



CUL-MAC INDUSTRIES, INC.

3720 SOUTH VENOY ROAD | WAYNE, MICHIGAN 48184

CONFIDENTIAL OFFERING MEMORANDUM

CBRE

CAPITAL MARKETS | INVESTMENT PROPERTIES

AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or 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 may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

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 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 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.



01 | EXECUTIVE SUMMARY

02 | PROPERTY DESCRIPTION

03 | SALE COMPARABLES

04 | RENT COMPARABLES

05 | FINANCIAL OVERVIEW

06 | MARKET OVERVIEW

CBRE



01
EXECUTIVE SUMMARY

Asking Price:
\$6,286,000

Cap Rate:
8.50%

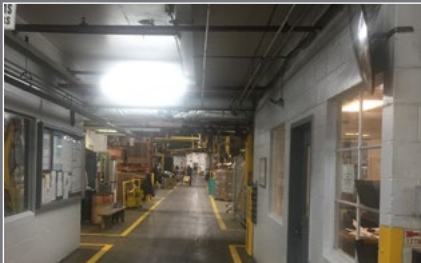
Price PSF:
\$44.12



- Brand New 10 Year Lease Signed at the Close of Escrow
- Lease to Carry Corporate Guaranty for the Entire 10 Year Lease as well as Renewal Periods
- Absolute NNN Lease, Zero Landlord Responsibilities
- Attractive Rental Escalations of 2.0% During the Initial Lease Term as well as Option Periods
- The Tenant, Cul-Mac Industries is one of the Largest Makers of Swimming Pool Sanitizer in the Country as well as Manufacturing Windshield Washer Solvent, Gas Line and Recreational Vehicle Antifreeze
- Excellent Freeway Access with Direct Access to Michigan Avenue (M-12) and I-275 and I-94
- Located Less Than 10 Miles from Detroit Metro Airport and Willow Run Airport
- Strong Demographics, and High Growth Market with an Average Household Income of \$57,088 and a Population of 213,094 Within a 5-mile Radius

THE OFFERING

CBRE, Inc. has been retained by Cul-Mac Industries as its exclusive advisor, and is pleased to present the opportunity to acquire a free and clear asset located at 3720 Venoy Road in Wayne, Michigan (“Property” or “Building”).



Cul-Mac Industries, Inc. (“Cul-Mac”) will sign a brand new 10-year lease at the close of escrow on their headquarters facility in Wayne, Michigan. The lease will carry a corporate guaranty by Cul-Mac Industries, Inc. This new 10-year lease will be equipped with annual rental escalations of two percent. Additionally, the lease will provide for four, five-year renewal options, also equipped with annual rental increases of two percent. Cul-Mac will be on an absolute triple net (NNN) lease in which they are responsible for procuring and paying all operating expenses including property insurance and real estate taxes, repairs, maintenance and replacement of the roof, structure and parking areas. The landlord will have zero responsibilities as it pertains to operating expenses and/or capital expenditures.

The facility consists of four separate buildings consisting of a total of 142,480 square feet with 5 percent (7,124 square feet) of office space with the remaining space being used for warehousing and manufacturing space. The offering includes two separate adjacent parcels totaling 19.59 acres of heavy industrial zoned land. Ceiling heights are averaging approximately 19’ clear in the warehouse portion and the buildings have a combined total of 12 drive-in doors. The buildings benefits from a 14-car rail spur, has 26 total storage tanks with a capacity for storing 382,000 gallons of liquid, eight

wet mixing tanks (18,000 gallons of liquid mixing capacity), three dry mixing tank (7,500 pounds of dry mixing capacity), two blow molding lines (capable of 5,000,000 annual gallons), with five high speed liquid filling lines.

Cul-Mac utilizes the facility to manufacture and package their proprietary formulations for their products including washer Solvent / Anti-Freeze, Pool/ Bleach, Car/Industrial Cleaners, Diesel Exhaust Fluid, and more. Cul-Mac is known for providing exceptional automotive chemicals while providing excellent customer service throughout the Midwest and beyond.

The Cul-Mac Building is located in Wayne, which is a suburb of Detroit; approximately 30 miles southwest of the City of Detroit, and within minutes from the Detroit Metropolitan Airport. The facility is located along the west side of Venoy Road, south of Michigan Avenue.

Please note that tenant financials are available upon signing a confidentiality agreement. Please contact Bill O’Connor bill.oconnor@cbre.com or David Hesano at david.hesano@cbre.com for further details.

INVESTMENT CONTACT

Representatives will be available for tours only on a pre-scheduled basis, please do not contact the tenants directly. Inspection inquiries should be directed to:

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02
PROPERTY DESCRIPTION

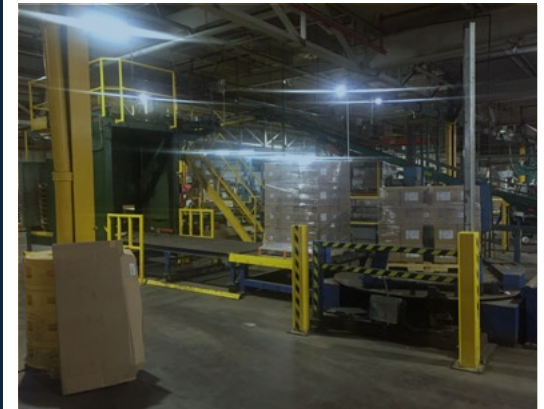
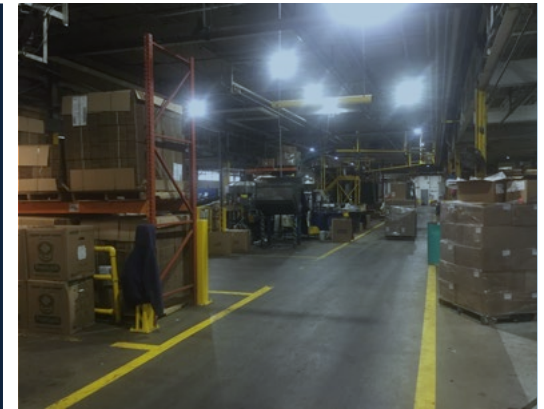
02 PROPERTY SUMMARY

The subject is comprised of two contiguous parcels of land referred to as Property A and Property B. Property A contains 10.05 acres of land and is improved with a primary industrial building consisting of 84,880 square feet, and an ancillary structure containing 6,000 square feet, for a combined total of 90,880 square feet. Property B contains 9.54 acres of land and is improved with a primary industrial building containing 46,800 square feet, and an ancillary structure containing 4,800 square feet for a combined total of 51,600 square feet. As combined, the subject contains 19.59 acres, and contains 142,480 square feet. The original building was constructed in 1941. A number of additions were made from 1951 through 1959. The last additions were made on 1996 & 1998.



02 PROPERTY DESCRIPTION

PROPERTY ADDRESS	3720 South Venoy Road Wayne, Michigan 48184
COUNTY	Wayne
PARCEL NUMBER	Parcel A: 55-022-99-0010-001 Parcel B: 55-022-99-0010-704
TYPE OF OWNERSHIP	Fee Simple
PROPERTY TYPE	Single Tenant Industrial
YEAR BUILT	1941 / 1951 1959 / 1955 / 1996
PARCEL SIZE	19.59 Acres (Parcel A: 10.05 Acres; Parcel B: 9.54 Acres)
NUMBER OF BUILDINGS	Parcel A: Two Buildings Parcel B: Two Buildings
TOTAL BUILDING SIZE	142,480 Square Feet
Office Space (5.0%)	7,124 Square Feet
Industrial Space (95.0%)	135,356 Square Feet
RAIL SPUR	14-Car Rail Spur (\$50,000 in Recent Repairs)
DRIVE-IN-DOORS	12 Truck Docks
NUMBER OF STORIES	One
CEILING HEIGHT	16' to 22" (19' Average)
PARKING SPACES	Adequate
EXTERIOR WALLS	Primarily concrete block insulated metal panels
INTERIOR WALLS	Finished wall partitions in office, exposed construction in shop/warehouse. Exposed construction in shop/warehouse.
ROOF	Flat, metal decking over steel joists (Warehouse #2 had a new roof in 2014 with a 20 year warranty, estimated cost \$369,000)
FOUNDATION	Concrete
PARKING SURFACE	Asphalt paved surface parking and concrete in shipping areas
HVAC	Office: Packaged HVAC in 2015 spent \$47,000 in repairs Shop/Warehouse: Infrared Heating upgrade installed in 2016 (\$228,000 to convert)
FIRE PROTECTION & LIFE SAFETY	To Code
PLUMBING	Good Working Order
ELECTRICAL/LIGHTING	Entire factory converted to LED in 2015-2016 (\$171,000)



02 PROPERTY DESCRIPTION

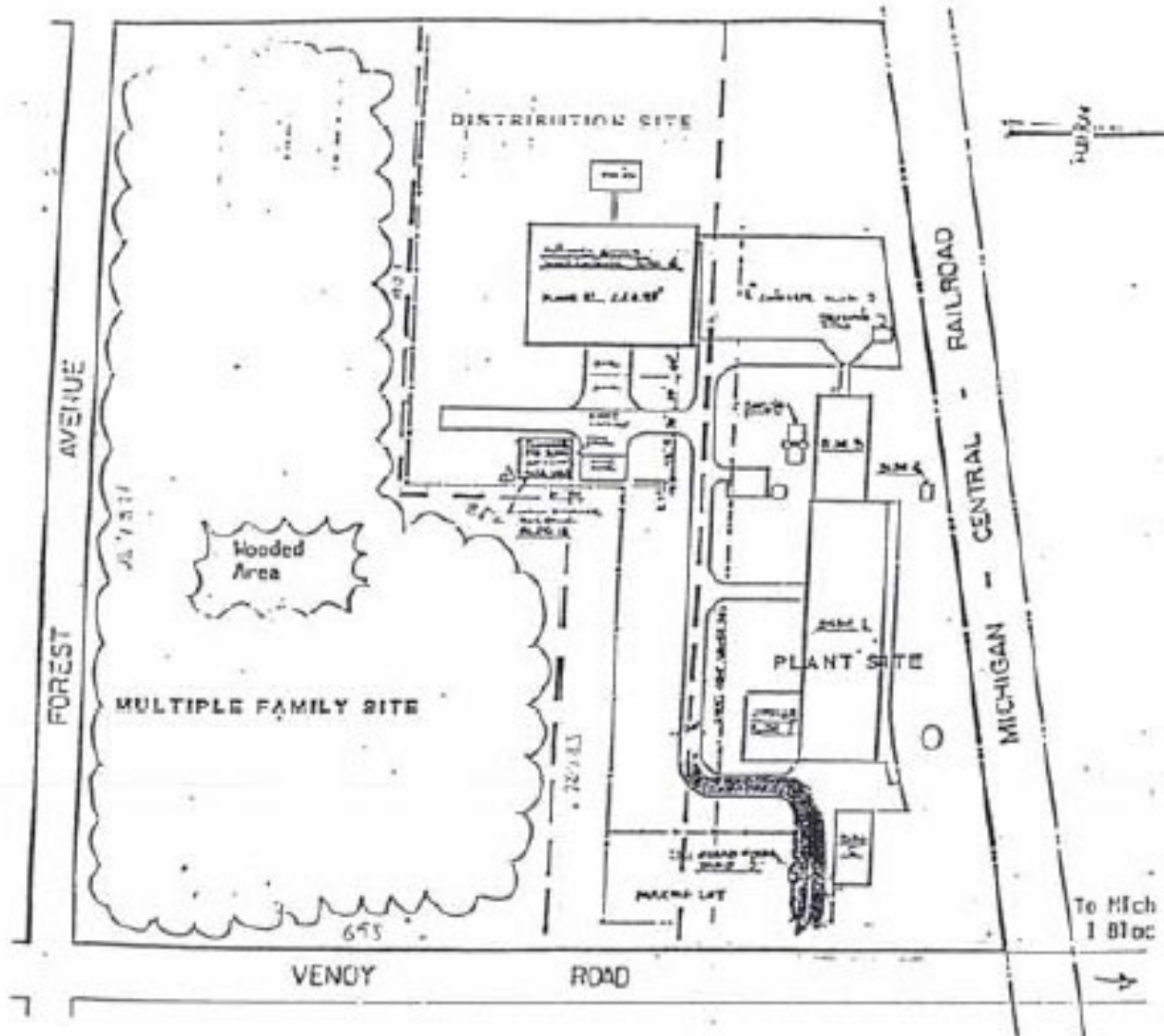


WAREHOUSE IMPROVEMENTS (Since 2002)

ROOF	Roof Repair in the last 2-3 years: COST: \$50,000
	Warehouse #2 New Roof in 2013 with 20-Year Warranty: COST: \$369,000
TOTAL COST: \$419,000	
LED LIGHTING UPGRADE	Entire facility converted to LED Lighting COST: \$171,000
OFFICE HVAC	Office Replaced in 2015 COST: \$47,000
INFRARED HEATING SYSTEM	Old boiler system removed and replaced with infrared throughout in 2016 (will not need to upgrade for 20 years) COST: \$228,000
FLOORING	Sealed Floor in Blending Area in 2015 COST: \$92,000
PARKING LOT	Driveway in 2002 COST: \$17,500 Asphalt Paving in 2004 COST: \$16,100 Asphalt Coating 2014 COST: \$3,400
	Sealcoating & Striping 2015 COST: \$7,000
	Patching in 2017 COST: \$17,000
	TOTAL COST \$61,000
MISCELLANEOUS REPAIRS	COST: \$35,000
RAILROAD SPUR	Repairs to Railroad Spur COST: \$50,000
TOTAL IMPROVEMENTS	\$1,103,000

02 PROPERTY DESCRIPTION

SITE PLAN



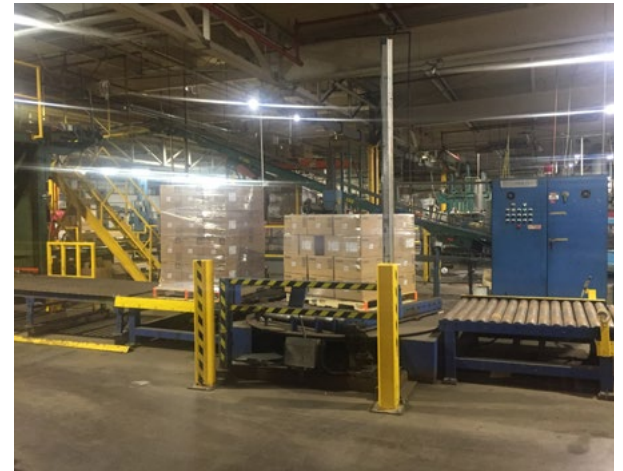
02 PROPERTY DESCRIPTION

PROPERTY PHOTOS



02 PROPERTY DESCRIPTION

PROPERTY PHOTOS



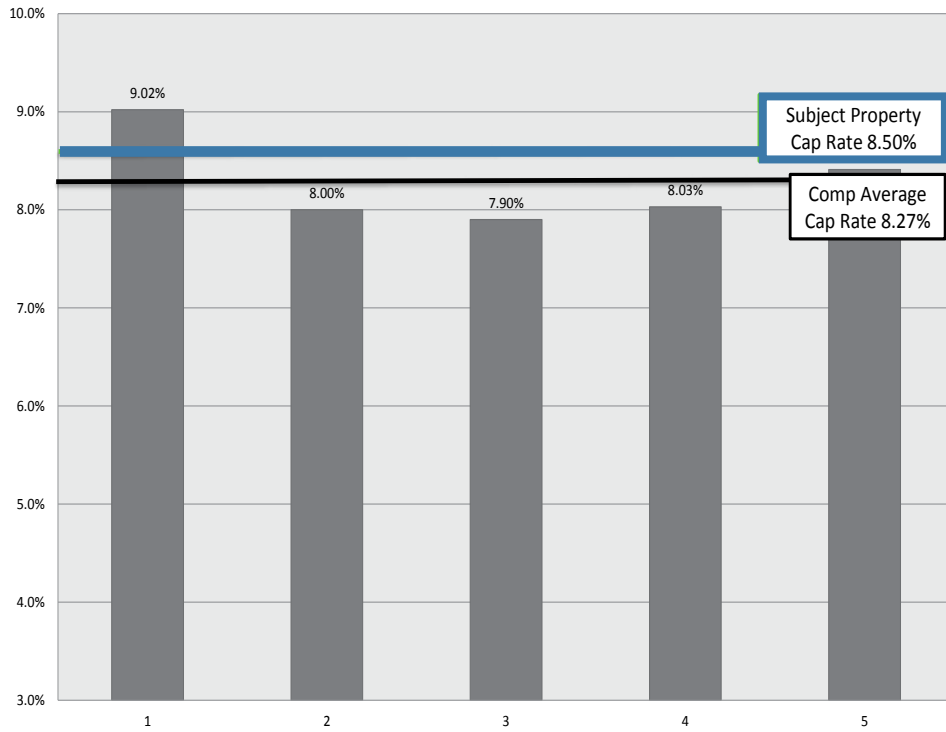


03
SALE COMPARABLES

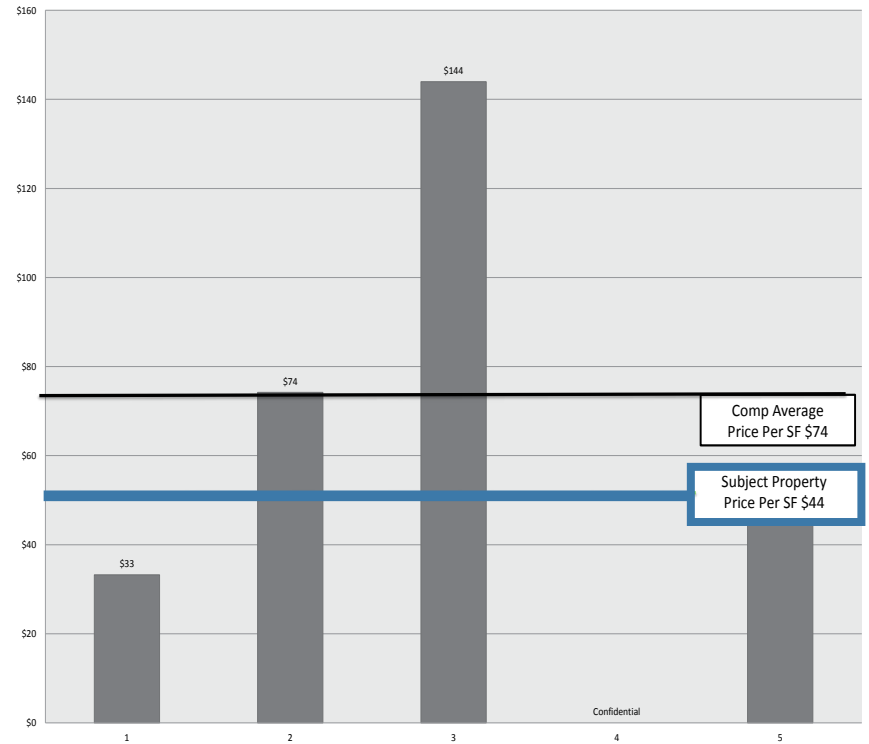
03 SALE COMPARABLES

	PROPERTY NAME/ ADDRESS	YEAR BUILT	BUILDING SIZE (SF)	OFFICE %	SALE DATE	SALE PRICE	PRICE PSF	CAP RATE	TERM REMAIN- ING	COMMENTS
★	Cul-Mac Industries, Inc. Sale Leaseback 3720 South Venoy Road Wayne, MI	1941 / 1998	142,480	5%		\$6,286,000	\$44	8.50%	10	Cul-Mac will sign a brand new 10-year sale leaseback at the close of escrow. The lease calls for annual rental escalations of 2.0% and four, five-year renewal options.
1	Quality Team-1 Sale Leaseback 15135 Hamilton Avenue Highland Park, MI	1962 / 2016	70,407	15%	12/14/2016	\$2,340,000	\$33	9.02%	10	Quality Team-1 signed a brand new 10-year lease at the close of escrow on their corporate headquarter facility. This new 10-year lease is equipped with annual rental escalations of two percent. Additionally, the lease will provide for five, five-year renewal options, also equipped with annual rental increases of two percent. Quality Team-1 will be on an absolute NNN lease in which they are responsible for procuring and paying all operating expenses including property insurance and real estate taxes, repairs maintenance and replacement of the roof, structure and parking areas. The landlord will have zero responsibilities as it pertains to operating expenses and/or capital expenditures. The property was sold exclusively by Team O'Connor-Hesano.
2	Tooling Technology Sale Leaseback 15375 Hallmark Drive Macomb Township, MI	1999 / 2025	89,027	8%	10/14/2016	\$6,605,493	\$74	8.00%	12	Tooling Technology signed a brand new 12 year lease at the close of escrow. The lease was absolute NNN with annual escalations of 2.0% per year. The property was sold as a portfolio with for other assets to the same purchaser on the same lease terms. The property sold exclusively by Team O'Connor-Hesano.
3	Faurecia 2800 High Meadow Circle Auburn Hills, MI	2014	278,000	N/A	1/15/2015	\$40,025,000	\$144	7.90%	14	Faurecia USA Holdings is on a 15 year lease expiring 4/30/2028. They are on an absolute NNN lease with annual rental escalations of 2.0%.
4	Continental Structural Plastics Corporate HQ Sale Leaseback 255 Rex Boulevard Auburn Hills, MI	1989 / 2013	68,830	81%	12/12/2014	Confidential	N/A	8.03%	10	Continental Structural Plastics signed a brand new 10 year lease at the close of escrow. This new 10 year lease is equipped with annual rental escalations of 2 percent. Additionally, the lease will provide for two, five-year renewal options, also equipped with annual increases of 2 percent. Continental will be on an absolute NNN lease in which they are responsible for procuring and paying all operating expenses including property insurance and real estate taxes, as well as repairs and maintenance of the roof, structure and parking areas. The property was sold exclusively by Team O'Connor-Hesano.
5	ALT e 4425 Purks Road Auburn Hills, MI	1989 / 1998	183,717	8%	1/14/2014	\$8,200,000	\$45	8.41%	7	The seller was the lender. There were seven years remaining on current lease with ALT e, a hybrid-electrical power train firm.
COMPARABLE AVERAGES							\$74	8.27%	11	

Average Cap Rate



Average Price PSF





04
RENT COMPARABLES

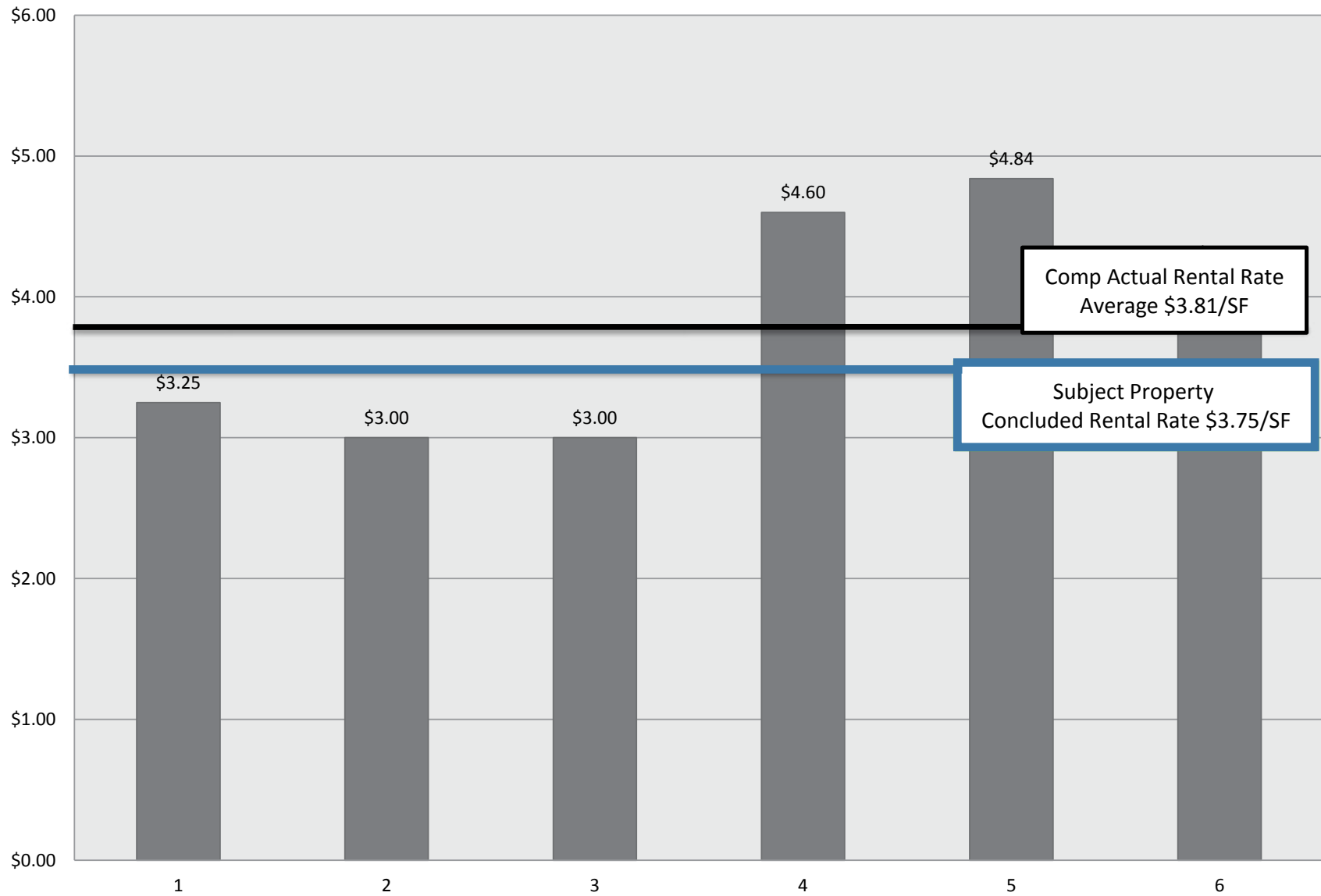
04 RENT COMPARABLES

	PROPERTY NAME/ ADDRESS	LEASE DATES	BUILDING SIZE (SF)	YEAR BUILT	OFFICE PERCENTAGE (IN SIGNED SPACE)	CEILING HEIGHT	SF SIGNED/ LEASED	ACTUAL RENTAL RATE	RECOVERY TYPE	COMMENTS
★	Cul-Mac Industries, Inc. Sale Leaseback 3720 South Venoy Road Wayne, MI	Brand New 10 Year Lease	142,480	1941 / 1998	5.00%	18	142,480	\$3.75	Absolute NNN	Cul-Mac will sign a brand new 10-year sale leaseback at the close of escrow. The lease calls for annual rental escalations of 2.0% and four, five-year renewal options.
1	3S International 27050 Trolley Industrial Drive Taylor, MI	1/2015 - 3/2020	67,200	1972 / 2014	12.00%	24'	67,200	\$3.25	NNN	This comparable represents a new five year lease at 27050 Trolley Industrial Drive in Taylor, Wayne County, Michigan. The lease commenced January 1, 2015 at an initial rent of \$3.25/SF, NNN with 3% annual increases each year with five one-year renewal options. The building was purchased in 2013 by the current owner in tired condition. The owner then replaced the roof, the concrete in front of the dock doors, as well as dock doors and levelers (as needed), all of the radiant heat in the shop, painted in the shop, and new drywall, paint and carpet/tile in the office area.
2	Big 3 Precision Products 10800 Ford Road Dearborn, MI	1/2015 - 2/2020	87,000	1964 / 2014	8.00%	22'	87,000	\$3.00	NNN	This rental comparable is located 10800 Ford Road Dearborn, MI 48126. The building was constructed in 1964 on 3.18 acres with 8% finished area and 22' clear. Good loading is provided with three dock doors and four overhead doors. The has been significantly renovated since 2013 including a new fire suppression system, office paint/flooring/kitchenette, all new radiant heat tubes and the addition of heavy power (for the tenant).
3	Metro Commerce Center 32500 Van Born Road Wayne, MI	1/2015 - 1/2020	490,049	1965	6.90%	18' - 28'	66,133	\$3.00	NNN	The comparable is a 490,049 square foot (GBA) multi-tenant industrial building The property is situated on one parcel consisting of 34.5-acres. It is regarded as a Class C property in this market. The comparable is occupied by four tenants with three tenants occupying 400,000 square feet of total space. The two largest tenants have been long term at the property. All tenants are gross plus utilities.

04 RENT COMPARABLES

	PROPERTY NAME/ ADDRESS	LEASE DATES	BUILDING SIZE (SF)	YEAR BUILT	OFFICE PERCENTAGE (IN SIGNED SPACE)	CEILING HEIGHT	SF SIGNED/ LEASED	ACTUAL RENTAL RATE	RECOVERY TYPE	COMMENTS
★	Cul-Mac Industries, Inc. Sale Leaseback 3720 South Venoy Road Wayne, MI	Brand New 10 Year Lease	142,480	1941 / 1998	5.00%	18	142,480	\$3.75	Absolute NNN	Cul-Mac will sign a brand new 10-year sale leaseback at the close of escrow. The lease calls for annual rental escalations of 2.0% and four, five-year renewal options.
4	Singe Tenant Industrial 7565 Haggerty Road Belleville, MI	4/2017 - 3/2023	87,050	1986 / 2007	14.30%	26'	87,050	\$4.60	NNN	The improvements were constructed in 1986 and renovated in 2007. The property is situated on a 5.479-acre site. It is considered to be in average overall condition. The office space is two floors. The property is a single tenant building. The tenant, Die-Namic Inc., signed a 10 year lease agreement in April 2007 that expires on March 31, 2017. The owner and tenant executed a new five year lease amendment in December 2015 that will commence on April 1, 2017 and expires on March 31, 2022. The lease has one 5-year renewal option at market rent. The lease is NNN.
5	Keystone Automotive Industries 36555 Ecorse Road Romulus, MI	1/2017 - 3/2027	268,800	2010	1.86%	N/A	268,800	\$4.84	NNN	The tenant, Keystone Automotive Industries, signed a new 10 year lease for the warehouse building. The tenant signed a 10 year lease for \$4.84 per square foot NNN.
6	Toyota Motor Engineering & Manufacturing 11820 Globe Street Livonia , MI	11/2014 - 10/2019	137,500	1969	10.91%	19'	137,500	\$4.16	NNN	The tenant, Toyota Motor Engineering & Manufacturing, signed a new five year lease for \$4.16 per square foot per year.
LEASE COMPARABLE AVERAGES					8.99%			\$3.81		

04 AVERAGE RENTAL RATES





05

FINANCIAL OVERVIEW

Asking Price:
\$6,286,000

Cap Rate:
8.50%

Price PSF:
\$44.12

FINANCING TERMS:

The building is being offered free and clear of existing financing.

The offering is based on proposed financing based on a recent loan quote and the following terms:

LTV: 65% of Purchase Price

Interest Rate: 4.75%

Amortization Schedule: 20 Years

Term: 10 Years

Recourse Position: Required, could be springing but may carry some guaranty



PRICE:
\$6,286,000

DOWN PAYMENT:
35% (\$2,200,100)

RENTABLE SQUARE FOOTAGE:
142,480

PRICE PER SQUARE FOOT:
\$44.12

CAP RATE:
8.50%

CASH ON CASH RETURN:
9.70%

YEAR ONE CASH FLOW ESTIMATES

INCOME			YEAR ONE 9/2017 - 8/2018	PSF
Base Rent				
Majestic Industries Sale Leaseback				
New 10 Year Lease	100%	142,480 SF	\$534,300	\$3.75
Total Base Rent			\$534,300	\$3.75
Expense Reimbursements				
Real Estate Taxes - <i>Tenant to Procure and Pay Direct</i>			\$0	\$0.00
Common Area Expenses - <i>Tenant to Procure and Pay Direct</i>			\$0	\$0.00
Property Insurance - <i>Tenant to Procure and Pay Direct</i>			\$0	\$0.00
Total Expense Reimbursements			\$0	\$0.00
Gross Potential Income			\$534,300	\$3.75
Vacancy/Collection Allowance	0.0%		\$0	\$0.00
Effective Gross Income			\$534,300	\$3.75
OPERATING EXPENSE ESTIMATES				
Real Estate Taxes - <i>Tenant to Procure and Pay Direct</i>			\$0	\$0.00
Common Area Expenses - <i>Tenant to Procure and Pay Direct</i>			\$0	\$0.00
Property Insurance - <i>Tenant to Procure and Pay Direct</i>			\$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
NET OPERATING INCOME			\$534,300	\$3.75
Net Cash Flow Before Debt Service			\$534,300	\$3.75
Debt Service-Proposed Financing			(\$320,949)	(\$2.25)
Debt Service Coverage Ratio			1.66	
Net Cash Flow After Debt Service			\$213,351	\$1.50
YEAR ONE CASH ON CASH RETURN			9.70%	
Principal Reduction			\$125,474	\$0.88
Total Return			\$338,825	\$2.38
YEAR ONE TOTAL RETURN			15.40%	

TENANT / GUARANTOR Cul-Mac Industries, Inc.

LEASE TYPE: Absolute NNN

COMMENCEMENT DATE: At the close of escrow

EXPIRATION DATE: 10 years from the close of escrow

LEASE TERM: 10 years

CURRENT ANNUAL RENT: \$534,300 / \$3.75 per SF

RENTAL ESCALATIONS: Annual rental escalations of 2.0%

OPERATING EXPENSES The tenant shall procure and pay for all operating expenses directly. The tenant will be responsible for paying real estate tax expenses directly to the taxing authority.

HVAC AND PLUMBING SYSTEMS: The tenant shall be responsible for HVAC and plumbing repairs, maintenance and replacements.

ROOF AND STRUCTURE, PARKING AREAS: The tenant shall be responsible for roof and structure repairs, maintenance replacement. All parking areas expenses, including replacements are at the tenant's responsibility.

OPTION TO PURCHASE None

FIRST RIGHT OF REFUSAL TO PURCHASE: None

FINANCIAL REPORTING: The tenant is required to provide financials on an annual basis. Financials are available upon signing a confidentiality agreement, please contact [Bill O'Connor](#) for further details.

TERMINATION OPTION: None



CUL-MAC INDUSTRIES, INC.



Cul-Mac Industries, Inc. established operations in 1981 making windshield washer solvent, gas line and Recreational Vehicle antifreeze. Cul-Mac, quickly became one of the largest manufacturers of automotive chemicals in the

Midwest. In 1986 Cul-Mac expanded by joining forces with Kimco Janitorial. Together they began production of a complete line of professional cleaning products. In 1991 under the name Tech Group, Cul-Mac Industries, Inc. expanded by introducing a comprehensive new line of car wash cleaning chemicals to the automatic car wash industry. The Tech Group line of premium quality car wash chemicals became one of America’s most popular brands with sales throughout North America.

In 1996 they further expanded, when they began the production of swimming pool chemicals across the Midwest. In addition to the Cul-Mac Brands, they also cater to private label cleaning products. Cul-Mac Industries is proud to supply some of America’s largest corporations with their private label cleaning chemicals.

In 2007, Cul-Mac Industries acquired, Standhardt Chemical, a Grand Rapids, Michigan based company. Standhardt Chemical sold car wash cleaning chemical under the Magic Finish name. After Cul-Mac acquired Standhardt Chemical; they began marketing all car wash products under the name Magic Finish.

Since beginning operations in 1981, Cul-Mac Industries Inc. has exceeded customer demands by providing high quality products at an exceptional value, along with providing superior customer service. Cul-Mac Industries, Inc. is conveniently located north of Detroit Metropolitan Airport in which their facility is capable of manufacturing over 200 proprietary formulations packaged in sizes ranging for two ounces up to 500 gallons.

TENANT OVERVIEW	
Tenant Trade Name	Cul-Mac Industries
Lease Guaranty	Cul-Mac Industries, Inc.
Locations	One
Credit Rating	Not Rated, Private Company
Year Founded	1981
Website	www.cul-mac.com
Customers Served	ACE, Do It Best, Service Pro, Magic Pro Distributors
Financials	Please note that tenant financials are available upon signing a confidentiality agreement. Please contact Bill O’Connor at bill.oconnor@cbre.com or David Hesano at david.hesano@cbre.com .



06
MARKET OVERVIEW

06 LOCATION OVERVIEW MAP



AREA OVERVIEW

The subject is located along the west side of Venoy Road, south of Michigan Avenue, in the City of Wayne, Wayne County, Michigan. Primary access to the area is via Michigan Avenue and Venoy Road. Access to the I-94 Expressway is approximately 3 miles to the south, and access to the I-275 Expressway is approximately 4 miles to the west. Telegraph Road is approximately 5 miles to the east. The subject property is located in the Airport District Industrial submarket which consists of 975 industrial buildings totaling 46.26 million square feet of industrial space. The submarket has a current vacancy of 2.30%.

To the west of the Subject Property is the Ford Michigan Assembly Plant. The Michigan Assembly Plant is a Ford Motor Company plant consisting of three main buildings with 2,900,000 square feet of factory floor space. In 2010, Ford had completed a \$550 million renovation, enabling the plant to change production between various models reducing downtime and to produce gas-powered cars as well as battery electric, hybrid and plug-in hybrid variations. Just south of the Ford Motor Company buildings is the Wayne Stamping and Assembly Plant, a 3,500,000 square foot Ford manufacturing plant which produces the Ford Focus and Ford C-Max vehicles.

CITY OF WAYNE

Wayne is located in the heart of Wayne County, Michigan, just 20 miles west of Detroit. The subject property is located just to the west of downtown Wayne with a community of 17,000 residents and a small-town feel.



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. Wayne County is a prime location for business development and due to the talent, geographical location and the superior infrastructure assets. In addition to being home to the American automotive industry, Wayne County is strategically located for a variety of industries including advanced manufacturing, logistics and information technology.

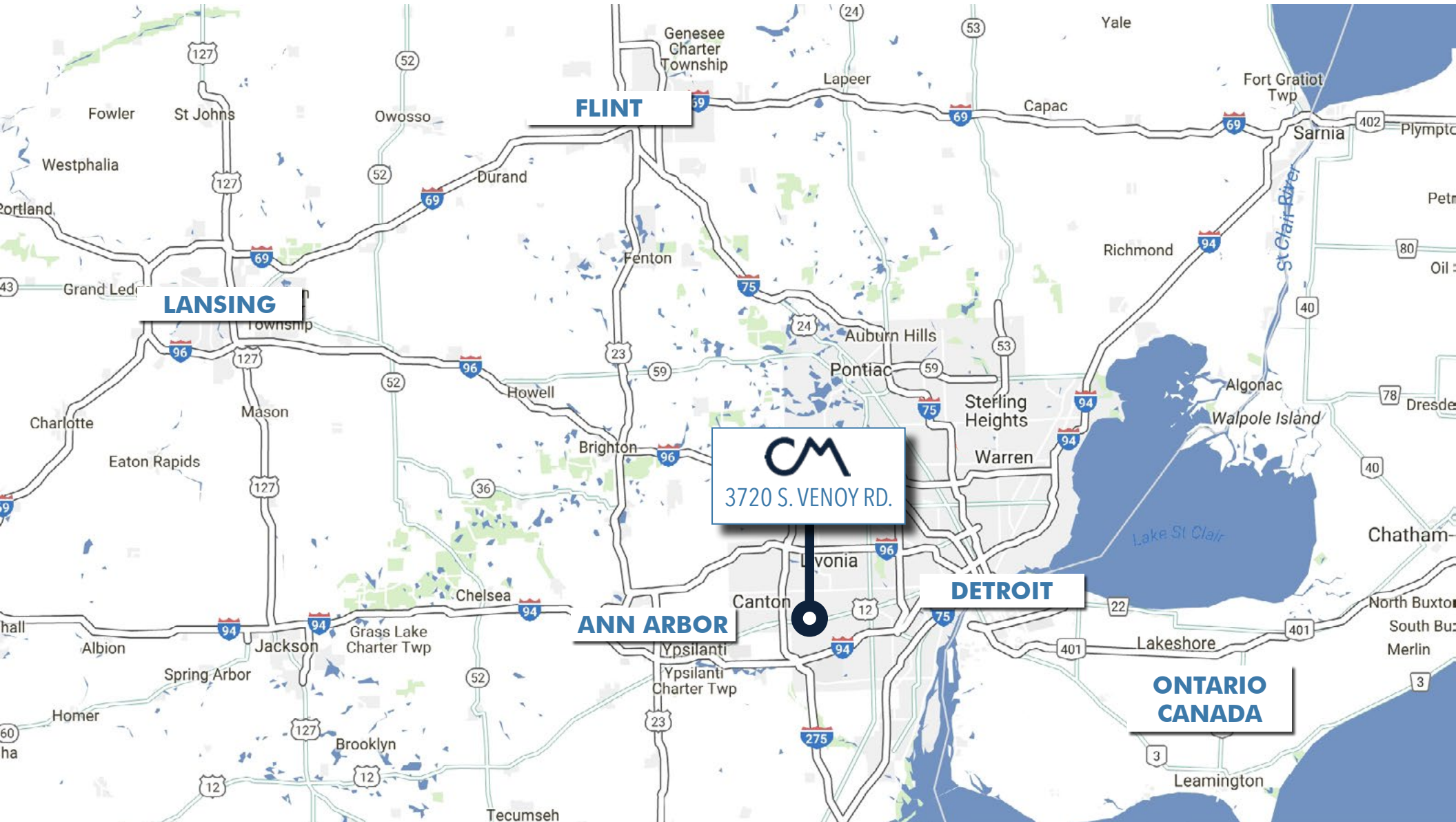
Located on the border with Canada, the United States' biggest trade partner, Wayne County businesses operate within 500 miles of about half of the U.S. and Canadian population. The County is connected to an extensive international transportation network that allows for the efficient delivery of manufactured products to customers. The Detroit River provides maritime access throughout the Great Lakes and to the Atlantic seaboard. Easy access to I-75 and I-94 connect Wayne County directly to the interstate highway system. It is home to four Class 1 railroads, two of which are intercontinental, and a world-class international airport that provides airfreight shipping and more than 1,100 passenger flights per day to and from more than 140 non-stop destinations on four continents.

Wayne County is also home to some of the nation's leading research universities. The Detroit metropolitan region ranks highest in STEM (Science, Technology, Engineering, and Mathematics) field occupational growth in the U.S., doubling the national average. The local universities have made a concentrated effort to produce the best talent in STEM field occupations in the country and ensure that our pipeline for talent continues. Because the county attracts and trains some of the best and brightest from across the globe, Wayne County is known as the most diverse county in the State of Michigan.






METRO DETROIT

The six-county Detroit Metropolitan Area is home to approximately 4.3 million people as of the 2010 Census and has a workforce of over 2.1 million. Geographically, the region covers the majority of Southeast Michigan and is centered around the City of Detroit, which shares an international border with Windsor, Ontario. Detroit serves as a major port on the Detroit River, connecting the Great Lakes systems to the St. Lawrence Seaway. It offers extensive transportation options to surrounding regions and states via the interstate highway system, water, rail and air travel. As one of Michigan's major metropolitan areas, the Detroit market is well known for its automobile heritage, arts, entertainment, music and sports legacies. The region is anchored by the tri-county urban area of Wayne, Oakland and Macomb Counties. This urban area had a population of 3.8 million as of the 2010 Census and covers an area of 1,967 square miles. The Detroit region constitutes a major center of commerce and global trade, most notably home to America's "Big Three" automobile companies: General Motors, Ford, and Chrysler. Metro Detroit is also home to a leading health care economy, a large casino gaming industry with three casinos located in Detroit, thousands of factories, and a growing engineering industry. The area is a prominent business center, with major business districts such as the Southfield Town Center, the Detroit Financial District, New Center, and the Renaissance Center. Other industries with a Metro Detroit presence include biotechnology, nanotechnology and information technology. Compuware, IBM, Google, and Covansys are among the information technology and software companies with a headquarters or major presence in or near Detroit.











METROPOLITAN DETROIT INDUSTRIAL MARKET OVERVIEW

-  The Detroit Metro market consists of over 506 million square feet of industrial space.
-  At the closing of the 4th quarter 2016, just under 13 million square feet of vacant space was available with a vacancy rate of 2.73%, an indicator of a "healthy" market.
-  Year-to-date total industrial net absorption stands at 4.4 million square feet.
-  The average asking lease rate for industrial properties was \$5.49 PSF at the end of the 4th quarter, 2016.
-  The Industrial sector is expected to see moderate to high construction activity as leasable space becomes scarce throughout the entire market.

WESTERN WAYNE COUNTY SUBMARKET INDUSTRIAL

-  The subject Property is located within the Western Wayne County submarket, a submarket within the Metropolitans Detroit area.
-  The Detroit submarket accounts for 17% of the total industrial inventory.
-  During the 4th quarter 2016, this submarket had a positive net absorption of 231,000 square feet.
-  As of the 4th quarter 2016, the overall vacancy rate in the Western Wayne submarket was 4.88%.
-  The submarket demands an asking rental rate of \$5.56 per square foot triple net.
-  There are 1,896 industrial buildings in the submarket, which contain over 87.2 million square feet of space.



SE MICHIGAN MAKES UP 69.5% OF STATE EXPORTS



DETROIT METRO IS ONE OF THE LARGEST US AIR HUBS TO ASIA



VEHICLES & PARTS
#1 EXPORT IN MICHIGAN
\$25.8 BILLION



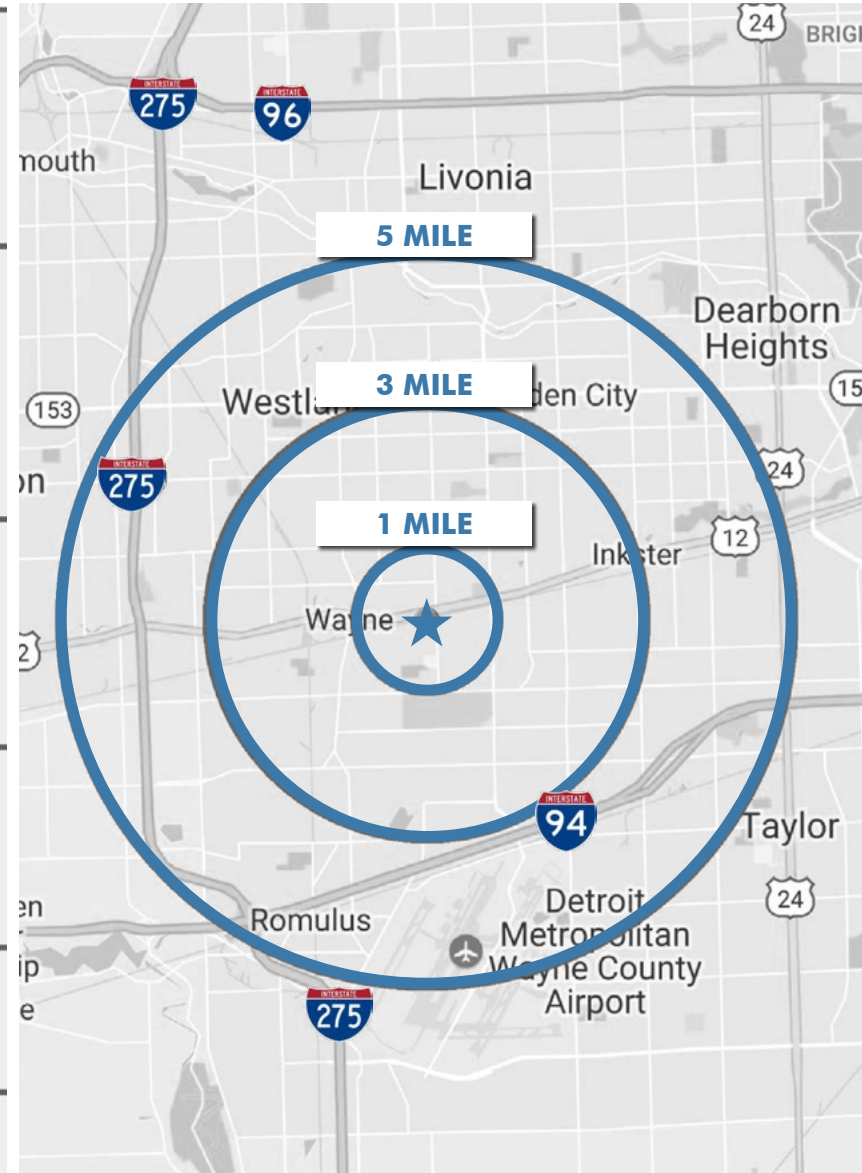
ACCESS TO 15 INTERNATIONAL SHIPPING PORTS VIA RAIL & GREAT LAKES PORTS



WITHIN 500 MILES OF ALMOST HALF OF US CANADIAN MARKETS

06 DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
2016 Population - Current Year Estimate	13,518	82,571	213,094
2021 Population - Five Year Projection	13,350	80,599	207,904
2010 Population - Census	13,576	84,641	218,384
2000 Population - Census	15,257	90,428	226,753
2010-2016 Annual Population Growth Rate	-0.07%	-0.40%	-0.39%
2016-2021 Annual Population Growth Rate	-0.25%	-0.48%	-0.49%
HOUSEHOLDS			
2016 Households - Current Year Estimate	5,284	32,390	86,339
2021 Households - Five Year Projection	5,247	31,785	84,640
2010 Households - Census	5,227	32,783	87,598
2000 Households - Census	5,624	34,004	89,538
2010-2016 Annual Household Growth Rate	0.17%	-0.19%	-0.23%
2016-2021 Annual Household Growth Rate	-0.14%	-0.38%	-0.40%
2016 Average Household Size	2.50	2.52	2.45
HOUSEHOLD INCOME			
2016 Average Household Income	\$42,491	\$51,727	\$57,088
2021 Average Household Income	\$44,911	\$55,785	\$61,966
2016 Median Household Income	\$34,510	\$41,387	\$45,361
2021 Median Household Income	\$33,828	\$44,459	\$51,124
2016 Per Capita Income	\$17,342	\$20,671	\$23,419
2021 Per Capita Income	\$18,401	\$22,394	\$25,526
HOUSING UNITS			
2016 Housing Units	6,027	36,480	95,741
2016 Vacant Housing Units	743 12.3%	4,090 11.2%	9,402 9.8%
2016 Occupied Housing Units	5,284 87.7%	32,390 88.8%	86,339 90.2%
2016 Owner Occupied Housing Units	2,763 45.8%	20,955 57.4%	55,429 57.9%
2016 Renter Occupied Housing Units	2,521 41.8%	11,435 31.3%	30,910 32.3%
EDUCATION			
2016 Population 25 and Over	9,000	55,558	145,595
HS and Associates Degrees	6,631 73.7%	41,018 73.8%	101,603 69.8%
Bachelor's Degree or Higher	759 8.4%	7,088 12.8%	26,767 18.4%
PLACE OF WORK			
2016 Businesses	371	2,125	6,360
2016 Employees	5,018	27,539	81,989



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