



# Flat Iron Building

100-114 Monroe Center St  
Grand Rapids, Michigan



OFFERING MEMORANDUM

CBRE

## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

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

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

## COPYRIGHT NOTICE

© 2026 CBRE, Inc. All Rights Reserved.

# Table of Contents



**01** Executive Summary

**02** Property Description

**03** Tenant Overview

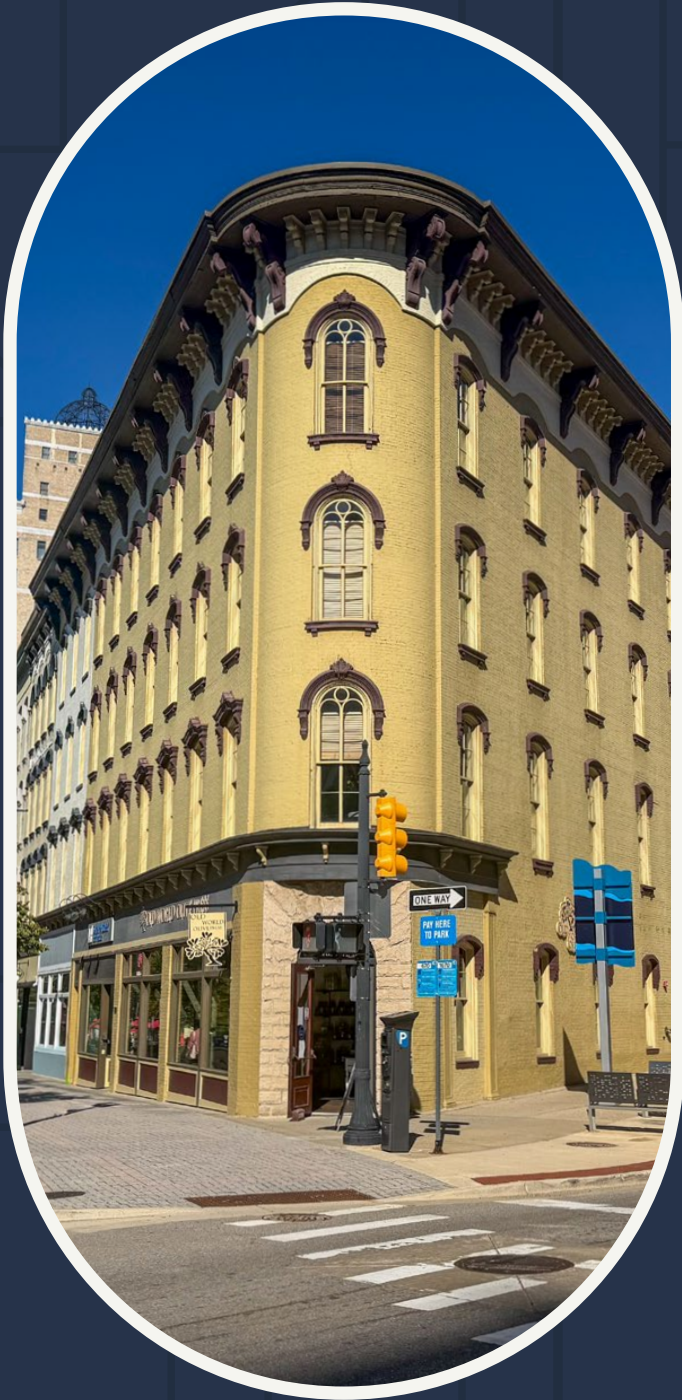
**04** Location Overview

**05** Market Overview

**06** Financial Analysis



# Executive Summary



# The Offering

CBRE is pleased to present the offering of The Flat Iron Building, a landmark, fully-leased mixed-use investment located at 100 Monroe Center Street in the heart of downtown Grand Rapids. The building is fully leased, anchored by Smith, Haughey Rice & Roegge, P.C., while the ground floor is occupied by Old World Olive Press (specialty food), Cinco de Mayo (restaurant), and Grand Rapids Game Show (entertainment). The asking price is \$8,868,049, with a cap rate of 8.27% and a Net Operating Income of \$733,671. Strategically positioned at the corner of Monroe Center St and Ottawa Ave, the Property benefits from a prime location in a bustling downtown setting surrounded by dining and entertainment options, as well as convenient access to transportation.

## INVESTMENT HIGHLIGHTS



**\$8,868,049**

Asking Price



**8.27%**

Cap Rate



**\$733,671**

NOI



THE OLDEST BUILDING ON  
MONROE MALL AND  
SECOND OLDEST BUILDING  
WITHIN GRAND RAPIDS' CENTRAL  
BUSINESS DISTRICT,  
JUSTICE AND MONROE  
CORNER OF JUSTICE (1870)  
AND MONROE SINCE 1851.  
IN 1977, IT WAS DESIGNATED  
"A LANDMARK STRUCTURE  
OF IRREPLACEABLE VALUE"  
AND SUBSEQUENTLY,  
IN 1981, PLACED ON THE  
NATIONAL HISTORIC REGISTER.

# Property Description

# Property Overview

The Flat Iron Building is a fully leased, four-story brick Italianate structure built in 1858 in the heart of downtown Grand Rapids. This historic building benefits from its central location within the vibrant Central Business District, surrounded by retail, hospitality, and cultural attractions. Its 100% occupancy and recent renovations underscore strong tenant demand for this iconic asset, making it a highly desirable property in a dynamic market.



## ADDRESS

100-114 Monroe Center St,  
Grand Rapids, MI 49503



## MARKET

Grand Rapids Central  
Business District



## 32,106 SF

Building Size



## 100%

Occupancy



## 0.22 AC

Lot Size



## 81.1%

Office



## 1858

Year Built



## 18.9%

Retail





**4th Floor**

**SH** SMITH HAUGHEY  
RICE & ROEGGE

**3rd Floor**

**SH** SMITH HAUGHEY  
RICE & ROEGGE

**2nd Floor**

**SH** SMITH HAUGHEY  
RICE & ROEGGE

**1st Floor**









# Tenant Overview

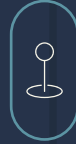


**SMITH HAUGHEY**  
RICE & ROEGGE



Lease Signatory

**SMITH HAUGHEY**  
**RICE & ROEGGE**



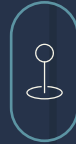
Established

**1941**



Locations

**5**



Sector/Industry

**Law**

## LEASE ABSTRACT

Suite	Upper Three Levels
Size	26,069 SF
Lease Commencement	July 2011
Lease Expiration	June 2033
Options	None
Lease Rate	\$22.20/SF NNN
Escalation	CPI Increase Annually





Lease Signatory  
**OLD WORLD  
OLIVE PRESS**

Established  
**2009**

Locations  
**3**

Sector/Industry  
**Specialty Foods**

## LEASE ABSTRACT

Suite	103
Size	1,150 SF
Lease Commencement	December 2011
Lease Expiration	February 2028
Options	One 3-year Renewal Option
Lease Rate	\$26.04/SF NNN
Escalation	CPI Increase Annually





Lease Signatory  
**CINCO DE MAYO**

Established  
**2000/Grand Rapids  
Location - 2009**

Locations  
**53**

Sector/Industry  
**Restaurant/  
Company-Owned  
Chain**

## LEASE ABSTRACT

Suite	1B
Size	2,677 SF
Lease Commencement	April 2009
Lease Expiration	March 2030
Options	Two 5-year Renewal Options
Lease Rate	\$26.07/SF NNN
Escalation	2% Annually





Lease Signatory  
**GRAND RAPIDS  
GAME SHOW**

Established  
**2025**

Locations  
**1**

Sector/Industry  
**Entertainment**

## LEASE ABSTRACT

Suite	112
Size	2,210 SF
Lease Commencement	June 2025
Lease Expiration	September 2028
Options	Two 3-year Renewal Options
Lease Rate	\$24.43/SF Gross
Escalation	3% Annually





# Location Overview



**Flat Iron  
Building**



## **PRIME CBD CORNER LOCATION**

The Flat Iron Building's strategic corner position at Monroe Center St and Ottawa Ave places it at the epicenter of downtown Grand Rapids. This high-visibility location provides exceptional foot traffic, accessibility, and proximity to a wealth of amenities.



## **PUBLIC TRANSPORTATION**

Public transportation in the Grand Rapids Central Business District (CBD) is a key asset, providing convenient and efficient access for residents, workers, and visitors. The Rapid, the area's public transit authority, offers a comprehensive bus network with frequent routes serving the downtown area and connecting it to surrounding neighborhoods and suburbs. The free Downtown Area Shuttle (DASH) provides a convenient circulator service within the CBD, enhancing accessibility to key destinations. This robust public transportation system reduces traffic congestion, promotes sustainability, and contributes to the vibrancy and walkability of the downtown core, making it an attractive location for businesses and residents alike.

An aerial photograph of a city street grid, showing various buildings, streets, and a circular plaza. The image is overlaid with a large white circle. The text "Market Overview" is centered within the circle. "Market" is in a gold serif font, and "Overview" is in a white serif font.

# Market Overview



## KEY DOWNTOWN PROJECTS

- **FULTON & MARKET TOWERS: A \$797 MILLION - \$800 MILLION MULTI-TOWER MIXED-USE DEVELOPMENT**
- **ACRISURE AMPHITHEATER: \$184 MILLION, 12,000-SEAT VENUE SET TO OPEN IN MAY 2026**
- **AMWAY STADIUM (SOCCER STADIUM): \$175 MILLION, 8,500-SEAT STADIUM FOR PRO SOCCER OPENING IN 2027**
- **GRAND RIVER RESTORATION: \$14.56 MILLION CONTRACT APPROVED FOR INITIAL DAM REMOVAL (2026) TO RESTORE RAPIDS**
- **GR PUBLIC MUSEUM EXPANSION: \$50 MILLION FOR RENOVATION AND OUTDOOR EDUCATION SPACES**
- **LYON SQUARE REDEVELOPMENT: \$12 MILLION FOR RIVERFRONT PLAZA IMPROVEMENTS**

## LOCAL INVESTMENTS

Over \$1.3 billion in downtown development projects are currently underway or planned in Grand Rapids as of early 2026, driven by a massive, multi-year, city-shaping effort to transform the riverfront. Major projects fueling this record-breaking investment include the \$184 million Acrisure Amphitheater, a \$175 million soccer stadium, and the nearly \$800 million Fulton & Market towers.

In late 2025, the city recorded an all-time high of \$949.3 million in construction value. The massive influx of funding aims to make the downtown area a hub for tourism and recreation, connecting, for example, the new amphitheater with the riverfront and downtown hotels.



Grand Rapids central business district is known for its diverse amenities and institutions including the Medical Mile, Rosa Parks Circle, Van Andel Arena, DeVos Place & Convention Center, Grand Rapids Community College (GRCC), the Grand Rapids Public Library, several major hotels like the JW Marriott and Amway Grand Plaza, and the upcoming Acrisure Amphitheater. The location offers exceptional access to retail, entertainment, business services, and community resources.

The Grand Rapids market continues to demonstrate robust fundamentals, evidenced by high levels of educational attainment, steady population growth, and increasing household incomes. The Flat Iron Building, which is 100% leased, is situated amongst other historic and modern office, retail, and mixed-use developments, reflecting the city's ongoing downtown revitalization and investment appeal.

An aerial photograph of a city street, likely in New York City, showing a mix of historic and modern architecture. The street is lined with multi-story buildings, some with ornate facades. There are cars parked and driving on the street, and a few pedestrians are visible. The image is framed by a white circular border.

# Financial Analysis

# RENT ROLL

Suite	Tenant Name	SF	% of Property	Begin	End	Begin	Monthly	PSF	Annually	PSF		Recovery Type	Market Assumption/ Market Rent
100	Smith, Haughey Rice & Roegge, P.C.	26,069	81.20%	Jul-2023	Jun-2033	Current	\$48,222	\$1.85	\$578,659	\$22.20	-	NNN (100% Elevator)(SHRR)	Market - 70.00%
						Jul-2026	\$49,668	\$1.91	\$596,018	\$22.86	3.00%	\$25.00 NNN	
						Jul-2027	\$51,158	\$1.96	\$613,899	\$23.55	3.00%		
						Jul-2028	\$52,693	\$2.02	\$632,316	\$24.26	3.00%		
						Jul-2029	\$54,274	\$2.08	\$651,285	\$24.98	3.00%		
						Jul-2030	\$55,902	\$2.14	\$670,824	\$25.73	3.00%		
						Jul-2031	\$57,579	\$2.21	\$690,949	\$26.50	3.00%		
<i>Notes: Base rent increases annually based on CPI; the analysis assumes a 3% annual CPI increase.</i>						Jul-2032	\$59,306	\$2.27	\$711,677	\$27.30	3.00%		
103	Old World Olive Press	1,150	3.58%	Mar-2012	Feb-2028	Current	\$2,495	\$2.17	\$29,946	\$26.04	-	NNN (No Elevator )	Option
						Mar-2027	\$2,570	\$2.24	\$30,844	\$26.82	3.00%	\$25.00 NNN	
<i>Notes: Base rent increases annually based on CPI; the analysis assumes a 3% annual CPI increase. Tenant has one 3-year renewal option, 3% annual increases are assumed to continue during the option term.</i>													
103	Old World Olive Press (Option 1)	1,150	3.58%	Mar-2028	Feb-2031	FUTURE	\$2,663	\$2.32	\$31,951	\$27.78	-	NNN (No Elevator)	Market - 70.00%
						Mar-2029	\$2,742	\$2.38	\$32,910	\$28.62	3.00%	\$25.00 NNN	
						Mar-2030	\$2,825	\$2.46	\$33,897	\$29.48	3.00%		
112	Grand Rapids Game Show	2,210	6.88%	Jun-2025	Nov-2028	Current	\$4,500	\$2.04	\$54,000	\$24.43	-	GROSS (No Reimbursements)	Option
						Sep-2026	\$5,000	\$2.26	\$60,000	\$27.15	11.11%		
						Sep-2027	\$5,150	\$2.33	\$61,800	\$27.96	3.00%	\$25.00 NNN	
						Sep-2028	\$5,305	\$2.40	\$63,654	\$28.80	3.00%		
<i>Notes: The tenant has two 3-year renewal options. Base rent increases by 3% upon renewal and escalates 3% annually thereafter.</i>													
112	Grand Rapids Game Show (Option 1 & 2)	2,210	6.88%	Dec-2028	Nov-2034	FUTURE	\$5,464	\$2.47	\$65,564	\$29.67	-	GROSS (No Reimbursements)	Market - 70.00%
						Dec-2029	\$5,628	\$2.55	\$67,531	\$30.56	3.00%	\$25.00 NNN	
						Dec-2030	\$5,796	\$2.62	\$69,557	\$31.47	3.00%		
						Dec-2031	\$5,970	\$2.70	\$71,643	\$32.42	3.00%		
						Dec-2032	\$6,149	\$2.78	\$73,792	\$33.39	3.00%		
						Dec-2033	\$6,334	\$2.87	\$76,006	\$34.39	3.00%		

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# RENT ROLL CONT.

Suite	Tenant Name	SF	% of Property	Begin	End	Begin	Monthly	PSF	Annually	PSF	Recovery Type	Market Assumption/ Market Rent
1B	Cinco de Mayo Inc.	2,677	8.34%	Apr-2020	Mar-2030	Current	\$5,817	\$2.17	\$69,802	\$26.07	-	NNN (No Elevator) Option
						Apr-2027	\$5,933	\$2.22	\$71,198	\$26.60	2.00%	\$25.00 NNN
						Apr-2028	\$6,052	\$2.26	\$72,622	\$27.13	2.00%	
						Apr-2029	\$6,173	\$2.31	\$74,074	\$27.67	2.00%	
<i>Notes: Tenant has two 5-year renewal options. Analysis assumes base rent continues to increase 2% annually upon renewal.</i>												
1B	Cinco de Mayo Inc. (Option 1 & 2)	2,677	8.34%	Apr-2030	Mar-2040	FUTURE	\$6,296	\$2.35	\$75,556	\$28.22	-	NNN (No Elevator) Market - 70.00%
						Apr-2031	\$6,422	\$2.40	\$77,067	\$28.79	2.00%	\$25.00 NNN
						Apr-2032	\$6,551	\$2.45	\$78,608	\$29.36	2.00%	
						Apr-2033	\$6,682	\$2.50	\$80,180	\$29.95	2.00%	
						Apr-2034	\$6,815	\$2.55	\$81,784	\$30.55	2.00%	
						Apr-2035	\$6,952	\$2.60	\$83,420	\$31.16	2.00%	
						Apr-2036	\$7,091	\$2.65	\$85,088	\$31.78	2.00%	
						Apr-2037	\$7,232	\$2.70	\$86,790	\$32.42	2.00%	
						Apr-2038	\$7,377	\$2.76	\$88,526	\$33.07	2.00%	
						Apr-2039	\$7,525	\$2.81	\$90,296	\$33.73	2.00%	
<b>TOTALS / AVERAGES</b>		<b>32,106</b>					<b>\$61,034</b>	<b>\$1.90</b>	<b>\$732,406</b>	<b>\$22.81</b>		
WEIGHTED-AVERAGE LEASE TERM REMAINING				6.31 Years								
WEIGHTED-AVERAGE LEASE TERM LAPSED				3.46 Years								
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION				9.77 Years								

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# EXECUTIVE SUMMARY

ACQUISITION AND RESIDUAL SUMMARY			
<b>Purchase Price as of June 1, 2026</b>		<b>\$276 PSF</b>	<b>\$8,868,000</b>
Seller Credits		\$0 PSF	\$0
<b>Net to Seller</b>		<b>\$276 PSF</b>	<b>\$8,868,000</b>
	Year 1	Year 2	Year 3
Capitalization Rate	8.27%	8.52%	8.78%
Unleveraged Cash Return	8.20%	8.45%	8.71%
Leveraged Cash Return	9.07%	9.78%	10.52%
Return on Cost	8.27%	8.51%	8.76%
In-Place Capitalization Rate	8.27%	100.00% Occupancy	
	3-Year	5-Year	7-Year
Average Capitalization Rate	8.53%	8.76%	9.02%
Average Cash Return	8.45%	8.68%	8.89%
Average Leveraged Cash Return	9.79%	10.45%	11.04%
Gross Residual Value as of May 31, 2036		\$383 PSF	\$12,304,000
Net Residual Value as of May 31, 2036		\$379 PSF	\$12,181,000
Net Residual Value Adjusted For Inflation		\$282 PSF	\$9,063,808
Residual Capitalization Rate			8.50%
Residual Cost of Sale			1.00%
NOI Compound Annual Growth Rate (CAGR) Through Residual Year:			3.61%
Existing Rent % Above/(Below) Market Rent:	-8.75%	WALT Remaining:	6.31 Years
<b>ALL CASH IRR</b>			<b>10.58%</b>
<b>ALL CASH EQUITY MULTIPLE</b>			<b>2.18x</b>

LEVERAGE SUMMARY [1]	
	MARKET LOAN
Initial Loan Funding (as of Jun-26)	\$5,764,232
Loan-To-Value Ratio (Initial Funding)	65.00%
Future Funding (TI/LC/CapEx)	\$0
Total Loan Funding (Incl. Future Funding)	\$5,764,232
Total Loan-To-Cost (Incl. Future Funding)	65.00%
Funding Date	Jun-26
Maturity Date	May-36
Loan Term During Analysis	10.0 Years
Amortization Period	25 Years
Interest Rate Type	Fixed
Interest Rate	6.00%
Origination Fee on Total Loan Funding	-
Loan Constant	7.73%
Initial Debt Yield	12.73%
Debt Coverage Ratio (NOI   Amortizing)	1.65x
Purchase Price as of June 1, 2026	\$8,868,049
Total Initial Loan Principal	(5,764,232)
Total Initial Loan Fees	0
Cash Flow Sweeps, Holdbacks and Escrows	0
Initial Equity	\$3,103,817
<b>LEVERAGED IRR</b>	<b>16.38%</b>
<b>LEVERAGED EQUITY MULTIPLE</b>	<b>3.06x</b>
[1] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.	

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# FINANCIAL ASSUMPTIONS

GLOBAL	
<b>Analysis Period</b>	
Commencement Date	June 1, 2026
End Date	May 31, 2036
Term	10 Years
<b>Area Measures (NRSF)</b>	
Rentable Square Feet	32,106 SF
<b>Growth Rates</b>	
Consumer Price Index (CPI)	3.00%
Other Revenue	3.00%
Operating Expenses	3.00%
Real Estate Taxes	3.00%
Market Rent	
	CY 2027 - 3.00% - \$25.75 PSF
	CY 2028 - 3.00% - \$26.52 PSF
	CY 2029 - 3.00% - \$27.32 PSF
	CY 2030 - 3.00% - \$28.14 PSF
	CY 2031 - 3.00% - \$28.98 PSF
	CY 2032 - 3.00% - \$29.85 PSF
	CY 2033 - 3.00% - \$30.75 PSF
	CY 2034 - 3.00% - \$31.67 PSF
	CY 2035 - 3.00% - \$32.62 PSF
	CY 2036+ - 3.00% - \$33.60 PSF
<b>General Vacancy Loss</b>	None [1]
<b>Capital Reserves (CY 2026 Value)</b>	\$0.20 PSF
[1] No General Vacancy Loss modeled in this analysis.	

VACANT SPACE LEASING	
<b>Occupancy and Absorption</b>	
Projected Vacant at 6/1/26	0 SF
Currently Vacant as of 2/1/26	0 SF
Percentage Vacant at 2/1/26	0.00%
Absorption Period	-
Absorption Period Start Date	-
First Absorption Occurs On	-
Last Absorption Occurs On	-
<b>Financial Terms &amp; Tenanting Costs</b>	
2026 Annual Market Rent	-
Rent Adjustment	-
Lease Term	-
Expense Recovery Type	-
Rent Abatements	-
Tenant Improvements (\$/NRSF)	-
Commissions	-

EXPENSES	
<b>Operating Expense Source</b>	CY 2026 Budget
<b>Management Fee (% of EGR)</b>	3.00%
<b>Real Estate Taxes Reassessed</b>	No [2]
[2] Real Estate Taxes in this analysis have not been reassessed and are equal to the most recent available tax bills (plus estimated inflation). It is the responsibility of the investor to reassess taxes.	

SECOND GENERATION LEASING	
<b>32,106 SF</b>	
<b>\$25.00 NNN</b>	
<b>Retention Ratio</b>	70%
<b>Financial Terms</b>	
2026 Annual Market Rent	\$25.00 PSF
Rent Adjustment	3.00% Annually
Lease Term	5 Years
Expense Recovery Type	NNN (No Elevator)
<b>Tenanting Costs</b>	
Free Rent	
New	None
Renewal	None
Weighted Average	None
Tenant Improvements (\$/NRSF)	
New	\$30.00 PSF
Renewal	\$15.00 PSF
Weighted Average	\$19.50 PSF
Leasing Commissions	
New	6.00%
Renewal	3.00%
Weighted Average	3.90%
Downtime	
New	9 Month(s)
Weighted Average	3 Month(s)

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# CASH FLOW PROJECTIONS

Fiscal Year Ending - May 31	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	99.10%	100.00%	100.00%	79.70%	98.28%	100.00%	99.10%
Overall Economic Occupancy <b>[1]</b>	100.00%	100.00%	100.00%	100.00%	99.27%	100.00%	100.00%	83.70%	98.67%	100.00%	99.33%
Weighted Average Market Rent	\$25.31	\$26.07	\$26.85	\$27.66	\$28.49	\$29.34	\$30.22	\$31.13	\$32.07	\$33.03	\$34.02
Weighted Average In Place Rent <b>[2]</b>	\$23.46	\$24.18	\$24.92	\$25.66	\$26.37	\$27.11	\$27.90	\$30.65	\$31.44	\$32.27	\$33.20
Total Operating Expenses PSF Per Year	\$8.71	\$8.97	\$9.24	\$9.52	\$9.79	\$10.10	\$10.40	\$10.51	\$11.07	\$11.44	\$11.77
Lease SF Expiring (Initial Term Only)	0	1,150	2,210	2,677	0	0	0	26,069	0	0	0
Lease SF Expiring (Cumulative %)	0.00%	3.58%	10.47%	18.80%	18.80%	18.80%	18.80%	100.00%	100.00%	100.00%	100.00%

Fiscal Year Ending - May 31	[3] FY	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<b>REVENUES</b>	<b>2027 \$/</b>											
<b>Scheduled Base Rent</b>	<b>SF/YR</b>											
Gross Potential Rent	\$23.46	\$753,276	\$776,315	\$799,981	\$823,729	\$847,302	\$870,524	\$895,867	\$984,757	\$1,009,919	\$1,035,937	\$1,066,178
Absorption & Turnover Vacancy	0.00	0	0	0	0	(8,332)	0	0	(200,385)	(17,847)	0	(9,659)
Free Rent	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	23.46	753,276	776,315	799,981	823,729	838,970	870,524	895,867	784,372	992,072	1,035,937	1,056,519
Expense Recoveries	8.10	260,118	267,758	275,791	284,065	289,759	301,330	307,260	244,772	330,851	359,385	367,093
<b>TOTAL GROSS REVENUE</b>	<b>31.56</b>	<b>1,013,394</b>	<b>1,044,073</b>	<b>1,075,772</b>	<b>1,107,794</b>	<b>1,128,728</b>	<b>1,171,855</b>	<b>1,203,127</b>	<b>1,029,144</b>	<b>1,322,923</b>	<b>1,395,322</b>	<b>1,423,612</b>
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS REVENUE</b>	<b>31.56</b>	<b>1,013,394</b>	<b>1,044,073</b>	<b>1,075,772</b>	<b>1,107,794</b>	<b>1,128,728</b>	<b>1,171,855</b>	<b>1,203,127</b>	<b>1,029,144</b>	<b>1,322,923</b>	<b>1,395,322</b>	<b>1,423,612</b>
<b>OPERATING EXPENSES</b>												
Utilities	(0.47)	(15,047)	(15,498)	(15,963)	(16,442)	(16,935)	(17,443)	(17,967)	(18,506)	(19,061)	(19,633)	(20,222)
Interior Maintenance	(0.75)	(24,130)	(24,854)	(25,599)	(26,367)	(27,158)	(27,973)	(28,812)	(29,677)	(30,567)	(31,484)	(32,429)
Exterior Maintenance	(0.32)	(10,252)	(10,559)	(10,876)	(11,202)	(11,538)	(11,884)	(12,241)	(12,608)	(12,986)	(13,376)	(13,777)
Janitorial	(0.04)	(1,264)	(1,302)	(1,341)	(1,381)	(1,422)	(1,465)	(1,509)	(1,554)	(1,601)	(1,649)	(1,698)
Life Safety	(0.11)	(3,598)	(3,706)	(3,818)	(3,932)	(4,050)	(4,172)	(4,297)	(4,426)	(4,558)	(4,695)	(4,836)
Management Fee	(0.95)	(30,402)	(31,322)	(32,273)	(33,234)	(33,862)	(35,156)	(36,094)	(30,874)	(39,688)	(41,860)	(42,708)
Insurance	(0.95)	(30,390)	(31,302)	(32,241)	(33,208)	(34,204)	(35,231)	(36,287)	(37,376)	(38,497)	(39,652)	(40,842)
Taxes	(5.13)	(164,641)	(169,580)	(174,667)	(179,907)	(185,304)	(190,864)	(196,589)	(202,487)	(208,562)	(214,819)	(221,263)
<b>TOTAL OPERATING EXPENSES</b>	<b>(8.71)</b>	<b>(279,723)</b>	<b>(288,123)</b>	<b>(296,778)</b>	<b>(305,674)</b>	<b>(314,475)</b>	<b>(324,187)</b>	<b>(333,796)</b>	<b>(337,508)</b>	<b>(355,520)</b>	<b>(367,167)</b>	<b>(377,775)</b>
<b>NET OPERATING INCOME</b>	<b>\$22.85</b>	<b>\$733,671</b>	<b>\$755,950</b>	<b>\$778,994</b>	<b>\$802,121</b>	<b>\$814,254</b>	<b>\$847,668</b>	<b>\$869,331</b>	<b>\$691,636</b>	<b>\$967,403</b>	<b>\$1,028,155</b>	<b>\$1,045,837</b>

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# CASH FLOW PROJECTIONS CONT.

Fiscal Year Ending - May 31	[3] FY 2027 \$/SF/YR	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<b>CAPITAL COSTS</b>												
Tenant Improvements	0.00	0	0	0	0	0	(25,997)	0	(625,201)	(56,229)	0	(30,137)
Leasing Commissions	0.00	0	0	0	0	0	(6,901)	0	(165,964)	(14,926)	0	(8,000)
Capital Reserves	(0.20)	(6,501)	(6,697)	(6,897)	(7,104)	(7,317)	(7,537)	(7,763)	(7,996)	(8,236)	(8,483)	(8,737)
<b>TOTAL CAPITAL COSTS</b>	<b>(0.20)</b>	<b>(6,501)</b>	<b>(6,697)</b>	<b>(6,897)</b>	<b>(7,104)</b>	<b>(7,317)</b>	<b>(40,435)</b>	<b>(7,763)</b>	<b>(799,161)</b>	<b>(79,391)</b>	<b>(8,483)</b>	<b>(46,875)</b>
<b>OPERATING CASH FLOW</b>	<b>\$22.65</b>	<b>\$727,170</b>	<b>\$749,254</b>	<b>\$772,097</b>	<b>\$795,016</b>	<b>\$806,936</b>	<b>\$807,233</b>	<b>\$861,568</b>	<b>(\$107,524)</b>	<b>\$888,012</b>	<b>\$1,019,672</b>	<b>\$998,962</b>
<b>ACQUISITION &amp; RESIDUAL SALE</b>												
Purchase Price	(\$8,868,049)	0	0	0	0	0	0	0	0	0	0	<b>All Cash</b>
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	0	12,180,926	<b>IRR</b>
<b>CASH FLOW BEFORE DEBT</b>	<b>(\$8,868,049)</b>	<b>\$727,170</b>	<b>\$749,254</b>	<b>\$772,097</b>	<b>\$795,016</b>	<b>\$806,936</b>	<b>\$807,233</b>	<b>\$861,568</b>	<b>(\$107,524)</b>	<b>\$888,012</b>	<b>\$13,200,598</b>	<b>10.58%</b>
<b>MARKET LOAN [5]</b>												
Loan Funding / Payoff	5,764,232	0	0	0	0	0	0	0	0	0	(4,401,105)	
Loan Fees	0	0	0	0	0	0	0	0	0	0	0	<b>Leveraged</b>
Annual Debt Service	0	(445,668)	(445,668)	(445,668)	(445,668)	(445,668)	(445,668)	(445,668)	(445,668)	(445,668)	(445,668)	<b>IRR</b>
<b>CASH FLOW AFTER DEBT</b>	<b>(\$3,103,817)</b>	<b>\$281,502</b>	<b>\$303,586</b>	<b>\$326,429</b>	<b>\$349,348</b>	<b>\$361,268</b>	<b>\$361,564</b>	<b>\$415,900</b>	<b>(\$553,192)</b>	<b>\$442,343</b>	<b>\$8,353,824</b>	<b>16.38%</b>

Fiscal Year Ending - May 31	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>NOI Return</b>	8.27%	8.52%	8.78%	9.05%	9.18%	9.56%	9.80%	7.80%	10.91%	11.59%
<b>NOI Metrics</b>										
Annual % Change in NOI	-	3.04%	3.05%	2.97%	1.51%	4.10%	2.56%	-20.44%	39.87%	6.28%
Compound Annual Growth Rate (CAGR)	-	3.04%	3.04%	3.02%	2.64%	2.93%	2.87%	-0.84%	3.52%	3.82%
<b>Return on Cost</b>	8.27%	8.51%	8.76%	9.02%	9.15%	9.48%	9.71%	7.09%	9.84%	10.45%
<b>Untrended Return on Cost (@ Market)</b>	5.89%	5.89%	5.88%	5.88%	5.87%	5.85%	5.84%	5.36%	5.32%	5.32%
<b>UNLEVERAGED Cash Return</b>	8.20%	8.45%	8.71%	8.96%	9.10%	9.10%	9.72%	-1.21%	10.01%	11.50%
<b>LEVERAGED Cash Return</b>	9.07%	9.78%	10.52%	11.26%	11.64%	11.65%	13.40%	-17.82%	14.25%	18.49%
<b>Debt Coverage Ratio (NOI)</b>	1.65x	1.70x	1.75x	1.80x	1.83x	1.90x	1.95x	1.55x	2.17x	2.31x
<b>Rolling - All Cash IRR</b>	7.48%	9.42%	10.05%	10.04%	10.48%	10.51%	7.79%	10.28%	10.61%	10.58%
<b>Rolling - Leveraged IRR</b>	10.33%	15.62%	17.01%	16.72%	17.46%	17.26%	10.96%	16.34%	16.69%	16.38%

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 32,106 square feet.

[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 8.50% and applying a 1.00% Cost of Sale, with a resulting Net Residual Value of \$379 PSF.

[5] Market Debt based on 65% Loan-to-Value, 6.00% Interest Rate, 25-Year Amortization, and no Loan Fee.

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

## INVESTMENT CONTACTS

### **Cameron Timmer**

Vice President

+1 616 485 4131

cameron.timmer@cbre.com

### **Russ Bono, CCIM**

Vice President

+1 616 799 6629

russ.bono@cbre.com

### **Nate Scherpenisse**

First Vice President

+1 616 581 2434

nate.scherpenisse@cbre.com

# CBRE

© 2026 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy, completeness, or reliability of the information contained herein. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such marks does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.



# Flat Iron Building

