



NET LEASE INVESTMENT OFFERING

everOn™

Everon (FKA ADT Commercial)

22325 Roethel Drive
Novi, MI 48375 (Detroit MSA)

THE
Boulder
GROUP

Table of Contents

Offering **1**

- Executive Summary
- Investment Highlights
- Property Overview

Market **4**

- Photographs
- Site Plan
- Aerial

Location **7**

- Map
- Location Overview
- Demographics
- MSA Overview

Tenant **10**

- Tenant Overview





Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Everon property located within the Detroit MSA in Novi, Michigan. Everon, formerly known as ADT Commercial Fire and Security, has successfully operated from this location since 2019. The tenant recently executed a five-year lease extension. The lease features attractive 3.5% annual rental escalations throughout the primary term and 3% annual rental escalations during the renewal options. The lease also contains an additional guaranty from Iris Buyer LLC, an entity affiliated with GTCR private equity.

The 15,957 square-foot building serves as Everon's Michigan headquarters and the primary branch office/local hub for the company's commercial security, fire, and life-safety operations throughout the greater Detroit metropolitan area. All inventory flows in and out of this location, which also consolidates key functions including sales, engineering, HR, and executive operations under one roof. The property is located in an affluent community approximately 30 miles northwest of Detroit, surrounded by established industrial and flex users including Bureau Veritas, Thielenhaus Technologies, Ash Gear & Supply, Lathrup Industries, Orotex Corporation, and Harada. It is situated just minutes from Interstate 96, a major regional corridor carrying more than 170,000 vehicles per day. The surrounding area supports a strong demographic profile, with approximately 169,000 residents within a five-mile radius and average household incomes of \$167,000 within the immediate three-mile trade area.

Everon is a leading national provider of integrated commercial security, video surveillance, fire protection, sprinkler, and life safety solutions, headquartered in Irving, Texas. Formed following the 2023 acquisition of ADT Commercial by GTCR, the company operates as an independent entity focused exclusively on enterprise-scale commercial clients across industries including corporate, retail, healthcare, banking, energy, education, and government. With over 5,000 employees across approximately 100 offices and two dedicated 24/7 monitoring and operations centers, Everon supports more than 300,000 customer locations nationwide, delivering advanced, code-compliant systems such as access control, intrusion alarms, video analytics, fire alarm monitoring, and system integration backed by decades of industry expertise and a commitment to customer service excellence.

Investment Highlights

- » Positioned within the Detroit MSA – Ranked #14 in the United States for population size
- » 2024 lease extension demonstrated commitment to the site
- » Significant 3.5% annual rental escalations
- » Everon is a standalone company owned by GTCR, a 40+ year old investment firm that manages approximately \$50 billion of equity
- » Affluent area - \$167,000+ average household income within three miles
- » Minutes from Interstate 96 (170,000 vehicles per day)
- » Large 2.18-acre lot
- » 169,000+ residents within a five-mile radius
- » Situated in an industrial/flex corridor with established tenants including Bureau Veritas, Thielenhaus Technologies, Ash Gear & Supply, Lathrup Industries, Orotex Corporation, Harada, & several others





Property Overview



PRICE
\$2,677,013



CAP RATE
7.40%



NOI
\$198,099

LEASE COMMENCEMENT DATE:	6/7/2019
LEASE EXPIRATION DATE:	9/30/2031
RENEWAL OPTIONS:	Two 5-year
RENTAL ESCALATION:	Primary: 3.5% annual Options: 3% annual
LEASE TYPE:	NN – roof, structure, foundation ¹
TENANT:	ADT Commercial LLC
GUARANTOR:	Iris Buyer LLC
YEAR BUILT:	1997
BUILDING SIZE:	15,957 SF
LAND SIZE:	2.18 AC

1) Landlord shall be responsible for replacing the HVAC system and the parking lot. Tenant shall reimburse Landlord for these costs over the useful life of each improvement.

Photographs



Aerial



 NOVI HIGH SCHOOL
(2,200 STUDENTS)


BUREAU
VERITAS

HARADA

DI-COAT
CORPORATION

MJ
WHITE INC.

AFI FINANCIAL

MARTIN
TECHNOLOGIES

OROTEX

ASH GEAR & SUPPLY

THIELENHAUS
TECHNOLOGIES

LATHRUP INDUSTRIES
INCORPORATED

Brooks
Utility Products

sparc
SPORTS AND RECREATION

CVS

W 9 Mile Rd

ExtraSpaceStorage.

everon™

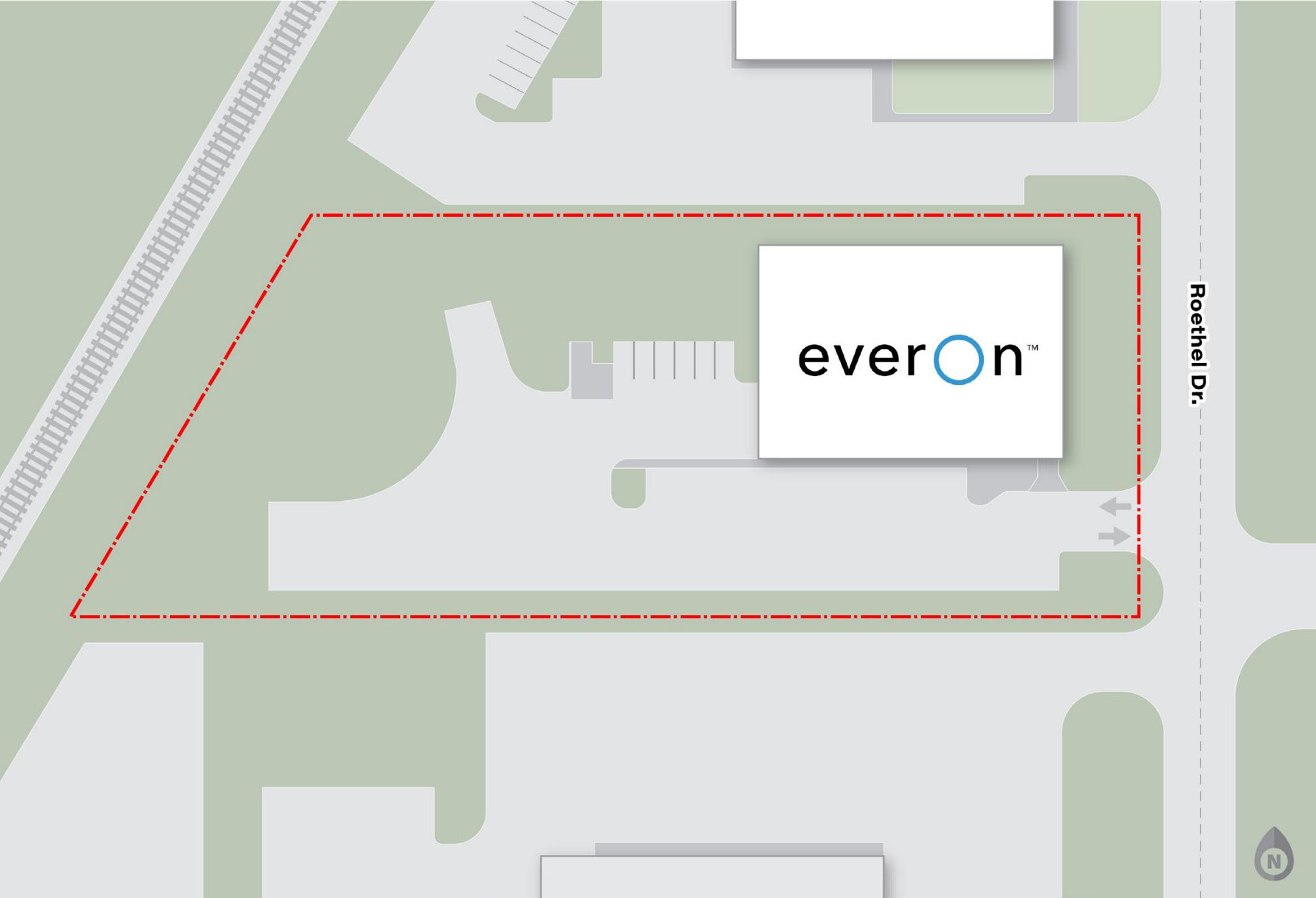
U-HAUL®

Novi Rd

SOLID SIGNAL®

STORAGE
of AMERICA

Site Plan



Map



Location Overview

NOVI, MICHIGAN

Novi is a city in Oakland County, Michigan, serving as a major northwestern suburb of Detroit, located approximately 25 miles northwest of downtown. Originally organized as a township in 1832 and incorporated as a city in 1969, Novi has experienced significant growth, with its population reaching 66,243 according to the 2020 census and estimated at around 67,675 to 68,000 in recent years, reflecting ongoing expansion. Known for its diverse community—including a substantial Asian-American population—and affluent character, the city boasts a high median household income, excellent schools, numerous parks, and major commercial attractions such as Twelve Oaks Mall and the Suburban Collection Showplace, making it a prominent shopping and entertainment destination in Metro Detroit.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	10,371	4,371	\$119,256	\$153,197
3-MILE	63,885	26,015	\$129,277	\$167,044
5-MILE	169,526	71,296	\$118,095	\$154,609



MSA Overview

DETROIT, MICHIGAN

The Detroit metropolitan statistical area, officially known as the Detroit-Warren-Dearborn, MI MSA, encompasses six counties in southeastern Michigan—Wayne, Oakland, Macomb, Livingston, St. Clair, and Lapeer—and serves as the economic and cultural core of the region, centered on the city of Detroit. As of the most recent estimates around 2024, the MSA has a population of approximately 4.4 million residents, ranking it as the 14th-largest metropolitan statistical area in the United States and the second-largest in the Midwest after Chicago. Historically tied to the automotive industry as the headquarters for the “Big Three” automakers—General Motors, Ford, and Stellantis (formerly Chrysler)—the region features one of the nation’s largest metropolitan economies, with a gross metropolitan product exceeding \$300 billion in recent years, supported by diverse sectors including manufacturing, healthcare, technology, and professional services, alongside 17 Fortune 500 companies. The area is characterized by a mix of urban revitalization in Detroit proper, affluent suburbs with strong educational systems and parks, major attractions like museums, sports venues, and international trade via its border with Windsor, Ontario, contributing to its role as a key commercial and innovation hub in the Great Lakes region.

Tenant Overview



EVERON

Everon is a leading national provider of integrated commercial security, video surveillance, fire protection, sprinkler, and life safety solutions, headquartered in Irving, Texas. Formed following the 2023 acquisition of ADT Commercial by private equity firm GTCR, the company operates as an independent entity focused exclusively on enterprise-scale commercial clients across industries including corporate, retail, healthcare, banking, energy, education, and government. With over 5,000 employees across approximately 100 offices and two dedicated 24/7 monitoring and operations centers, Everon supports more than 300,000 customer locations nationwide, delivering advanced, code-compliant systems such as access control, intrusion alarms, video analytics, fire alarm monitoring, and system integration backed by decades of industry expertise and a commitment to customer service excellence.

Website: www.everonsolutions.com
Headquarters: Irving, TX
Number of Locations: 100+
Company Type: Private (subsidiary of GTCR)



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



www.bouldergroup.com



EXCLUSIVELY LISTED BY:

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JIMMY GOODMAN

Partner
847-562-8500
jimmy@bouldergroup.com

BRIAN BROCKMAN

Bang Realty-Michigan, Inc.
License: #6502428679 | 513-898-1551
BOR@bangrealty.com

The Boulder Group | 3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091

CONNECT
WITH US

