



Tenants:



5300 Patterson Avenue SE

Grand Rapids, MI 49512

# Offering Memorandum



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**PRESENTED BY:**  
**Duke Suwyn** SIOR, CCIM  
Chief Executive Officer | Investment  
MOBILE +1 616 581 7777  
EMAIL duke.suwyn@colliers.com



**Michael Visser**  
Associate Vice President | Investment  
MOBILE +1 616 262 7591  
EMAIL michael.visser@colliers.com



**Jacob Everly**  
Associate | Investment  
MOBILE +1 815 378 0850  
EMAIL jacob.everly@colliers.com



# Executive Summary



## INVESTMENT OVERVIEW

Colliers International is pleased to offer an investment opportunity to acquire a 96.4% leased, multi-tenant office building totaling 141,157 SF. The subject property is secured by strong tenants including Kellogg's, Kellogg Community Federal Credit Union, Family Christian, Varipro Benefit Administrators and Maxim Healthcare Services. Occupying approximately 55% of the building through 7/31/2025, Kellogg's expanded from Battle Creek, Michigan into Grand Rapids at 5300 Patterson Avenue opening a new regional global business services location. Built in 1989 as a corporate headquarters, 5300 Patterson underwent significant renovation of common areas and addition of first class amenities making it one of the most attractive suburban office buildings in West Michigan. This is a rare opportunity to purchase a significantly improved Class A building with a strong mix of long-term lease tenants, great location near the Gerald R. Ford International Airport and new Switch facility, and high-visibility along Patterson Avenue and 52nd Street.

## OFFERING HIGHLIGHTS

- › Asset is 96.4% leased to five tenants with regular escalators
- › Kellogg's (S&P BBB) selected 5300 Patterson as their new regional global business services location
- › Family Christian, the world's largest Christian focused retailer, offering upside value with lease rates significantly below market (\$6.94/SF, NNN)
- › Long term net-leased building with modern office build out
- › On-site fitness center and cafeteria
- › New roof with a 20 year warranty
- › Upgraded mechanicals



INVESTMENT OVERVIEW

5300 Patterson represents a stabilized investment opportunity secured by multiple long-term tenants attracted to the building for its superior position in the marketplace and amenities available to employees. Staggered lease expirations and future rent growth from nearly 30% of the building secured by a below market rate lease, the building offers a stable investment with upside. Anchored by Kellogg’s, under a 10 year lease, the offering represents a unique opportunity to acquire a building competitively positioned against surrounding office buildings offering an asset commanding premium rents and attracting top tier tenants. Priced at \$19,445,000, the offering represents a 7.00% cap rate on current in-place income.

Sale Price:	\$19,445,000	Sale Price/SF:	\$137.75
Cap Rate:	7%	NOI (Year 1):	\$1,361,064
Cash-on-Cash Return (10 Year Average):	12.41%	Internal Rate of Return (Year 10 Leveraged):	18.91%
LTV:	70%	Interest Rate (10 Year Analysis):	4.50%
Amortization:	360 months	Term (10 Year Analysis):	120 months
Cash Equity:	\$5,833,500		







# Tenant Summary



Suite: 200  
RSF: 70,385  
Lease Type: Net  
Escalator: 10% every 5 years

*\*Lease Renewal Options*



Suite: 175  
RSF: 1,667  
Lease Type: Net  
Escalator: 2.5% annually



Suite 100 RSF: 31,362  
Suite 135 RSF: 5,577  
Lease Type: Net  
Escalator: Flat Rate

**Kellogg's Company**, founded in 1906, manufactures and markets ready-to-eat cereal and convenience foods. The company's principal products include ready-to-eat cereals and convenience foods, such as cookies, crackers, toaster pastries, cereal bars, fruit-flavored snacks, frozen waffles, and veggie foods, as well as health and wellness bars, and beverages. It offers cereal products under the Kellogg's brand name; and cookies, crackers, crisps, and other convenience foods under the Kellogg's, Keebler, Cheez-It, Murray, Austin, and Famous Amos brands.

Kellogg's Co. opened a new North American Global Business Services operation at 5300 Patterson Avenue SE. The regional GBS center includes employees in finance, information technology, supply chain and human resources. With nearly \$13.5B in revenue last year at a 4.54% profit margin, Kellogg's is a high credit tenant.

Period	Annual Min Rent	Monthly Rent	Rent /SF
8/1/15-7/31/20	\$904,227.87	\$75,352.32	\$12.85
8/1/20-7/31/25	\$988,772.56	\$82,397.71	\$14.05
8/1/25-7/31/30*	\$1,087,781.80	\$90,648.48	\$15.45
8/1/30-7/31/35*	\$1,200,999.00	\$100,083.25	\$17.06

**Kellogg Community Federal Credit Union (KCFCU)** is a member-owned financial institution providing friendly, competent, and competitive financial services. They offer savings, checking, vehicle loans, mortgage loans, credit cards, investment services, insurance and more! They have been doing business locally for 75 years. In 2015, KCFCU reported over \$455 million in total assets.

Period	Annual Min Rent	Monthly Rent	Rent /SF
8/1/15-7/31/16	\$21,671.00	\$1,805.92	\$13.00
8/1/16-7/31/17	\$22,221.11	\$1,851.76	\$13.33
8/1/17-7/31/18	\$22,771.22	\$1,897.60	\$13.66
8/1/18-7/31/19	\$23,338.00	\$1,944.83	\$14.00
8/1/19-7/31/20	\$23,921.45	\$1,993.45	\$14.35
8/1/20-7/31/21	\$24,521.57	\$2,043.46	\$14.71
8/1/21-7/31/22	\$25,138.36	\$2,094.86	\$15.08
8/1/22-7/31/23	\$25,755.15	\$2,146.26	\$15.45
8/1/23-7/31/24	\$26,405.28	\$2,200.44	\$15.84
8/1/24-7/31/25	\$27,072.08	\$2,256.01	\$16.24

**Family Christian** is the world's largest Christian-focused retailer. As of 2012, the retail chain has approximately 281 stores in 261 cities. The retail chain offers a variety of Christian-themed merchandise, especially books, Bibles, gifts and music.

Period	Annual Min Rent	Monthly Rent	Rent /SF
9/1/12-8/31-18	\$217,652.28	\$18,137.69	\$6.94
9/1/18-8/31/23*	\$217,652.28	\$18,137.69	\$6.94
9/1/23-8/31/28*	\$217,652.28	\$18,137.69	\$6.94

Period	Annual Min Rent	Monthly Rent	Rent /SF
6/1/16-8/31/18	\$20,913.75	\$1,742.81	\$3.75
9/1/18-8/31/23*	\$20,913.75	\$1,742.81	\$3.75
9/1/23-8/31/28*	\$20,913.75	\$1,742.81	\$3.75

**Varipro Benefit Administrators** (formerly Professional Benefits Services) is a full service benefit administrator of health and welfare plans for active and retired employees. Their sophisticated technology, contemporary plan designs, knowledge of emerging concepts and patterns in the health and welfare industry, and flexible customization, position Varipro in the top ranks of benefit administration outsourcers. They provides products and services competitive with large carriers offering ASO services. Their goal is to have their clients realize immediate savings in administration costs, ongoing savings in claims experience and significantly reduced FASB and GASB liability for retirees.

Varipro is fully compliant with legislated regulations (HIPAA) and constantly monitors new concepts in health care delivery, wellness and cost conservation. You can count on Varipro for innovation, quality, and personalized service in every product they offer and in every Varipro service professional. They customize their services to your needs, not their convenience. That means you can take advantage of many ancillary services, report designs, and enrollment features without hidden extra charges. Varipro can provide turnkey administration, seamless transition from your current administrator, or remove costly administration of benefits from your Human Resource function.

Period	Annual Min Rent	Monthly Rent	Rent /SF
9/1/16-5/30/17	\$0	\$0	\$0
6/1/17-5/30/18	\$105,185.70	\$87,65.48	\$10.95
6/1/18-5/30/19	\$107,289.41	\$8,940.78	\$11.17
6/1/19-5/30/20	\$109,435.20	\$9,119.60	\$11.39
6/1/20-5/30/21	\$111,623.91	\$9,301.99	\$11.62
6/1/21-5/30/22	\$113,856.38	\$9,488.03	\$11.85
6/1/22-5/30/23	\$116,133.51	\$9,677.97	\$12.09
6/1/23-5/30/24	\$118,456.18	\$9,871.35	\$12.33
6/1/24-5/30/25	\$120,825.31	\$10,068.78	\$12.58
6/1/25-5/30/26	\$123,241.81	\$10,270.15	\$12.83
6/1/26-5/30/27	\$125,706.65	\$10,475.55	\$13.09

**Maxim Healthcare Services** is an experienced provider of home health, medical staffing, and wellness services. As a full-service healthcare company, Maxim Healthcare Services has extensive experience providing home health, medical staffing, and wellness services in communities nationwide. With 25 years of experience, they are dedicated to providing their patients with quality care and are committed to staffing devoted healthcare professionals in a variety of environments, while remaining focused on compliance. Their commitment to customer service and quality care is what makes Maxim an experienced nationwide provider of home care, staffing, and wellness services.

Period	Annual Min Rent	Monthly Rent	Rent /SF
4/1/2017-6/30/2017	\$0	\$0	\$0
7/1/2017-3/31/2018	\$75,438.00	\$8,382.00	\$12.00
4/1/2018-3/31/2019	\$103,098.60	\$8,591.55	\$12.30
4/1/2019-3/31/2020	\$105,697.02	\$8,808.09	\$12.61
4/1/2020-3/31/2021	\$108,379.26	\$9,031.61	\$12.93
4/1/2021-3/31/2022	\$111,061.50	\$9,255.13	\$13.25
4/1/2022-3/31/2023	\$113,827.56	\$9,485.63	\$13.58
4/1/2023-3/31/2024	\$116,677.44	\$9,723.12	\$13.92



Suite: 205  
RSF: 9,606  
Lease Type: Net  
Escalator: 2% annually



Suite: 125  
RSF: 8,382  
Lease Type: Net  
Escalator: 2.5% annually



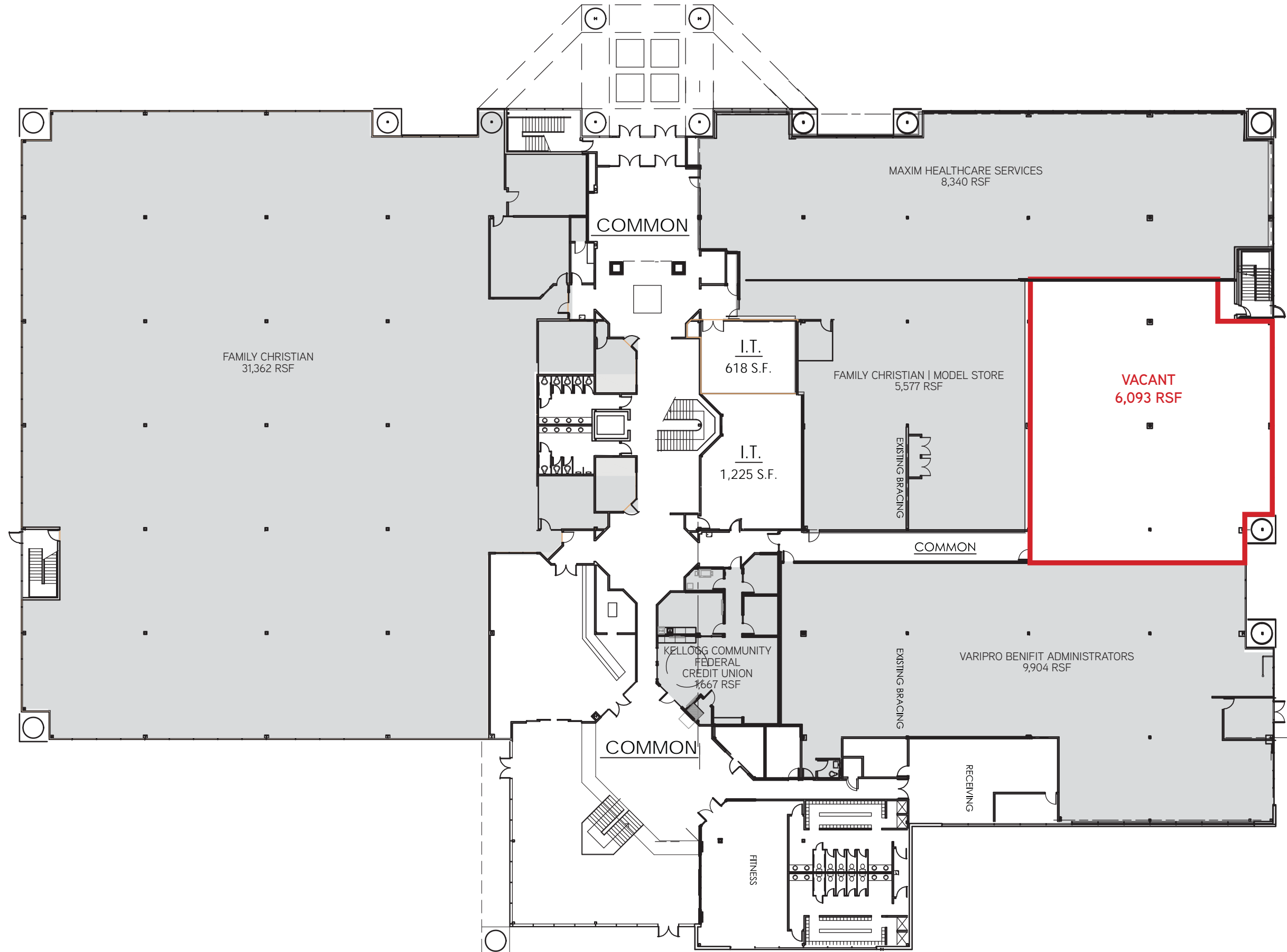


# Property Overview

5300 has transformed significantly over the past few years. The property was redeveloped in 2014 into a Class A office building with an on-site fitness center and gourmet café. Kellogg’s, the anchor tenant, signed a lease that began 8/1/2014 and included 70,385 SF. The following year, Kellogg Community Federal Credit Union leased an additional 1,667 SF. These two companies—in addition to Family Christian, which leases 31,362 SF--occupy 78% of the RSF. The remainder of the space has been filled by Maxim and Varipro Benefit Administrators with their leases beginning in September 2016, and April 2017.

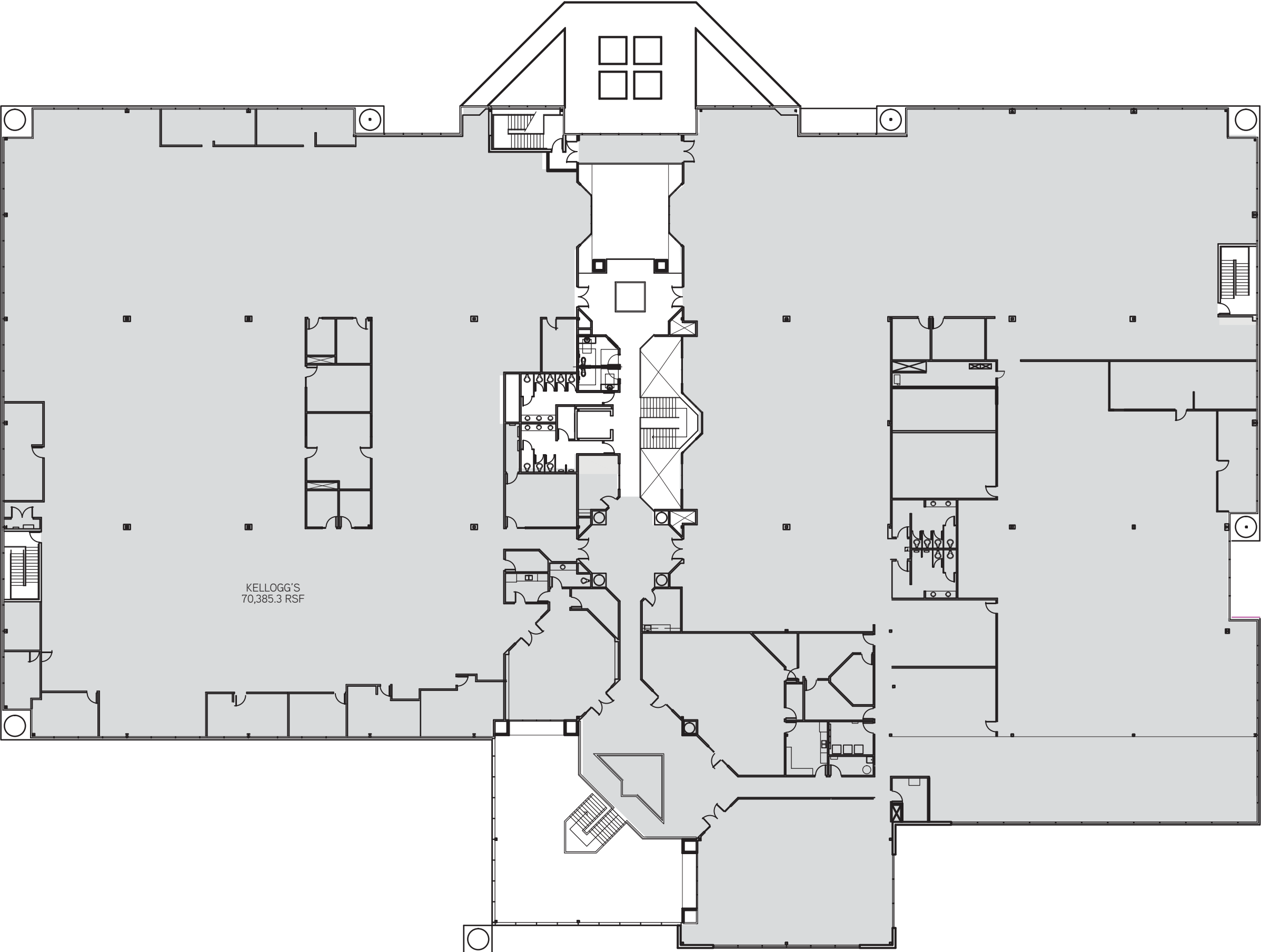
PROPERTY INFORMATION	
Parcel ID Number:	41-19-31-100-045 41-50-13-024-131
County:	Kent
Tax Authority:	Cascade Township
Year Built:	1989, Redeveloped in 2014
Stories:	Two (2)
Acreage:	11.5
Parking Spaces:	716

FIRST  
FLOOR  
PLAN





SECOND  
FLOOR  
PLAN

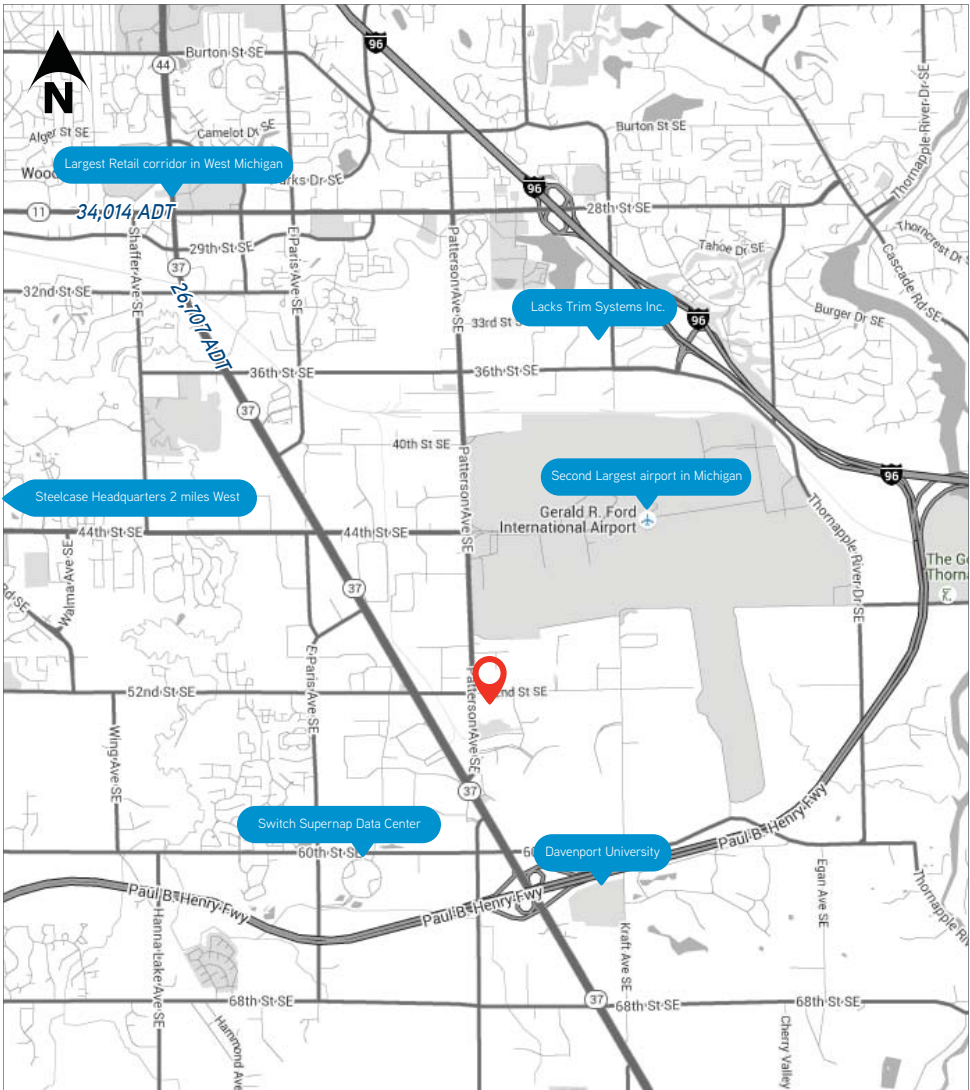




OVERVIEW  
MAP



LOCATION  
MAP





# Area Overview



## NATIONAL OFFICE OVERVIEW

A bright spot for deal volume in the first quarter of 2016 is in the secondary markets. Overall deal activity was down just 2% year over year in the first quarter of 2016 for these markets on sales of \$11.2B. Single asset deals, however, were up 12% year over year on sales of \$8.8B. With cap rates averaging 7.1% in these markets there is simply a better yield story for investors today compared to the low cap rates in the 6 major metros.

Investors were seeking not just yield in the first quarter of 2016 but safety as well. Single-tenant office sales were down 25% year over year overall but single asset transactions were up 14% year over year on sales of \$3.1B.

## WEST MICHIGAN OFFICE SUMMARY

Greater Grand Rapids continued its steady pace in the last quarter of 2015, again posting positive returns in the office sector of the commercial real estate market. The story is much of the same, which given the track record over the past five years, is most certainly a good thing. After a tumultuous 2009 and 2010 where more than 660,000 square feet of occupied office space was lost, there has not been a quarter with negative absorption since.

The West Michigan office market continues its streak of consecutive quarters of net absorbed space, now totaling 20 quarters in a row. A recent major transaction was the sale of the 516,305 square-foot former Steelcase Pyramid building in southern Kent County, which was built by the company in 1989. The former headquarters was sold to an out-of-state investor and subsequently leased in full to data server provider Switch. Additionally, marquee downtown Grand Rapids office buildings 99 Monroe and 25 Ottawa were



MAJOR LOCAL COMPANIES

Amway™

BENTELER



Cargill

Coca-Cola



GENTEX CORPORATION

GFS  
gordon food service

HAWORTH

Herman Miller

Kellogg's

LG Chem

MAGNA

meijer

Perrigo

SpartanNash

Steelcase

Tiara  
YACHTS

WOLVERINE  
worldwide

sold to separate local investors at the beginning of 2016, both receiving significant investment and repositioning, and subsequent lease-up and sale.

### GRAND RAPIDS ECONOMIC OVERVIEW

The Grand Rapids-Wyoming metropolitan statistical area (MSA) now competes with the largest MSA's in the nation. According to the Area Development publication, Grand Rapids has "invested in itself to create a skilled workforce and a pro-business environment." The MSA currently has an unemployment rate of 3.2%, compared to 4.9% for the state and 4.9% for the country.

Forbes also ranked Grand Rapids the number two city in the nation for finding a job last year, with the automotive, consumer goods, health care, manufacturing and food industries listed as the top sectors for job growth.

### GRAND RAPIDS DEMOGRAPHICS

West Michigan is home to over 1.3 million people and encompasses the 7 counties of Kent, Ottawa, Muskegon, Allegan, Ionia, Barry, and Newaygo; the city of Grand Rapids totals 780,000 people. The lower-than-average cost of living, the close proximity to the scenic shores of Lake Michigan and the abundance of amenities offered rival many major metropolitan areas, creating a vibrant and productive environment.

The Grand Rapids community is well serviced by good transportation routes—including I-96 running East and West, and US-131 running North and South--and is less than a three hour drive to both Chicago and Detroit. Additionally, the Gerald R. Ford International Airport—which services 1.8 million passengers each year—is only 15 minutes from the subject property.

Some of the large corporations in the Grand Rapids metropolitan area include: Spectrum Health, The Van Andel Institute, Amway, Steelcase, Meijer, Spartan Stores, Gordon Food Service, Smith Aerospace (GE Aviation), Herman Miller, American Seating, Universal Forest Products, and Wolverine Worldwide.

Building on its valued traditions of entrepreneurship, innovation, community involvement, civic pride, family orientation, and strong work ethic, West Michigan is a vibrant, thriving metropolis. The following facts about the metropolitan area speak to this fact:

- › Selected as one of America's "Best Places to Live and Work" by both Best Places Rated Almanac and Expansion Management, the latter ranking our region as "Four-Star Community."
- › Ranked as the third best overall economy in the nation according to Area Development – trailing only Denver and Houston.
- › Ranked the 7th happiest place to work in the country by a survey company called CareerBliss.com, which evaluated factors such as work environment, employee compensation and growth opportunities.
- › Ranked 4th out of 10 best cities for finding employment in the Forbes national survey. Top industries hiring in Grand Rapids include manufacturing, health care, financial services, engineering, and information technology.





# PEOPLE



### INCOME

AVERAGE HOUSEHOLD INCOME	\$66,676
NATIONAL	\$74,349
MEDIAN HOUSEHOLD INCOME	\$51,083
NATIONAL	\$52,018
PER CAPITA INCOME	\$25,427
NATIONAL	\$28,546
AVERAGE EARNINGS	\$50,000
NATIONAL	\$57,976

Data Source: DemographicsNOW & Economic Modeling Specialists International (EMSI)  
Geographical Region: Grand Rapids - Wyoming Metropolitan Statistical Area and U.S. National Average



Diversity	Population	%
White, Non-Hispanic	1,251,122	81.5%
White, Hispanic	102,391	6.7%
Black, Non-Hispanic	97,506	6.4%
Two or More Races, Non-Hispanic	30,146	2.0%
Asian, Non-Hispanic	25,822	1.7%
Black, Hispanic	7,440	0.5%
American Indian or Alaskan Native, Non-Hispanic	6,913	0.4%
Two or More Races, Hispanic	5,694	0.4%
American Indian or Alaskan Native, Hispanic	4,706	0.3%
Asian, Hispanic	1,025	0.1%
Total	1,533,608	

Data Source: Economic Modeling Specialists International (EMSI)



Languages Spoken	Population
Speak only English	1,126,680
Spanish	67,488
Vietnamese	4,831
German	3,746
Serbo-Croatian	2,962
Chinese	2,355
French	2,276
African languages	1,735
Arabic	1,376
Korean	1,223
Mon-Khmer, Cambodian	1,150
Polish	1,016

Data Source: U.S. Census Bureau  
Geographical Region: 2010 Combined Statistical Area

### 13-COUNTY REGION

1,533,608  
POPULATION

35  
MEDIAN AGE

546,750  
HOUSEHOLDS

716,660  
CIVILIAN LABOR FORCE

87,421  
COLLEGE ENROLLMENT

Data Source: US Census Bureau  
& Georgia State University

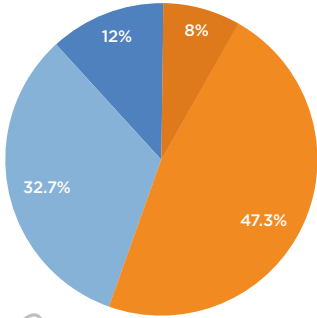


### AGE

- 0 to 19
- 20 to 39
- 40 to 59
- 60 to 79
- 80+

Data Source: Economic Modeling Specialists International (EMSI)

# WORKFORCE

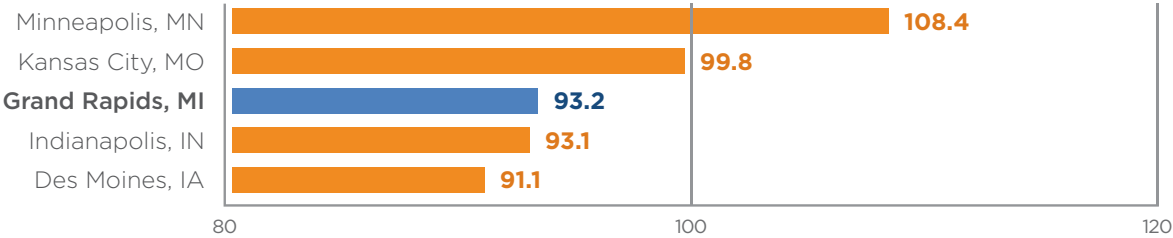


### EDUCATIONAL ATTAINMENT

- Graduate or professional degree
- Associate/Bachelor's degree
- High school graduate
- Other



### COST OF LIVING INDEX



Top Employers in West Michigan	Industry	Employees
Spectrum Health	Healthcare	21,300
Meijer Inc.	Grocery	7,700
Mercy Health Saint Mary's	Healthcare	6,600
SpartanNash	Grocery	4,176
Amway Corporation	Retail/Distribution	4,000
Grand Rapids Public Schools	Education	4,000
Gentex Corporation	Manufacturing	3,900
Axios Incorporated	Human Resources	3,728
Perrigo Company	Pharmaceuticals	3,500
Herman Miller Inc.	Manufacturing	3,300
Steelcase Inc.	Manufacturing	3,200
Haworth Inc.	Manufacturing	2,900
Fifth Third Bank	Finance	2,450
Gordon Food Service	Food Distribution	2,172



Colleges and Universities	Enrollment
Grand Valley State University	24,447
Grand Rapids Community College	16,613
Ferris State University	14,707
Muskegon Community College	4,875
Calvin College	4,034
Davenport University - Western Region	3,990
Baker College	3,557
Hope College	3,388
Aquinas College	2,300
Montcalm Community College	1,787
Western Michigan University - Grand Rapids	1,480
Kendall College of Art and Design	1,450
Cornerstone University	1,384
Other Area Colleges and Universities	3,409
Total	87,421

Data Source: National Center for Education Statistics & The Right Place, Inc.



STEM Degree Completions	2014 Jobs	2012 Completions
Science (Life & Physical)	17,046	2,979
Technology	15,886	1,795
Engineering	20,525	323
Mathematics	5,793	188
Health Sciences	41,426	4,799

Data Source: Economic Modeling Specialists International (EMSI)







# Property Valuation

## INVESTMENT OVERVIEW

5300 Patterson represents a rare opportunity to own a Class A suburban office building with a 96.4% occupancy rate. The investment is anchored by Kellogg’s—one of the world’s most recognizable household brands—under a 10 year Net lease. Priced at \$19,445,000, the offering represents a 7.00% cap rate on 2017 projected income. With long-term leases in place and a diverse tenant mix with strong credit, the offering presents an attractive return with significant additional upside with future lease up. The redevelopment in 2014 provided 5300 Patterson with a Class-A build out including a full on-site café with catering capabilities, dedicated fitness center with locker rooms, updated lighting and flooring to the common areas, and brand new tenant build out. This paired with close proximity to Grand Rapids’ premiere retail Corridor, Gerald R. Ford International Airport, and several world headquarters of West Michigan power companies make this an attractive investment opportunity.

## CREDIT AT CLOSE

Maxim Health Services and Professional Benefit Services are new tenants to the building. The lease agreements have a period of rent paid by the landlord on the front end of the lease. A credit at close for balance of the rent owed by the Landlord, as of the closing day, will be issued to the buyer.

MAXIM HEALTH SERVICES (4/1/17 - 6/30/17)		VARIPRO BENIFIT ADMINISTRATORS (9/1/16 - 5/30/17)	
Monthly Rent Abatement:	\$8,382	Monthly Rent Abatement:	\$9,037
Monthly Expense Reimbursement:	\$4,672	Monthly Expense Reimbursement:	\$0





EXECUTIVE SUMMARY REPORT (10 YEAR HOLD)

Amount in USD, Measurements in SF

Acquisition/Debt Financing	
Acquisition / Valuation Date	4/1/2017
Purchase Price	\$19,445,000
Capitalization Rate	7.00%
NOI	\$1,361,064
Total Debt (% LTC)	\$13,610,500
Total Equity	\$5,833,500
Property Assumptions	
Building Area	141,157
Expense Inflation	2.00%
CPI Inflation	0.00%
Average Lease Term	6 Years 10 Months 11 Days
Sale Proceeds Calculations	
Net Operating Income	\$2,188,563
Exit Cap Rate	7.75%
Gross Sale Price	\$28,239,522
Selling Costs (2% of sale price)	\$(564,790)
Net Sales Price	\$27,674,732
Less: Loan Balance	\$10,900,682
Proceeds from Sale	\$16,774,050
Valuation and Return Summary	
Cash on Cash Return (10 Year Average)	12.41%
Cash on Cash Return (Year 1 Leveraged)	9.15%
Internal Rate of Return (Year 10 Leveraged)	18.91%

10 YEAR CASH FLOW REPORT

Amount in USD

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025	Mar-2026	Mar-2027	Mar-2028	Total
RENTAL REVENUE												
Potential Base Rent	1,374,410	1,481,753	1,563,818	1,634,020	1,676,333	1,690,764	1,705,637	1,719,140	1,881,858	2,005,943	2,046,818	18,780,495
Absorption & Turnover Vacancy	0	-63,858	0	0	0	0	-70,619	-9,964	-91,309	0	-11,017	-246,766
Total Rental Revenue	1,374,410	1,417,895	1,563,818	1,634,020	1,676,333	1,690,764	1,635,019	1,709,176	1,790,549	2,005,943	2,035,801	18,533,729
OTHER TENANT REVENUE												
Total Other Tenant Revenue	820,703	808,932	881,071	912,973	946,024	980,284	970,164	1,047,484	1,039,078	1,134,267	1,169,463	10,710,442
Total Tenant Revenue	2,195,113	2,226,827	2,444,889	2,546,993	2,622,357	2,671,048	2,605,183	2,756,661	2,829,628	3,140,210	3,205,264	29,244,171
OTHER REVENUE												
Contract Tenant Services	37,082	37,824	38,580	39,352	40,139	40,942	41,760	42,596	43,447	44,316	45,203	451,240
Loss Of Rent	30,644	31,257	31,882	32,520	33,170	33,833	34,510	35,200	35,904	36,622	37,355	372,898
Management Fee Spread	34,459	34,963	38,305	39,881	41,051	41,815	40,834	43,164	44,299	49,053	50,068	457,893
Total Other Revenue	102,185	104,044	108,767	111,753	114,360	116,590	117,105	120,960	123,651	129,992	132,626	1,282,031
Potential Gross Revenue	2,297,298	2,330,870	2,553,656	2,658,746	2,736,716	2,787,637	2,722,288	2,877,621	2,953,279	3,270,202	3,337,890	30,526,202
OPERATING EXPENSES												
Cleaning Expenses	71,610	73,042	74,503	75,993	77,513	79,063	80,644	82,257	83,903	85,581	87,292	871,402
Repairs & Maintenance	161,294	164,520	167,810	171,166	174,590	178,082	181,643	185,276	188,982	192,761	196,616	1,962,741
Utilities	278,326	283,893	289,570	295,362	301,269	307,294	313,440	319,709	326,103	332,625	339,278	3,386,870
Grounds/Security	55,532	56,643	57,775	58,931	60,110	61,312	62,538	63,789	65,065	66,366	67,693	675,753
Campus Amenities	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380	243,374
Administrative Expenses	134,757	137,267	142,655	146,318	149,617	152,552	153,786	158,375	161,814	168,918	172,331	1,678,391
Fixed Expenses	214,715	219,009	223,389	227,857	232,414	237,063	241,804	246,640	251,573	256,604	261,736	2,612,806
Total Operating Expenses	936,234	954,774	976,512	996,852	1,017,161	1,037,447	1,056,379	1,079,020	1,100,872	1,126,758	1,149,327	11,431,336
Net Operating Income	1,361,064	1,376,097	1,577,144	1,661,894	1,719,555	1,750,190	1,665,908	1,798,601	1,852,406	2,143,444	2,188,563	19,094,866
LEASING COST												
Total Leasing Costs	0	303,660	0	0	0	0	335,265	73,695	680,444	0	89,104	1,482,167
Cash Flow Before Debt Service	1,361,064	1,072,437	1,577,144	1,661,894	1,719,555	1,750,190	1,330,643	1,724,906	1,171,962	2,143,444	2,099,459	17,612,698
DEBT SERVICE												
Total Debt Service	827,618	827,618	827,618	827,618	827,618	827,618	827,618	827,618	827,618	827,618	827,618	827,618
Cash Flow After Debt Service	533,446	244,819	749,526	834,276	891,937	922,572	503,025	897,288	344,344	1,315,826	2,099,459	9,336,518





West Michigan  
333 Bridge Street NW, Suite 1200  
Grand Rapids, MI 49504  
616 774 3500 | [www.colliers.com/westmichigan](http://www.colliers.com/westmichigan)