

# METALSA

29575 HUDSON DRIVE | NOVI, MICHIGAN



OFFERING MEMORANDUM

CAPITAL MARKETS | INVESTMENT PROPERTIES

**CBRE**

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# INVESTMENT HIGHLIGHTS & ASSET OVERVIEW

## THE OFFERING

CBRE, Inc. has been retained by the owner as the exclusive marketing advisor for the disposition of the Metalsa Building located at 29575 Hudson Drive in Novi, Michigan, 48377.

## INVESTMENT OVERVIEW

The Metalsa Building, constructed in 2004, is a 11,983 square foot Class B Flex Building situated on a 1.037-acre parcel. The building contains 8,388 square feet of business office space with 3,595 square feet of high-end warehouse space. The building is 100% air conditioned, has one drive in door and a ceiling height of 18' clear with 48 dedicated surface parking spaces. Metalsa Light Truck has been a tenant since 2006 with a lease that currently expires August 14, 2018, leaving 2.75 years remaining on their current lease term. The lease calls for annual rental escalations of \$0.25 per square foot as well as two, three-year renewal options. The rental rate during the renewal term is to be based upon the then-current market rent.

Metalsa is on a NNN lease in which they are responsible for reimbursing the landlord for common area maintenance (CAM), property insurance and real estate taxes. The tenant is also to reimburse the landlord for a management fee equal to 4.5% of their current rental payments. The landlord is responsible for repairs and replacement of the roof and structure while the tenant is responsible for interior items including the heating and air conditioning units.

The tenant, Metalsa Light Trucks, Inc. is a private company that manufactures structural components for light and heavy vehicles. They use the building for their sales office as well as a tech center for research and development. The lease is guaranteed by Metalsa S. A. de C.V. which has a current credit rating of BB+ according to Standard and Poor's. Metalsa provides light duty frames, space frames, safety systems, body structures, suspension structures, fuel tanks, hinge systems, and transmission modules for light vehicles; and customized side rails and crossmembers, bus frames, heavy truck frames, fuel tanks, and cabin stampings for commercial vehicles.

## FREE AND CLEAR OF EXISTING FINANCING

This asset is being offered free and clear of existing financing. This marketing package offers the Metalsa Building on an all cash basis.

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### INVESTMENT HIGHLIGHTS



#### STABLE INVESTMENT, 100% OCCUPIED

The tenant, Metalsa, has been a tenant at this address since 2006 with their current lease term expiring August, 2018.



#### LEASE CARRIES STRONG GUARANTOR

The lease is guaranteed by Metalsa, S.A. de C.V. with a current credit rating of BB+ according to S&P.



#### PRICED BELOW REPLACEMENT COST

The Metalsa Building, at an asking price of \$96 per square foot, is being offered well below current replacement costs in the immediate area which range from \$150 to \$170 per square foot.



#### LOCATED ALONG THE HIGHLY DESIRED I-96 CORRIDOR

The Metalsa building is located north of 12 Mile Road, just east of Beck Road with close access to I-96 and M-5.

METALSA | 29575 HUDSON DRIVE | NOVI, MICHIGAN 48377

PROPERTY SUMMARY



OAKLAND COUNTY



2004 YEAR BUILT



11,983 SF NET RENTABLE AREA



1.037 ACRES



\$9.67/SF RENTAL RATE



48 PARKING SPACES



70% OFFICE SPACE



\$112,840 IN-PLACE NOI



	CAP RATE	PRICE PER SQUARE FOOT
ASKING PRICE \$1,150,000	9.81%	\$95.97

PROPERTY INFORMATION

PARCEL NUMBER	22-04-377-002
ZONING	I-1, Light Industrial
PROPERTY TYPE	Class B Flex / R&D Building
TYPE OF OWNERSHIP	Fee Simple
EXTERIOR WALLS	Brick Veneer
ROOF	Rubber Membrane
FOUNDATION	Concrete
POWER	600 amps, 110-280 V, 3 Phase
CEILING HEIGHT	Finished Ceilings - 10' 6" Office Areas* - 14' 8" Warehouse* - 18' * to bottom of joist
DOORS/TRUCK WELLS	One drive-in door



29575  
HUDSON  
DRIVE  
NOVI | MICHIGAN



PROPERTY PHOTOS

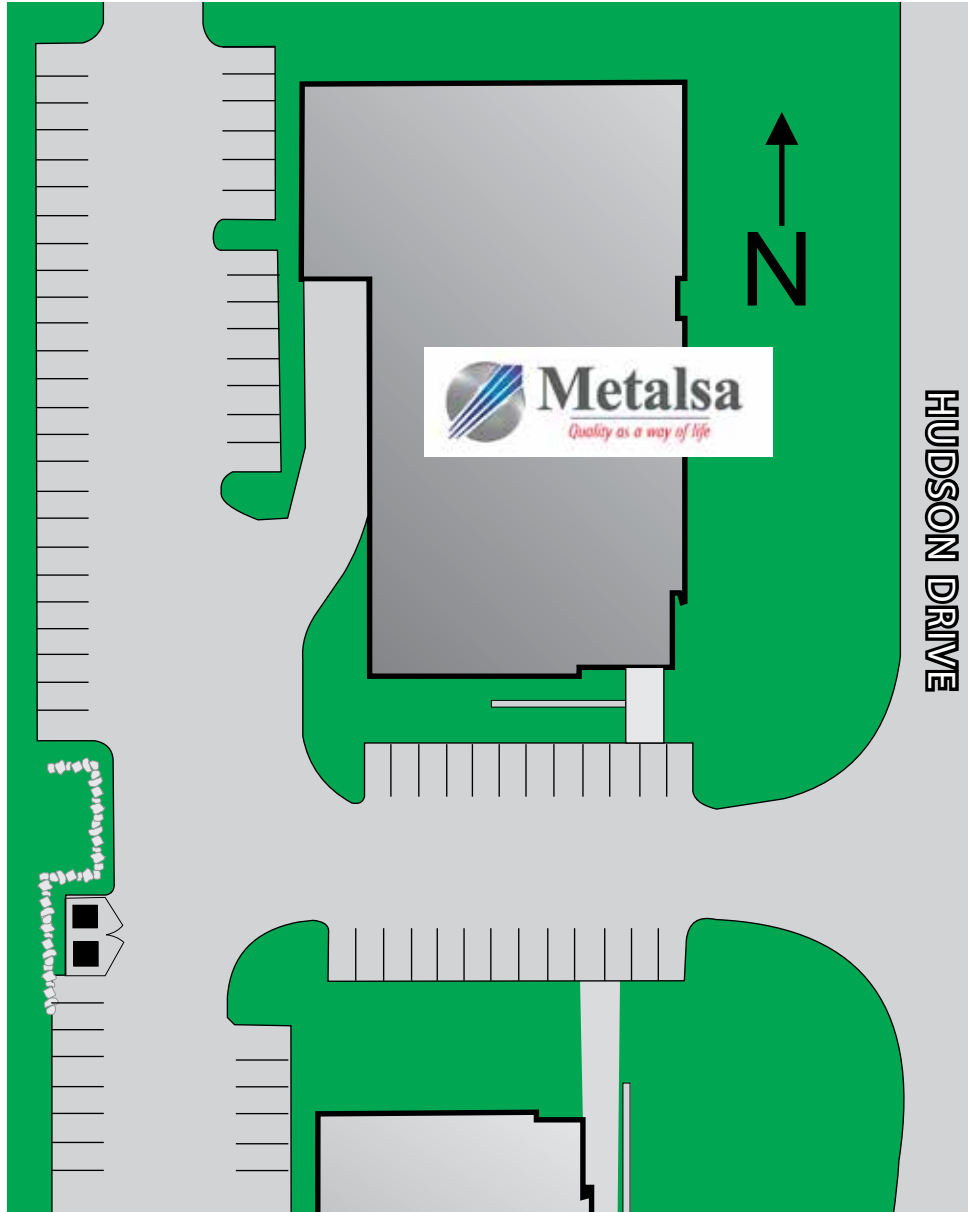


## INTERIOR PHOTOS





SITE PLAN





## TENANT OVERVIEW

Metalsa Light Trucks, Inc. is a private company that manufactures the chassis for electric trucks and is known to provide the best option in structural component solutions for light and heavy vehicles. They use the subject property for their sales office and tech center for research and development. The lease is guaranteed by Metalsa S. A. de C.V. which has a current credit rating of BB+ according to Standard and Poor's. Metalsa, S.A. de C.V. operates as a subsidiary of Proeza, S.A. de C.V. Metalsa provides light duty frames, space frames, safety systems, body structures, suspension structures, fuel tanks, hinge systems, and transmission modules for light vehicles; and customized side rails and crossmembers, bus frames, heavy truck frames, fuel tanks, and cabin stampings for commercial vehicles.

Metalsa is part of Group Proeza, a Mexican corporation that nurtures companies recognized for their reliability, innovation and contribution to the development of its employees toward a better society. Being a global company, Metalsa has its operation and technology centers strategically located worldwide, providing an integral support to its customers delivered with an outstanding service. In 1960, Metalsa started their operations in the automotive industry and in 1997 Metalsa started its partnership with Tower Automotive. Shortly after, in 2007, Metalsa was acquired by Proeza and opened offices in Japan and India. Today, Metalsa has a global presence in 14 different countries around the globe with eight locations in five states across the United States.

## TENANT INFORMATION

TENANT TRADE NAME	Metalsa
LOCATIONS	14 Countries in North America, South America, Africa, Europe, Asia and Australia
CREDIT RATING	BB+ (Guarantor, Metalsa, S.A. de C.V.)
NUMBER OF EMPLOYEES	9,000+
FOUNDED	1956
WEBSITE	<a href="http://www.metalsa.com">www.metalsa.com</a>
HEADQUARTERS	Apodaca, Mexico



# FINANCIAL OVERVIEW

## FINANCIAL ANALYSIS

	CAP RATE	PRICE PER SQUARE FOOT
ASKING PRICE \$1,150,000	9.81%	\$95.97

### FINANCING TERMS

OFFERING FINANCING OPTION      The property is being offered on an all cash basis.

FINANCING      The asset is being offered free and clear of existing financing.

### INCOME ESTIMATES

SCHEDULED BASE RENT      The scheduled base rent for the first year of the analysis assumes the rental income from the tenant based on the year one income of 12/2015 - 11/2016. Please note that the rate increases on April 1, 2016 to \$9.75 per square foot.

EXPENSE REIMBURSEMENT      The tenant is responsible for reimbursing for all common area maintenance items as well as real estate taxes and property insurance. In addition, the tenant is also responsible for reimbursing for a management fee of 4.5% of the then-base rent.

VACANT SPACE      The asset is currently 100% occupied.

### EXPENSE ESTIMATES

REAL ESTATE TAXES - REAL PROPERTY      The real estate taxes have been estimated based on the 2015 SEV of \$306,750 (versus the 2015 taxable value of \$303,060) and the 2015 estimated non-homestead millage rate of 49.1093 for a total tax expense of \$15,064 for the first year of ownership.

COMMON AREA AND INSURANCE EXPENSES      Estimated based on the 2015 budget

MANAGEMENT FEE      Estimated at 4.5% of the tenants current base rent

VACANCY AND COLLECTION LOSS      The analysis has not applied a vacancy factor due to the single tenant nature of the asset.

REPLACEMENT RESERVES      The analysis has included replacement reserves of \$0.25 per square foot above the NOI line.



## LEASE ABSTRACT

TENANT	Metalsa	
GUARANTOR	Metalsa, S.A. de C.V.	
LEASE TYPE	NNN + Management (landlord roof and structure)	
COMMENCEMENT DATE	4/1/2006	OPERATING COSTS
EXPIRATION DATE	8/31/2018 (2.75 Years Remain)	Tenant shall pay to Landlord, as additional rent: <u>Common Area Maintenance Expenses</u> : Shall include any and all expenses that the Landlord incurs in connection with the ownership, operating and maintenance of the building, parking area, landscape, sidewalk and the land to include Landlord's management fee in an amount equal to 4.5% of the base rent due from time to time. <u>Real Estate Taxes</u> : Shall mean all public charges, impositions, real estate taxes and assessments assessed on the property. <u>Insurance</u> : Shall mean all premiums, charges, fees, costs and other amounts paid by Landlord in connection with commercial property and commercial general liability insurance policies related to the Property.
LEASE TERM	Initial five year lease plus extension in 2011 through 2018	
CURRENT RENT	\$113,838 / \$9.50 per SF	
RENT ESCALATIONS	4/15/2016: \$9.75 per SF 4/15/2017: \$10.00 per SF 4/15/2018: \$10.25 per SF	TENANT'S MAINTENANCE OBLIGATIONS
RENEWAL OPTIONS	The tenant has two, three-year renewal options with a notification period of 12 months. The rental rate shall be based on the then-current market rental rate.	Tenant shall undertake all maintenance, repair and replacement of the interior of the building, including maintaining in good order, condition and repair (including replacement of parts and equipment, if necessary) the interior of the Building and every part thereof and any fixtures, facilities or equipment contained therein, including the heating, air conditioning, electrical and plumbing systems, the doors. Those items in excess of \$2,500 (rooftop, heating and air conditioning units, electrical distribution) shall be deemed Capital Expenditures. Items pertaining to the parking lot or sidewalks in excess of \$5,000 shall be deemed Capital Expenditures.
OPTION TO PURCHASE	None	
TERMINATION OPTION	None	LANDLORD'S MAINTENANCE OBLIGATIONS
		Landlord shall be responsible for all maintenance, repairs and replacements of the roof system, structural systems, walls foundations, frame, concrete floor and window seals for the Building.

## YEAR ONE CASH FLOW ESTIMATES

As Is Analysis, Assumes All Cash Transaction				
	Price			\$1,150,000
	Rentable Square Feet			11,983
	Price per Square Foot			\$95.97
	Cap Rate			9.81%
<b>Income</b>			<b>Year One</b>	
			<b>12/2015 - 11/2016</b>	<b>Per SF</b>
Base Rent				
Metalsa				
4/2006 - 8/2018				
2.75 Years Remain	100%	11,983 SF	\$115,836	\$9.67
To: Total Base Rent			\$115,836	\$9.67
Expense Reimbursements				
Real Estate Taxes			\$15,064	\$1.26
Common Area Expenses			\$13,590	\$1.13
Property Insurance			\$5,251	\$0.44
Management Fee - 4.5% of Base Rent			\$5,213	\$0.44
Total Expense Reimbursements			\$39,118	\$3.26
Gross Potential Income			\$154,954	\$12.93
Vacancy/Collection Allowance	0.0%		\$0	\$0.00
Effective Gross Income			\$154,954	\$12.93
Operating Expense Estimates				
Real Estate Taxes			\$15,064	\$1.26
Common Area Expenses			\$13,590	\$1.13
Property Insurance			\$5,251	\$0.44
Total Operating Expenses			\$33,905	\$2.83
Management Fee - 4.5% of Base Rent	3.4%	(of EGR)	\$5,213	\$0.44
Replacement Reserve	\$0.25		\$2,996	\$0.25
Total Expenses			\$42,114	\$3.51
<b>Net Operating Income</b>			<b>\$112,840</b>	<b>\$9.42</b>

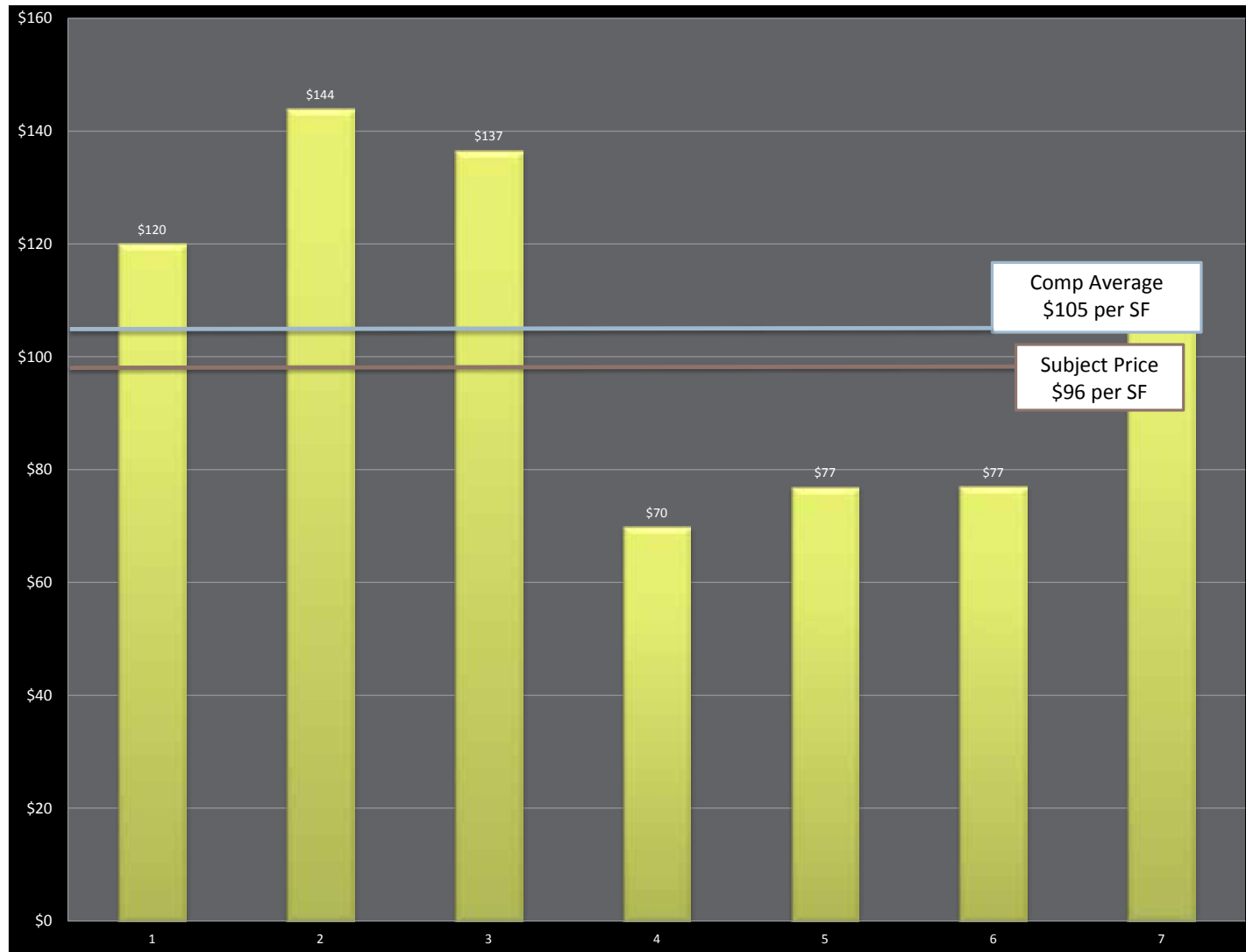
# SALE COMPARABLES



## SALE COMPARABLES

	Property Name Address	Year Built	Building Size (SF)	Occupancy at Time of Sale	Sale Date	Sales Price	Price/SF	Cap Rate	Term Remaining	Comments	
★	Metalsa 29575 Hudson Drive Novi, MI	2004	11,983	100%		\$1,150,000	\$96	9.8%	2.75	Metalsa has been a tenant on their NNN lease (landlord roof and structure) since April, 2006. The tenant has extended their lease through August, 2018 leaving 2.75 years remaining on the current term as of 12/1/2015.	
1	R&D Flex Building 51331 Pontiac Trail Wixom, MI	2001	21,692	0%	On Market	\$2,603,040	\$120	N/A	Owner User Sale	The building is currently vacant with 15,394 square feet of office space and 6,298 square feet of warehouse space with 16' clear ceiling heights. The building has 58 dedicated parking spaces.	
2	Faurecia 2800 High Meadow Circle Auburn Hills, MI	2014	278,000	100%	1/15/2015	\$40,025,000	\$144	7.9%	13.50	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 percent.	
3	Victor Parkway 20255-20555 Victor Parkway Livonia, MI	1999	373,559	100%	9/27/2014	\$51,000,000	\$137	8.3%	8.30	The tenant was CHE Trinity with 8.3 years remaining on the current lease term.	
4	Class C Industrial Warehouse 46976 Magellan Drive Wixom, MI	2000	19,320	Owner User Sale	9/1/2013	\$1,350,000	\$70	N/A	Owner User Sale	The tenant, Mazda Motor of America, purchased the building to use the building. The building has 4,200 (21.7%) square feet of office space and a ceiling height of 18'.	
5	Class B Industrial Building 29795 Hudson Drive Novi, MI	2014	25,996	Owner User Sale	7/1/2013	\$2,000,000	\$77	N/A	Owner User Sale	The purchaser, Creform Corporation purchased the building to use the building to use for their business.	
6	Class B Flex Building 29770 Hudson Drive Novi, MI	2004	21,443	Owner User Sale	7/1/2013	\$1,650,000	\$77	N/A	Owner User Sale	The purchaser was Hengst Automotive and they purchased the building to use for their business. The building has 14,000 square feet of office space (65%), ceiling height of 20'.	
7	Brown & Brown Insurance HQ 5225 Crooks Road Troy, MI	1999	56,000	100%	4/2/2013	\$6,300,000	\$113	8.0%	9.00	Approximately nine years and six months remaining on the current lease. Tenant pays two percent annual rent increases every other year of the lease. 5225 Crooks is the regional headquarters for Brown & Brown Insurance (NYSE: BRO), housing approximately 400 employees.	
Comparable Averages							\$105	8.1%	10.27		

## PRICE PER SQUARE FOOT ANALYSIS



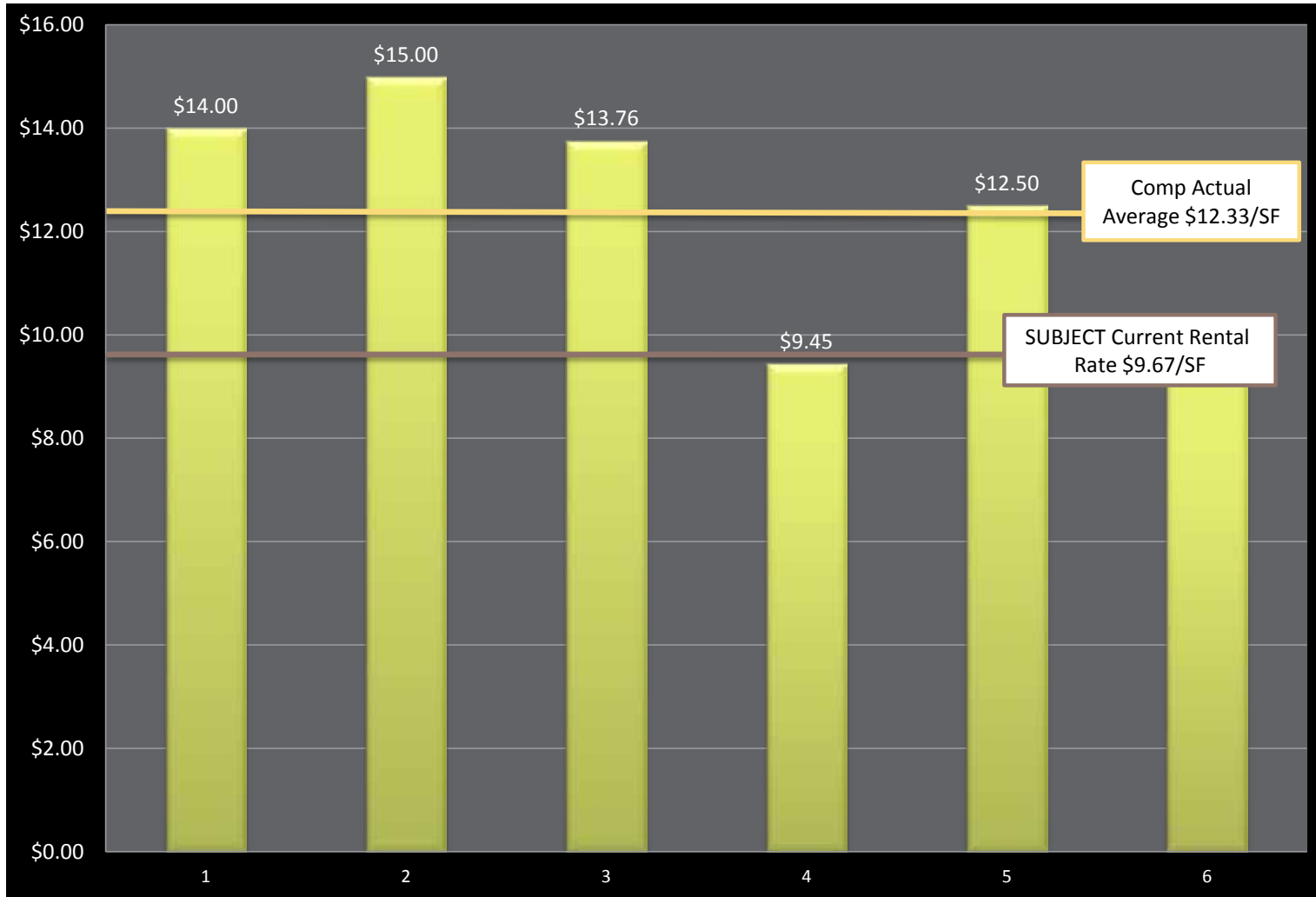
The average price for similar sale comparables is \$105 per square foot. Therefore, the subject property, at a asking price of \$96 per square foot, is priced in line with the market average on a price per square foot basis.

# RENT COMPARABLES

## RENT COMPARABLES

Lease Comparable Transactions										
Property Name and Address	Lease Term	Building Size (SF)	Year Built	Build Out	SF Signed/Leased	Actual Rental Rate	Tenant Improvements	Expense Recovery Type	Comments	
★ Metalsa 29575 Hudson Drive Novi, MI		11,983	2004	70.00%	11,983	\$9.67		NNN	Metalsa has been a tenant on their NNN lease (landlord roof and structure) since April, 2006. The tenant has extended their lease through August, 2018 leaving 2.75 years remaining on the current term as of 12/1/2015.	
1 Mackenzie North Technology Centre 39500 MacKenzie Drive Novi, MI	123 Month Lease	56,327	2013	Flex Building	16,860	\$14.00	\$35.00	NNN	The tenant, Fishbeck Thompson, signed a new 123 month lease at \$14.00 per square foot NNN with annual escalations of \$0.40 per square foot with three months of free rent. The space was in turnkey condition from raw space at \$35.00 per square foot in TIs.	
2 Cabot North Technology Centre 28970 Cabot Drive Novi, MI	41 Month Lease	37,200	2004	Flex Building	14,582	\$15.00	\$20.00	NNN	The tenant, EOS of North America signed a new 41 month at \$15.00 per SF with annual rental escalations of \$0.50 per square foot. They did not receive any free rent but did receive \$20.00 per square foot in tenant improvements.	
3 Lewis Technology Centre 39625 Lewis Drive Novi, MI	36 Month Lease	54,000	2003	Flex Building	5,588	\$13.76	None	NNN	The tenant, Medco Health Systems, signed a new 36 month lease at \$13.76 per square foot with annual rental escalations of \$0.50 per square foot. The tenant did not receive any tenant improvement allowance.	
4 Novi Research Park 27175 Haggerty Road Novi, MI	51 Month Lease	88,869	2000	Flex Building	10,885	\$9.45	None	NNN	The tenant, Quest Diagnostics, signed a new 51 month lease at \$9.45 per square foot with annual rental escalations of 3.0 percent. The lease term is for 51 months with no tenant improvements.	
5 Cabot Tech Centre 28700 Cabot Drive Novi, MI	36 Month Lease	42,000	2000	Flex Building	6,084	\$12.50	None	NNN	The tenant, Harmon Becker Automotive, signed a new 36 month lease for \$12.50 per square foot NNN with annual rental escalations of \$0.50 per square foot.	
6 Plymouth Oaks Phase II 44099 Plymouth Oaks Plymouth, MI	63 Month Lease	50,392	1989	Flex Building	6,198	\$9.25	None	NNN	The tenant, Federal Mogul, signed a new 63 month lease at \$9.25 per square foot with annual rental escalations of 3 percent.	
Lease Comparable Averages						\$12.33				

## RENTAL RATE ANALYSIS



The average rental rate for comparable properties is \$12.33 per square foot NNN. Therefore, the subject property, at a rental rate of \$9.67 per square foot, is operating just below the comparable market average.

# MARKET OVERVIEW

## LOCATION OVERVIEW

### AREA OVERVIEW

Metalsa is located on the west side of Hudson Drive, east of Beck Road and north of 12 Mile Road. This location provides the property with close access to I-96 and M-5. The subject is located in Novi which is a city in Oakland County and is approximately 25 miles northwest of the center of Detroit and 25 miles northeast of the center of Ann Arbor. Novi continues to be one of the fastest growing cities in Michigan which has led to substantial increases in the city's population as well as commercial and industrial developments.

### DETROIT INDUSTRIAL OVERVIEW

The Detroit Industrial market continues to show strong performance as market fundamentals continue to improve through Q2 2015. Total net absorption for Q2 2015 was 1.4 million square feet with a total of 3.5 million square feet absorbed in the Detroit market throughout the first half of 2015. The average direct asking lease rate increased to \$4.78 in Q2, a \$0.06 increase from Q1 2015. As the market continues to tighten, we will likely see an upwards trend in average asking rates in the second half of 2015. Investment opportunity in the Detroit market continues to remain stable in Q2 2015 as large institutional investors continue to show interest. While cap rates have stabilized, the market is seeing fewer value-add assets and an increase in stabilized long term tenant net leased assets.

### EMPLOYMENT








Michigan's unemployment rate continues to move in the right direction as the unemployment rate is down from 6.6% in Q4 2014 and 5.9% in Q1 2015. This trend continued in Q2 2015 with an unemployment rate of 5.5%. According to the Bureau of Labor Statistics, Michigan has added over 85,023 jobs since May 2014.

## KEY POINTS IN THE DETROIT INDUSTRIAL MARKET

- The Detroit Industrial market experienced positive absorption for the 17<sup>th</sup> consecutive quarter - 1.4 million square feet in Q2 2015
- Although nearly 1.2 million square feet of space was delivered in Q2 2015, construction activity remains robust with almost 1 million square feet in Detroit's pipeline.
- The average asking rental rate rose \$0.06 per square foot as a result of declining vacancy and increased asking rates for quality available product
- The availability rate continued its downward trend, decreasing to 9.3% in Q2 2015. This is the second straight quarter it has been below 10% and the lowest rate in 10 years.



## DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
 POPULATION			
2015 Population	4,331	50,907	119,008
2020 Population	4,427	54,424	125,537
2010 Population	4,194	46,454	110,931
2000 Population	4,409	37,494	99,509
Percent Pop Change: 2010 to 2015	3.3%	9.6%	7.3%
Percent Pop Change: 2015 to 2020	2.2%	6.9%	5.5%
 AGE			
2015 Median Age	32.9	38.5	40.5
2015 Average Age	34.2	38.4	39.6
 HOUSEHOLDS			
2015 Households	2,222	21,840	48,308
2020 Households	2,245	23,227	50,964
2010 Households	2,191	20,117	45,113
2000 Households	2,587	16,475	39,924
Percent HH Change: 2010 to 2015	1.4%	8.6%	7.1%
Percent HH Change: 2015 to 2020	1.1%	6.4%	5.5%
Average Household Size	1.9	2.3	2.5
 INCOME			
2015 Median Household Income	\$42,164	\$60,573	\$70,697
2015 Average Household Income	\$58,547	\$89,001	\$97,269
2015 Per Capita Income	\$30,033	\$38,183	\$39,484
 HOUSING UNITS			
2015 Housing Units	2,747	24,292	52,519
Occupied Units	2,222	21,840	48,308
Vacant Housing Units	525	2,452	4,211
2015 Owner-Occupied Housing Units	190	13,351	33,437
2015 Renter-Occupied Housing Units	2,032	8,489	14,871
 EDUCATION			
2015 Population Age 25 and Over	3,117	35,117	82,076
High School thru Associates	1,628 52.2%	16,742 47.7%	37,544 45.7%
Bachelor's Degree	776 24.9%	9,609 27.4%	23,061 28.1%
Graduate Degree	398 12.8%	6,405 18.2%	16,395 20.0%
 PLACE OF WORK			
Total Businesses	496	3,183	6,673
Daytime Employment (Total Employees)	10,592	47,393	93,496





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