

# The Fresh Market

CONFIDENTIAL OFFERING MEMORANDUM

475 Milwaukee Ave., Lincolnshire, IL





# Disclaimer

## CONFIDENTIAL MEMORANDUM AND DISCLAIMER

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Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price, or other terms prior to sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property have been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations there-under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Cushman & Wakefield of Illinois, Inc.

Cushman & Wakefield of Illinois, Inc. makes no representation and assumes no obligation regarding the presence or absence of toxic or hazardous waste or substances or other undesirable materials on or about any property ultimately sold. It is solely the responsibility of the potential investor to conduct investigations to determine the presence of such materials.

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from your county public health unit.

The Americans with Disabilities Act is intended to make many business establishments equally accessible to persons with a variety of disabilities; modifications to real property may be required. State and local laws also may mandate changes. Cushman & Wakefield of Illinois, Inc. is not qualified to advise you as to what, if any, changes may be required now, or in the future. Any Registered Potential Investor should consult the attorneys and qualified design professionals of their choice for information regarding these matters.

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## *Executive Summary*



# Executive Summary

Cushman & Wakefield Retail Investment Advisors presents a free-standing Fresh Market located in Chicago's affluent Northshore suburb of Lincolnshire. Built in 2013, The Fresh Market has 8 years remaining on an initial 12.5 year net lease and six, 5-year options to extend. Positioned with tremendous visibility at the highly trafficked intersection of Milwaukee and Half Day Road, more than 58,000 vehicles pass the site daily and the surrounding area is densely populated with residents, office buildings, and hotels. Over 159,000 people live within a 5-mile radius and an average household income exceeding \$142,000 per year. With minimal grocery competition in the immediate area, The Fresh Market occupies a 20,414 SF building on over 4.2 acres of land and also benefits from below market rent (\$16/SF) for a build-to-suit property. The newly constructed building has minimal landlord responsibility and the site can be accessed along two major thoroughfares.

**PRICE: \$4,950,000**

**CAP RATE: 6.72%**

## *Investment Highlights*

- Single Tenant Fresh Market located in Lincolnshire, IL
- 7.5+ years remaining on corporately guaranteed lease
- Below market rent and over 4+ acres of land included in the sale
- Lighted intersection of Milwaukee and Half Day Road: 58,600 vehicles per day
- 159,000+ residents in 5-mile radius, \$142,000 average household income







# Offering Overview

## PROPERTY SUMMARY

|               |                                     |
|---------------|-------------------------------------|
| ADDRESS       | 475 Milwaukee Ave, Lincolnshire, IL |
| PROPERTY TYPE | Single-tenant retail grocery center |
| TOTAL GLA     | 20,414 Sf                           |
| SITE SIZE:    | +/- 4.21 Acres                      |
| PIN           | 15-15-404-176                       |
| PARKING       | 137 Spaces + 4 hc                   |
| YEAR BUILT    | 2013                                |

| DEMOGRAPHIC SNAPSHOT     | 1 MILE    | 3 MILE    | 5 MILE    |
|--------------------------|-----------|-----------|-----------|
| EMPLOYEES                | 33,996    | 115,239   | 268,348   |
| TOTAL POPULATION         | 3,594     | 48,599    | 159,989   |
| TOTAL HOUSEHOLDS         | 1,392     | 17,641    | 60,382    |
| AVERAGE HOUSEHOLD INCOME | \$172,974 | \$167,404 | \$142,045 |

## INVESTMENT SUMMARY

|                  |   |
|------------------|---|
| PRICE            | \$4,950,000   |
| CAP RATE         | 6.72%   |
| NOI              | \$333,046   |
| TENANT           | The Fresh Market  |
| GLA              | 20,414 SF   |
| LEASE TERM       | Approx 7.5 years remaining on 12.5 year lease term (first expiration 6/30/2025) |
| RENEWAL OPTIONS  | Six (6) five-year renewal options (except that 2nd option is only 36 months)    |
| RENTAL INCREASES | Fixed through original term; each option term rent escalates 5%                 |

| TRAFFIC COUNTS   |            |
|------------------|------------|
| MILWAUKEE AVENUE | 31,600 Vpd |
| HALF DAY ROAD    | 27,000 Vpd |





# *Financials*

# Rent Roll

| RENT ROLL                      |               |             |                  |                |                          |                       |                   |          |  |  |
|--------------------------------|---------------|-------------|------------------|----------------|--------------------------|-----------------------|-------------------|----------|--|--|
| Tenant                         | Square Feet   | % of GLA    | Lease Start Date | Lease End Date | Current Annual Base Rent | Current Base Rent PSF | Date              | \$/SF/Yr | Renewal Options  | Lease Type & Notes   |
| The Fresh Market               | 20,414        | 100.0%      | 6/19/2013        | 6/30/2025      | \$328,986                | \$16.12               | Option 1 (60 mos) | \$16.93  | 6 successive extensions of 60 months each except that the 2nd such extension shall only be for a period of 36 months | Net Lease. Tenant's proportionate share of Real Estate Taxes (100%), Insurance (48.13% GL & Umbrella; 100% Property) and CAM (48.13%) (excluding Mgmt Fee) |
|                                |               |             |                  |                |                          |                       | Option 2 (36 mos) | \$17.77  |  |  |
|                                |               |             |                  |                |                          |                       | Option 3 (60 mos) | \$18.65  |  |  |
|                                |               |             |                  |                |                          |                       | Option 4 (60 mos) | \$19.59  |  |  |
|                                |               |             |                  |                |                          |                       | Option 5 (60 mos) | \$20.57  |  |  |
|                                |               |             |                  |                |                          |                       | Option 6 (60 mos) | \$21.60  |  |  |
| DCCR (Village of Lincolnshire) | -             | -           | Easement         |                | \$0                      | \$0.00                | n/a               |          | n/a  | DCCR's share (51.87%) of the Insurance (GL and Umbrella only) and CAM  |
| <b>TOTALS</b>                  | <b>20,414</b> | <b>100%</b> |                  |                | <b>\$328,986</b>         |                       |                   |          |  |  |

Leased Space: 20,414 SF (100%)

Vacant Space: 0 SF (0%)



# Year 1 Pro Forma Operating Data

| PROPERTY CASH FLOW                  |                  | 1/1/2018 - 12/31/2018 |
|-------------------------------------|------------------|-----------------------|
| REVENUE                             |                  | \$ / SF               |
| Base Rental Revenue                 |                  |                       |
| Annual Base Rent                    | \$328,986        |                       |
| Total Base Rental Revenue           | \$328,986        | \$16.12               |
| Expense Reimbursement Revenue       |                  |                       |
| Real Estate Taxes                   | \$70,463         |                       |
| Insurance                           | \$2,614          |                       |
| CAM                                 | \$79,685         |                       |
| Admin Fee                           | \$4,060          |                       |
| Total Expense Reimbursement Revenue | \$156,822        | \$7.68                |
| Total Potential Gross Revenue       | \$485,808        | \$23.80               |
| Operating Expenses                  |                  |                       |
| Real Estate Taxes                   | \$70,463         |                       |
| Insurance                           | \$2,614          |                       |
| R&M                                 | \$9,009          |                       |
| Cleaning                            | \$7,575          |                       |
| Landscaping                         | \$13,882         |                       |
| Snow Removal                        | \$46,719         |                       |
| Utilities                           | \$2,500          |                       |
| Total Operating Expenses            | \$152,762        | \$7.48                |
| <b>NET OPERATING INCOME</b>         | <b>\$333,046</b> | <b>\$16.31</b>        |



THE FRESH MARKET  
Lincolnshire IL



# Base Rent Schedule

| INITIAL TERM                                |                       |              |         |             |
|---|-----------------------|--------------|---------|-------------|
| Lease Years                                 | Time Period           | Annual Rent  | PSF     | Monthly     |
| 1-12  | *7/1/2013 - 6/30/2025 | \$328,985.62 | \$16.12 | \$27,415.47 |
| <i>*Actual Rent Commenced June 19, 2013</i> |                       |              |         |             |

| OPTION TERMS |                      |              |         |             |
|--------------|----------------------|--------------|---------|-------------|
| Lease Years  | Time Period          | Annual Rent  | PSF     | Monthly     |
| 13-17        | 7/1/2025 - 6/30/2030 | \$345,526.76 | \$16.93 | \$28,793.90 |
| 18-20        | 7/1/2030 - 6/30/2033 | \$362,721.45 | \$17.77 | \$30,226.79 |
| 21-25        | 7/1/2033 - 6/30/2038 | \$380,775.86 | \$18.65 | \$31,731.32 |
| 26-30        | 7/1/2038 - 6/30/2043 | \$399,896.31 | \$19.59 | \$33,324.69 |
| 31-35        | 7/1/2043 - 6/30/2048 | \$419,880.92 | \$20.57 | \$34,990.08 |
| 36-40        | 7/1/2048 - 6/30/2053 | \$440,936.21 | \$21.60 | \$36,744.68 |



# Lease Summary

## THE FRESH MARKET LEASE SUMMARY

|                         |   |
|-------------------------|---|
| LOCATION:               | 475 Milwaukee Ave, Lincolnshire, IL   |
| TENANT:                 | The Fresh Market, Inc.  |
| TENANT DBA:             | The Fresh Market  |
| SQUARE FOOTAGE:         | 20,414  |
| RENEWAL OPTIONS:        | Six (6) successive extensions of sixty (60) calendar months each (except that the second such extension shall only be for a period of thirty-six (36) months) |
| TERM COMMENCEMENT DATE: | 12/3/2012   |
| RENT COMMENCEMENT DATE: | 6/19/2013   |
| FIRST EXPIRATION:       | 6/30/2025   |
| PRO-RATA SHARE:         | 100.00%   |

|                        |             |                 |              |
|------------------------|-------------|-----------------|--------------|
| BASE RENT:             | Lease Years | Annual Rent PSF | Annual Rent  |
|                        | 1-12        | \$16.12         | \$328,985.62 |
| OPTION TERM BASE RENT: | Lease Years | Annual Rent PSF | Annual Rent  |
|                        | 13-17       | \$16.93         | \$345,526.76 |
|                        | 18-20       | \$17.77         | \$362,721.45 |
|                        | 21-25       | \$18.65         | \$380,775.86 |
|                        | 26-30       | \$19.59         | \$399,896.31 |
|                        | 31-35       | \$20.57         | \$419,880.92 |
|                        | 36-40       | \$21.60         | \$440,936.21 |

ADDITIONAL RENT (CAM):  
Section 4.2(a) Tenant shall pay to Landlord Tenant's share of Maintenance Expenses (all CAM not including roof or structure) for each Calendar Year or Partial Calendar Year, which share shall equal the total amount of such Maintenance Expenses charged under the Declaration to the Shopping. Landlord may recover administrative or overhead costs of 5% of Common Area Maintenance Expenses.

REAL ESTATE TAXES: Tenant shall pay to Landlord all Real Estate Taxes for each Calendar Year or Partial Calendar Year. Tenant shall make such payments to Landlord on or before the tenth (10th) day prior to the applicable delinquency date established by the taxing authority for payment of such Real Estate Taxes or the thirtieth (30th) day after Tenant receives copies of the applicable Real Estate Tax invoices, whichever is later.

\*INSURANCE: Tenant shall pay to Landlord each Calendar Year or Partial Calendar Year the Insurance Expenses.

LANDLORD'S RESPONSIBILITY: Landlord shall, subject to reimbursement to the extent applicable under Section 4.2(a), keep and maintain all Shopping Center improvements and structures in compliance with applicable law and in good first class condition and repair, including, without limitation, the roof, gutters, downspouts, fire alarm and sprinkler system, masonry walls, foundation, and other structural members, exterior painting, air exterior lighting and awnings and fascia, all exterior utility and service lines necessary for the operation of the Premises and Common Areas including all pipes, gauges, pumps, drains and wiring, and any and all other structural repairs to both the exterior and interior of such areas.

TENANT'S RESPONSIBILITY: Tenant agrees to keep the interior of the Premises in good condition and repair, including all repairs and maintenance and replacement of HVAC equipment (provided the HVAC is delivered to Tenant in good working order as provided in Exhibit B), exterior doors and door operators, plate glass, all Premises sprinkler heads and drops after the main water trunk line (including testing and monitoring thereof) and Tenant's building mounted signs, but excepting (1) any structural repairs and/or replacements, (2) reasonable wear and tear, (3) casualty (which shall be addressed under Section 15 of this Lease) and (4) all other repairs which are made necessary by any act or omission of Landlord or by reason of faulty construction by Landlord.

\*\*DECLARATION: Landlord grants to Tenant all rights and privileges afforded the Shopping Center pursuant to that certain Declaration of Covenants, Conditions and Restrictions and Reciprocal Easements (Exhibit F of Lease) dated August 2, 2012.

## NOTES:

\* Insurance billed annually

\*\*Landlord owns Parcel A and is the "Managing Owner" per the Declaration of Covenants, Conditions, and Restrictions and Reciprocal Easements. Per DCCR, Landlord maintains Parcels A, B, C and each owner pays their pro-rata share as follows: Parcel A: 48.13%, Parcel B: 11.79%, Parcel C: 40.08%. The Village of Lincolnshire owns Parcels B & C (51.87% combined).





## ***Tenant Overview***





# Tenant Overview



As the name suggests, The Fresh Market chain specializes in perishable goods, including fruits and vegetables, meat, and seafood. The chain caters to its affluent customers by offering high-margins on hand-trimmed aged steaks, fresh seafood, hand-stacked fresh produce, and a high level of customer service. The company generally targets a smaller store footprint -21,000 SF average- to provide more flexibility when picking locations. Currently, The Fresh Market operates 177 full-service upscale specialty grocery stores in 25 US states, primarily located in the Southeast, Midwest, Northeast, and Mid-Atlantic region. New markets include California and Texas. However, established markets Florida, North Carolina, and Georgia, are home to more than half of The Fresh Market’s stores, and the chain has announced plans to double its store count in the Southeast to more than 200 locations. The Fresh Market spends far less on advertising than its conventional competitors, relying primarily on word-of-mouth publicity to attract customers. In-store marketing activities include cooking classes and demonstrations, tours, and product demonstrations. It also distributes a weekly online newsletter named “Fresh Idea” to promote new products, seasonal produce, recipes, and weekly specials.

The Fresh Market was founded by Ray and Beverly Berry in 1982, with the idea to develop a better grocery store that brought back the feeling of open European-style markets. In 2010, after raising \$290 million, the chain went public using the symbol TFM. Years later in mid-2016, it was acquired by Apollo Global Management and Pomegranate Holdings when The Fresh Market became a privately-held company.

Source: Hoovers & Wikipedia

## THE FRESH MARKET LINCOLNSHIRE

|                     |   |
|---------------------|---|
| TENANT SIZE         | 20,414 SF   |
| FIRST EXPIRATION    | 6/30/25   |
| WEBSITE             | <a href="http://www.thefreshmarket.com">http://www.thefreshmarket.com</a> |
| NUMBER OF LOCATIONS | 177   |

## BASIC FINANCIAL INFORMATION

|                      |                               |
|----------------------|-------------------------------|
| ULTIMATE PARENT      | Pomegranate Holdings, Inc.    |
| BUSINESS TYPE:       | Grocery Stores & Supermarkets |
| ENTITY TYPE:         | Private                       |
| FISCAL YEAR-END:     | January                       |
| 2016 SALES:          | \$1.86B                       |
| 1-YEAR SALES GROWTH: | 3.92%                         |





## *Property Overview*



# Property Pin





# Property Aerial

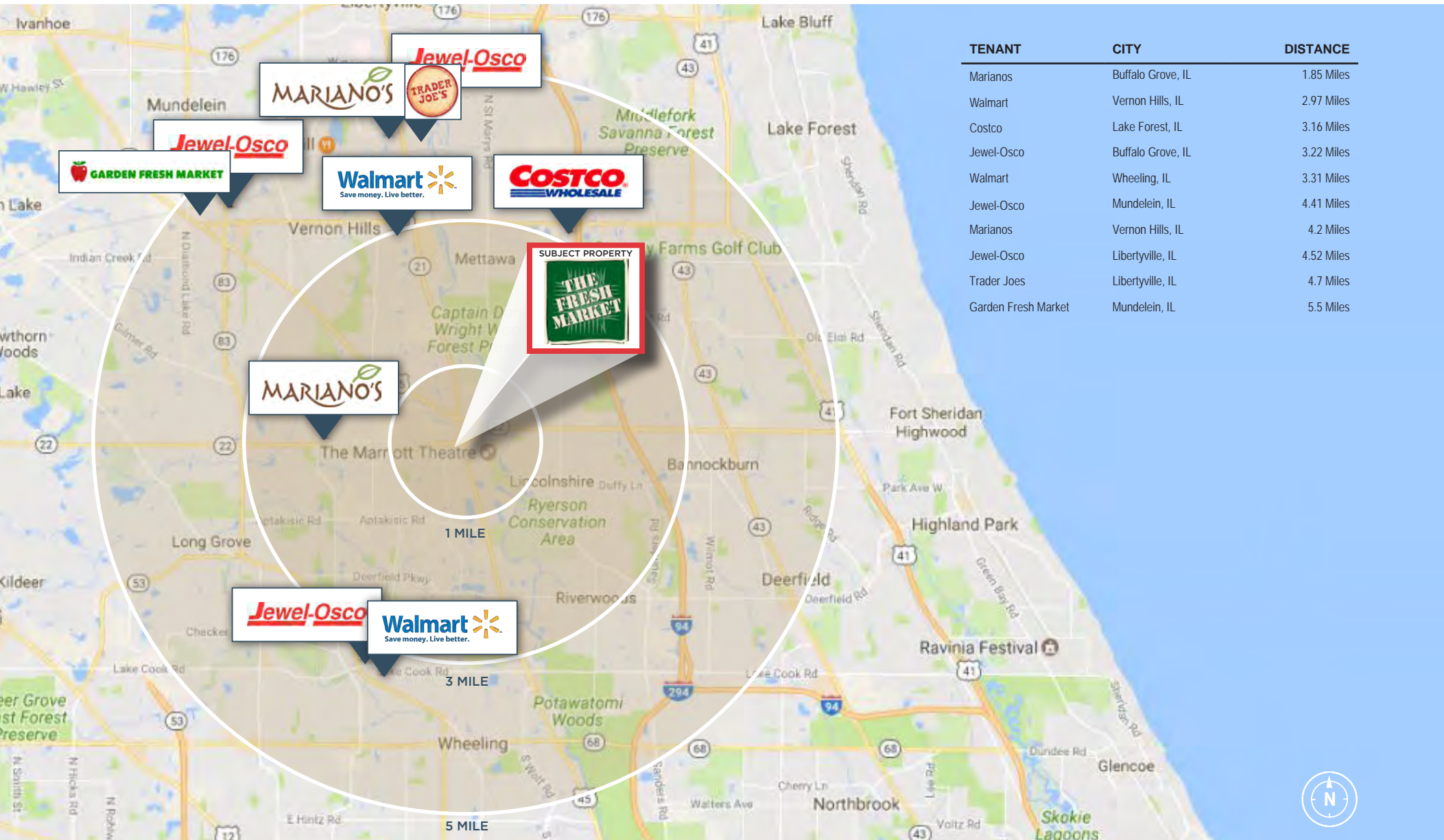








# Competitive Landscape







# ***Market Overview***



# Lincolnshire, IL

Lincolnshire is a village, and a north suburb of Chicago, in Lake County, Illinois.

Located approximately 34 miles from downtown Chicago, the village of Lincolnshire is characterized by higher than average household earning, highly educated residents, and a diverse population encompassing all ages. Lincolnshire is divided from north to south by the Des Plaines River, and from east to west by Illinois Route 22. A major retail corridor sits along the Lincolnshire-Vernon Hills border at Half Day Road and Milwaukee Avenue. The Village Green area and the intersection of Milwaukee and Aptakisic Road are considered to be the downtown area of Lincolnshire. In addition to these lively hubs are the City Park, the Lincolnshire Commons, and the Lincolnshire Corporate Center – located near the southern end of Lincolnshire. The village of Lincolnshire serves as the headquarters for corporations including Aon Hewitt, the global outsourcing company with 4,300 employees, and the stationary product manufacturers, Quill and ACCO Brands. Largely due to its office, industrial, and retail sectors, Lincolnshire is home to a number of office and business parks, including the Lincolnshire Corporate Center, Lincolnshire Business Center, Tri-State Office Park, and Millbrook Office Park, which house such prominent employers as AON Hewitt, Walgreens, HydraForce, and Quill. Together, these corporate facilities encompass several million square feet and supply thousands of jobs. Lincolnshire is also home to the public Adlai E. Stevenson High School.







## Lincolnshire, IL

The village of Lincolnshire hosts several annual festivals (including one mirroring the Taste of Chicago), typically hosted in the Village Green, or in one of its nine public parks. Newman/Haas Racing, an auto racing team in the Indy Racing League, is based in Lincolnshire, and the Marriott Theatre is located on the premises of the Marriott Lincolnshire Resort; it sells approximately 400,000 tickets each year. In addition to the large community events, Lincolnshire has two primary bike paths that cover a large expanse of the village. One runs in a north-south direction alongside Riverwoods Road in the eastern half of the village, while the other runs in an east-west direction from the eastern half of the village, across the Des Plaines River and to the village hall

in the west side of the village. Smaller bike paths connect individual neighborhood areas within and around Lincolnshire.

Lincolnshire is accessible by three arterial roads: Illinois Route 22 (27,000 VPD), known as Half Day Road in this area; Milwaukee Avenue, which appears as Illinois Route 21/U.S. Route 45 (31,600 VPD); and Aptakisic Road. Lincolnshire shares its eastern border with the village of Bannockburn at Interstate 94. O'Hare International Airport is 18 miles southwest of Lincolnshire, and travel between Lincolnshire and the airport is facilitated by the Tri-State Tollway, although travel by railway is also possible via the Prairie View Metra station just west of Lincolnshire.



# Lincolnshire, IL

## TOP EMPLOYERS

| # | EMPLOYER                     | # OF EMPLOYEES |
|---|------------------------------|----------------|
| 1 | Aon Hewitt                   | 4,300          |
| 2 | Stevenson High School        | 1,084          |
| 3 | Walgreen's                   | 900            |
| 4 | Hydraforce                   | 670            |
| 5 | W.W. Granger                 | 507            |
| 6 | Quill Corporation            | 496            |
| 7 | Lincolnshire Marriott Resort | 415            |
| 8 | Klein Tools                  | 250            |
| 9 | Sysmex                       | 304            |

## DEMOGRAPHICS

|                  | 1 MILE | 3 MILE  | 5 MILE  |
|------------------|--------|---------|---------|
| EMPLOYEES        | 33,996 | 115,239 | 268,348 |
| TOTAL POPULATION | 3,594  | 48,599  | 159,989 |
| TOTAL HOUSEHOLDS | 1,392  | 17,641  | 60,382  |

## HOUSING UNITS

|                        |       |        |        |
|------------------------|-------|--------|--------|
| TOTAL HOUSING UNITS    | 1,566 | 18,754 | 63,416 |
| OCCUPIED HOUSING UNITS | 88.8% | 94.1%  | 95.2%  |
| VACANT HOUSING UNITS   | 11.2% | 5.9%   | 4.8%   |

## HOUSEHOLD INCOME:

|                          |           |           |           |
|--------------------------|-----------|-----------|-----------|
| AVERAGE HOUSEHOLD INCOME | \$172,974 | \$167,404 | \$142,045 |
| MEDIAN HOUSEHOLD INCOME  | \$118,272 | \$113,611 | \$92,999  |
| PER CAPITA INCOME        | \$67,222  | \$60,956  | \$53,790  |

## POPULATION TREND

|                      |       |        |         |
|----------------------|-------|--------|---------|
| 2000                 | 2,336 | 47,388 | 154,857 |
| 2010                 | 3,543 | 48,506 | 158,700 |
| CHANGE 2000 TO 2010  | 51.7% | 2.4%   | 2.5%    |
| 2015B                | 3,594 | 48,599 | 159,989 |
| 2020                 | 4,031 | 50,389 | 164,424 |
| CHANGE 2015B TO 2020 | 12.2% | 3.7%   | 2.8%    |





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