

N 89 W 16895
Appleton Avenue
Menomonee Falls, WI 53051

CONFIDENTIAL OFFERING MEMORANDUM



CBRE

AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

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).

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.

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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Table of Contents

1 EXECUTIVE SUMMARY

2 FINANCIAL OVERVIEW

3 MARKET OVERVIEW

N 8 9 W 1 6 8 9 5
Appleton Avenue
Menomonee Falls, WI 53051



SUBJECT PROPERTY

An aerial photograph of a commercial property. The main building is a long, single-story structure with a dark roof and a red gabled section on the left. To the right of the main building is a smaller structure with a yellow sign that reads "planet fitness". A large parking lot with many cars is in the foreground. A blue arrow points from the text "SUBJECT PROPERTY" to the main building. The background shows a residential neighborhood with houses and trees.

EXECUTIVE SUMMARY

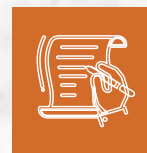
Asset Summary & Key Metrics

Fresh Thyme Market is located in the heart of the Village of Menomonee Falls, Wisconsin. The Village offers a small-town charm while providing outstanding amenities and easy access to downtown Milwaukee and surrounding communities. The shopping center is situated along a main commercial thoroughfare and within the residential community. The shopping center offers full access onto Appleton Avenue and prominent Monument Signage. Menomonee Falls has a thriving local economy, driving continued growth. It was voted the Safest City in Wisconsin with over 25,000 residents according to Areavibes.com (2022), the 15th Best Place to Live in America by Money Magazine (2020) and a top 50 Best Small City in America by Wallehub.com (2022). It is home to Kohl's Department Store headquarters, Froedtert Health, Harley Davidson, Milwaukee Tool, Glen Roy and many more employers offering steady job growth.



HIGHLIGHTS

- › Located within one of SE Wisconsin's fastest growing communities
- › Newer construction building
- › Full access onto the Appleton Ave commercial corridor
- › Proximity to major employers
- › Monument Signage
- › Owner occupant opportunity
- › Part of the Milwaukee MSA with a population of over 2,000,000 and largest in the state



TOTAL GLA
29,050 SF



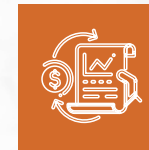
PURCHASE PRICE
\$6,200,000



YEAR BUILT
2017



IN PLACE NOI
\$435,750

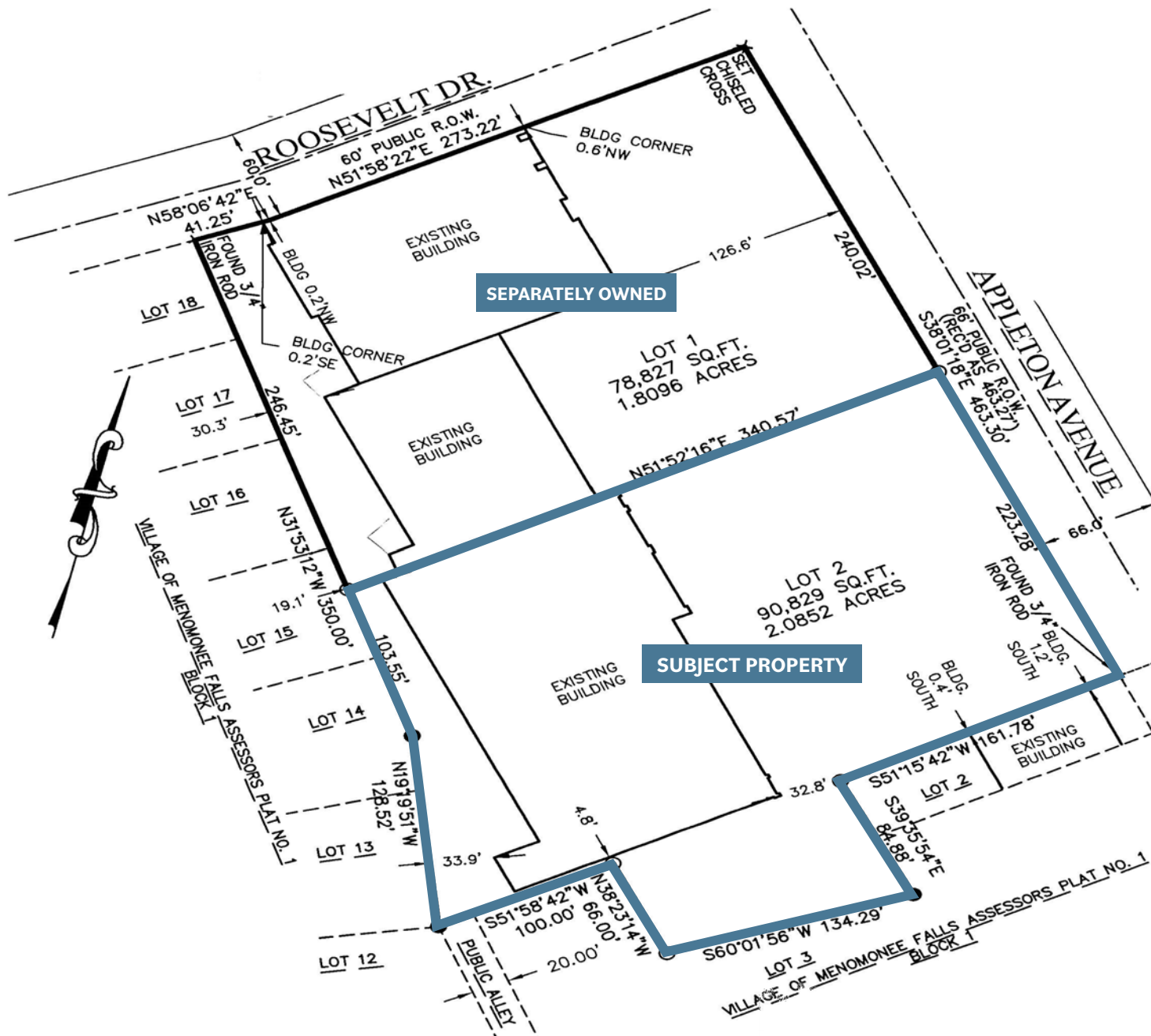


CAP RATE
7.0%



PARCEL SIZE
2.09 ACRES





INVESTMENT SUMMARY

CBRE is pleased to present the opportunity to acquire 100% fee interest in a 29,050 square-foot single tenant Fresh Thyme Market located in the Village of Menomonee Falls, Wisconsin. The property was constructed in 2017 as a build-to-suit with nine years of lease term remaining. The tenant has gone dark and continues to pay rent.

Fresh Thyme Market was founded in 2012 with 71 locations across 10 midwestern states. They are backed by an investment from Meijer Companies Ltd. and one of America's largest private companies with 253 stores nationwide.

Owner occupant opportunity exists as Fresh Thyme Market would consider a buyout subject to a to-be-determined buyout figure.



HIGHLIGHTS

- › **NNN Lease Structure**
- › **Strong Co-Tenancy with Planet Fitness**
- › **Monument Signage**
- › **9 Years Lease Term Remaining**
- › **Newer Construction Building**
- › **Strong Retail Corridor**
- › **Growing Community**



2

FINANCIAL OVERVIEW

LEASE ABSTRACT & PROPERTY DETAILS

FRESH THYME MARKET

LEASE ABSTRACT

ADDRESS	N89 W16849 Appleton Ave, Menomonee Falls, WI
YEAR BUILT	2017
BUILDING SIZE	29,050 SF
PARCEL SIZE	2.09 Acres
TENANT TRADE NAME	Fresh Thyme Market
CREDIT RATING	N/A -Privately Held Company
LEASE COMMENCEMENT	May 09, 2017
LEASE EXPIRATION	May 31, 2032
LEASE TERM REMAINING	9 Years
RENEWAL OPTIONS	Four (5) Year Options (Tenant Has Gone Dark)
ANNUAL RENT	\$435,750.00 (\$15.00 PSF)
RENT INCREASES	\$1.00 PSF Every Five Years
LEASE STRUCTURE	NNN
LANDLORD RESPONSIBILITIES	Roof and Structure
UTILITIES	Tenant Responsibility
RE TAXES	Tenant Responsibility
INSURANCE	Tenant responsibility

RENT SCHEDULE

	YEARLY AMOUNT	MONTHLY AMOUNT	PER SQUARE FOOT
LEASE YEARS 1-5	\$406,700.04	\$33,891.67	\$14.00
LEASE YEARS 6-10	\$435,750.00	\$36,312.50	\$15.00
LEASE YEARS 11-15	\$464,799.96	\$38,733.33	\$16.00
1ST OPTION PERIOD (YEARS 16-20)	\$493,850.04	\$41,154.17	\$17.00
2ND OPTION PERIOD (YEARS 21-25)	\$522,900.00	\$43,575.00	\$18.00
3RD OPTION PERIOD (YEARS 26-30)	\$551,949.96	\$45,995.83	\$19.00
4TH OPTION PERIOD (YEARS 31-35)	\$581,000.04	\$48,416.67	\$20.00





3

MARKET OVERVIEW

AREA OVERVIEW

Menomonee Falls, Wisconsin, often referred to as “The Falls,” is a fast-growing community that offers residents and visitors an exceptional quality of life. The Falls is home to a vibrant business community, with companies of all sizes and industries finding success. Known for its small-town charm and friendly community, Menomonee falls is an ideal destination for families, young professionals and retirees alike.

As of the 2020 United States Census, the population of Menomonee falls is approximately 38,000 people. Situated about 15 miles Northwest of Downtown Milwaukee, the village covers approximately 33 square miles.

With top notch schools, a strong retail sector and low crime rates, The Falls is a wonderful place to call home. In fact, Menomonee Falls is proud to have one of the lowest crime rates in the region, thanks to their dedicated police force. The Village takes pride in providing a safe and secure environment for their residents and those visiting.

The village is committed to providing its young people with the best possible education. It is home to some of the best schools in the State and offers a wide variety of educational opportunities for students of all ages. In addition to several private schools, The Falls includes six elementary schools, two middle schools and one high school.

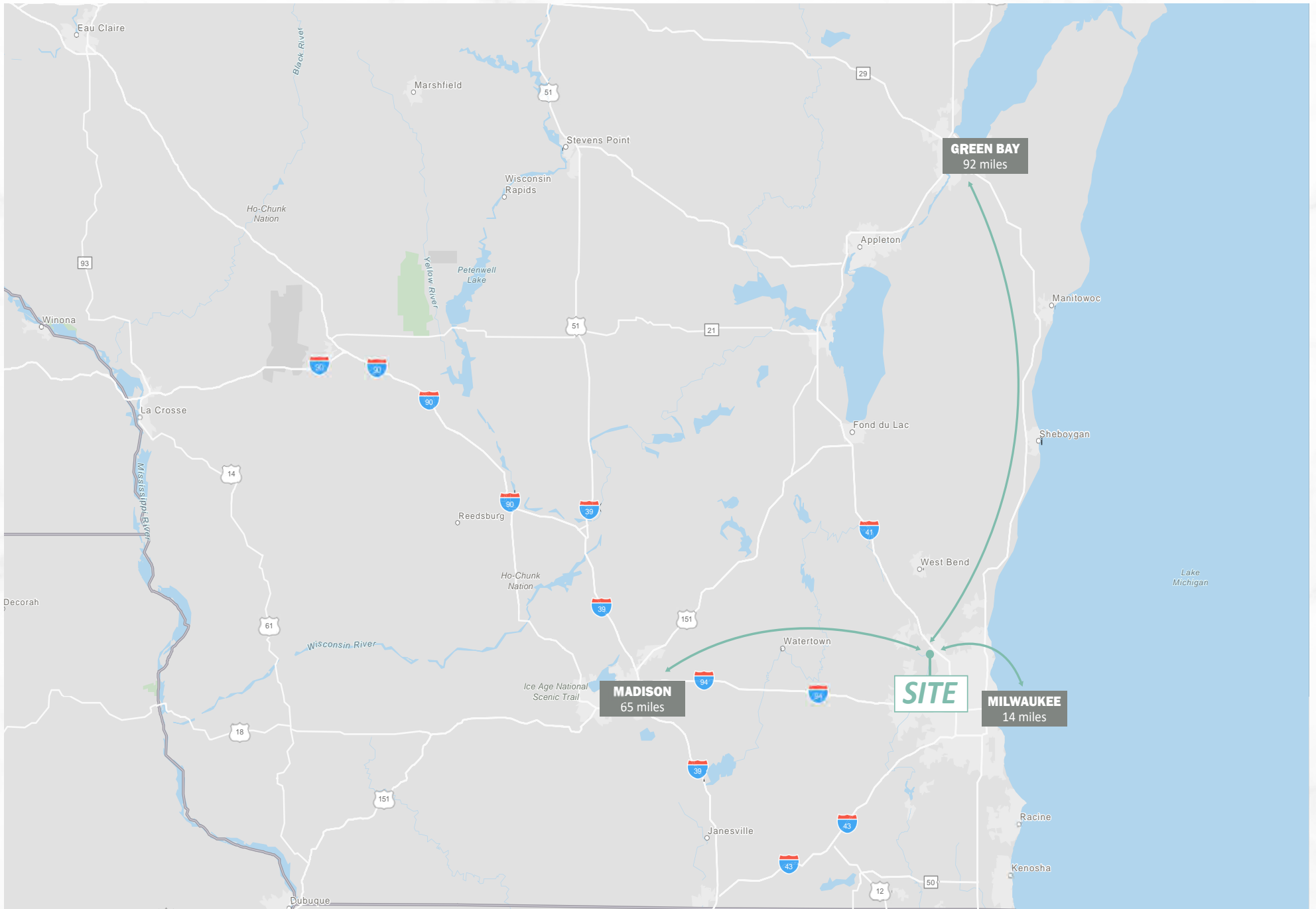
Menomonee Falls is a thriving community with a strong economy, excellent schools, and plenty of recreational opportunities. So whether you’re looking for a great place to live, work, or visit, this village has something to offer!

DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
POPULATION			
2022 Population	9,900	35,469	82,155
2027 Population - Projection	9,846	35,364	82,246
GENERATIONS			
Generation Alpha	5.8%	5.6%	7.0%
Generation Z	18.8%	19.9%	22.2%
Millennials	24.0%	19.8%	21.4%
Generation X	20.0%	21.5%	21.0%
Baby Boomers	22.6%	24.2%	21.3%
Greatest Generations	8.9%	9.0%	7.1%
HOUSEHOLD INCOME			
Average Household Income	\$92,969	\$111,686	\$112,281
Median Household Income	\$77,795	\$87,178	\$85,306
HOUSING VALUE			
Median Home Price	\$ 248,493	\$292,436	\$302,082
Average Home Price	\$271,807	\$325,819	\$332,799
HOUSING UNITS			
Owner-Occupied Housing	62.6%	70.7%	67.3%
Renter-Occupied Housing	32.7%	25.0%	27.5%







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CBRE

State of Wisconsin Broker Disclosure To Non-Residential Customers



Wisconsin Law requires all real estate licensees to give the following information about brokerage services to prospective customers.

Prior to negotiating on your behalf the Broker must provide you the following disclosure statement:

Broker Disclosure to Customers

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- The duty to prove brokerage services to you fairly and honestly.
- The duty to exercise reasonable skill and care in providing brokerage services to you.
- The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law (see “Definition of Material Adverse Facts” below).
- The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.
- The duty to safeguard trust funds and other property the broker holds.
- The duty, when negotiating, to present contract proposals in an objective & unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin Statutes and is for information only. It is a plain language summary of a broker’s duties to a customer under section 452.133(l) of the Wisconsin Statutes.

Confidentiality Notice to Customers

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law, or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.

The following information is required to be disclosed by law.

1. Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see “definition of material adverse facts” below).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION: _____

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker): _____

(Insert information you authorize to broker to disclose such as financial qualification information)

Consent to Telephone Solicitation

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/ we withdraw this consent in writing. List Home/Cell Numbers: _____

Sex Offender Registry

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://offender.doc.state.wi.us/public/> or by phone at (608)240-5830.<http://offender.doc.state.wi.us/public/> or by phone at (608) 240-5830.

Definition of Material Adverse Facts

A “material adverse fact” is defined in Wis. Stat. 452.01 (5g) as an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party that it affects or would affect the party’s decision to enter into a contract or agreement concerning a transaction or affects or would affect the party’s decision about the terms of such a contract or agreement. An “adverse fact” is defined in Wis. Stat. 452.01 (1e) as a condition or occurrence that a competent licensee generally recognizes will significantly adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

No representation is made as to the legal validity of any provision or the adequacy of any provision on any specific transaction.