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City of Anderson Awards Nichol Avenue Development Project to KennMar

Mayor Broderick announces Needler's Market and ACE Hardware to open on Anderson's westside Nichol Avenue Corridor

Construction targeted for early summer of 2023

Anderson, In - Anderson Mayor Thomas Broderick, Jr. and Brent Bengé, President and CEO of KennMar, a commercial real estate investment and development firm, joined in an enthusiastic announcement confirming that KennMar will be the developer on a new project in Anderson located at 2810 Nichol Avenue. Upon acquiring the existing structure that was previously occupied by Marsh, the company plans to convert the 39,500 square foot building into a 24,500 square foot Needler's Fresh Market and a 15,000 square foot Ace Hardware.

The official announcement of the accepted proposal submitted by KennMar was made after the Anderson Redevelopment Commission (ARC) on Tuesday evening, in a public meeting, attended by many community members and public officials.

Mayor Broderick commented, "Our Board of Public Works, our Anderson Economic and Redevelopment team, and I have made this a number one priority from the moment Marsh went into statewide bankruptcy in 2017, which shuttered every Marsh owned store. I authorized the purchase, by the ARC, of the old Marsh building upon its closure for the approximate sum of \$230,000 to protect the asset for the city for possible new investment, that would help support this area of our hometown. Despite the ever-changing market for brick-and-mortar stores during the internet age and a substantial, worldwide employment and product disruption caused by the effects of the pandemic, I am very proud of our team's continuous efforts to work tirelessly on making this long

and difficult goal a reality. This is a true game changer for Anderson as a whole, as well as the westside corridor, that not only serves as our west side entrance to our wonderful community, but which also serves a large population of Anderson citizens and adjacent communities.”

“I cannot over emphasize how pleased I am to welcome KennMar as the leader of this project,” stated Mayor Broderick. “KennMar has been proven to be a highly successful redevelopment company that is professional, committed, and experienced.”

Broderick further explained that both Needler’s and Ace Hardware are exceptional companies, commenting, “We are proud and excited to welcome them into our community as partners and new businesses.”

KennMar’s accepted proposal reflects details in the Memorandum of Understanding (MOU) that was obtained by the city prior to issuing a Public Offering Sheet. The ARC noted that the proposed bid meets all requirements set forth in the Offering Sheet, including a purchase of the property from the ARC for the sum of at least \$500,000. The ARC will be providing \$7.4 million into the redevelopment project and KennMar will be providing the balance, anticipated to be at least an additional \$1 million dollars. Needler’s and ACE will be responsible for their product and employee costs.

According to Economic Development Director, Greg Winkler, the former Marsh store is in the consolidated Tax Increment Finance District and that the increase realized from the increased property taxes from the project will help repay the investment to the ARC. Winkler stated, “This is a serious win-win, for the citizens of Anderson, the westside corridor, the surrounding neighborhoods, and the businesses that have agreed to undertake this exciting project. It will clearly serve as a major anchor for new and additional investments in the area that further the redevelopment of our community.”

President and CEO Bengé, stated, “We are excited to work with the City of Anderson to bring retailers such as Needler’s and Ace Hardware to this community. For every project we undertake, we are disciplined in our approach of working with local leaders to develop properties that align with their vision and to create spaces that bring people together, inspire, and serve the community.”

Bengé also noted, “For residents within this part of Anderson, the closest full-service grocery store is more than three miles away and the closest home supply store is almost five miles away. Once completed, homeowners living in this community will have added convenience when shopping for home repair supplies, food, and basic household necessities.”

Needler's Fresh Market is owned by Generative Growth II. The company's owners, Michael S. Needler, Jr., and Julie N. Anderson, purchased 15 former Marsh Supermarkets locations in June 2017 and has rebranded 14 of them to Needler's Fresh Market.

About KennMar

KennMar is a commercial real estate investment firm founded on the belief that development projects should not only fulfill a need today, but for years to come. The company's primary objective is to add value to assets and communities through the acquisition, development and repurposing of existing land and buildings. Specializing in the retail, office, multifamily and hospitality sectors, its projects are designed to create spaces that bring people together, inspire, and serve the community. Ranked among the top commercial property developers based in Indianapolis, the KennMar team is made up of a seasoned group of professionals who have more than 250 years of combined commercial real estate experience, have collectively managed more than 50 million square feet of commercial property and have participated in the financing and fundraising of approximately \$8 billion worth of capital. For additional information, visit www.KennMar.com.

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