

**DETROIT & TOLEDO**  
**10-YEARS | ABSOLUTE NNN**  
**4 BUILDINGS | 195,000 SF**  
**2.50% ESCALATORS**

Jones Lang LaSalle  
Americas, Inc.,  
a licensed real  
estate broker



**LAKE ERIE**  
**SALE-LEASEBACK PORTFOLIO**



Detroit, MI (2 building parcel)



## INVESTMENT INTRODUCTION



Detroit, MI



Toledo, OH





# EXECUTIVE SUMMARY

## THE OFFERING

JLL, as exclusive advisor, is pleased to offer for sale the Iron Mountain Lake Erie Sale-Leaseback Portfolio (“Portfolio” or “Properties”). Centrally located near major infrastructure and surrounded by an average population of 315,000 in a 5-mile radius, the Portfolio consists of four industrial assets totaling 194,715 square feet. Having occupied each building for over 20-years, Iron Mountain Information Management, LLC (“IRM” or “Tenant”) views each market and building as an integral part of its long-term business plan.

At closing, IRM will execute 10-year absolute triple net leases inclusive of attractive 2.50% annual escalations. This offering provides qualified investors a completely passive investment alongside a secure and stable growing income stream.

**Investors are afforded the opportunity to bid the entire portfolio, or if desired, bid on individual properties. This offering presents investors attractive, smaller format industrial assets secured by a long-term lease to an internationally recognized tenant.**

Investment Overview	
<b>Tenant</b>	Iron Mountain Information Management, LLC
<b>Credit Rating</b>	Moody’s: Ba3 (stable outlook)
<b>Lease Structure</b>	Absolute NNN (individual leases)
<b>Lease Term</b>	10 Years
<b>Rent Escalations</b>	2.50% annually
<b>Renewal Options</b>	4 x 5-years at FMV
<b>Rentable Area</b>	194,715 SF
<b>Acreage</b>	9.8
<b>Year 1 NOI</b>	Available upon NDA execution
<b>Year 1 NOI PSF</b>	Available upon NDA execution

No.	Address	City	State	Function	Acreage	Clear Height	Rentable SF	% of Total SF	NNN Rent PSF	Year 1 NOI	% of Total NOI
1	24300 & 24285 Wahl Ct	Warren	MI	Records Management	5.9	31’-6” / 41’	131,700	67.6%		Available upon NDA execution	
2	1985 Bart Ave	Warren	MI	Records Management	1.1	30’-7”	23,288	12.0%		Available upon NDA execution	
3	3660 South Ave	Toledo	OH	Records Management	2.8	29’-2”	39,726	20.4%		Available upon NDA execution	
<b>PORTFOLIO TOTAL / AVERAGE</b>					<b>9.8</b>		<b>194,715</b>	<b>100.0%</b>			

# INVESTMENT HIGHLIGHTS

## INDUSTRY-LEADING & RECESSION PROOF TENANCY

- IRM is the global leader for storage and information management services. It serves a highly diverse customer base of approximately 225,000 organizations globally, including 95% of the Fortune 1000.
- Iron Mountain's records management business is 10x larger than the second largest competitor (Access) and maintains unmatched scale in the records management industry.
- Revenue from fixed monthly storage fees has grown organically for 30 consecutive years.
- IRM's EBITDA margin has averaged 29% over the past 20-years, offering significant free cash flow to weather economic downturns.
- Since 2015, IRM has steadily improved EBITDA margin from 31.3% to 33.9% in 2020, this figure is expected to grow to 36.7% in 2021, according to S&P.

## Iron Mountain Quick Stats:

**93M**

**OCCUPIED SF**  
globally

**55**

**COUNTRIES**  
worldwide

**1,470**

**FACILITIES**  
and growing

**225K**

**# OF CUSTOMERS**  
including 95% of  
the Fortune 1000

**98%**

**CUSTOMER  
RETENTION**

**6.6%**

**EBITDA CAGR**  
since 2006





# INVESTMENT HIGHLIGHTS

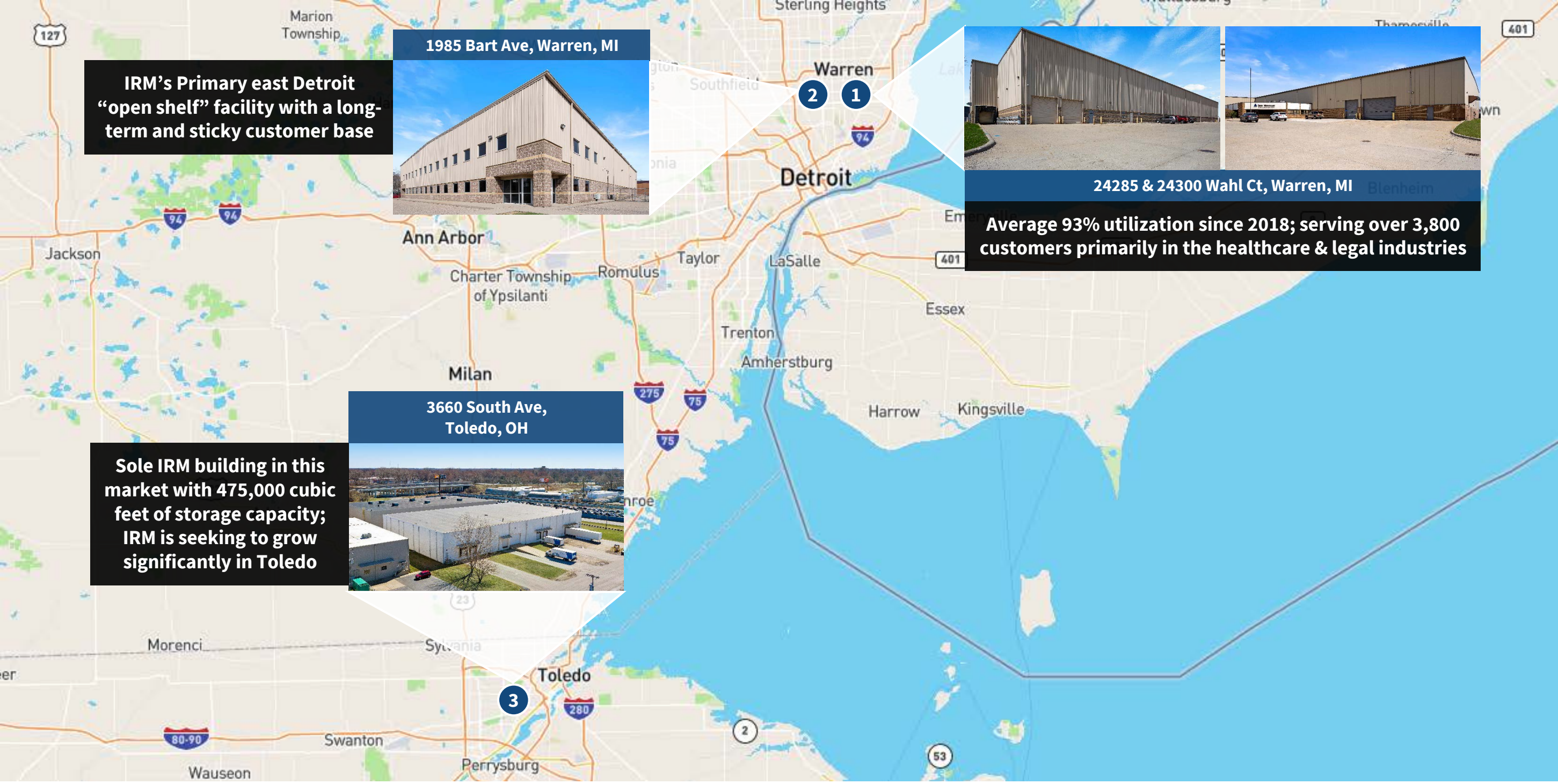
## TOP MIDWESTERN MARKETS

The Portfolio comprises four properties located in highly connected infill areas of the Lake Erie region. Situated within dense pockets of major cities, the Properties are optimally located among major interstates providing great visibility and ease of accessibility. Overall, the Portfolio benefits from proximity to large metropolitan areas with growing economies, positive industrial market fundamentals, and nearby access to major central business districts and highway systems, all factors contributing to healthy residual asset value.

- **10-yr NNN Rent CAGR: Detroit (4.5%); Toledo (2.8%)**
- **Current Vacancy: Detroit (3.9%); Toledo (1.9%)**
- **26.4 million SF delivered in the Detroit market since 2015 (3.8MSF/Year)**
- **315,000 average population within a 5-mile radius of the Properties**
- **Toledo is home to three Class 1 railroads and is the 3<sup>rd</sup> largest rail hub in the United States**







**IRM's Primary east Detroit "open shelf" facility with a long-term and sticky customer base**



**24285 & 24300 Wahl Ct, Warren, MI**

**Average 93% utilization since 2018; serving over 3,800 customers primarily in the healthcare & legal industries**

**Sole IRM building in this market with 475,000 cubic feet of storage capacity; IRM is seeking to grow significantly in Toledo**





# INVESTMENT HIGHLIGHTS

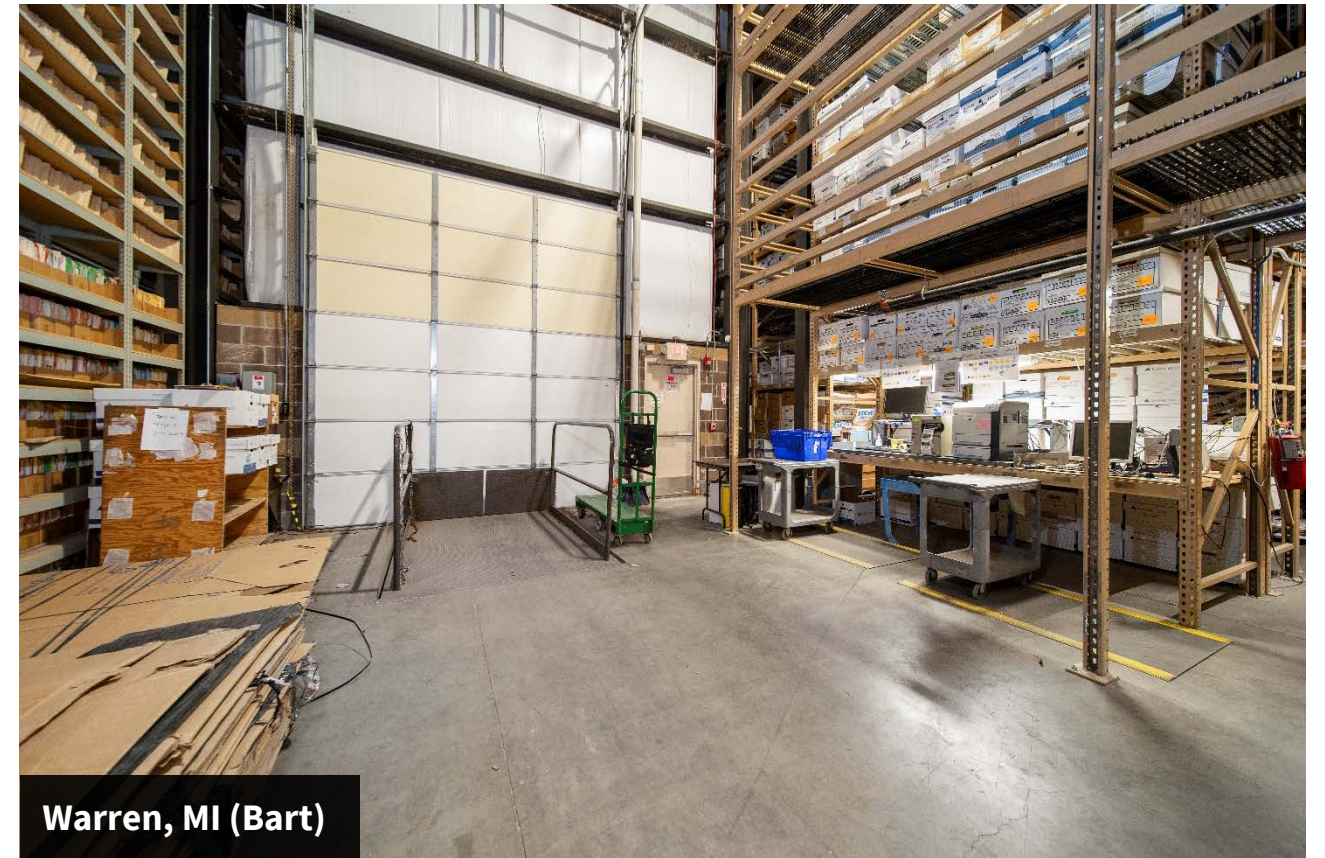
## OPTIMAL LONG-TERM ABSOLUTE NNN LEASES

- The Portfolio will be 100% leased on an absolute NNN basis for an initial leaseback term of 10 years, with 4 x 5-year renewal periods at Fair Market Value. Under this passive investment structure, the Tenant will be responsible for all expenses, real estate taxes, maintenance, and replacement of capital items. Contractual escalations of up to 2.50% per annum provide appealing cash on cash returns for qualified investors.



## UNIQUE FLEXIBLE BIDDING STRUCTURE WITH BITE-SIZE ASSETS

- Investors are afforded the opportunity to bid the entire portfolio, or if desired, bid on individual properties that fit their investment criteria. This collection of attractive, smaller format industrial assets, secured by a long-term lease to an internationally recognized tenant, is a unique offering and rarely available on a long-term basis. Iron Mountain's history of 20+ years occupancy at each site, and potential for up to 30-years of continued occupancy throughout the contractual renewal periods, offer interested investors a substantial return on equity over their hold period.





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