



9040 Rockville Road | Indianapolis, IN 46234

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ALL PARCEL LINES ON AERIALS AND SITE PLAN ARE APPROXIMATELY.

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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 Fresh Thyme located in Indianapolis, IN. The original fifteen-year lease has over nine 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 is well located and visible along Rockville Road (US Highway 36) with over 38,884 vehicles passing by the site per day. Additionally, Fresh Thyme benefits from being located near several strong national and regional retailers including LA Fitness, Meijer, Menards, Jo-Ann Fabric, Ulta Beauty, Dick's Sporting Goods, HomeGoods, Target, Party City, Marshalls, Big Lots, Best Buy, Office Depot, Michaels, Aldi, Dollar Tree, Half Price Books, Plato's Closet, Ashley Furniture, Walmart Supercenter, Goodwill, Hobby Lobby and At Home.

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 2016 and has over nine years of lease term remaining with four, 5-year options to renew. The lease has a 6.7% percent bump scheduled for September 1, 2026 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>).



REPORTED SALES:

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



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.



DENSE, GROWING DEMOGRAPHICS:

The five-mile trade area has a dense demographic profile, with a population of over 162,000 residents and the median age of the population is 35.4 years. The average annual population growth rate over the last 10 years was 1.21%. This growth trend is projected to continue with an average annual population growth rate of 0.97% over the next five years.



PRIME LOCATION AND VISIBILITY:

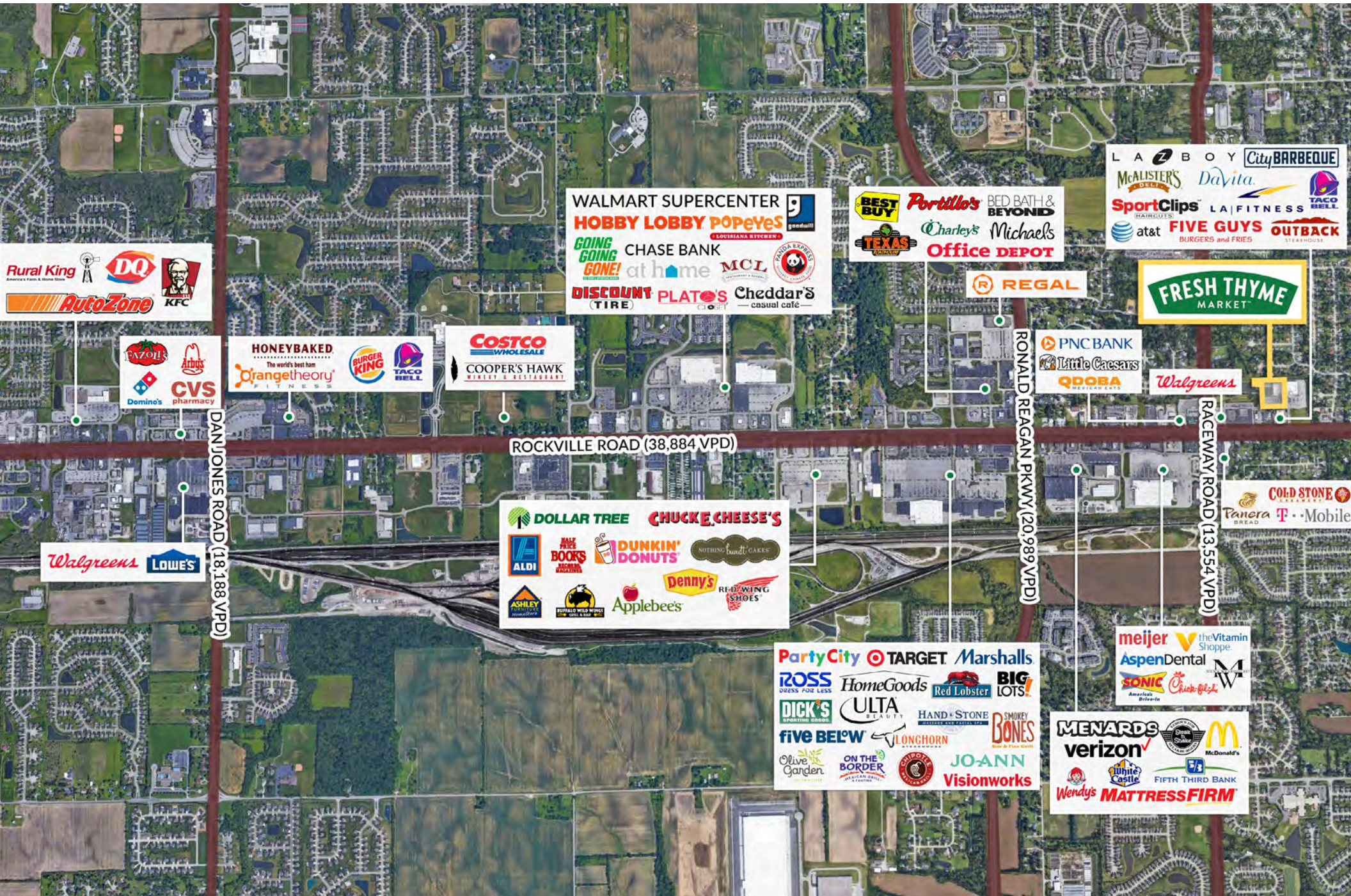
Fresh Thyme is strategically located and visible along Rockville Road (US Highway 36). US Highway 36 is a primary east-west thoroughfare running through the Indianapolis MSA with traffic counts of 38,884 vehicles per day near the site. The Property is also three miles west of Interstate 465 with 130,303 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.



DOMINANT RETAIL AREA:

Fresh Thyme Farmers Market is located within Raceway Market Centre. Tenants within the center include LA Fitness, La-Z-Boy, City Barbeque, Taco Bell, McAlister's Deli, Outback Steakhouse, Sport Clips, AT&T, Five Guys and DaVita Dialysis. The Property is also part of the Rockville Road retail corridor which also includes tenants such as Meijer, PetSmart, Menards, Best Buy, Office Depot, Michaels, Party City, Target, Ulta Beauty, Dick's Sporting Goods, ALDI, Dollar Tree, Walmart Supercenter, Hobby Lobby, At Home and Lowe's among many others.

TRADE AREA



FINANCIAL OVERVIEW

Offering Price	\$10,227,000
Cap Rate	6.40%
Annual Rent	\$654,500.88
Building Size	28,744
Land Area	± 2.08 Acres/90,582 Square Feet
Tenant	Fresh Thyme
Lease Entity	Lakes Ventures, LLC (Entity for all Fresh Thymes)
Lease Commencement	August 31, 2016
Lease Expiration	August 31, 2031
Lease Term Remaining	9 Years, 6 Months
Renewal Options	Four, 5-Year Options

Rental Increases	Rent increases every 5 years including each option period. Next increase is 6.7% and scheduled for September 1, 2026.
Landlord Responsibilities	LL, at its own cost, shall repair and replace: (i) all structural elements of the Premises, including the foundation, load bearing walls, roof structure, exterior walls and floor slab of the building, (ii) all plumbing serving the Building, and (iii) the roof membrane of the Building, unless LL's roof warranty is assigned to T, in which case T shall be responsible for the repair of the roof membrane to the extent covered by the warranty.

FRESH THYME RENT SCHEDULE

Original Term			Annual Rent	Monthly Rent
Lease Years 1 - 5	8/31/2016	to 8/31/2021	\$613,684.44	\$51,140.37
Lease Years 6 - 10	9/1/2021	to 8/31/2026	\$654,500.88	\$54,541.74
Lease Years 11 - 15	9/1/2026	to 8/31/2031	\$698,191.80	\$58,182.65

Option Periods			Annual Rent	Monthly Rent
Option 1: Lease Years 16 - 20	9/1/2031	to 8/31/2036	\$744,757.08	\$62,063.09
Option 2: Lease Years 21 - 25	9/1/2036	to 8/31/2041	\$794,484.12	\$66,207.01
Option 3: Lease Years 26 - 30	9/1/2041	to 8/31/2046	\$847,660.56	\$70,638.38
Option 4: Lease Years 31, 35	9/1/2046	to 8/31/2051	\$903,998.76	\$75,333.23

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

PROPERTY DESCRIPTION

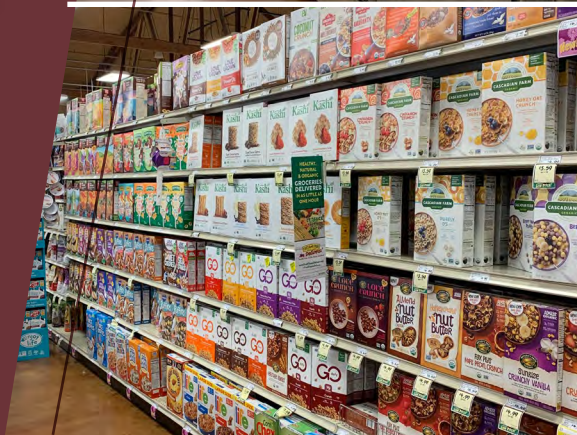


TENANT PROFILE



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: 9040 Rockville Road
Indianapolis, IN 46234 (Marion County)

Site Size: \pm 2.08 Acres/90,582 Square Feet

Building Size: \pm 28,744 Square Feet

Year Built: 2016

PIN: 49-12-04-142-007.000-900

Shape: Irregular

Parking: 97 spaces including 3 handicap spaces
(3.4 per 1,000 SF of GLA)

Access: The Property is accessible via various ingress/egress access points along Rockville Road. The Property is also accessible from Raceway Road 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. 18097C0114F dated April 19, 2016. Zone X, an area that is determined to be outside the 100-and 500-year floodplains.

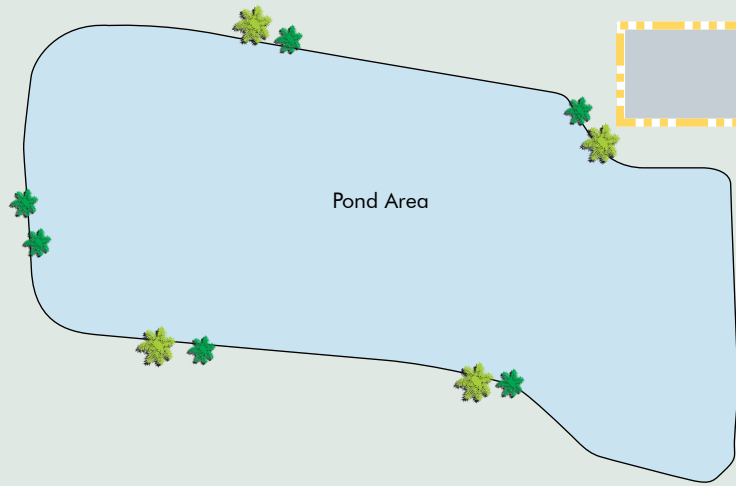
Zoning: The property is zoned C-4 (Community-Regional District).

Traffic Counts: Rockville Road – 38,884 VPD
Raceway Road – 13,554 VPD
Interstate 465 – 130,303 VPD



SITE PLAN

N RACEWAY RD



Pond Area

FRESH THYME
MARKET™



ROCKVILLE RD
↓

Square Footage
28,744 SF

Lot Size
± 2.08 Acres

Parking Spaces
97 spaces (Includes 3 Handicap)

MARKET OVERVIEW



MARKET OVERVIEW

Fresh Thyme is located in Indianapolis, Indiana, approximately 9 miles west of downtown. Fresh Thyme is strategically located and visible along Rockville Road (US Highway 36). US Highway 36 is a primary east-west thoroughfare running through the Indianapolis MSA. Traffic counts near the sight are approximately 38,884. The Property is also three miles west of Interstate 465 with 130,303 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 near several strong national and regional retailers including LA Fitness, Meijer, Menards, Jo-Ann Fabric, Ulta Beauty, Dick's Sporting Goods, HomeGoods, Target, Party City, Marshalls, Big Lots, Best Buy, Office Depot, Michaels, Aldi, Dollar Tree, Half Price Books, Plato's Closet, Ashley Furniture, Walmart Supercenter, Goodwill, Hobby Lobby and At Home.

TRADE AREA CHARACTERISTICS

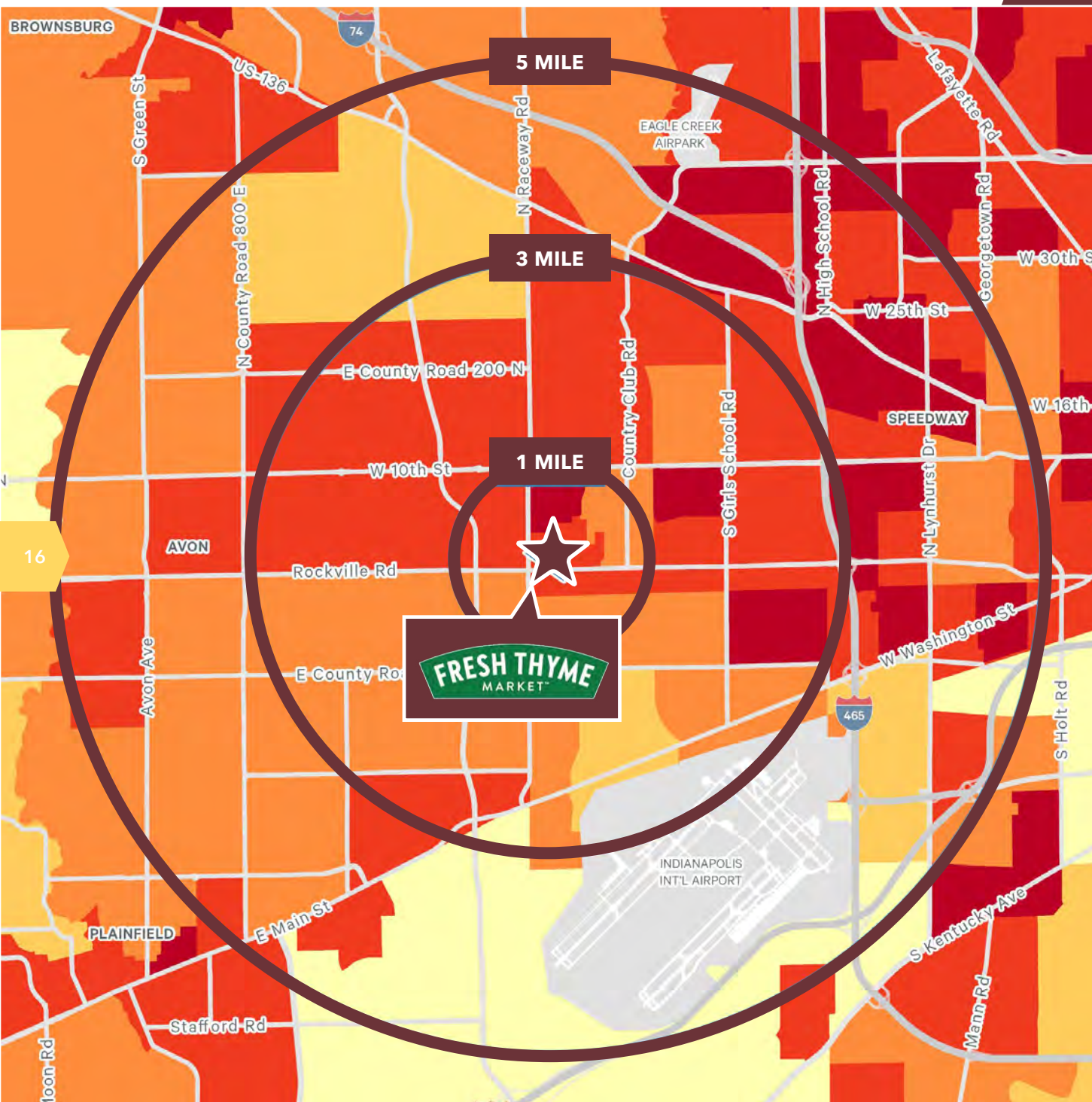
Fresh Thyme draws the majority of its customer base from a five-mile radius trade area based on population concentration and the location of competing properties.

- The five-mile trade area has a currently population of 162,219 residents and 62,178 households.
- The current median age of the population is 35.4 years. 41.4% of the population is between the ages of 25 and 54, the peak earning years.
- The area's average and median household incomes are \$75,342 and \$57,696, respectively. 28.9% of the households have annual incomes between \$75,000 and \$150,000 and over 9.5% of the households have annual incomes above \$150,000.
- Approximately 53.4% of the housing units are owner occupied. Furthermore, 57.2% of the housing units' range in value from \$150,000 to \$400,000 and 60.7% of the units are single family.

INDIANAPOLIS, INDIANA

Fresh Thyme is located within the Indianapolis MSA (Indianapolis-Carmel-Anderson), which is an 11-county metropolitan area in the U.S. state of Indiana. The MSA is situated in Central Indiana and is centered on the capital and most populous city of Indiana, Indianapolis. The Indianapolis MSA is the 33rd most populous metropolitan area in the United States, and the largest in the state of Indiana. As of 2021, the population was 2.11 million people. On a larger scale, the Indianapolis MSA is part of the Great Lakes Megalopolis, which contains an estimated 59 million people. Indiana's "Crossroads of America" moniker is largely attributed to the historical function the Indianapolis MSA has played as a center for logistics and transportation. The City has more interstate coverage than any other city in the nation with the convergence of I-65, I-70, I-74, and I-69. This interstate coverage provides excellent regional access to Chicago, IL, Louisville, KY, Cincinnati, OH, Columbus, OH, Fort Wayne, IN, and St. Louis, MO. Furthermore, 50% of the U.S. and Canadian populations can be reached within a one-day drive. The Indianapolis area is a major point on the U.S. Interstate Highway System, as it is a confluence of four major interstate highways: I-65 – a north-south highway with Chicago, IL to the north and Louisville, KY to the south, I-69 – a north-south highway with Fort Wayne, IN to the north and Evansville, IN to the south (currently under construction), I-70 – an east-west highway with Columbus, OH to the east and St. Louis, MO to the west, I-74 – an east-west highway with Cincinnati, OH to the east and Peoria, IL to the west.





POPULATION DENSITY



2021 POPULATION

1 MILES | 7,542
3 MILES | 62,119
5 MILES | 162,219



2026 POPULATION

1 MILES | 7,751
3 MILES | 64,675
5 MILES | 170,219

POPULATION PER SQUARE MILE - 2021

- Over 4,000
- 2,000 to 4,000
- 1,000 to 2,000
- 500 to 1,000
- Less than 500

AVERAGE INCOME



2021 AHHI

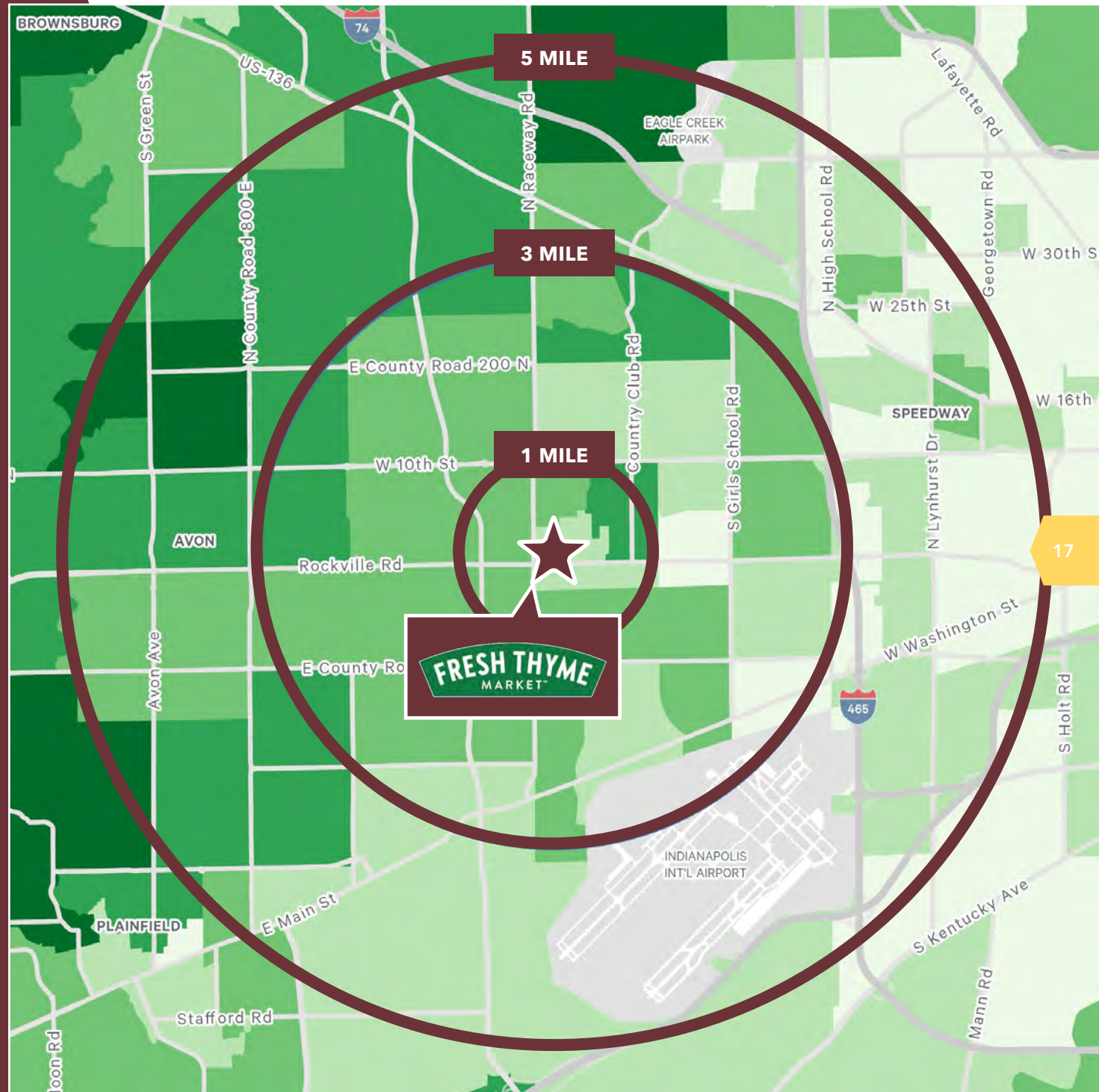
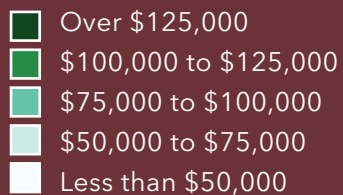
1 MILES | \$87,722
3 MILES | \$79,178
5 MILES | \$75,342



2026 AHHI

1 MILES | \$99,262
3 MILES | \$89,195
5 MILES | \$84,975

AVERAGE HOUSEHOLD INCOME - 2021



POPULATION GROWTH



2021 HOUSEHOLDS

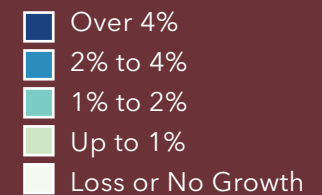
1 MILE | 2,770
3 MILES | 22,749
5 MILES | 62,178



2026 HOUSEHOLDS

1 MILE | 2,837
3 MILES | 23,600
5 MILES | 64,948

POPULATION GROWTH 2010 - 2021



REGIONAL MAP



FRESH THYME
MARKET

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