



Flint Group, Inc. North American Headquarters  
14909 Beck Road  
Plymouth Township, Michigan 48170

:: Offering Memorandum

**CBRE**

*PCG Detroit Capital Markets*

*Driving Price and Adding Value through Experience and Market Knowledge*

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This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal

commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved 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 with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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01

Executive Summary  
Investment Highlights  
The Offering  
Investment Summary  
Building Details  
Area Maps  
Aerial Maps





## Investment Highlights

- Stabilized Asset, Currently 100 Percent Occupied
- Flint Group Just Extended Their Lease Through July, 2023 (Nine Years Remaining)
- Property Serves as Flint Group's North American Headquarters
- Excellent Location, Close Proximity to Major Highways Including I-275, I-696, and I-96
- Direct Frontage Along Beck Road
- Zero Landlord Responsibilities
- Lease Equipped with Annual Rental Escalations of 1.9%
- The Tenant, Flint Group, Inc. a Privately Held Company, Does \$2.9 Billion In Sales, 2013 Stainability Report Available Upon Request
- Landlord Recently Spent \$281,642 in Improvements
- Rental Rate is Below Market

## The Offering

CBRE, Inc. has been retained by current ownership as the exclusive marketing advisor for the disposition of the Flint Group North America Headquarter Building located at 14909 Beck Road, Plymouth Township, Michigan.

## The Summary

Flint Group, Inc. has been a tenant since 2006 and recently signed a six year extension through 7/31/2023. Flint Group, Inc. is on a triple net (NNN) lease in which they are responsible for procuring and paying for all operating expenses. The tenant is also responsible for maintaining, repairing and replacing the roof, structure, HVAC system, parking areas and driveways. The lease is equipped with annual rental escalations of 1.9 percent as well as one, three-year renewal option.

The office facility consists of 45,025 square feet and sits on a 5.97-acre parcel. The subject property services as Flint Group's North American Headquarters and all of their executive officers reside here. The one-story building is entirely built out as office space with ceiling heights of 16'. The building was constructed in 1997 and was renovated in 2006/2007 in which the landlord spent approximately \$1,000,000 to meet the tenants specifications. Additionally, in 2013 when the tenant signed the lease extension, the landlord spent approximately \$281,642 in improvements including concrete walkways, asphalt paving, five new Rheem rooftop units (three 20-ton and two 25-ton) as well as electrical wiring for the new rooftop units.

Flint Group is one of the largest suppliers to the printing and packaging industry worldwide. Flint Ink was founded in the U.S. in 1920 and grew consistently over time to become an internationally renowned supplier of printing inks and colourants. The 2007 acquisition of Day International completed the product line, substantially increasing Flint Group's global position in the non-ink pressroom consumables market. Flint Group is privately owned by company management and private equity funds directed by CVC Capital Partners; however, the company is currently being purchased by Goldman Sachs Group (GS) Inc.'s merchant banking division and a unit of Koch Industries, Inc, according to Bloomberg. Additionally, their debt is priced at Libor +3.75% and had sales of \$2.75 billion in 2011 and 310 million euros of earnings before interest, taxes, depreciation and amortization.





FINANCIAL OVERVIEW	
Sales Price	\$5,540,000
CAP Rate	8.3%
Price Per Square Foot	\$110.74
Financing	All Cash Transaction
BUILDING INFORMATION	
Property	Flint Group, Inc. 14909 Beck Road Plymouth Township, MI
Building Square Feet (RBA)	50,025 Square Feet
Property Type	Single Tenant Office Building
Year Built	1997
Parcel Size	5.97 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%



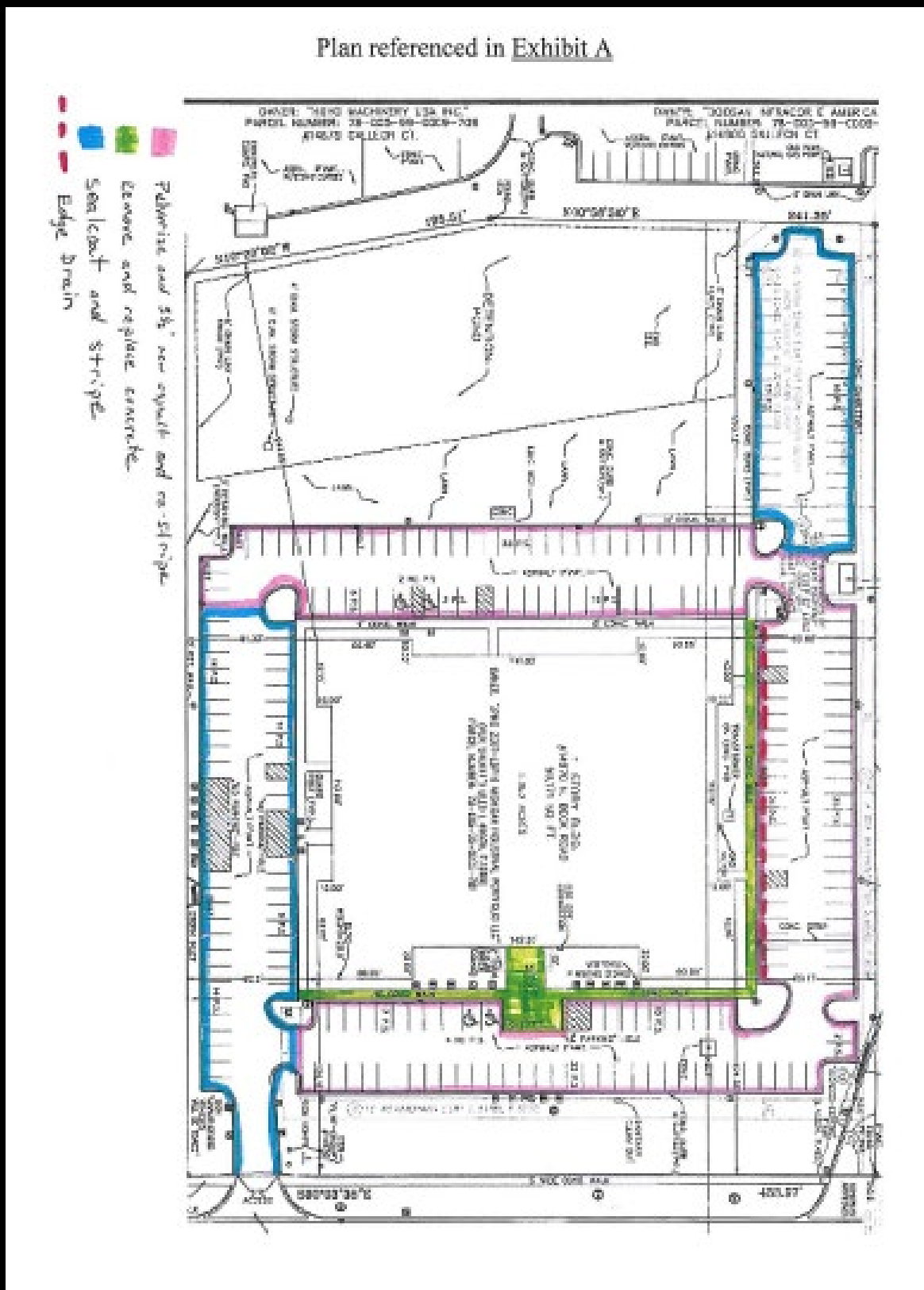
### GENERAL PROPERTY INFORMATION

Property	Flint Group, Inc.
Property Address	14909 Beck Road Plymouth Township, Michigan 48170
County	Wayne
Year Constructed	1997 / 2006 / 2007
Parcel Number	R78005990009701
Total Building Size	50,025 SF
Building Size - Office Portion	50,025
Building Size - Industrial Portion	N/A
Ceiling Height	16'
Parking Spaces	245
Parcel Size	5.97 Acres
Zoning	IND, Light Industrial
Number of Stories	One
Parking	Asphalt paved
Frontage	433' Along Beck Road

### BUILDING DETAILS

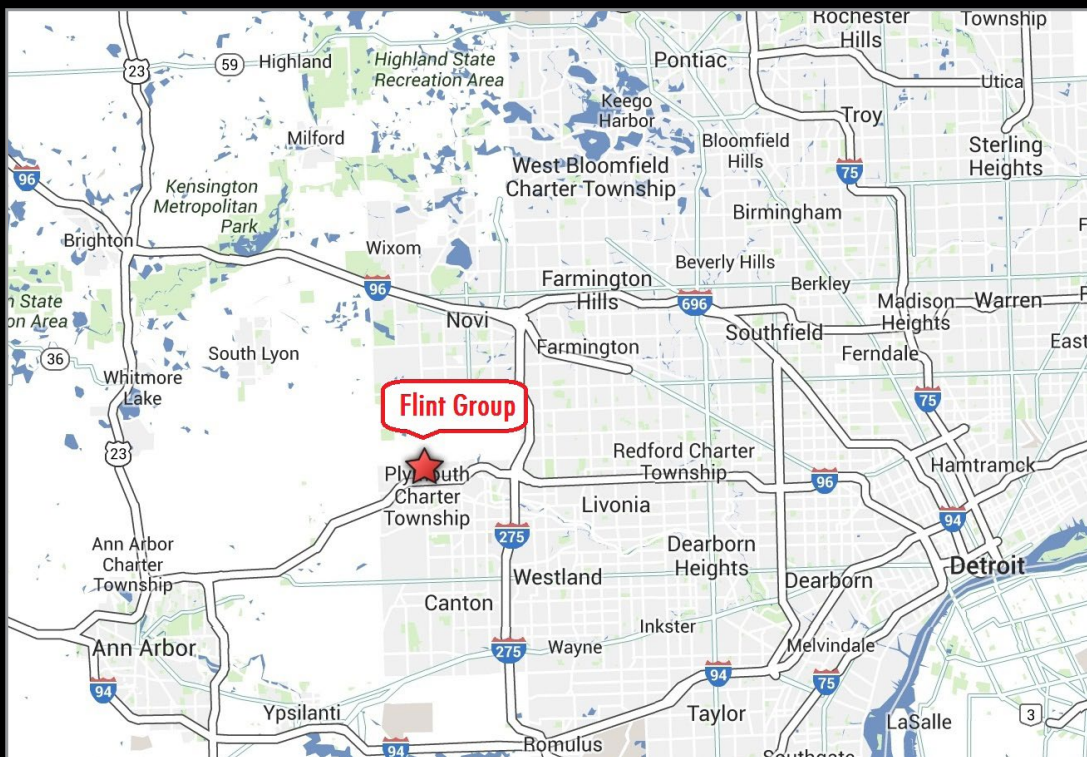
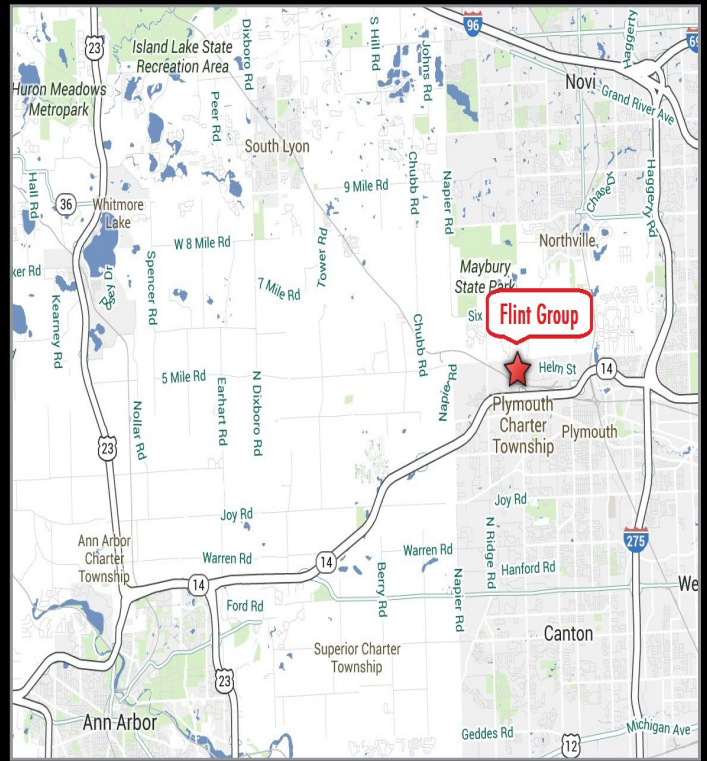
Foundation	Reinforced Concrete
Exterior Walls	Concrete Block, Brick Veneer
Roof	Flat Roof
Structure	Steel/Concrete Block
Foundation	Reinforced Concrete
Utilities	All to Site
Electrical Specifications	To Code

Plan referenced in Exhibit A





AREA MAPS



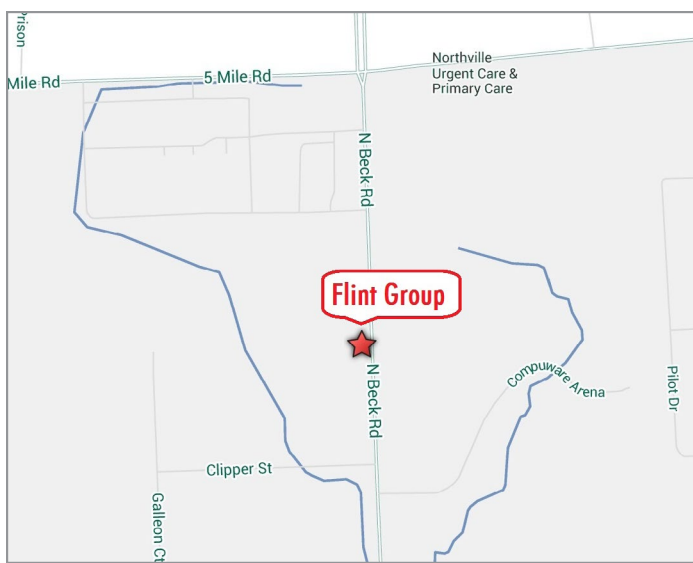








## AREA OVERVIEW



### Location Overview

The subject property is along the west side of Beck Road, just south of Five Mile Road and north of M-14. The Flint Group property is located within the Southern I-275 corridor submarket which consists of 998 office properties totaling 11.19 million square feet. Average asking rents are \$13.29 per square foot NNN with an average occupancy of 81 percent.

### Plymouth, Michigan

Plymouth Township is a well-planned community that has developed around the “golden corridor” of Western Wayne County, along the M-14 freeway. Much of the new commercial development is concentrated in industrial parks in this area. There are several high-tech industrial parks along the M-14 corridor between Ridge and Sheldon Roads. The Metro West Industrial Parks house over eighty businesses, including Freudenberg NOK, a major supplier to the auto industry, as well as TRAM, Valassis and SKF operations.

### Metro Detroit

Detroit is the largest city in the state of Michigan. It is the major city among the primary cultural, financial, and transportation centers in the Metro Detroit area, a region of 5.2 million people. Detroit serves

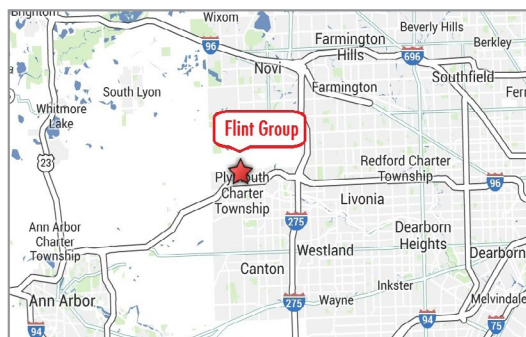
as a major port on the Detroit River connecting the Great Lakes systems to the Saint Lawrence Seaway.

The Detroit Metro area covers Southeast Michigan centered on the city of Detroit which shares an international border with Windsor, Ontario. As a major metropolitan area, it is known for its automotive heritage, arts, entertainment, and popular music and sports legacies. The area includes a vast variety of natural landscapes, parks, and beaches with a unique recreational coastline linking the Great Lakes, unlike competitive states such as Indiana, Pennsylvania, and other industrial manufacturing oriented states.

The Detroit Urban Area, which serves as the core of the Metropolitan Statistical Area, ranks as the 12th most populous of the United States. This urbanized area covers parts of the counties of Wayne, Oakland, and Macomb. These counties are sometimes referred to informally as the Detroit Tri-County Area, and had a population of 3,863,888 as of the 2010 census with an area of 1,967 square miles.

### Wayne County

The property is located in Wayne County, which is the 13th most-populous county in the United States. The county seat is Detroit, the largest city in Michigan. Wayne County is located in southeastern Michigan, encompassing approximately 623 square miles. It is made up of 34 cities, including the city of Detroit, nine townships and 41 public school districts and its population consists of approximately two million.



# Detroit Office MarketView

Q1 2014

CBRE Global Research and Consulting

US Unemployment Rate  
6.7% → 6.7%

Michigan Unemployment Rate  
8.8% → 7.7%

Metro Detroit Unemployment Rate  
9.3% → 9.0%

## MARKET FUNDAMENTALS CONTINUE TO IMPROVE; VACANCY DOWN, LEASE RATES UP IN METROPOLITAN AREA

### Quick Stats

Q1 2014	Q-o-Q	Y-o-Y
Vacancy 23.4% → 22.2%	↓	↓
Lease Rate \$16.82 → \$17.18	↑	↑
Construction 30,207 SF	↓	↓
Net Absorption 411,888 SF	↑	↑

\*The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (e.g., absorption could be negative, but still represent a positive trend over a specified period.)

### Hot Topics

- According to the 2013 Technology Industry Report by Automation Alley, the Metropolitan Detroit area increased Tech industry employment by 15% on a year-over-year basis
- \*50% of the top lease transactions in Q1 2014 occurred in the Troy and Southfield submarkets
- CBRE will represent 55,000 sq. ft. of office space at Trailhead (400 N. Main St.) in Royal Oak, which is a mixed-use development expected to deliver in the Fall of 2015
- Over 3.5 million sq. ft. of developments are planned for the City of Detroit including:
  - 1.7 million sq. ft. mixed-use development valued at \$500 million - Rock Ventures LLC
  - \$111 million office development for Meridian Health - Schostak Bros. & Co.
  - 75,000 sq. ft. Class A office/medical building represented by CBRE - Queen Lillian Development
- Detroit's emergency manager, Kevin Orr, is optimistic that the City of Detroit can conclude its \$18 billion bankruptcy by Q4 2014

\* Indicates an approximation



### Office fundamentals

The Detroit Metropolitan office market experienced its fourth straight quarter of vacancy decline reporting a decrease of 120 basis points (bps) to 22.2%. The drop in vacancy can be attributed to the following: steady leasing activity, over-represented current availabilities within some of the larger office buildings, and over 400,000 sq. ft. of positive net absorption. That being said, the Detroit market experienced its fourth consecutive quarter with a positive net absorption level over 300,000 sq. ft, and this trend looks to continue heading into Q2 2014.

### Suburban

The Suburban office market continues to improve as shown by the 130 bps vacancy rate decline in Q1 2014 to 22.8%. As office fundamentals continue to improve in conjunction with landlord's offering less concessions, the market will continue to shift towards owner favorable. Three year lease terms are very common, however, five year lease terms are becoming more prevalent due to increased tenant confidence regarding future business conditions and the types of available spaces (move-in ready vs. retrofitted suites). The Southfield submarket saw the largest increase in absorption reporting a net gain of 106,026 sq. ft. Furthermore, the Troy and Birmingham/Bloomfield submarkets

also saw significant gains in net absorption reporting 86,344 and 38,208 sq. ft., respectively.

### Downtown

The Downtown submarket experienced 106,882 sq. ft. of positive net absorption, which corresponds to the 120 bps decline in vacancy reporting a rate of 19.9% in Q1 2014. Steady activity from tenants coupled with an improving business climate and the recent news that Detroit could conclude its bankruptcy proceeding by year-end facilitates a positive outlook for the Downtown submarket in 2014.

### Capital Markets

In the past six months, investment opportunities in the Detroit Metropolitan area have experienced an increased level of interest from lenders. For almost all property types that are well located, occupied, and are of higher asset class, there has also been an increase in investor appetite, which has resulted in lower capitalization rates and increased property values. When looking exclusively at office transactions (\$2.5 Million+) over the past 12 months, Detroit experienced a median capitalization rate of 7.9% in comparison the 7.0% figure experienced by the U.S., according to *Real Capital Analytics*. For the remainder of 2014, investor interest in stabilized and value-add office properties is expected to continue.

Figure 1: Vacancy vs. Lease Rate



Source: CBRE Research, Q1 2014  
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**Figure 2: Market Statistics**

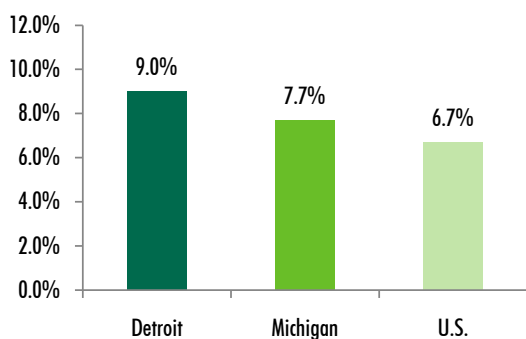
Submarket	Market Size	Vacancy Rate %	Q1 2014 Net Absorption	2014 YTD Absorption	Asking Lease Rate	Availability Rate %
Ann Arbor	5,153,443	7.2%	26,053	26,053	\$20.40	9.1%
Auburn Hills	1,600,473	18.2%	2,407	2,407	\$18.12	19.9%
Birmingham/Bloomfield	4,156,224	12.2%	38,209	38,209	\$23.20	17.1%
Dearborn	4,026,283	34.6%	6,836	6,836	\$15.50	35.6
Farmington Hills/W Bloomfield	5,224,915	16.2%	23,135	23,135	\$17.52	22.7%
I-275 Corridor	5,238,011	15.9%	-14,664	-14,664	\$17.84	20.0%
Macomb	1,189,637	24.2%	18,672	18,672	\$15.53	26.2%
Other	3,192,570	26.5%	925	925	\$13.23	33.0%
Rochester	498,803	15.1%	11,063	11,063	\$17.42	15.1%
Southfield	15,528,826	28.2%	106,026	106,026	\$16.57	34.0%
Troy	12,939,722	27.5%	86,344	86,344	\$17.30	33.2%
<b>Suburban Total</b>	<b>58,748,907</b>	<b>22.8%</b>	<b>305,006</b>	<b>305,006</b>	<b>\$17.02</b>	<b>27.6%</b>
<b>Downtown</b>	<b>15,680,514</b>	<b>19.9%</b>	<b>106,882</b>	<b>106,882</b>	<b>\$17.94</b>	<b>21.8%</b>
<b>Metro Detroit Total</b>	<b>74,429,421</b>	<b>22.2%</b>	<b>411,888</b>	<b>411,888</b>	<b>\$17.18</b>	<b>26.3%</b>

Source: CBRE Research, Q1 2014.

Class	Market Size	Vacancy Rate %	Q1 2014 Net Absorption	2014 YTD Absorption	Asking Lease Rate	Availability Rate %
Class A	22,581,122	17.9%	161,346	161,346	\$19.32	22.8%
Class B	30,834,726	26.4%	119,846	119,846	\$16.28	31.4%
Class C	5,333,059	22.5%	23,814	23,814	\$13.78	25.4%
<b>Suburban Total</b>	<b>58,748,907</b>	<b>22.8%</b>	<b>305,006</b>	<b>305,006</b>	<b>\$17.02</b>	<b>27.6%</b>
Class A	6,422,848	16.1%	97,214	97,214	\$21.39	17.8%
Class B	7,273,991	22.7%	15,638	15,683	\$16.61	24.0%
Class C	1,983,675	22.1%	-5,970	-5,970	\$14.90	26.5%
<b>Downtown Total</b>	<b>15,680,514</b>	<b>19.9%</b>	<b>106,882</b>	<b>106,882</b>	<b>\$17.84</b>	<b>21.8%</b>
Class A	29,003,970	17.5%	258,560	258,560	\$19.71	21.7%
Class B	38,108,717	25.7%	135,484	135,484	\$16.33	30.0%
Class C	7,316,734	22.4%	17,844	17,844	\$14.08	25.7%
<b>Metro Detroit Total</b>	<b>74,429,421</b>	<b>22.2%</b>	<b>411,888</b>	<b>411,888</b>	<b>\$17.18</b>	<b>26.3%</b>

Source: CBRE Research, Q1 2014.

**Figure 3: Unemployment**



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**Unemployment**

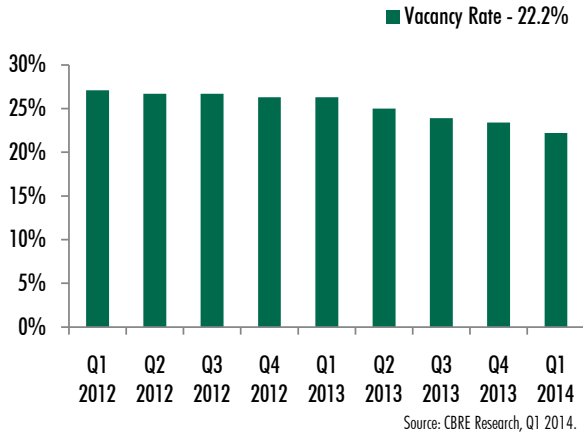
Michigan's unemployment rate decreased by 100 bps to 7.7% on a quarter-over-quarter basis. The State can expect to add over 130,000 jobs in the next two years yielding a 7.3% unemployment rate by 2015, according to University of Michigan economists.

The national unemployment rate decreased 60 bps to 6.7% on a quarter-over-quarter basis. Additionally, non-farm payroll employment increased by 192,000 in the month of March. Employment increases were reported in several segments: professional and business services, healthcare, and in mining and logging – construction employment has risen by 151,000 over the past year.





**Figure 3: Vacancy Rate**



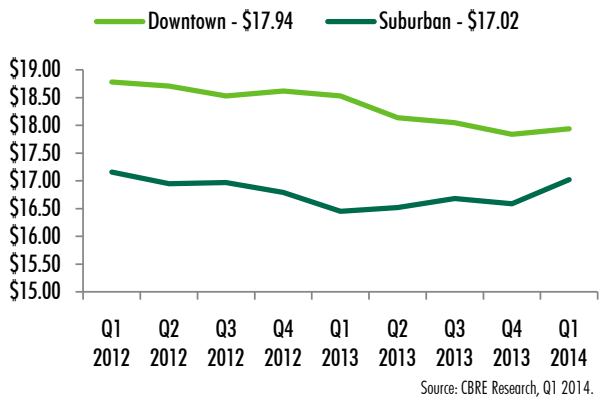
**Vacancy Rate**

The Detroit Metropolitan Office markets' vacancy rate decreased by 120 bps quarter-over-quarter to 22.2%. Detroit's Downtown vacancy decreased 120 bps to 19.9%. The Suburban vacancy rate decreased 160 bps to 22.8%, representing four consecutive quarters of decline.

When analyzing tenants in the 10 – 15,000 SF range that absorbed space in Q1 2014, the primary industries included professional services, legal & manufacturing.

The submarket with the largest decline in vacancy was Rochester, reporting a 3.6% decrease alongside 11,063 sq. ft. of absorption. The Ann Arbor submarket reported the lowest vacancy rate at 7.2%. Although Dearborn reported the highest rate at 34.9% it showed a 30 basis point decline quarter-over-quarter.

**Figure 4: Average Asking Lease Rates**



**Average Asking Lease Rates**

The average asking lease rate for office space in the Detroit Metropolitan market increased by \$0.36 to \$17.18. The price increase is attributable to improving market conditions and grossing up NNN lease rates for tracked properties in our database. Lease rates should continue to climb as tenants drive down the markets vacancy rate. Over \*60% of the top lease transactions in Q1 2014 occurred in the Troy and Southfield submarkets.

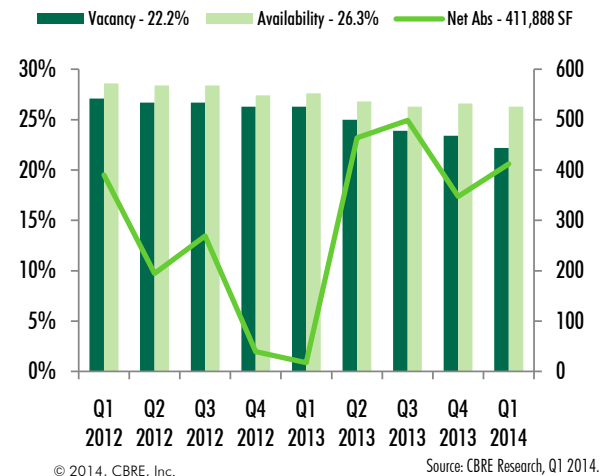
Average asking lease rates for the Downtown market increased to \$17.94 per sq. ft. in Q1 2014, which is a \$0.10 increase quarter-over-quarter. Average asking lease rates for the Suburban office market increased by \$0.34 quarter-over-quarter to \$17.02 per sq.ft. in Q1 2014.

**Q1 2014 Class A Rate:** \$19.71 → Previous Quarter - \$18.85

**Q1 2014 Class B Rate:** \$16.33 → Previous Quarter - \$16.19

**Q1 2014 Class C Rate:** \$14.08 → Previous Quarter - \$13.86

**Figure 5: Vacancy/Availability/Net Absorption**

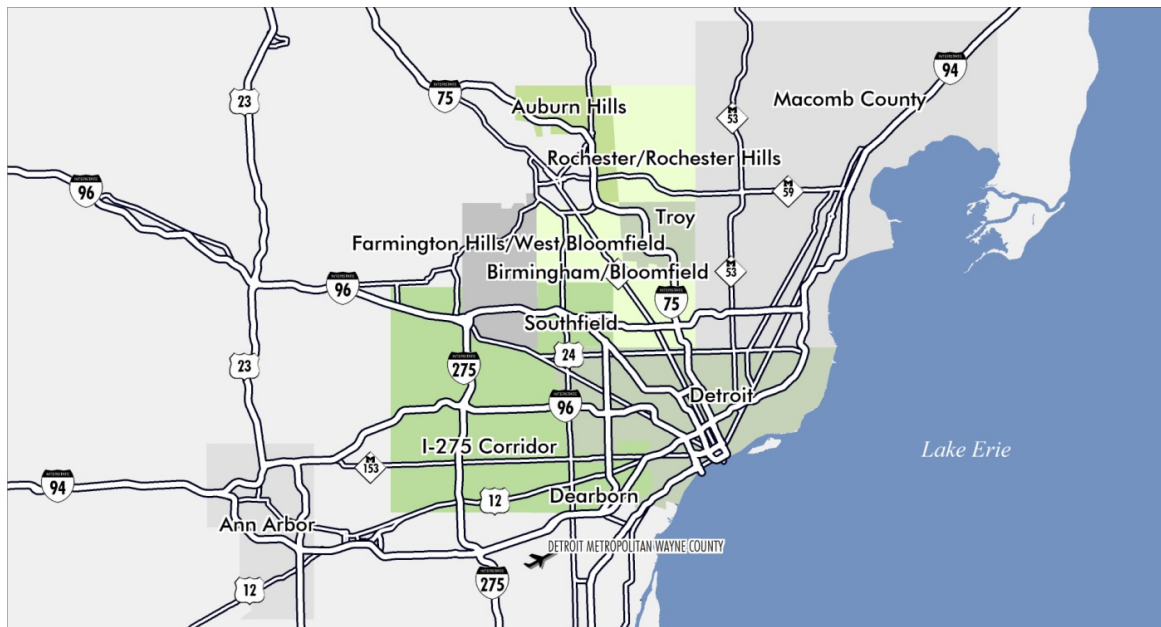


**Availability / Net Absorption**

The total availability rate for the Detroit Metropolitan office market decreased by 30 bps in Q1 2014 reporting a rate of 26.3%. Over 900,000 sq. ft. of the available space was for sublease, representing a \*20% increase quarter-over-quarter. The availability rate in Detroit's Downtown market decreased 100 bps to 21.8%; the Suburban availability rate remained the same at 27.6%.

The Detroit Metropolitan office market reported 411,888 sq. ft. of positive absorption. The Downtown submarket recorded the highest level of absorption in Q1 2014 at 106,882 sq. ft. Furthermore, the Southfield and Troy submarkets experienced positive gains in absorption recording 106,026 and 86,344 sq. ft., respectively.





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DEMOGRAPHIC PROFILE

	14909 N Beck Rd 1 mile radius	14909 N Beck Rd 3 mile radius	14909 N Beck Rd 5 mile radius	
<b>POPULATION</b>	2014 Estimated Population	1,582	44,877	126,745
	2019 Projected Population	1,723	46,240	127,833
	2010 Census Population	1,444	43,551	125,676
	2000 Census Population	1,656	35,514	117,178
	Growth 2010-2014	9.51%	3.04%	0.85%
	Growth 2014-2019	8.97%	3.04%	0.86%
<b>POPULATION</b>	2014 Estimated Median Age	42.91	43.92	43.24
	2014 Estimated Average Age	39.42	40.92	40.91
<b>HOUSEHOLDS</b>	2014 Estimated Households	481	17,272	49,943
	2019 Projected Households	517	17,633	50,241
	2010 Census Households	455	17,016	49,731
	2000 Census Households	193	13,529	44,698
	Growth 2010-2014	5.68%	1.51%	0.43%
	Growth 2014-2019	7.54%	2.09%	0.60%
<b>HOUSEHOLDS</b>	2014 Est. Average Household Size	3.00	2.59	2.54
<b>INCOME</b>	2014 Est. Median Household Income	\$129,939	\$94,259	\$77,964
	2019 Prj. Median Household Income	\$137,513	\$101,228	\$82,439
	2000 Cen. Median Household Income	\$139,149	\$79,598	\$76,120
	2014 Est. Average Household Income	\$167,474	\$124,551	\$103,181
<b>INCOME</b>	2014 Estimated Per Capita Income	\$50,937	\$47,938	\$40,657
<b>HOUSING</b>	2014 Estimated Housing Units	499	18,210	52,888
	2014 Estimated Occupied Units	481	17,272	49,943
	2014 Estimated Vacant Units	18	938	2,945
	2014 Est. Owner Occupied Units	445	14,693	39,525
	2014 Est. Renter Occupied Units	36	2,580	10,417
	2014 Est. Median Housing Value	\$381,123	\$271,587	\$217,061
	2014 Est. Average Housing Value	\$416,347	\$308,066	\$261,532



## DEMOGRAPHIC PROFILE

	14909 N Beck Rd 1 mile radius	14909 N Beck Rd 3 mile radius	14909 N Beck Rd 5 mile radius	
<b>INCOME</b>	<b>2014 Estimated Households</b>	<b>481</b>	<b>17,272</b>	<b>49,943</b>
	- Income Less than \$15,000	19 (4.0%)	1,133 (6.6%)	2,989 (6.0%)
	- Income \$15,000 - \$24,999	24 (5.0%)	1,264 (7.3%)	3,927 (7.9%)
	- Income \$25,000 - \$34,999	17 (3.5%)	1,032 (6.0%)	3,932 (7.9%)
	- Income \$35,000 - \$49,999	21 (4.4%)	1,443 (8.4%)	5,289 (10.6%)
	- Income \$50,000 - \$74,999	48 (10.0%)	2,315 (13.4%)	7,975 (16.0%)
	- Income \$75,000 - \$99,999	49 (10.2%)	1,871 (10.8%)	6,693 (13.4%)
	- Income \$100,000 - \$124,999	54 (11.2%)	1,945 (11.3%)	5,437 (10.9%)
	- Income \$125,000 - \$149,999	41 (8.5%)	1,396 (8.1%)	3,891 (7.8%)
	- Income \$150,000 - \$199,999	73 (15.2%)	2,006 (11.6%)	4,690 (9.4%)
	- Income \$200,000 - \$249,999	32 (6.7%)	807 (4.7%)	1,623 (3.2%)
	- Income \$250,000 - \$499,999	73 (15.2%)	1,536 (8.9%)	2,700 (5.4%)
- Income Over \$500,000	30 (6.2%)	524 (3.0%)	797 (1.6%)	
2014 Est. Average Household Income	\$167,474	\$124,551	\$103,181	
2019 Prj. Average Household Income	\$175,132	\$130,717	\$107,966	
2000 Cen. Avg. Household Income	\$165,339	\$114,624	\$99,951	
<b>HOUSEHOLD SIZE</b>	<b>2014 Estimated Households</b>	<b>481</b>	<b>17,272</b>	<b>49,943</b>
	- 1 Person Household	68 (14.1%)	4,206 (24.4%)	12,849 (25.7%)
	- 2 Person Household	155 (32.2%)	5,784 (33.5%)	16,698 (33.4%)
	- 3 Person Household	82 (17.0%)	2,682 (15.5%)	7,986 (16.0%)
	- 4 Person Household	101 (21.0%)	2,807 (16.3%)	7,653 (15.3%)
	- 5 Person Household	51 (10.6%)	1,257 (7.3%)	3,285 (6.6%)
	- 6 Person Household	18 (3.7%)	397 (2.3%)	1,077 (2.2%)
	- 7 or More Person Household	7 (1.5%)	139 (.8%)	396 (.8%)
2014 Est. Average Household Size	3.00	2.59	2.54	
<b>VEHICLES</b>	<b>2014 Estimated Households</b>	<b>481</b>	<b>17,272</b>	<b>49,943</b>
	- Households with No Vehicles	6 (1.2%)	564 (3.3%)	2,075 (4.2%)
	- Households with 1 Vehicle	80 (16.6%)	4,117 (23.8%)	13,899 (27.8%)
	- Households with 2 Vehicles	273 (56.8%)	8,815 (51.0%)	23,270 (46.6%)
	- Households with 3 Vehicles	92 (19.1%)	2,692 (15.6%)	7,755 (15.5%)
	- Households with 4 Vehicles	23 (4.8%)	810 (4.7%)	2,225 (4.5%)
	- Households with 5+ Vehicles	6 (1.2%)	274 (1.6%)	718 (1.4%)
2014 Est. Average Number of Vehicles	2.13	2.01	1.94	

## DEMOGRAPHIC PROFILE

	14909 N Beck Rd 1 mile radius	14909 N Beck Rd 3 mile radius	14909 N Beck Rd 5 mile radius	
<b>RACE &amp; ETHNICITY</b>	<b>2014 Estimated Population by Race and Origin</b>	<b>1,582</b>	<b>44,877</b>	<b>126,745</b>
	- White Population	1,243 (78.6%)	38,915 (86.7%)	108,556 (85.6%)
	- Black Population	47 (3.0%)	906 (2.0%)	4,916 (3.9%)
	- Asian Population	256 (16.2%)	4,007 (8.9%)	10,035 (7.9%)
	- Pacific Islander Population	0	7 (.0%)	37 (.0%)
	- American Indian and Alaska Native	2 (.1%)	77 (.2%)	220 (.2%)
	- Other Race Population	4 (.3%)	196 (.4%)	606 (.5%)
	- Two or More Races Population	29 (1.8%)	768 (1.7%)	2,374 (1.9%)
	- Hispanic Population	43 (2.7%)	1,126 (2.5%)	3,364 (2.7%)
	- White Non-Hispanic Population	1,207 (76.3%)	38,042 (84.8%)	106,020 (83.6%)
<b>AGE</b>	<b>2014 Estimated Population by Age</b>	<b>1,582</b>	<b>44,877</b>	<b>126,745</b>
	- Aged 0 to 4 Years	86 (5.4%)	2,433 (5.4%)	6,543 (5.2%)
	- Aged 5 to 9 Years	104 (6.6%)	2,761 (6.2%)	7,183 (5.7%)
	- Aged 10 to 14 Years	139 (8.8%)	3,493 (7.8%)	9,154 (7.2%)
	- Aged 15 to 17 Years	77 (4.9%)	1,962 (4.4%)	5,584 (4.4%)
	- Aged 18 to 20 Years	65 (4.1%)	1,658 (3.7%)	4,870 (3.8%)
	- Aged 21 to 24 Years	73 (4.6%)	1,916 (4.3%)	6,058 (4.8%)
	- Aged 25 to 34 Years	108 (6.8%)	3,618 (8.1%)	12,106 (9.6%)
	- Aged 35 to 44 Years	184 (11.6%)	5,265 (11.7%)	14,848 (11.7%)
	- Aged 45 to 54 Years	290 (18.3%)	7,610 (17.0%)	21,058 (16.6%)
	- Aged 55 to 64 Years	237 (15.0%)	6,896 (15.4%)	19,158 (15.1%)
	- Aged 65 to 74 Years	142 (9.0%)	4,402 (9.8%)	12,024 (9.5%)
	- Aged 75 to 84 Years	59 (3.7%)	2,030 (4.5%)	5,640 (4.4%)
	- Aged 85 Years and Older	16 (1.0%)	831 (1.9%)	2,519 (2.0%)
	2014 Estimated Median Age	42.91	43.92	43.24
	2014 Estimated Average Age	39.42	40.92	40.91
<b>EDUCATION</b>	<b>2014 Estimated Population Over 25 by Educational Attainment</b>	<b>1,037</b>	<b>30,653</b>	<b>87,354</b>
	- Less than 9th Grade	13 (1.3%)	329 (1.1%)	1,371 (1.6%)
	- High School - No Diploma	24 (2.3%)	865 (2.8%)	2,661 (3.0%)
	- High School Diploma	114 (11.0%)	4,417 (14.4%)	15,040 (17.2%)
	- Some College	144 (13.9%)	4,909 (16.0%)	16,566 (19.0%)
	- Associate Degree	78 (7.5%)	2,301 (7.5%)	6,962 (8.0%)
	- Bachelor's Degree	322 (31.1%)	9,371 (30.6%)	25,916 (29.7%)
	- Master's Degree	265 (25.6%)	6,353 (20.7%)	14,349 (16.4%)
	- Professional Degree	59 (5.7%)	1,593 (5.2%)	3,263 (3.7%)
	- Doctoral Degree	18 (1.7%)	516 (1.7%)	1,226 (1.4%)

DEMOGRAPHIC PROFILE

	14909 N Beck Rd 1 mile radius	14909 N Beck Rd 3 mile radius	14909 N Beck Rd 5 mile radius	
<b>HOUSING VALUE</b>	<b>2014 Estimated Owner Occupied Units by Housing Value</b>	<b>445</b>	<b>14,693</b>	<b>39,525</b>
	- Valued Less than \$20,000	10 (2.2%)	560 (3.8%)	990 (2.5%)
	- Valued \$20,000 - \$39,999	10 (2.2%)	571 (3.9%)	1,104 (2.8%)
	- Valued \$40,000 - \$59,999	2 (.4%)	415 (2.8%)	1,178 (3.0%)
	- Valued \$60,000 - \$79,999	1 (.2%)	355 (2.4%)	1,177 (3.0%)
	- Valued \$80,000 - \$99,999	3 (.7%)	358 (2.4%)	1,385 (3.5%)
	- Valued \$100,000 - \$149,999	23 (5.2%)	1,086 (7.4%)	4,434 (11.2%)
	- Valued \$150,000 - \$199,999	20 (4.5%)	1,455 (9.9%)	7,376 (18.7%)
	- Valued \$200,000 - \$299,999	67 (15.1%)	3,543 (24.1%)	10,191 (25.8%)
	- Valued \$300,000 - \$399,999	106 (23.8%)	2,945 (20.0%)	5,988 (15.1%)
	- Valued \$400,000 - \$499,999	84 (18.9%)	1,421 (9.7%)	2,559 (6.5%)
	- Valued \$500,000 - \$749,999	93 (20.9%)	1,494 (10.2%)	2,310 (5.8%)
	- Valued \$750,000 - \$999,999	15 (3.4%)	254 (1.7%)	407 (1.0%)
	- Valued More than \$1,000,000	11 (2.5%)	235 (1.6%)	428 (1.1%)
2014 Est. Median Housing Value	\$381,123	\$271,587	\$217,061	
2014 Est. Average Housing Value	\$416,347	\$308,066	\$261,532	
<b>HOUSING TYPE</b>	<b>2014 Estimated Housing Units by Housing Type</b>	<b>499</b>	<b>18,210</b>	<b>52,888</b>
	- 1 Unit Detached	364 (72.9%)	12,697 (69.7%)	35,665 (67.4%)
	- 1 Unit Attached	87 (17.4%)	1,939 (10.6%)	4,907 (9.3%)
	- 2 Units	1 (.2%)	267 (1.5%)	591 (1.1%)
	- 3-4 Units	13 (2.6%)	697 (3.8%)	2,384 (4.5%)
	- 5-19 Units	31 (6.2%)	1,150 (6.3%)	6,223 (11.8%)
	- 20-49 Units	0	246 (1.4%)	844 (1.6%)
	- 50+ Units	0	498 (2.7%)	1,486 (2.8%)
	- Mobile Home Units	4 (.8%)	715 (3.9%)	788 (1.5%)
	- Other Units	0	0	0
<b>UNIT BUILT</b>	<b>2014 Estimated Housing Units by Year Structure Built</b>	<b>499</b>	<b>18,210</b>	<b>52,888</b>
	- Structure Built 2005 or Later	79 (15.8%)	1,597 (8.8%)	2,526 (4.8%)
	- Structure Built 2000 to 2004	197 (39.5%)	3,344 (18.4%)	5,016 (9.5%)
	- Structure Built 1990 to 1999	118 (23.6%)	3,079 (16.9%)	9,456 (17.9%)
	- Structure Built 1980 to 1989	31 (6.2%)	2,339 (12.8%)	9,387 (17.7%)
	- Structure Built 1970 to 1979	23 (4.6%)	2,631 (14.4%)	12,764 (24.1%)
	- Structure Built 1960 to 1969	25 (5.0%)	1,794 (9.9%)	6,841 (12.9%)
	- Structure Built 1950 to 1959	9 (1.8%)	1,232 (6.8%)	3,018 (5.7%)
	- Structure Built 1940 to 1949	12 (2.4%)	797 (4.4%)	1,396 (2.6%)
	- Structure Built 1939 or Earlier	6 (1.2%)	1,397 (7.7%)	2,484 (4.7%)
2014 Est. Median Year Structure Built	2001	1985	1980	

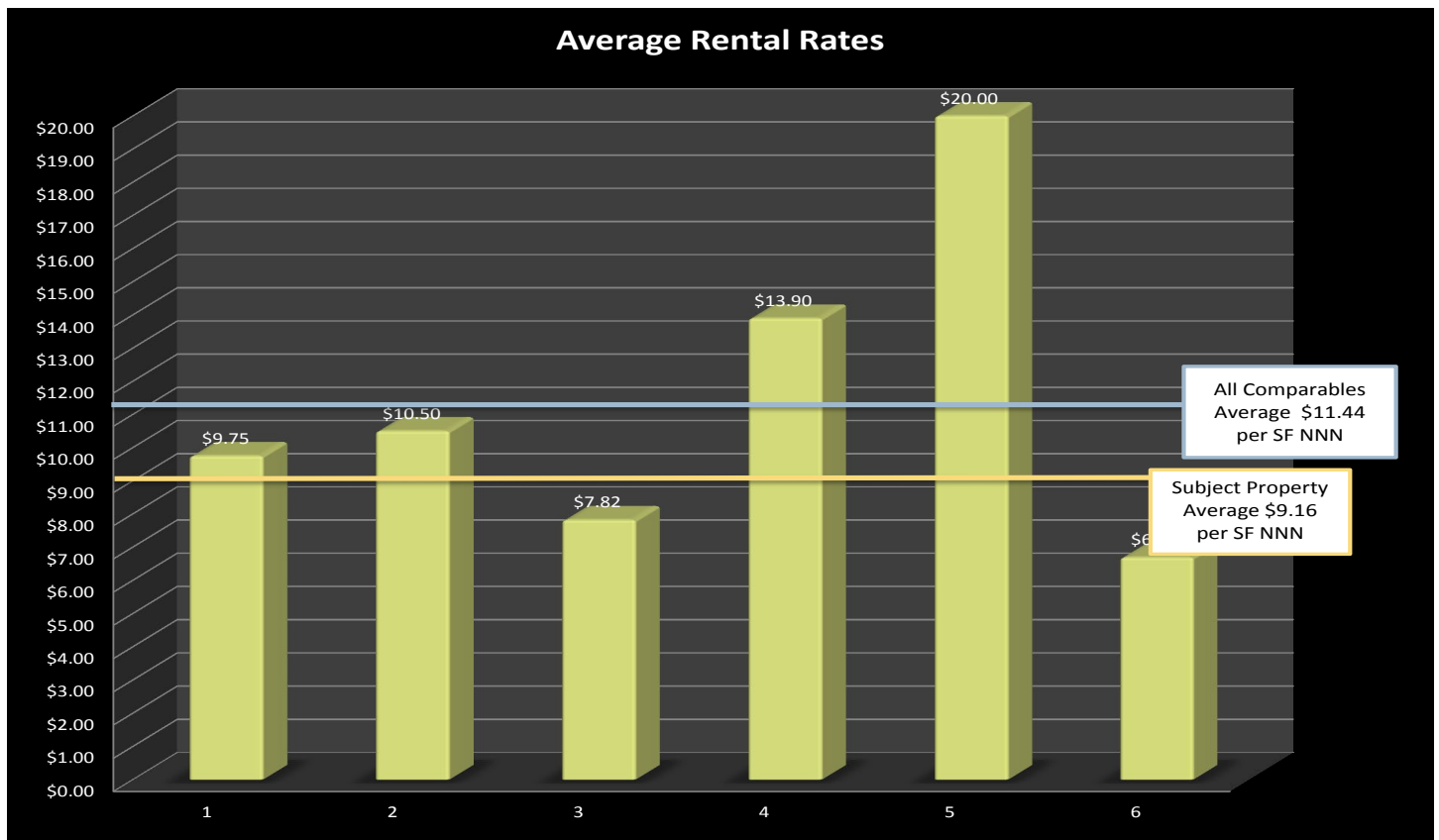


DEMOGRAPHIC PROFILE

	14909 N Beck Rd 1 mile radius	14909 N Beck Rd 3 mile radius	14909 N Beck Rd 5 mile radius	
<b>SEX</b>	<b>2014 Estimated Population by Sex</b>	<b>1,582</b>	<b>44,877</b>	<b>126,745</b>
	- Male	777 (49.1%)	21,857 (48.7%)	61,463 (48.5%)
	- Female	805 (50.9%)	23,020 (51.3%)	65,282 (51.5%)
<b>MARITAL STATUS</b>	<b>2014 Estimated Pop. over 15 by Marital Status</b>	<b>1,252</b>	<b>36,190</b>	<b>103,866</b>
	- Male: Never Married	155 (12.4%)	4,943 (13.7%)	15,473 (14.9%)
	- Male: Married Spouse Absent	9 (.7%)	358 (1.0%)	1,153 (1.1%)
	- Male: Married Spouse Present	406 (32.4%)	10,702 (29.6%)	28,934 (27.9%)
	- Male: Widowed	11 (.9%)	364 (1.0%)	1,102 (1.1%)
	- Male: Divorced	29 (2.3%)	1,126 (3.1%)	3,185 (3.1%)
	- Female: Never Married	146 (11.7%)	4,255 (11.8%)	13,439 (12.9%)
	- Female: Married Spouse Absent	14 (1.1%)	553 (1.5%)	1,456 (1.4%)
	- Female: Married Spouse Present	396 (31.6%)	10,724 (29.6%)	29,140 (28.1%)
	- Female: Widowed	29 (2.3%)	1,185 (3.3%)	4,078 (3.9%)
- Female: Divorced	57 (4.6%)	1,980 (5.5%)	5,906 (5.7%)	
<b>GQ</b>	<b>2014 Estimated Population in Group Quarters</b>	<b>7</b>	<b>100</b>	<b>378</b>
	- Institutional Group Quarters	1 (14.3%)	53 (53.0%)	285 (75.4%)
	- Non-Institutional Group Quarters	6 (85.7%)	48 (48.0%)	93 (24.6%)
<b>MOVED IN</b>	<b>2014 Estimated Occupied Housing Units by Year Occ. Moved In</b>	<b>481</b>	<b>17,272</b>	<b>49,943</b>
	- Moved In 2005 or Later	207 (43.0%)	7,021 (40.6%)	19,754 (39.6%)
	- Moved In 2000-2004	166 (34.5%)	4,229 (24.5%)	9,491 (19.0%)
	- Moved In 1990-1999	83 (17.3%)	3,531 (20.4%)	11,522 (23.1%)
	- Moved In 1980-1989	15 (3.1%)	1,288 (7.5%)	4,715 (9.4%)
	- Moved In 1970-1979	8 (1.7%)	875 (5.1%)	3,313 (6.6%)
	- Moved In 1969 or Earlier	2 (.4%)	329 (1.9%)	1,148 (2.3%)



## RENT COMPARABLE ANALYSIS



The Flint Group's current rental rate at \$9.16 per square foot NNN is operating at a rental rate that is below the market average of \$11.44 per square foot NNN.

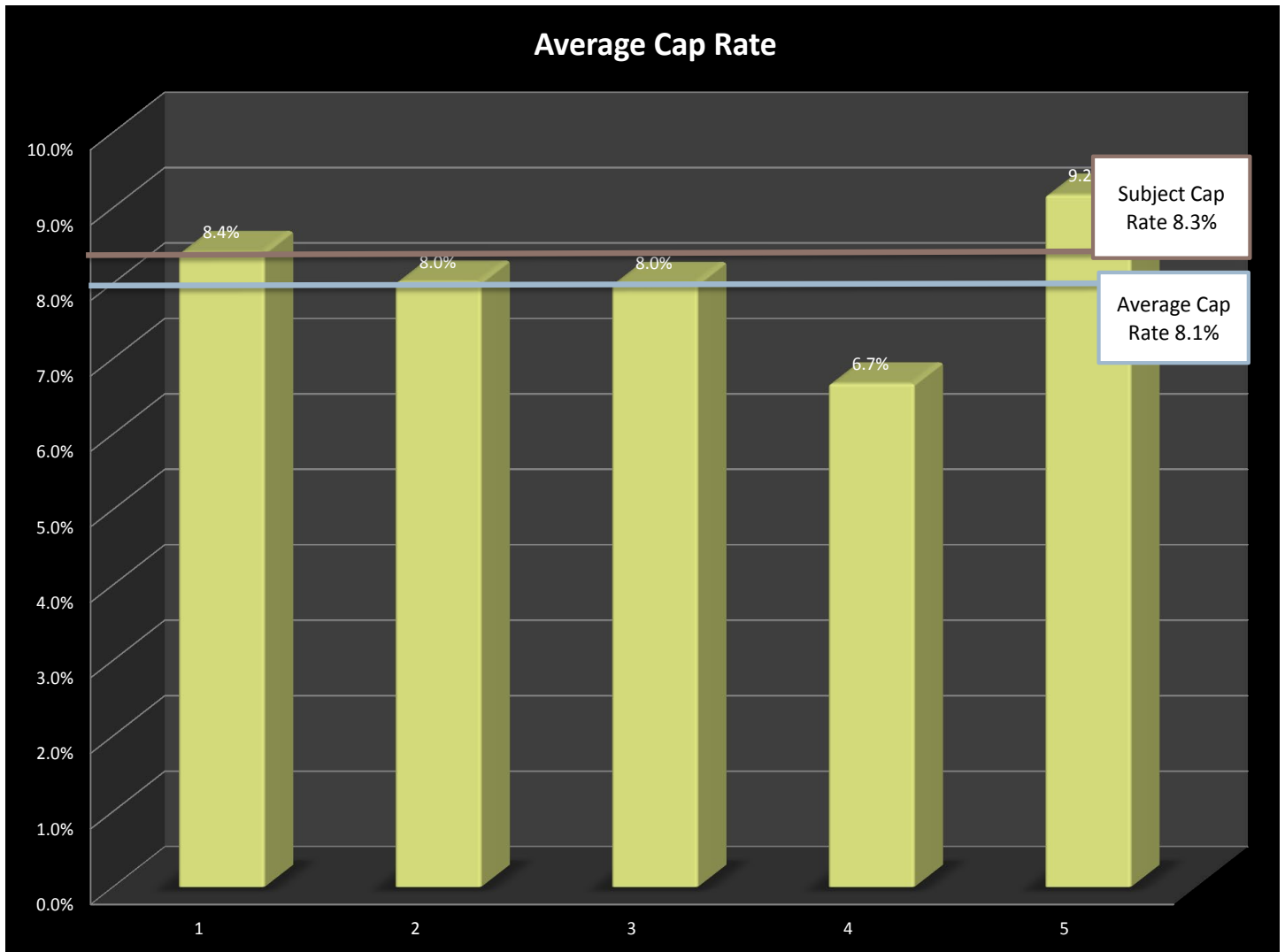


# RENT COMPARABLES

	Building Name Address	Lease Dates	Building Size (SF)	Year Built	Office Percentage	Available SF / Signed Lease SF	Rental Rate	Expense Recovery Type	Tenant Improvements per SF	Comments	
★	Flint Group, Inc. 14909 Beck Road Plymouth Township, MI	N/A	50,025	1997	100%	0	\$9.16	NNN	N/A	The property is currently 100 percent occupied through July, 2023 with approximately 9 years remain.	
<i>Flex R&amp;D Comps</i>											
1	Metro West Technology Park 47632 Halyard Drive Plymouth Township, MI	On Market	40,000	2003	50%	40,000	\$9.75	NNN	N/A	The property is class A build out with perimeter offices on the exterior glass. The building also features etched glass interior walls with door side lights, large conference room with moveable walls and built-in projection unit and white boards.	
2	Metro West Technology Park 47800 Halyard Plymouth Township, MI	On Market	21,000	1999	48%	21,000	\$10.50	NNN	N/A	This is a corporate image R & D/flex facility with easy access to M-14 via Beck Road. The office area features large open areas with perimeter offices and conference rooms. Large lab areas to the north side of office areas with direct access to high bay warehouse.	
<i>Office Comps</i>											
3	Office Building 20300 West 12 Mile Road Southfield, MI	10/2012 - 4/2020	19,500	1978	100%	11,689	\$7.82	NNN	\$10.00	The tenant, ExamWorks, signed a renewal for 7.5 years at \$11.82 per SF gross with NNN charges of approximately \$4.00 per SF. The tenant expanded 2,500 SF to the new size of 11,689 and received \$10.00 per SF in tenant improvements. The rental rate is flat for the entire term.	
4	Office Building 26455 American Drive Southfield, MI	10/2012 - 11/2023	53,310	1999 / 2012	77%	12,330	\$13.90	NNN	\$40.00	The owner recently executed a lease agreement with CBS Radio, Inc. to occupy 40,980 square feet of space, which represents 77.2% of the building. It is important to note that the lease agreement is in phases: Phase I is 13,000 SF commencing on October 1, 2012; Phase II is an additional 20,000 SF commencing on April 1, 2013; Phase III is the final 7,982 SF commencing on January 1, 2014. The rental rate is \$13.90/SF on a NNN basis plus a 4% mgmt. fee. In month 76 the rental rate increases to \$14.95/SF. The owner has a construction budget of \$40/SF to renovate the CBS Radio space. The lease includes two 5-year options to extend at prevailing market terms.	
5	Office Building 39525 Mackenzi Drive Novi , MI	6/2011 - 5/2022	68,475	2011	100%	0	\$20.00	NNN	N/A	This comparable represents the lease for a 68,475-square foot Class B office / research and development building situated in Haggerty Corridor Corporate Park, Phase II at the intersection of M-5 and 13 Mile Road in Novi. The property was constructed in 2011 and is presently in "as new" condition. The one-story c-shaped building features attractive brick and plate glass exterior, with adequate surface parking. The property was fully leased to Tognum NA for a term of 11 years at a starting rent of \$20.00 per square foot (with the tenant directly responsible for electric). Operating expenses are \$6.00/SF. The rent escalates at \$0.30 per square foot in Years 2 through 10 of the lease.	
5	Office Building 29299 Franklin Road Southfield, MI	10/2012 - 9/2019	13,546	1972	100%	6,773	\$6.69	NNN	\$26.00	The tenant, Angel's Place, signed a new seven year lease at \$10.19 per SF gross with NNN charges of approximately \$3.50 per SF. The tenant received \$26.00 per SF in tenant improvements.	
Flex / R&D Averages (Comps 1-2)							\$10.13				
Office Averages (3-5)							\$12.10				
Average Rental Rate All Comparables							\$11.44				

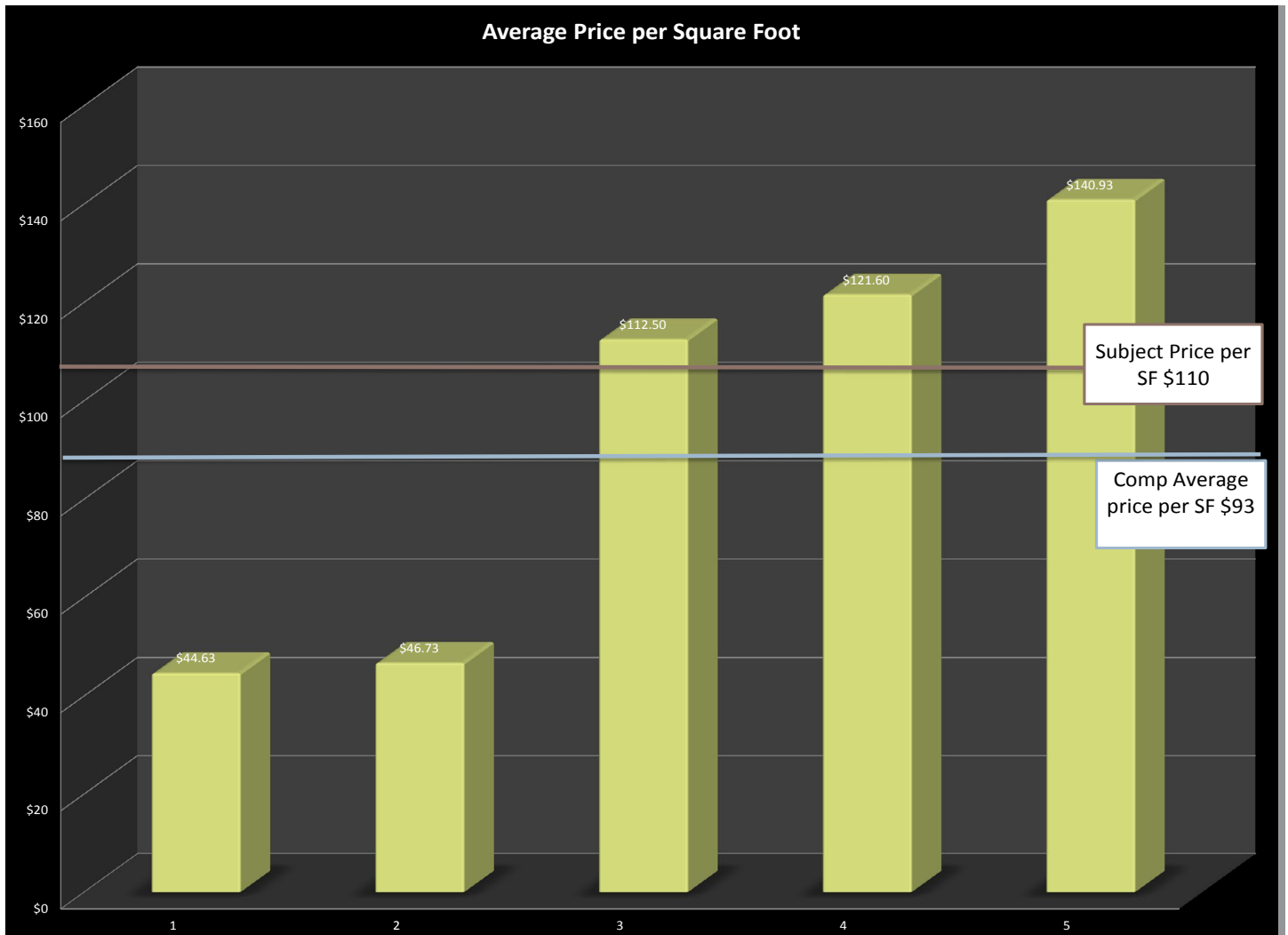


SALE COMPARABLE ANALYSIS



The Flint Group North American Headquarter Building, priced at a cap rate of 8.3 percent, is in line with the 8.1 percent average cap rate of the market comparables.

# SALE COMPARABLE ANALYSIS



With an average price per square foot of \$93 for comparable single tenant net leased buildings, the Flint Group's North American Headquarters Building, priced at \$110 per square foot, is priced below the market average considering its great condition and highly desirable location.



# SALE COMPARABLES

	Property Name Address	Year Built	Building Size (SF)	Office Percentage	Sale Date	Sales Price	Price/SF	Cap Rate	Term Remaining	Comments
★	Flint Group, Inc. North American Headquarters 14909 Beck Road Plymouth Township, MI	1997	50,025	100%		\$5,540,000	\$110.74	8.3%	9	The property is currently 100 percent occupied through July, 2023 with approximately 9 years remain.
1	STNL Industrial 4425 Purks Road Auburn Hills, MI	1989 / 1998	183,717	8%	1/14/2014	\$8,200,000	\$44.63	8.4%	7	The seller was the lender. There were seven years remaining on current lease with ALT   e, a hybrid-electrical power train firm.
2	Eberspaecher North America 43700 Gen-Mar Drive Novi, MI	1988	156,200	4%	12/1/2013	\$7,300,000	\$46.73	8.0%	11	The improvements were constructed in 1988 and feature 4% finished office space, a 27-foot high shop clear height and 10 loading doors, including 8 truckwells. The property was leased for a 12-year term to Eberspaecher North America Inc. expiring in April of 2024 at triple net terms. The property was reportedly thoroughly renovated by the tenant at the time of sale, with a new roof and portions of parking lot completed, with the parking lot anticipated to be finished in the near term after weather conditions permitted.
3	Brown & Brown Insurance HQ 5225 Crooks Road Troy, MI	1999	56,000	100%	4/2/2013	\$6,300,000	\$112.50	8.0%	9	Approximately nine years and six months remaining on the current lease. Tenant pays two percent annual rent increases every other year of the lease. 5225 Crooks is the regional headquarters for Brown & Brown Insurance (NYSE: BRO), housing approximately 400 employees.
4	IAC Building 28333 - 28275 Telegraph Road Southfield, MI	1974 / 2011	131,582	N/A	11/1/2012	\$16,000,000	\$121.60	6.7%	10	IAC just signed a new 10 year lease for a 114,397 SF office building at a rate of \$16.20 per square foot and a 9,000 SF engineering building at a rate of \$20.00 per square foot NN. The lease is through April, 2021.
5	Seco Tools 2805 Bellingham Drive Troy, MI	2008	81,600	N/A	9/1/2012	\$11,500,000	\$140.93	9.2%	7	The property is leased to Seco Tools through July, 2019 on a NNN lease. The property is office/flex space.
Comparable Averages							\$93.28	8.1%	9	



Financials

- Summary of Financial Assumptions
- Expense Estimates
- Tenant Overview
- Year One Cash Flow



FINANCIAL OVERVIEW

FINANCIAL OVERVIEW	
Sales Price	\$5,540,000
Down Payment-Proposed Financing	35% / \$1,939,000
Price Per Square Foot	\$110
CAP Rate	8.30%
Financing	Offered Free and Clear

BUILDING INFORMATION	
Address	Flint Group, Inc., NA HQ 14909 Beck Road Plymouth Twp., MI 48170
Building Square Feet	50,025
Property Type	STNL Office Building
Year Built	1997 / 2006 / 2009
Parcel Size	5.97 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%
Build Out	100% Office

LEASE TERM	
Commencement Date	4/1/2007
Expiration Date	7/31/2023
Term Remaining	9 Years
Lease Type	Absolute NNN, tenant responsible for procuring and paying for real estate taxes, insurance and common area maintenance. Tenant is also responsible for maintaining the roof, structure and parking areas.

RENTAL ESCALATIONS			
	Annual Rent	Rent per SF	% Increase
8/1/2013	\$450,225	\$9.00	
8/1/2014	\$459,229	\$9.18	1.9%
8/1/2015	\$468,234	\$9.36	1.9%
8/1/2016	\$477,738	\$9.55	1.9%
8/1/2017	\$487,243	\$9.74	1.9%
8/1/2018	\$498,749	\$9.97	1.9%
8/1/2019	\$507,253	\$10.14	1.9%
8/1/2020	\$517,258	\$10.35	1.9%
8/1/2021	\$527,263	\$10.54	1.9%
8/1/2022	\$538,269	\$10.76	1.9%

The lease is equipped with one, three-year renewal option with a notification period of 12 months. The rental rate shall be at fair market rents and annual rental escalations of 2 percent per year.



LEASE ABSTRACT



LEASE ABSTRACT

<b>Tenant Name</b>	Flint Group, Incorporated
<b>Initial Lease Terms</b>	4/1/2007 - 7/31/2023
<b>Years Remaining on Current Term</b>	9 Years
<b>Rental Escalations</b>	Annual Escalations of approximately 1.9 percent
<b>Lease Type</b>	Absolute NNN
<b>Tenant Use</b>	Office and Research.
<b>Real Estate Taxes</b>	The tenant agrees to pay all Taxes directly to the taxing authority.
<b>Care of Demised Premises</b>	Tenant, at its sole cost and expense, shall keep the Demised Premises orderly, neat, safe and clean and free from rubbish and dirt at all times. Tenant shall keep driveways and walkways free from snow and ice and shall arrange all snow removal.
<b>Insurance</b>	Tenant shall procure and keep in effect.
<b>Maintenance and Repairs</b>	Tenant shall at its sole cost and expense, during the lease term, maintain and repair (including necessary replacements) and keep neat and in good appearance and condition, including but not limited to, the roof, exterior, interior, ceiling, electrical system, plumbing system HVAC, storm seers, sanitary sewers, water main, the driveways, walkways, parking area, lighting facilities, landscaping and land, which are part of the Demised Premises. Ever six months the tenant must perform HVAC maintenance.
<b>Termination Option</b>	So long as the tenant is not in default under this lease and has not more than one prior occasion been in default, which default has been cured, Tenant shall have a single option to terminate this Lease at any time for any reason after the seventh lease year (July 31, 2020). Tenant may exercise this option by providing written notice of termination not less than 180 days (January 31, 2020) and perform all obligations under the lease through and including the Termination Date.
<b>Option to Extend</b>	The tenant has one term of three years to extend the lease. The tenant must provide written notice not less than 12 months prior to the expiration of the lease. Landlord shall provide tenant with written notice of the Prevailing Market rate. The prevailing market rental rate includes 2% annual escalations for subsequent years.





## TENANT INFORMATION

<b>Tenant Name</b>	Flint Group, Inc.
<b>Tenant Ownership</b>	Private
<b>Credit Rating</b>	Not Rated According to S&P
<b>Number of Employees</b>	6,000 Worldwide
<b>North America Headquarters</b>	Luxembourg, Germany
<b>Sales</b>	\$2.9 Billion for 2013
<b>Website</b>	<a href="http://www.flintgrp.com">www.flintgrp.com</a>

**Company Profile**

Flint Group, one of the largest suppliers to the printing and packaging industry worldwide, was created by the union of XSYS Print Solutions and Flint Ink Corporation in late 2005. XSYS was the result of a 2004 union between ANI and BASF Printing Systems, both long-standing printing industry providers with locations around the world. Flint Ink was founded in the US in 1920 and grew consistently over time to become an internationally renowned supplier of printing inks and colourants. The 2007 acquisition of Day International completed the product line, substantially increasing Flint Group's global position in the non-ink pressroom consumables market.

They are the world's #2 ink maker (behind Sun Chemical), Flint Group produces inks and coatings for a variety of applications, including packaging, publication, commercial uses, and digital printing. It operates four business units: printing inks, flexographic products (printing plates), pigments (colorants and additives), and printing blankets, sleeves, and chemicals. Flint owns plants throughout the world, and its customers produce magazines, newspapers, catalogs, and packaging materials. The company's products include sheetfed and web offset, ultraviolet and electronic beam (UV/EB) curable, and flexographic inks as well as environmentally friendly vegetable oil-based inks

The company operates more than 140 centres in North, Central and South America, Europe, the Middle East, Africa, Australia, New Zealand, India and the Pacific Rim.

Flint Group is privately owned by company management and private equity funds directed by CVC Capital Partners; ; however, the company is currently being purchased by Goldman Sachs Group (GS) Inc.'s merchant banking division and a unit of Kock Industries, Inc, according to Bloomberg. Additionally, their debt is priced at Libor +3.75% and had sales of \$2.75 billion in 2011 and 310 million euros of earnings before interest, taxes, depreciation and amortization.

Their 2013 Stainability Report is available upon request.

YEAR ONE CASH FLOW

<b>Flint Group, Inc. North American Headquarters</b> <b>Year One Cash Flow Estimates</b> <b>Proposed Financing</b>				
	Price			\$5,540,000
	Down Payment	35%		\$1,939,000
	Proposed Financing			\$3,601,000
	Rentable Square Feet			50,025
	Price per Square Foot			\$110.74
	Cap Rate			8.3%
Income			7/2014 - 6/2015	Per SF
Base Rent				
Flint Group, Inc.				
4/2007 - 7/2023				
Nine Years Remain	100.0%	50,025 SF	\$458,477	\$9.16
Total Base Rent			\$458,477	\$9.16
Scheduled Base Rental Revenue			\$458,477	\$9.16
Expense Reimbursement Revenue - <i>Tenant to Procure and Pay Direct</i>				
Common Area Maintenance			\$0	\$0.00
Property Insurance			\$0	\$0.00
Real Estate Taxes			\$0	\$0.00
Total Expense Reimbursement Revenue			\$0	\$0.00
Gross Potential Income			\$458,477	\$9.16
Effective Gross Income			\$458,477	\$9.16
Operating Expense Estimates				
Common Area Maintenance			\$0	\$0.00
Property Insurance			\$0	\$0.00
Real Estate Taxes			\$0	\$0.00
Total Operating Expenses			\$0	\$0.00
Management Fee	0.0%		\$0	\$0.00
Replacement Reserve	\$0.00		\$0	\$0.00
Total Expenses			\$0	\$0.00
<b>Net Operating Income</b>			<b>\$458,477</b>	<b>\$9.16</b>
Net Cash Flow Before Debt Service			\$458,477	\$9.16
Debt Service-Proposed Financing			(\$245,388)	(\$4.91)
Debt Service Coverage Ratio			1.87	
Net Cash Flow After Debt Service			\$213,089	\$4.26
<b>Year One Cash on Cash Return</b>			<b>10.99%</b>	
Principal Reduction			\$33,917	\$0.68
Total Return			\$247,006	\$4.94
<b>Year One Total Return</b>			<b>12.74%</b>	

For More Information, Please Contact:

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