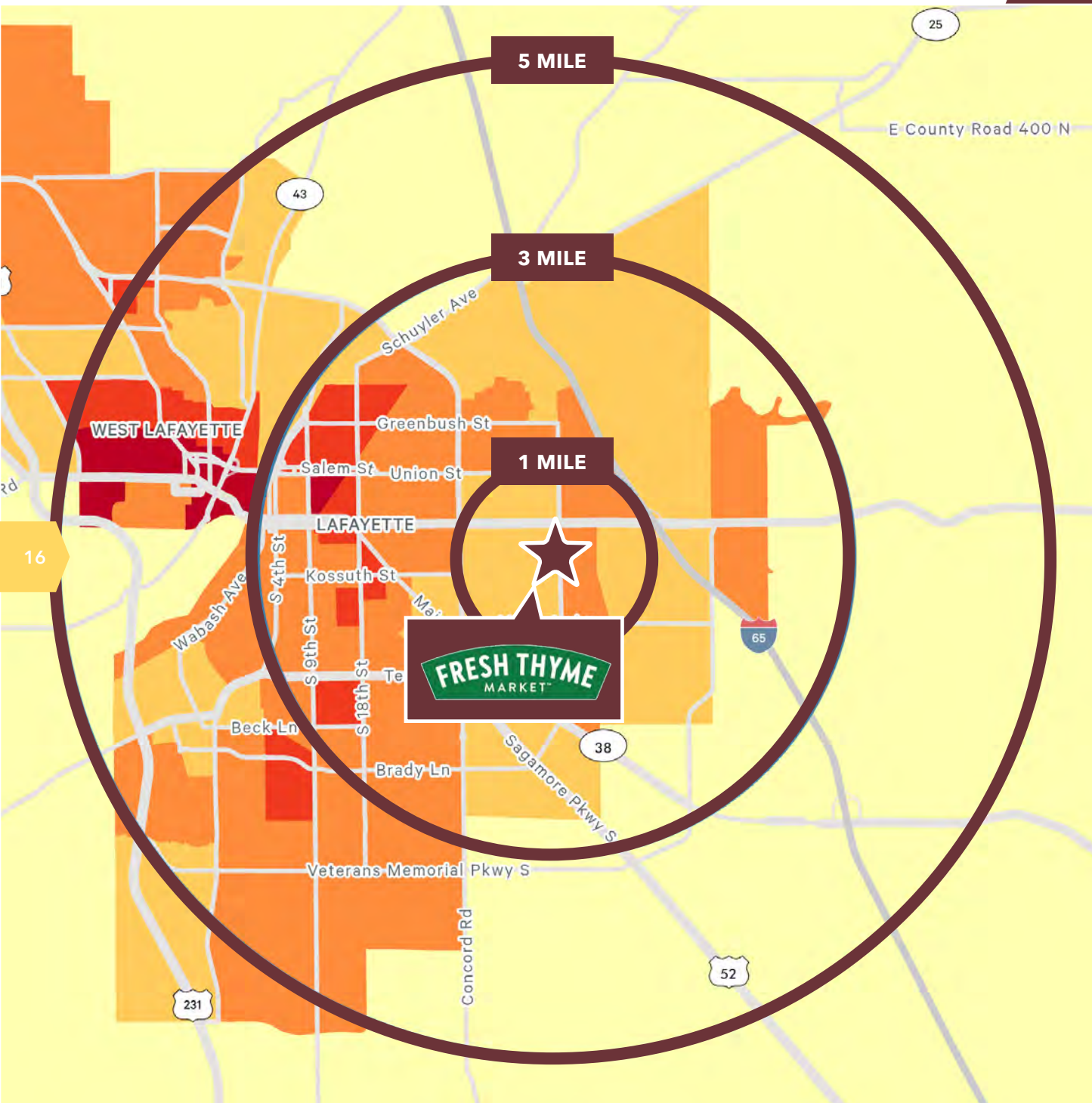


2026 POPULATION

1 MILES | 5,352
3 MILES | 63,478
5 MILES | 140,640

POPULATION PER SQUARE MILE - 2021

- Over 10,000
- 6,000 to 10,000
- 2,000 to 6,000
- 500 to 2,000
- Less than 500



AVERAGE INCOME



2021 AHHI

1 MILES | \$53,779

3 MILES | \$57,331

5 MILES | \$61,192



2026 AHHI

1 MILES | \$59,959

3 MILES | \$64,515

5 MILES | \$68,926

AVERAGE HOUSEHOLD INCOME - 2021

- Over \$120,000
- \$80,000 to \$120,000
- \$60,000 to \$80,000
- \$40,000 to \$60,000
- Less than \$40,000



POPULATION GROWTH



2021 HOUSEHOLDS

1 MILE | 2,505
3 MILES | 26,681
5 MILES | 50,678



2026 HOUSEHOLDS

1 MILE | 2,640
3 MILES | 27,819
5 MILES | 53,423

POPULATION GROWTH 2010 - 2021

- Over 1.5%
- 1.0% to 1.5%
- 0.5% to 1.0%
- Up to 0.5%
- Loss or No Growth







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PRIMARY CONTACTS:

MICHAEL KAIDER

Senior Vice President
+1 630 573 7015
michael.kaider@cbre.com

KEEGAN BARRETT

Analyst
+1 630 368 4699
keegan.barrett@cbre.com

CHRISTIAN WILLIAMS

Senior Vice President
+1 630 573 7075
christian.williams@cbre.com

DEBT & STRUCTURE FINANCE:

SHAWN GIVENS

Executive Vice President
+1 214 979 6185
shawn.givens@cbre.com

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