

Marcus & Millichap

Real Estate Investment Services

PELLA WINDOWS & DOORS
 1026 Doris Road
 Auburn Hills, MI 48326



INVESTMENT HIGHLIGHTS

- ◆ Five Years Remaining on a NNN Lease with Annual Increases and One Five-Year Option to Renew
- ◆ Renovated in 2007 to Suit the Needs of the Tenant
- ◆ Serves as a Retail Store Open to the Public for Pella Window & Doors
- ◆ Only Minutes from Interstate 75, US-24, and M-59
- ◆ Well Located Near Oakland University, Chrysler Technology Center, and Residential Neighborhoods
- ◆ Surrounded by a Variety of Retail, Professional, and Manufacturing Businesses

OFFERING SUMMARY

Price	\$3,550,000
Down Payment	(35%) \$1,242,500
Loan Amount / Type	\$2,307,500 / Proposed New
Interest Rate/Amortization	6.750%/20 Years
Rentable SF	67,500
Price Per SF	\$52.59
Year Built	1985 / 2007
Lot Size	4.09 Acres
Cap Rate	9.89%
Net Cash Flow After Debt Service	10.76%
Total Return	15.31%

LEASE SUMMARY

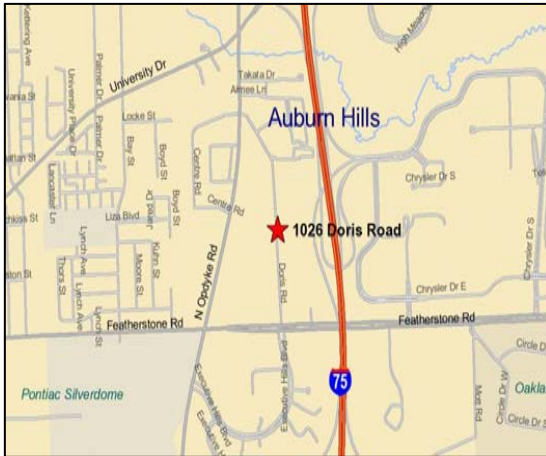
Lease Commencement Date	June 1, 2007
Rent Commencement Date	June 1, 2007
Lease Type	Triple Net (NNN)
Lease Term	7 Years
Increases	Annual
Options	1 5-Year

Listed by:

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1026 DORIS ROAD • AUBURN HILLS, MI 48326



INVESTMENT OVERVIEW

This 67,500-square foot light industrial building is well located in Pinewood Properties Industrial Park in Auburn Hills, Michigan. The building serves as a retail store open to the public for Pella Windows & Doors. The building, situated on 4.09 Acres, contains 10,054 square feet of office/showroom space and 57,450 square feet of warehouse space. The building, a concrete block, and brick building with metal slats veneer was constructed in 1995, and renovated in 2007 to suit the needs of the tenant. The building offers a 24'0" ceiling height, with 12 docks and one drive-in bay. The property is located along Doris Road with visibility from Interstate 75 and is only minutes from Interstate 75, US-24, and M-59. The property is well located across from Oakland University, Chrysler Technology Center, and is surrounded by a variety of retail, professional, and manufacturing businesses and residential neighborhoods.

The property is occupied by Pella Window & Doors on a NNN Lease with five years remaining. The lease has annual increases and the tenant has one five-year option to renew.

OPERATING DATA

Rent Increases	Annual Rent	Monthly Rent
September 1, 2010	\$366,000.00	\$30,500.00
September 1, 2011	\$372,000.00	\$31,000.00
June 1, 2012	\$396,000.00	\$33,000.00
June 1, 2013	\$420,000.00	\$35,000.00
Option Rent		
June 1, 2014	\$451,912.50	\$37,659.38
June 1, 2015	\$465,469.88	\$38,789.16
June 1, 2016	\$479,433.98	\$39,952.83
June 1, 2017	\$493,817.00	\$41,151.42
June 1, 2018	\$508,631.51	\$42,385.96

Base Rent (\$5.20/SF)	\$351,000
Net Operating Income	\$351,000
Capital Reserves	\$6,750
Net Cash Flow Before Debt Service	\$344,250
Debt Service	210,545
Debt Coverage Ratio	1.67
Net Cash Flow After Debt Service	10.76% \$133,705
Principal Reduction	56,516
Total Return	15.31% \$190,221



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