



108 CLIFF STREET

COMMERCIAL ALTERATION

YELLOW SPRINGS, OH 45387

APN: F19000100110025600

MASSIES CREEK VENTURES, LLC

The Yellow Springs Lumber Co. Market Eatery

Massies Creek Ventures, an Ohio limited liability company is selling for development an ~11,000 square foot building with permit and entitlements for an open food-hall eatery at 108 Cliff Street in Yellow Springs, OH.

Project Highlights

- Fully permitted and engineered construction drawings (structural, electrical, HVAC, plumbing, civil).
 - Construction ready with over 120 subcontractors' bids.
- Phase I environmental completed and removal of asbestos siding and insulation.
- Demolition and removal of dilapidated storage facility (10k sq. feet of junk).
- Demolition of 3 dilapidated out buildings and junk yard cleanup.
- Demolition and reclamation of timber and boards from inside structures for repurposing in project stalls.
- Newly zoned for retail; all planning commission and village council approvals.
 - Planning commission approval for market eatery development; parking requirements.
- Promising Historic Tax Credit Candidate; completed preliminary application. Requires modifications to project.
- 10-year pro forma available for interested buyers; pro forma supported by 10 signed leases. High demand from prospect tenants.
 - Feasibility analysis showing 4.5M visitors, 67-minute dwell time, massive food \$ surplus.
- License agreement from village to build bike parking on village property up to bike path.
- Acquired electrical equipment with Village Public Works.

Revenue Drivers for Market Eatery Project:

- Stall tenants for food and retail sales; 200-800 SF each; \$32-42 per SF lease.
 - Over 7500 leasable square feet:
 - 8 full kitchen stalls
 - 3 partial-food/drink stalls
 - Approximately 5 retail booths
 - Center Bar: plan calls for owner operated bar with Ohio D5/D6 permitted liquor license TREX.



Project Construction Team

Architect

Crome Architecture

905 Fourth Street
San Rafael, California 94901
415.521.5213
Ti Davis: ti@cromearchitecture.com
Max Crome: max@cromearchitecture.com

Consultant

Carter & Cline

3349 N. Montgomery County Line Rd.
Tipp City, OH 45371
(937) 212-9818
David Brown: dbrown@carterandcline.com

Civil Engineering

Burkhardt Engineers & Surveyors

28 North Cherry Street
Germantown, OH 45327
(937) 388-0060
Kurt Ziessler: kziessler@burkhardtinc.com

Mechanical Engineering

STAN Engineers

300 W. Monument Ave. Suite 200
Dayton, Ohio 45402
(937) 438-0177
Drew Koenig: dkoenig@stanengineers.com

Structural Engineering

LJB, Inc.

209 North Main Street Suite 5A
Lima, OH 45801
(419) 225-5995
Joe Keusch: jkeusch@ljbinc.com

Feasibility Analysis for The Lumber Co. Market Eatery

Yellow Springs commercial downtown hits critical metrics for planned retail development

Massies Creek acquired visit/visitor data from [Thasos](#) (real-time location data) to demonstrate the economic feasibility of an open food-hall in Yellow Springs. To showcase the economic potential of the project we have compared commercial Yellow Springs to [The Greene Town Center](#), an open-air, mixed-use shopping center featuring a variety of retail, restaurants, entertainment, office space, and residential units. The comparison locations have a similar sized walking area. The Village of Yellow Springs has **70% the visitors** and visits of The Greene but is only generating **16% the food sales**. This represents a significant gap opportunity for quick, quality food service revenue right where the Lumber Co. Market Eatery is being developed. Additionally, a 2017 report commissioned by the Village conservatively shows a \$3.7M economic gap in Food Services, Drinking Places and Food/Beverage Stores. Yellow Springs also has a higher average dwell time and greater visitor household income when compared to Greene visits/visitors.

Primary Area of Development: The Village of Yellow Springs, OH (Commercial Downtown)

Yearly Visits: 4.5M
Yearly Visitors: 302.9K
Dwell Time: 67 minutes
Economic Activity-Food: \$5.5M

Comparison Development: The Greene Town Center (Shopping Center Development, Beavercreek OH)

Yearly Visits: 6.4M
Yearly Visitors: 443.5K
Dwell Time: 64 minutes
Economic Activity-Food: \$34M

Feasibility Key Point

The Village of Yellow Springs downtown has a similar dwell time to planned retail developments; the audience already exists, and they are vastly underserved. Both our acquired feasibility data and the commissioned Village Report support the conclusion that food dollars are coming into the Village, but then leaving the Village to be spent on food in the immediate proximity. An open style food-hall is optimized to capture much of that food gap.

Renderings and Floor Plan for The Lumber Co. Market Eatery



