



ACTUAL PROPERTY



NEEDLER'S MARKET



RICHMOND, IN

OFFERING MEMORANDUM

Financial Overview

501 National Road West - RICHMOND, INDIANA 47374

OFFERING SUMMARY

PRICE	\$3,350,000
CAP RATE	9.04%
NOI	\$302,675
PRICE PER SQUARE FOOT	\$104.86
RENT PER SQUARE FOOT	\$9.47
YEAR BUILT	1988
YEAR RENOVATED	2016*
APPROXIMATE LOT SIZE	+/- 3.09 Acres
GROSS LEASEABLE AREA	31,947
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	GG II Indiana, Limited Liability Company (LLC)
LEASE TYPE	Absolute-Net
ROOF AND STRUCTURE	Tenant Responsible

LEASE SUMMARY

LEASE COMMENCEMENT DATE	11/22/2006
LEASE EXPIRATION DATE	11/21/2026
LEASE TERM	20 Years
TERM REMAINING	9 Years
INCREASES	5% Every 5 Years
OPTIONS TO RENEW	4, 5-Year
OPTIONS TO TERMINATE	Yes**

* Brand New Roof in 2016

**Tenant Shall have a one time option to terminate the Lease on June 21, 2023.



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ANNUALIZED OPERATING DATA

BASE RENT		ANNUAL RENT	MONTHLY RENT	Increases
7/1/2017	11/21/2021	\$302,675	\$25,223	
11/22/2021	11/21/2026	\$317,809	\$26,484	5%
OPTIONS				
11/22/2026	11/21/2031	FMV/12	FMV	
11/22/2031	11/21/2036	FMV/12	FMV	
11/22/2036	11/21/2041	FMV/12	FMV	
11/22/2041	11/21/2046	FMV/12	FMV	

Investment Overview

501 National Road West - RICHMOND, INDIANA 47374



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Marcus & Millichap is pleased to present Needler's Fresh Market in Richmond, which is five miles east of the Ohio border, and 50 miles from Dayton. Needler's has nearly nine years remaining on an absolute-net lease with zero landlord responsibilities. There is 5 percent rent increases every five years. This asset was a former Marsh Supermarket that has since been rebranded under the Needler's banner as of November 2017. The lease was assigned to and is now fully guaranteed by GG II Indiana, Limited Liability Company (LLC), an 11-unit entity formed by the Needler Family, operators of the Fresh Encounter Family of Companies.

The subject property sits on a large three-acre parcel on National Road West between South West Fourth Street and College Avenue. Needler's benefits from its visibility along National Road West with more than 250 feet of frontage. There are multiple points of ingress/egress. The primary entrance point is a four-way, signalized intersection on National Road West. In addition, there is exterior access on South West C Street. Needler's also benefits from limited competition. It is the only grocery store west of Eighth Avenue, and less than one tenth of a mile from Earlham College.

- **Needler's Fresh Market in Richmond | East Central Indiana | 50 Miles from Dayton, Ohio**
- **Nearly Nine Years Remaining on an Absolute-Net Lease | Zero Landlord Responsibilities**
- **Strong Rent Increases | 5 Percent Every Five Years**
- **Former Marsh Supermarket Acquired by the Needler Family in a 15-Unit Portfolio**
- **Lease Was Assigned and is Now Fully Guaranteed by GG II Indiana, Limited Liability Company (LLC) | 11-Unit Entity Formed the Needler Family to Hold Indiana Units**
- **Large Three-Acre Parcel | More Than 250 Feet of Frontage on National Road West/Route-40/A Street**
- **Multiple Points of Ingress/Egress | National Road West Entrance Point is Signalized, Four-Way Intersection**
- **Asset Benefits from Limited Competition: Only Grocery Asset West of Eighth Avenue | Nearest Grocery Store to Earlham College – Less Than a Tenth of a Mile From Campus**
- **Buffalo Blue (NASDAQ: BUFF) is Committing \$50 Million to Richmond | 368,604-Square Foot Manufacturing and Research & Development (R&D) Facility**

Tenant Overview - Needler's Fresh Market

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Generative Growth II, Limited Liability Company (LLC) is owned by third generation grocers Michael S. Needler Jr, and sister Julie Anderson. The Needler Family owns and operates supermarkets across Ohio, Indiana, and Kentucky under the Fresh Encounter Family of Companies: Community Markets, Great Scot Community Markets, Sack 'N Save Supermarket, Chief, and Needler's Fresh Markets.

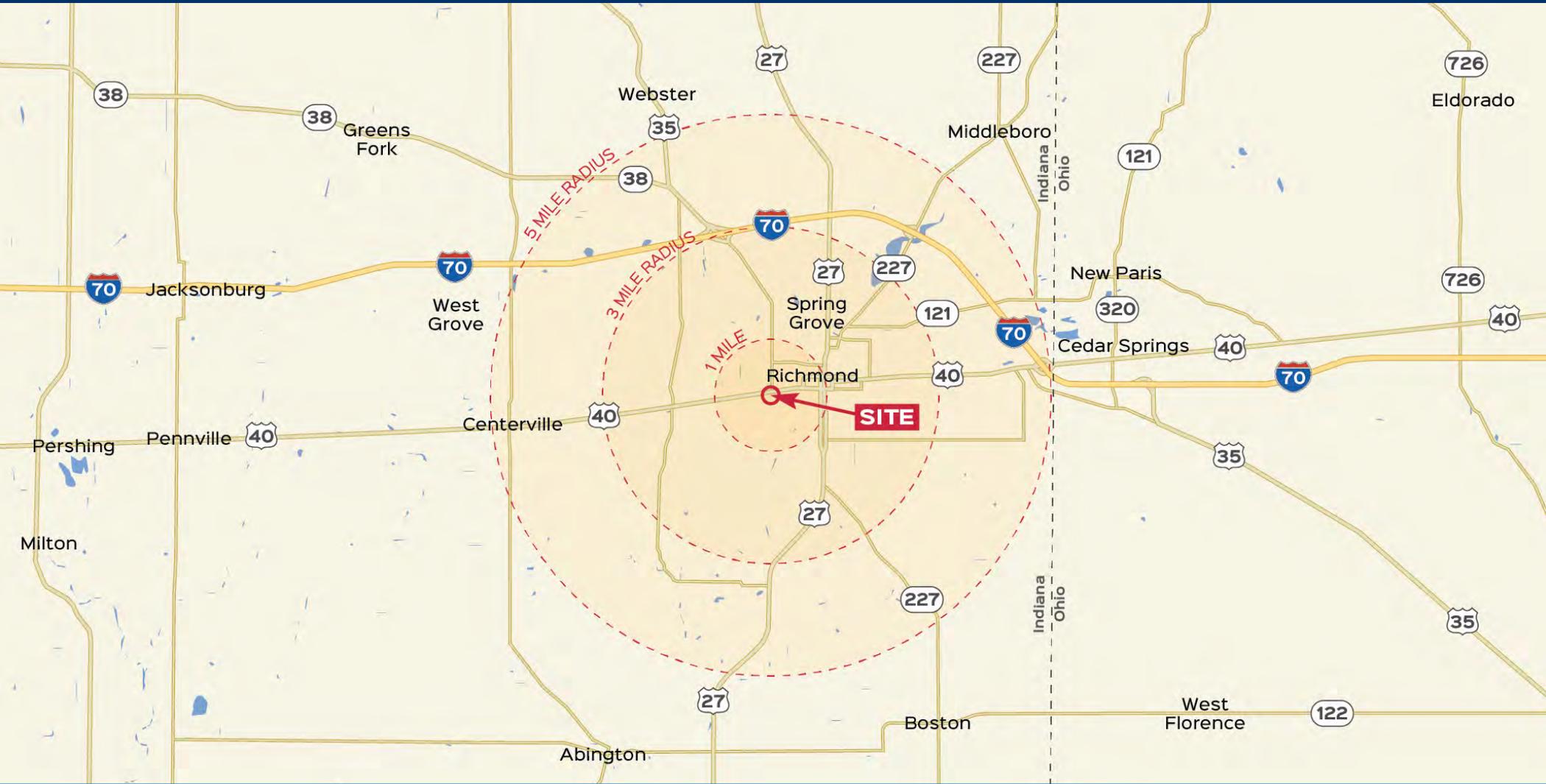
GG II Indiana, Limited Liability Company (LLC) is a wholly owned subsidiary of Generative Growth II, Limited Liability Company (LLC), which purchased 15 Marsh Supermarkets for \$8 million in Ohio and Indiana during the second quarter of 2017. Generative Growth II, Limited Liability Company (LLC) completed a full exterior and interior rebranding of the former Marsh Stores under the Needler's Fresh Market banner. The Needler's Fresh Market brand represents genuine family values focused on fresh, locally-sourced products and high quality in-store bakery and deli foods. GG II Indiana, Limited Liability Company (LLC) consists of the 11 Indiana stores in the 15-unit acquisition of the former Marsh Stores.

TENANT PROFILE

TENANT TRADE NAME	Needler's Fresh Market
OWNERSHIP	Wholly Owned Subsidiary of Generative Growth II, Limited Liability Company (LLC)
TENANT	GG II Indiana, Limited Liability Company (LLC)
LEASE GUARANTOR	GG II Indiana, Limited Liability Company (LLC)
NUMBER OF LOCATIONS	11 Stores
HEADQUARTERED	Findlay, Ohio
WEB SITE	https://www.freshencounter.com/

Area Overview & Demographics

501 National Road West - RICHMOND, INDIANA 47374



	1-Mile	3-Mile	5-Mile
Population			
2000 Population	11,250	40,525	49,929
2010 Population	10,442	38,213	47,458
2017 Population	9,955	36,950	46,331
2022 Population	9,751	36,305	45,616

	1-Mile	3-Mile	5-Mile
Households			
2000 Households	4,449	16,482	20,394
2010 Households	4,044	15,353	19,286
2017 Households	3,835	14,792	18,780
2022 Households	3,751	14,517	18,472

	1-Mile	3-Mile	5-Mile
Household (HH) Incomes			
2017 Average HH Income	\$45,266	\$53,394	\$55,789
2017 Median HH Income	\$32,947	\$37,735	\$40,608
2017 Per Capita Income	\$17,438	\$21,375	\$22,614

Market Overview - Richmond, Indiana

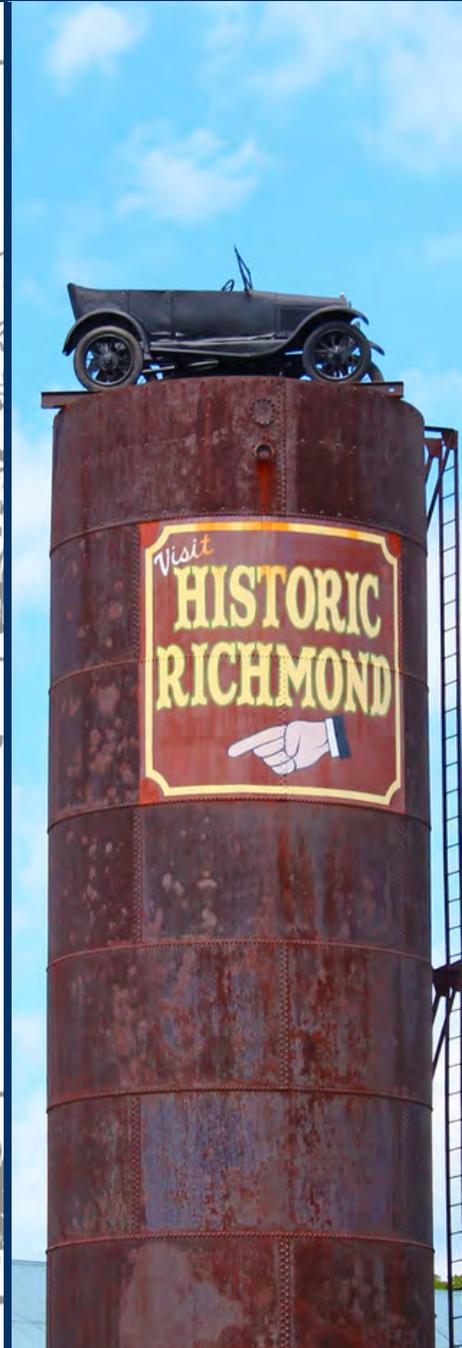
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Richmond is in east central Indiana, bordering Ohio. It is the county seat of Wayne County, and in the 2010 census had a population of 36,812. Situated largely within Wayne Township, its area includes a non-contiguous portion in nearby Boston Township where the Richmond Municipal Airport is located. The city is sometimes called the "cradle of recorded jazz" because some early jazz records were made at the studio of Gennett Records, a division of the Starr Piano Company. Richmond has received two All-America City Awards, most recently in 2009.

There are many landmarks and hidden treasures for all ages to enjoy. Richmond hosts the Indiana Football Hall of Fame, and home to legendary athletes, entertainers, authors, artist, musicians and industries that have attracted international attention in their respective fields. A group of artists from Richmond became known as the "Richmond Group": They included John Elwood Bundy, Charles Conner, George Herbert Baker, Maude Kaufman Eggemeyer and John Albert Seaford. The Richmond Art Museum has a collection of regional and American art. Many consider the most significant painting in the collection to be a self-portrait of Indiana-born William Merritt Chase. The city is home to four colleges: Indiana University East, Earlham College, Ivy Tech, Purdue College of Technology.

The arts are supported by a strong manufacture-based economy. Richmond was once known as "the lawn mower capital" because it was a center for manufacturing of lawn mowers in the late 19th century through the mid-20th century. The city of Richmond prides itself on providing residents with a great balance between lifestyle and work. Promoting a strong commercial/industrial sector allows for employment opportunities, lower residential taxes, better amenities, and more opportunities for starting and growing businesses. The business community is an important component of the City of Richmond. According to a report from the Indiana Business Review, economic activity continued to expand in the Richmond throughout 2017. Strong expansion was seen in the size of the Wayne County labor force, and local unemployment rates remained low. Most businesses added jobs, wage growth inched up in several industries, and housing prices and turnover held the line. The 2018 outlook is optimistic.

RICHMOND
INDIANA



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



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RICHMOND, IN

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