



FISHER BUILDING

EXECUTIVE SUMMARY



Jones Lang LaSalle Americas, Inc.



INVESTMENT HIGHLIGHTS

Skyline-Defining Jewel-Box Asset at a Significant Discount to Replacement Cost

Substantial Value Enhancement Opportunities

Positioned in the Path of Growth as Development and Adaptive Reuse Projects Redefine the Area

Contractual Cash Flow from Office and Parking Garages Support Lease-Up of Vacancy

\$30 Million Invested in Capital Improvements Throughout Current Ownership

Qualified Opportunity Zone Investment



EXECUTIVE SUMMARY

Jones Lang LaSalle Americas, Inc. ("JLL") has been exclusively retained to arrange the sale of The Fisher, an iconic office building, located at 3011 West Grand Boulevard (the "Property" or the "Offering"), in the heart of the New Center submarket of Detroit. Also included in the Offering are the attached Fisher Garage, adjacent Lots 1 & 2 (6.75 acres including the building footprint) and the nearby Baltimore Garage, which provide a combined total of over 2,000 parking stalls. The 639,126 rentable square foot office tower was designed by Albert Kahn in 1928 and developed by the Fisher Brothers. As a trophy tower, this Art Deco masterpiece benefits from a world-class design, with hand-painted frescos, marble corridors, brass finishes, and a soaring three-story arcade. Rising 28 stories, The Fisher has been designated as a National Historic Landmark and is widely regarded as a hallmark of the Detroit skyline and is integral to the local cultural scene.

The Property is currently 64.0% leased to a highly diverse rent roll, providing an investor tenant diversification and an opportunity to significantly increase NOI as the remaining vacancy is leased up. Strategically located in the path of growth as development and adaptive reuse projects redefine the area, these assets allow an owner to capitalize on the improving downtown Detroit market fundamentals. With additional upside through development rights on Lot 1, implementing revenue and expense enhancement strategies within the various parking garages and lease-up of remaining office vacancy, The Fisher represents an extremely rare opportunity to acquire a jewel-box asset.

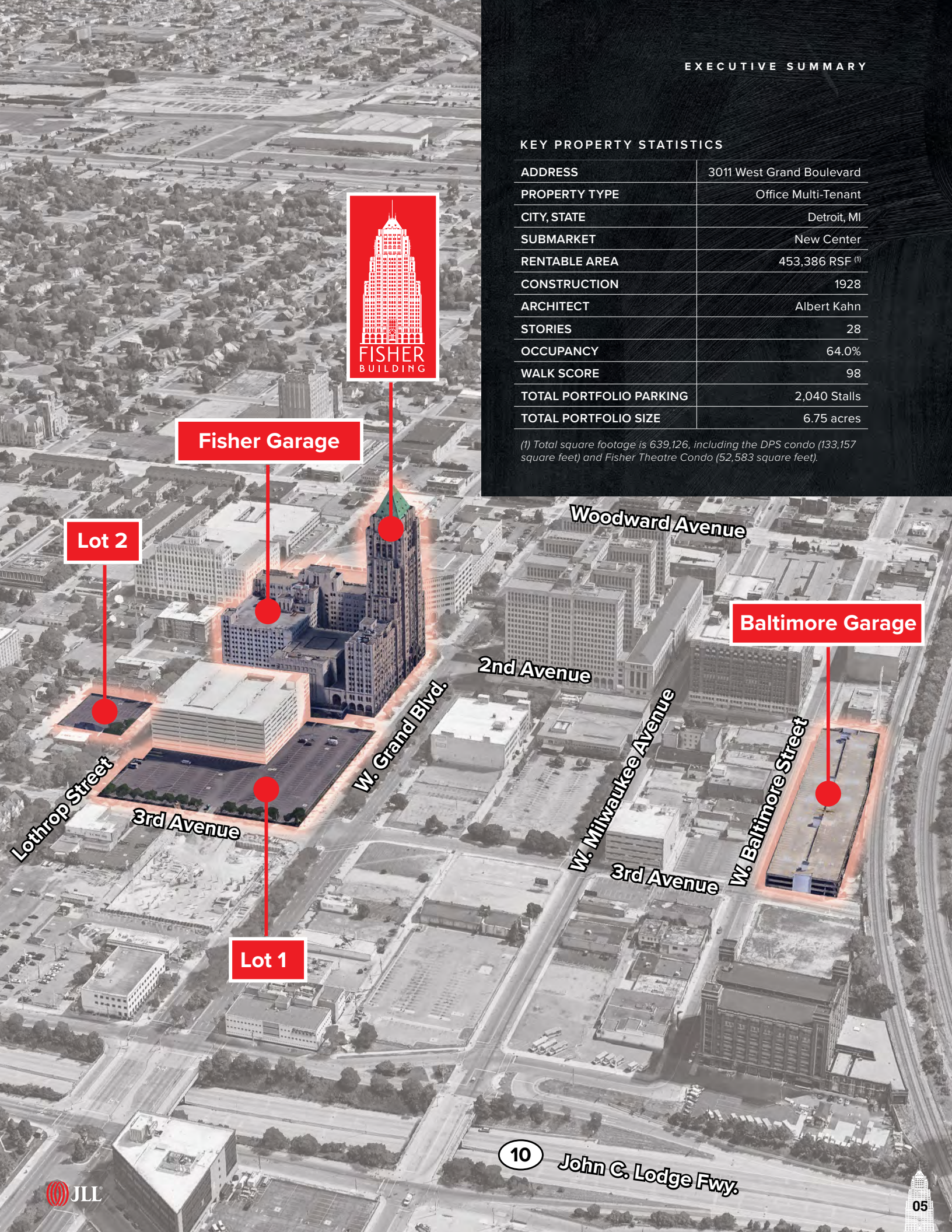
Of note, encompassed within the Property are three condominium units, which total 639,126 rentable square feet. The two condominium interests that are not included in the Offering are The Fisher Theatre, which is located on the main floor, and Detroit Public Schools ("DPS"), which owns and occupies floors 9-14.



KEY PROPERTY STATISTICS

ADDRESS	3011 West Grand Boulevard
PROPERTY TYPE	Office Multi-Tenant
CITY, STATE	Detroit, MI
SUBMARKET	New Center
RENTABLE AREA	453,386 RSF ⁽¹⁾
CONSTRUCTION	1928
ARCHITECT	Albert Kahn
STORIES	28
OCCUPANCY	64.0%
WALK SCORE	98
TOTAL PORTFOLIO PARKING	2,040 Stalls
TOTAL PORTFOLIO SIZE	6.75 acres

(1) Total square footage is 639,126, including the DPS condo (133,157 square feet) and Fisher Theatre Condo (52,583 square feet).





Skyline-Defining Jewel-Box Asset at a Significant Discount to Replacement Cost

Like much of Detroit's history, The Fisher's origins are tied to the automobile industry. Following the sale of the Fisher Body Company to General Motors, the Fisher brothers developed the building to be an architectural icon and to serve as a hub for working, shopping and entertainment.

Known as "Detroit's Largest Art Object", The Fisher is a masterpiece of renowned architect Albert Kahn and boasts elaborate details throughout. Such architectural elements include hand-painted elaborate frescoes, the soaring three-story marble arcade, bronze accents throughout, and, at the time of construction, the fastest elevators in the world. These architectural details are among the reasons The Fisher was designated in the National Register of Historic Places in 1989 and continues to attract and retain tenancy.

Initially completed at a cost of \$9 million dollars in 1928 (\$143 million today), the Property was created to superior standards. The Fisher represents an opportunity to acquire an iconic, true jewel-box asset at a significant discount to replacement cost in the heart of New Center, Detroit.







Substantial Value Enhancement Opportunities

LEASE-UP OF VACANCY AND RENEWED RETAIL STRATEGY

Currently 64.0% occupied, The Fisher represents a meaningful opportunity for a future owner to substantially increase NOI by leasing up the remaining 163,000 square feet of office and retail vacancy. Since acquisition, current ownership has significantly improved The Fisher and brought it back to its former glory with substantial efforts to improve building systems and bring the historic building up to modern standards. A future owner can capitalize on the momentum that has been building through investment since 2015 and continue the steady increase in occupancy.

The presence of the Broadway-caliber Fisher Theatre is both a regional destination and a draw for tourist activity. Recently acquired by the Ambassador Theatre Group, the world's largest live theater company, the Fisher Theatre will continue to present premiere Broadway productions and performances. The retail component is well positioned to capitalize on the demand drivers that fuel their businesses.

The concourse and unique first-floor retail spaces, which include a corner suite prime for full-service restaurant or financial services use, are appealing destinations for a variety of retail users. Other upside possibilities include converting the top two floors to a variety of uses, including amenity space or as a restaurant, further capturing their full revenue-generating potential.

PARKING ENHANCEMENTS

With a combined total of about 2,000 stalls, the Offering provides an opportunity to acquire a substantial supply of parking in downtown Detroit. Major users of the parking include Henry Ford Health System, Shinola, general office tenancy and the Fisher Theatre patrons.

KEY PROPERTY STATISTICS – FISHER GARAGE

ADDRESS	3011 West Grand Boulevard
PROPERTY TYPE	Structured Parking Garage
YEAR BUILT	1928
SPACES	655 Stalls
MAJOR TENANTS	DPS, Detroit Radio, United Way

KEY PROPERTY STATISTICS – BALTIMORE GARAGE

ADDRESS	645 West Baltimore Street
PROPERTY TYPE	Structured Parking Garage
BUILT/RENOVATED	1964/2018
SPACES	858 Stalls
MAJOR TENANTS	Henry Ford Health System, State of Michigan Police, DPS

KEY PROPERTY STATISTICS – LOT 1

ADDRESS	3011-3029 Grand Boulevard
PROPERTY TYPE	Surface Parking Lot
SPACES	369 Stalls
MAJOR TENANTS	Henry Ford Health System, Fisher Theatre
GROUND LEASE	Small portion of southwest corner subject to long-term ground lease

KEY PROPERTY STATISTICS – LOT 2

ADDRESS	686-710 Lothrop Street
PROPERTY TYPE	Surface Parking Lot
SPACES	68 Stalls
MAJOR TENANTS	DPS, City of Detroit

Note: Approximately 90 stalls are also included in the Offering, located in both the loading dock lot, which is assumed to be utilized for building employees and vendors, as well as the adjacent garage directly south of Lothrop street.

CONSOLIDATION OF OWNERSHIP

Currently within the Property, there are multiple ownership interests. Detroit Public Schools owns a condo interest for their administrative office functions in the building from floors 9-14, totaling 133,157 rentable square feet, or 21% of the total property. Initially purchased in 2003, DPS has announced their plans to move its operation out of the Property, allowing for the potential consolidation of ownership.

In addition to the condo interest in the office building, DPS also has the right to free parking for employees throughout the Baltimore Garage and Lots 1 & 2. If this agreement is no longer in effect, the associated parking stalls will have the opportunity to be increased to market rates, offering material upside.

LOT 1 DEVELOPMENT POTENTIAL

Lot 1 is a surface parking lot located adjacent to the West entrance of The Fisher, providing 369 parking stalls. Current ownership has commissioned various studies to determine the highest and best use for development of the lot. One such proposed plan includes a mixed-use development comprised of street level, grocery-anchored retail with multifamily apartments, and an extended-stay hotel above. Note that a small portion of the south-western corner has a ground lease that expires in 2065. Attractive B5 zoning, coupled with Opportunity Zone designation, allows for a variety of uses on this surface corner lot.

LOT 1 RENDERING





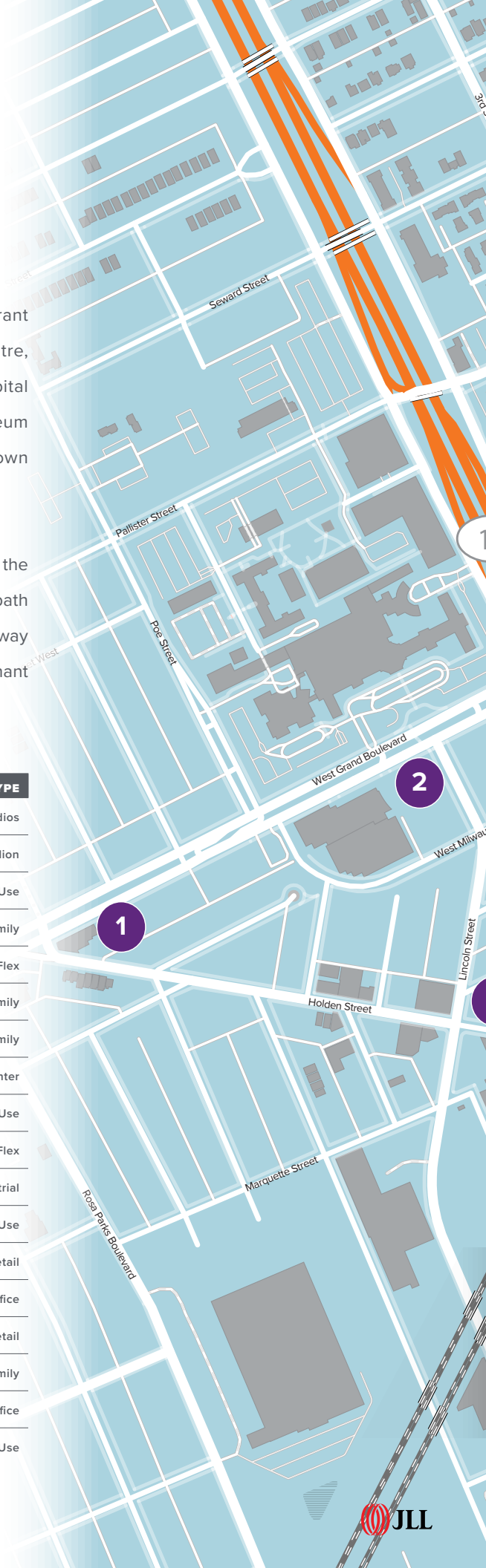
Positioned in the Path of Growth as Development and Adaptive Reuse Projects Redefine the Area

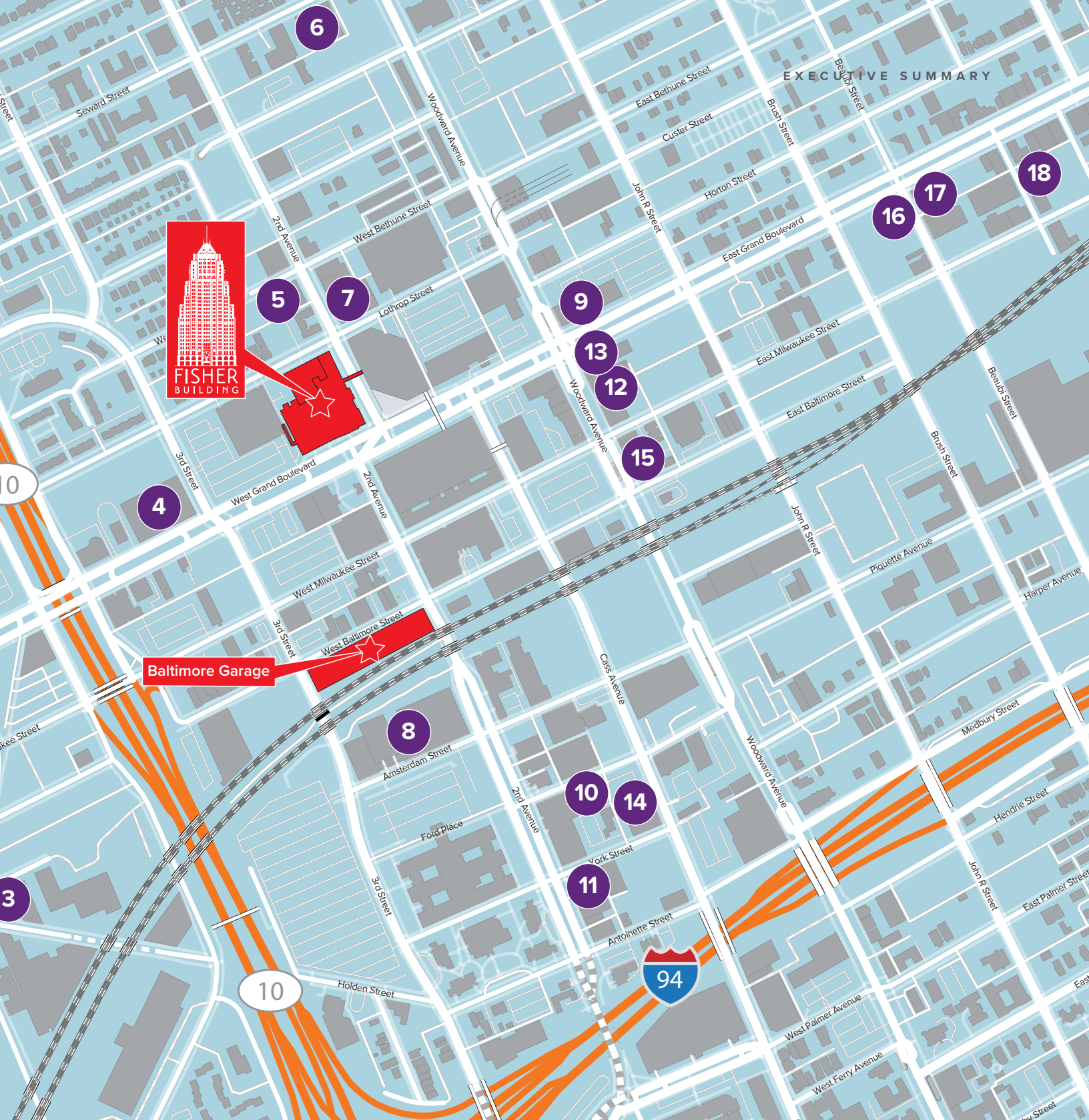
Located just northeast of the Detroit CBD, New Center is a diverse and vibrant neighborhood known for its cultural attractions. Home to the Fisher Theatre, New Center One, Cadillac Place, Shinola Headquarters, Henry Ford Hospital System, Detroit Pistons Performance Center & Headquarters, Motown Museum and many high-end restaurants, New Center is a lively business district known for its walkability and central location.

Investments in nearby development projects are pulling the epicenter of the downtown in the northeast direction, placing the Fisher directly in the city's path of growth. The Fisher's irreplaceable location is perfectly situated at the gateway of this rapidly transforming area, providing opportunity in growth in both tenant demand and rental rates.

NEW CENTER - RECENT DEVELOPMENTS

	PROPERTY	ADDRESS	PROPERTY TYPE
1	Motown Museum	2648 W Grand Blvd	Museum/Theatre/Studios
2	Henry Ford Brigitte Harris Cancer Pavilion	6499 Trumbull Ave	Pavilion
3	Holden Block	1348 Holden St	Mixed Use
4	The Boulevard	7301 3rd Ave	Multifamily
5	WJBK-TV Studio	7441 2nd Ave	Flex
6	Wellington Square	59 Seward Ave	Multifamily
7	Albert Kahn Building	7430 2nd Ave	Multifamily
8	Pistons Performance Center	601 Amsterdam St	Performance Center
9	Lakeshore Global Building	7310 Woodward Ave	Mixed Use
10	Industry Innovation Center	461 Burroughs St	Flex
11	Industrial Lofts	5960 2nd Ave	Industrial
12	Woodward Grand	6568 Woodward Ave	Mixed Use
13	F. W. Woolworth Store	7298 Woodward Ave	Retail
14	6001 Cass	6001 Cass Ave	Office
15	Baltimore Station 1 & 2	6402 Woodward Ave	Multi-Housing/Retail
16	Chroma	2937 E Grand Blvd	Multifamily
17	Rebuild Group	2921 E Grand Blvd	Office
18	Method Development Block	6540 Saint Antoine St	Mixed Use





Baltimore Garage

OVER **\$440 MILLION** IN DEVELOPMENTS IN RECENT YEARS, HIGHLIGHTING THE RECOGNIZED IMPORTANCE OF THE NEW CENTER LOCATION



North End

New Center

Tech Town

Midtown

Downtown Detroit

SYNERGISTIC MIX OF OFFICE, HOTEL, ENTERTAINMENT, DINING, AND SHOPPING IN A VIBRANT NEIGHBORHOOD

FRED FISHER, OF FISHER BODY COMPANY, STATED THE NEW CENTER SUBMARKET WAS CHOSEN FOR IT'S CENTRAL URBAN LOCATION

TRANSPORTATION

- MoGo Stations
- QLine Stations
- Amtrack Station



SURROUNDING AMENITIES

NEIGHBORHOOD ANCHORS

- 1** College for Creative Studies + Shinola HQ
- 2** Detroit Medical Center
- 3** Detroit Pistons Performance Center
+ Henry Ford Health System Center for Athletic Medicine
- 4** The Fisher | Key Tenants
Children's Hospital Foundation, Kellogg Foundation
Strategic Staffing Solutions, United Way, WJR
- 5** Henry Ford Health System Brigitt Harris Cancer Pavilion
- 6** Henry Ford Health System Headquarters + Campus
- 7** Henry Ford Hospital
- 8** Ralph C. Wilson Jr. Foundation
- 9** TechTown Detroit
- 10** Wayne State University Campus
- 11** Wayne State University Police

ARTS, CULTURE & ENTERTAINMENT

- 12** Campus Martius Park
- 13** Charles H. Wright Museum of African American History
- 14** Comerica Park
- 15** Detroit Children's Museum
- 16** Detroit Historical Museum
- 17** Detroit Institute of Art
- 18** Detroit Opera House
- 19** Detroit Public Library
- 20** Detroit Riverwalk
- 21** Detroit Symphony Orchestra
+ The Max M. & Marjorie S. Fisher Music Center
- 22** Eastern Market
- 23** The Filmore Detroit
- 4** Fisher Theatre @ The Fisher
- 24** Ford Field
- 25** Ford Piquette Avenue Plant
- 26** Fox Theatre
- 27** Little Caesars Arena
- 28** Michigan Science Center
- 29** Michigan Urban Farming Initiative
- 30** Motown Museum
- 31** Museum of Contemporary Art Detroit
- 32** New Center Park
- 33** TCF Center

FOOD + BEVERAGE

- 34** Babo
- 35** Baobab Fare
- 36** Beyond Juicery + Eatery @ The Boulevard
- 37** Bucharest Grill
- 38** Chartreuse Kitchen & Cocktails
- 39** Common Pub
- 40** Cuisine
- 41** Freya & Dragonfly (coming soon)
- 42** Ima
- 43** Jimmy Johns
- 44** Kiesling
- 45** The Kitchen by Cooking with Q
- 46** Marble Bar
- 47** Milwaukee Caffe'
- 48** New Center One restaurants
- 49** Northern Lights Lounge
- 50** Oak and Reel
- 3** Plum Market + Zingerman's Café @ Detroit Pistons
Performance Center
- 51** Restaurant (coming soon) @ Baltimore Station I
- 4** Stella Good Coffee @ The Fisher
- 52** Starbucks
- 53** Supino Pizzeria
- 54** Tony V's Tavern
- 55** Woodward Cocktail Bar
- 56** Yumvillage
- 57** Zo's Good Burger
- 58** Z's Villa

SHOPPING + DAILY ESSENTIALS

- 59** Barnes + Noble
- 51** Crème Brûlée
- 60** Carhartt
- 36** Comerica Bank @ The Boulevard
- 61** CVS
- 4** Hair. A Salon @ The Fisher
- 51** Huntington Bank @ Baltimore Station I
- 62** London Luggage Shop
- 4** Mature Men's Fashions @ The Fisher
- 63** Michigan Secretary of State @ Cadillac Place
- 36** Orangetheory Fitness @ The Boulevard
- 4** The Peacock Room @ The Fisher
- 4** Pure Detroit @ The Fisher
- 4** Russell's Pharmacy @ The Fisher
- 64** Shinola
- 65** The TEN Nail Bar
- 66** Third Man Records
- 67** Urbanum
- 68** U.S. Post Office
- 69** Whole Foods Market

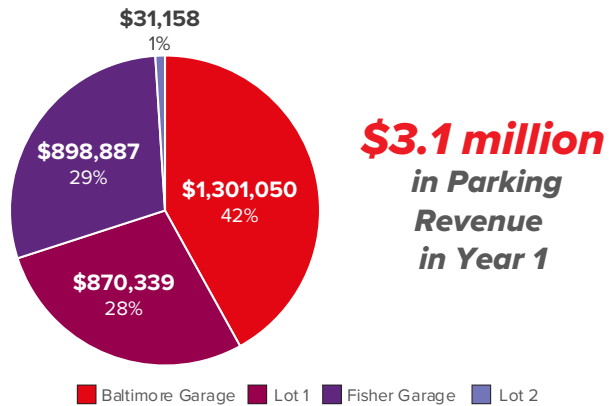


Contractual Cash Flow from Office and Parking Garages Support Lease-Up of Vacancy

With more than 2,000 stalls located in the heart of New Center, the Offering is a rare opportunity to control a substantial supply of parking within just a few blocks. The multiple parking options offer an invaluable convenience to driving commuters and Fisher Theatre patrons. Specifically, the Fisher Garage, which is attached to the office building, provides the added luxury of parking on the same level as the tenant’s suite. This direct and convenient access to parking solidifies The Fisher as a premier office destination in New Center.

A third-party parking consultant was recently engaged to review the garage assets and discovered multiple value enhancement strategies through vigorous review of parking operations. Such opportunities include marking the existing parking leases to market, expense management, and closely tracking monthly parking access and billing. In fact, the 4.7 years of weighted average lease term from the office building, coupled with the substantial parking revenue from the portfolio (over \$10 million throughout the first three years), easily support the \$4.9 million in lease-up costs to stabilize the building.

Fisher Parking Portfolio - Year 1 Gross Revenue (\$)



Note: The full parking study is available for review in the due diligence website.

\$30 Million Invested in Capital Improvements Throughout Ownership

With almost \$30 million invested since 2015, current ownership is reviving “Detroit’s Largest Art Object” to its former elegance, with improvements that have included modernization of HVAC, fire & life safety systems, façade repairs & comprehensive art restoration, which dramatically improved the arcade.

HISTORICAL CAPITAL IMPROVEMENTS SUMMARY

PROJECT DESCRIPTION	YEAR	COST
ELECTRICAL	2019-2020	\$609,215
BASE	2018, 2020	\$116,637
SECURITY	2016, 2018, 2020	\$104,387
HVAC	2018-2020	\$3,350,366
LIFE SAFETY	2018-2020	\$459,925
ELEVATOR MODERNIZATION	2017-2020	\$3,410,898
PARKING LOT WORK	2016, 2018	\$281,604
BALTIMORE GARAGE RENOVATION	2018	\$6,500,000
DEMO AND VACANT SPACE PREP	2017-2020	\$340,364
FIRST FLOOR WORK	2016, 2018	\$1,059,543
FAÇADE UPGRADE	2017, 2019, 2020	\$2,117,619
AMENITY	2017, 2018, 2020	\$795,073
ARCADE	2017	\$128,416
TOTAL BUILDING IMPROVEMENTS		\$19,274,048
TENANT IMPROVEMENTS		\$10,607,993
TOTAL CAPITAL		\$29,882,040



Qualified Opportunity Zone Investment Info

Situated in a Qualified Opportunity Zone (QOZ), Investors will benefit from a deferral on current capital gains and are exempt on future gains related to the QOZ investment.

TEMPORARY DEFERRAL OF CURRENT CAPITAL GAIN

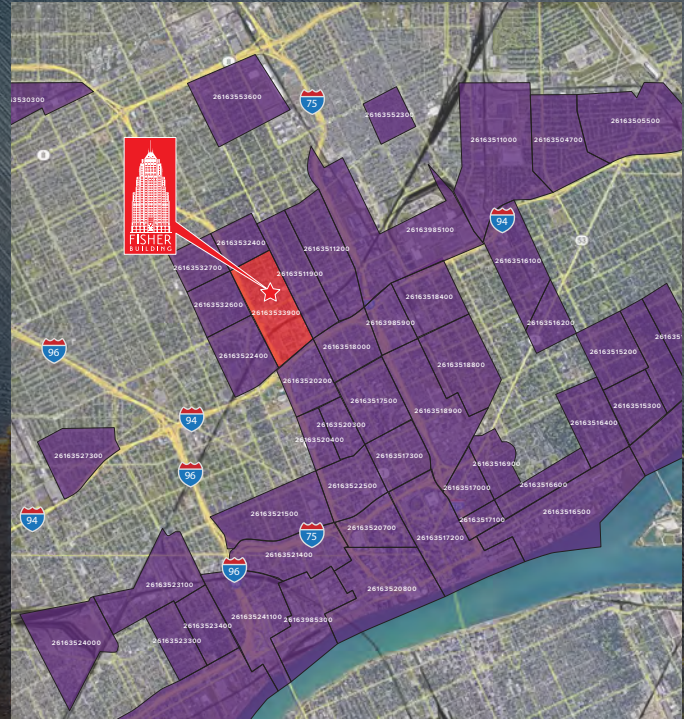
- ▶ Capital reinvested in an opportunity zone fund receives a temporary deferral on capital gains. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of, or by December 31, 2026.

REDUCTION OF CURRENT CAPITAL GAINS (STEP-UP IN BASIS)

- ▶ The longer an investor holds their QOZ investment, the smaller their tax burden. If held until 2026, investors receive a 10% increase in basis on their investment.

TAX-EXEMPT ON FUTURE CAPITAL GAINS

- ▶ There is no federal capital gains tax on profits from the sale of the qualified opportunity zone fund interest, as long as the investment is held for at least 10 years.



DETROIT HAS 70 DESIGNATED OPPORTUNITY ZONES, WITH A POPULATION OF APPROXIMATELY 140,000, OR 22% OF THE CITY'S TOTAL POPULATION

DETROIT IS THE #3 OPPORTUNITY ZONE FOR SMART GROWTH INVESTMENT POTENTIAL PER THE NATIONAL OPPORTUNITY ZONES RANKING REPORT

IN THE PAST THREE YEARS, MORE THAN \$300 MILLION IN OFFICE PROPERTIES HAVE BEEN TRADED IN DETROIT'S OPPORTUNITY ZONES

CONTACT INFORMATION

JLL Capital Markets

150 North Riverside Plaza | Suite 2500
Chicago, IL 60606
Telephone: 312.528.3650
us.jll.com/capitalmarkets

Follow Us:

 [@JLLProperties](https://twitter.com/JLLProperties)
 [@JLL](https://www.facebook.com/JLL)
 [@JLL](https://www.linkedin.com/company/JLL)

INVESTMENT CONTACTS

Bruce Miller

Senior Managing Director
312.228.2340
bruce.miller@am.jll.com

Patrick Shields

Senior Director
312.528.3685
patrick.shields@am.jll.com

Jaime Fink

Senior Managing Director
312.528.3683
jaime.fink@am.jll.com

Sam DiFrancesca

Senior Director
312.300.7301
sam.difrancesca@am.jll.com

Jeffrey Bramson

Senior Managing Director
312.528.3687
jeffrey.bramson@am.jll.com

Jennifer Hull

Analyst
312.957.4991
jennifer.hull@am.jll.com

AJ Weiner

Managing Director
248.581.3335
aj.weiner@am.jll.com
MI License #: 6501286608

FINANCIAL CONTACT

Keith Largay

Senior Managing Director
312.228.3111
keith.largay@am.jll.com

Copyright © Jones Lang LaSalle IP, Inc. 2021

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion, operations in over 80 countries and a global workforce of more than 91,000 as of March 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2021. Jones Lang LaSalle IP, Inc. All rights reserved.