

BIG BEAVER ROAD

COOLIDGE HIGHWAY

CUNNINGHAM DRIVE

Somerset West
Development Underway

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Development Underway



Offering Memorandum

2240 Cunningham Drive
Troy, Michigan

*Imagine What's Next in the
Heart of the Big Beaver Corridor*



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Area Development

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Somerset West: A Catalyst for Connection

Somerset West represents one of the most transformative projects in Michigan. This \$250 million, 224,000 SF facility will introduce **world-class healthcare and hundreds of high-skilled jobs** to Troy—energizing nearby assets like 2240 Cunningham and solidifying the Big Beaver corridor as the region’s new center for innovation and wellness.

“The arrival of University of Michigan Health is expected to transform the Big Beaver Corridor into a vibrant, mixed-use district that will attract business, residents, and visitors alike.”

– City of Troy Planning Commission

Anchor Impact

Establishes a lasting institutional presence that reinforces market confidence and value.

Healthcare Magnetism

Attracts complementary medical, research, and technology users to the surrounding corridor.

Patient Volume

Drives steady demand for nearby retail, dining, lodging, and wellness services.

Regional Draw

Expands the Big Beaver corridor’s reach, attracting visitors and patients from across the region.

Walkable Connectivity

Blends healthcare, housing, retail, multifamily, and recreation through connected, walkable design.

Investor Confidence

Signals sustained stability and growth for surrounding commercial and mixed-use assets.

Area Development: The Next Chapter of Big Beaver

FAST FACTS

\$900M

APPROX. OVERALL PROJECT DEVELOPMENT

±40

TOTAL PROJECT AREA (ACRES)

The momentum building around 2240 Cunningham Drive is positioning the property at the center of Troy’s next era of economic and community growth and continues to elevate the Big Beaver District as a premier destination for progress and innovation.

Building Name / Product Type	Building Size	Delivery to Market	Approx. Cost	Developer/ Partner
University of Michigan Health / Specialty Care	224,000 SF (4 stories)	2027	\$250M	University of Michigan Health / The Forbes Company
Office / Research	Up to 500,000 SF	Phased 2026 - 2030	\$180M	The Forbes Company
Retail / Dining / Entertainment	Up to 300,000 SF	Phased 2026 - 2031	\$120M	The Forbes Company + Future Retail Partners
Residential / Multifamily	Up to 750 Units (rental + for-sale)	Phased 2027 - 2032	\$250M	The Forbes Company + Joint Venture Developers
Hotel / Hospitality	Up to 250 Rooms	2028 - 2030	\$100M	The Forbes Company + Hospitality Brand TBD
Health & Wellness / Fitness Center	±80,000 SF	Phased 2028 - 2030	\$35M	The Forbes Company + Operator TBD
Public Park & Open Space	±12 Acres (total across site)	Integrated throughout phases	Included in PUD budget	The Forbes Company / City of Troy

Sources: City of Troy Planning Commission, Michigan Medicine, The Business Journal

University of Michigan Health: **Shaping the Future**



Where World-Class Healthcare Meets Real Estate Opportunity

The University of Michigan Health Specialty Care Center represents a defining moment in Troy's growth story. This **\$250 million, 224,000 SF** facility anchors the Somerset West master plan, introducing world-class healthcare, new employment, and daily activity to the Big Beaver Corridor. Its proximity creates unmatched potential for connectivity, visibility, and future-focused redevelopment.

Catalyst for Growth

Elevates the Big Beaver District as a premier regional destination.

Demand Driver

Brings consistent traffic from medical professionals, patients, and visitors.

Workforce Expansion

Adds a highly skilled employment base within immediate proximity.

Mixed-Use Synergy

Aligns with new residential, hospitality, and retail components nearby.

Infrastructure Boost

Benefits from upgraded streetscapes, bike lanes, and pedestrian access.

Prestige Connection

Proximity to a University of Michigan flagship enhances credibility.

Reimagination Potential

Positions 2240 Cunningham Drive for adaptive reuse and value growth.

Sustained Value Growth

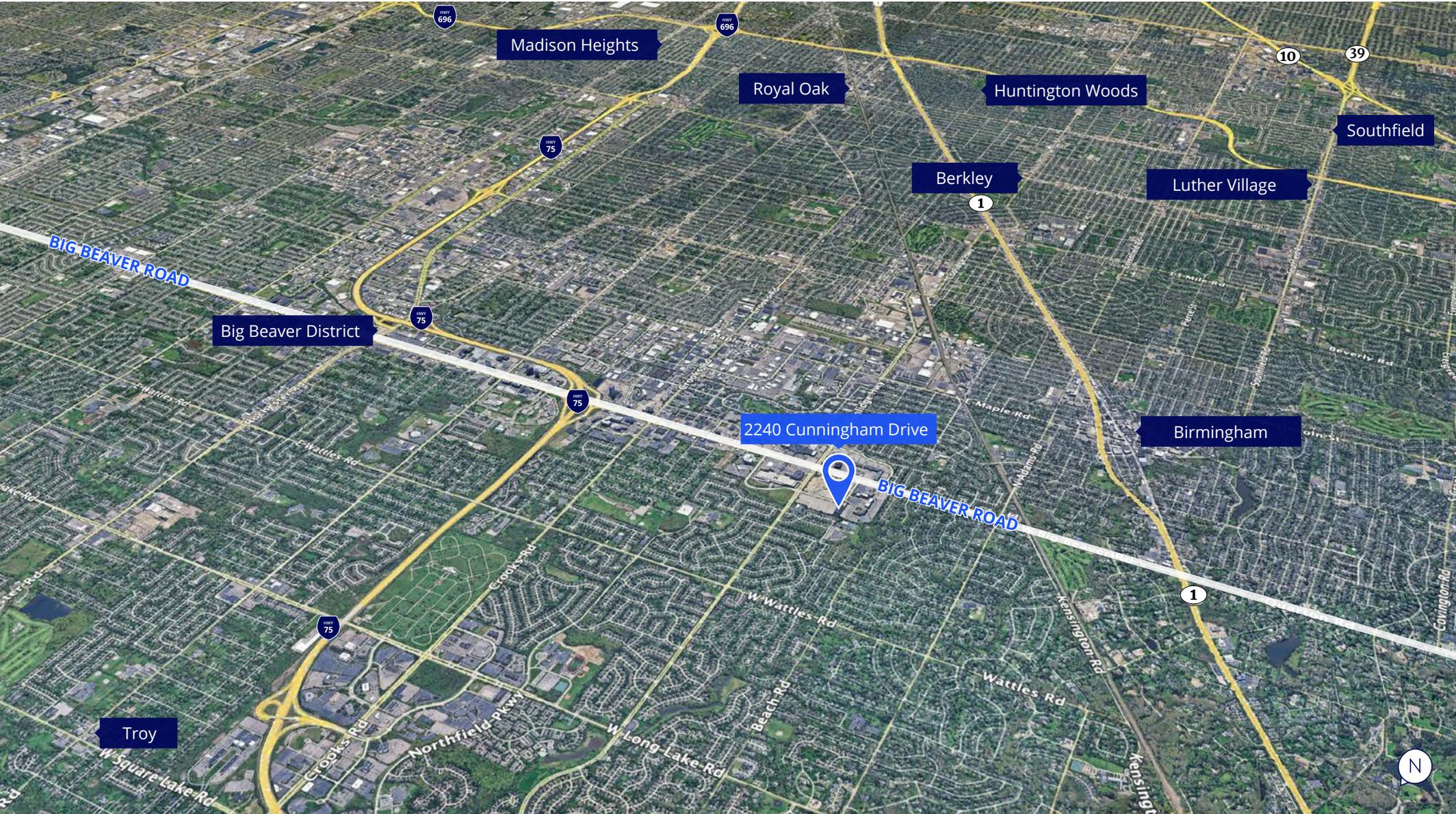
Strengthens long-term property appreciation through institutional momentum.

Market Overview

Offering Memorandum
2240 Cunningham Drive
Troy, Michigan



Thriving Troy/Birmingham Suburban Hub



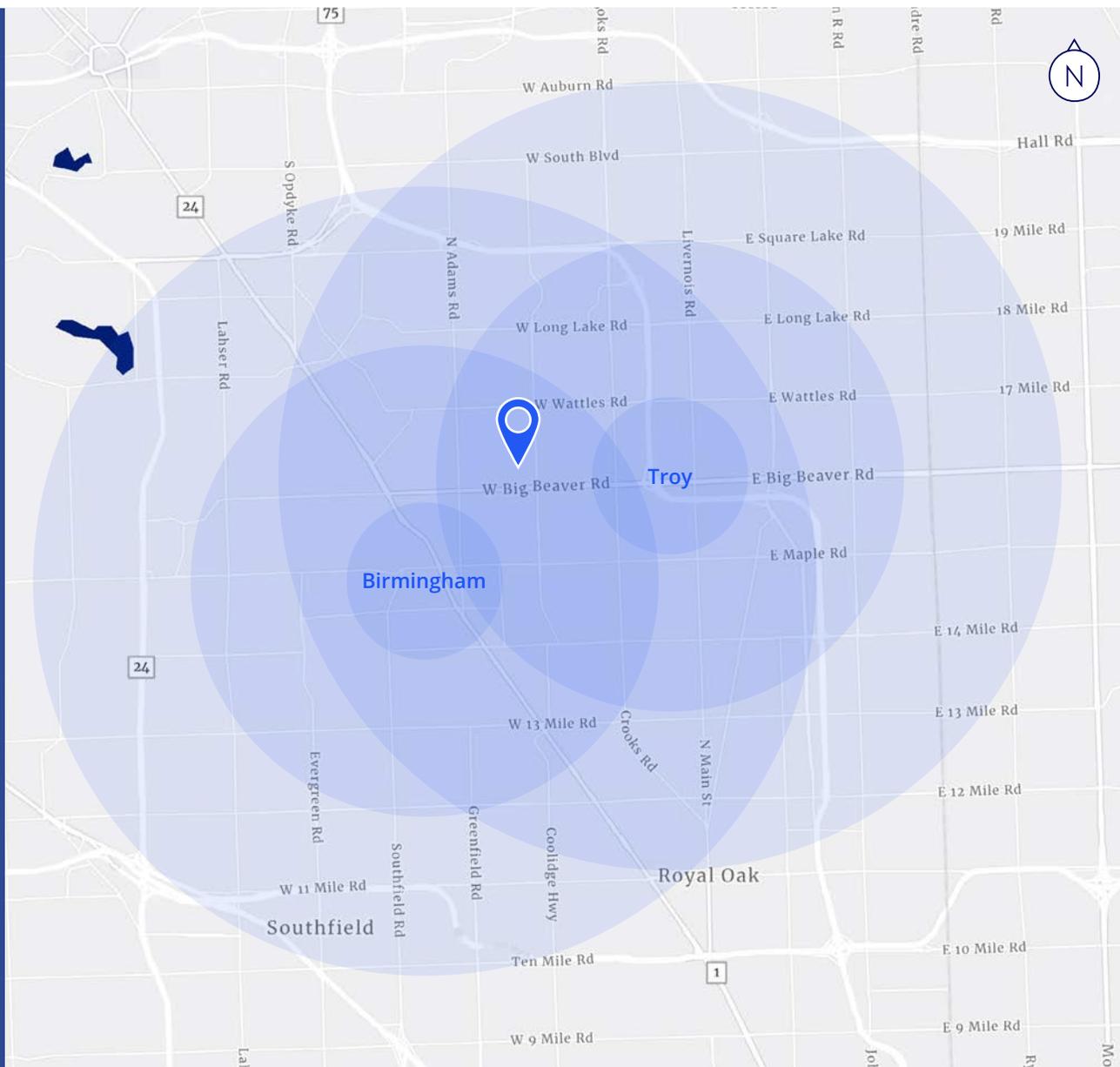
*Sources: Data USA, Census Report

Troy/Birmingham: Well-Connected, and On the Rise

Troy	1-Mile	3-Mile	5-Mile
Population	10,800	84,000	210,000
Daytime Population	12,000	95,000	230,000
Households	4,350	33,800	83,600
Median HH Income	\$117,000	\$112,000	\$105,000
Average HH Income	\$143,000	\$138,500	\$131,000
Average Home Value	\$405,000	\$420,000	\$410,000

Birmingham	1-Mile	3-Mile	5-Mile
Population	13,200	75,000	195,000
Daytime Population	15,000	88,000	210,000
Households	5,500	31,500	81,000
Median HH Income	\$158,000	\$142,000	\$130,000
Average HH Income	\$196,000	\$178,000	\$162,000
Average Home Value	\$720,000	\$650,000	\$600,000

Sources: Data USA, Census Report, Demographics By Radius



*All demographic data shown are estimates based on third-party sources and projections, provided for general informational purposes only and not guaranteed for accuracy. A single-source Business Analyst Online (BAO) or American Community Survey (ACS) radius analysis is recommended for verified results.

Troy: A Dynamic Market with Long-Term Upside

Troy is a well-positioned suburban hub in Metro Detroit with access to major roadways, corporate headquarters, and amenities. The city is actively investing in its infrastructure: for example, road overlays and reconstructions on key corridors like Rochester Road and Livernois are underway.

The presence of a dedicated Downtown Development Authority (DDA) also highlights Troy's commitment to public facility improvements and land-use planning.

The office market in Troy currently shows an average asking rent of about \$21.53 PSF.

For industrial/flex properties, recent data show average pricing for industrial buildings in Troy at ~\$126 per sq ft and a median cap rate of 3 %.

The volume of listings indicates a broad inventory of office, retail and industrial properties: e.g., one database shows 284 office listings, 23 industrial listings, etc in Troy.

All of this suggests that while there is supply and competitive pricing, certain high-quality/modern assets may have opportunity for repositioning or redevelopment.



Birmingham: Upscale Market with Strategic Access



Birmingham commands a unique position as an affluent, well-connected city just west of Troy, Michigan. With vibrant retail on Old Woodward, high-end residential neighborhoods, and a strong professional population, Birmingham blends lifestyle and commerce in a way few markets can match.

The average apartment rent in Birmingham is approximately \$3,029 /month, up about 34% year-over-year.

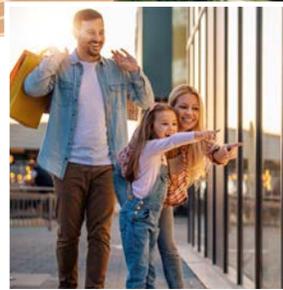
The city is proactively investing in infrastructure: a plan adopted in 2020 targets reconstruction of 26 miles of roads, estimating ~\$4.55 million per mile for street, water and sewer improvements.

Commercial lease rates in downtown Birmingham show asking rates of ~\$30-\$47 per SF for quality spaces, reflecting the premium nature of the market.

Overall, while Birmingham remains a tight, lifestyle-driven submarket, selective investment in modern, flexible spaces offers meaningful potential for growth and value creation as users seek amenity-rich environments within walkable districts.



Award-Winning Metro in a World-Class Region



Top 10 City

Troy ranked No. 10 in U.S. News & World Report’s 2025–2026 Best Places to Live list for livability and growth.

Excellence Award

City of Troy honored by the Michigan Association of Planning for innovation in Big Beaver Corridor implementation.

Green Leadership

Troy recognized by the Michigan Green Communities Program for sustainable policies and citywide stewardship.

Project of the Year

Jean Stein Park pavilion and skating ribbon awarded for exceptional design, recreation, and community impact.

Historic Excellence

Birmingham Museum earned the State History Award for excellence in preservation, outreach, and community engagement.

Landscape Design Award

Booth Park received recognition from the Michigan Chapter of ASLA for creative landscape and park design.

Infrastructure Innovation

The city earned MCA Awards of Excellence for Maple Road reconstruction and long-term civic improvements.

Ethical Leadership

Former Mayor Eleanor “Coco” Siewert received the William L. Steude Award for integrity and civic leadership.



Somerset Collection: A Luxury Retail Destination

Located in Troy, Michigan, directly adjacent to the **Somerset Collection** is a premier super-regional shopping destination featuring more than 180 luxury brands, fine dining, and experiential retail curated by The Forbes Company. Recognized as the **Midwest's leading luxury retail hub**, the center attracts visitors from across the region and frequently serves as Michigan's exclusive location for global flagship stores. Through initiatives like The Detroit Shoppe, **Somerset has donated over \$5 million to local charities**, reflecting its role as both an economic and cultural anchor. Its proximity to 2240 Cunningham Drive reinforces the corridor's **prestige, consumer draw, and long-term investment strength**.

Luxury Retail

Home to more than 180 world-class brands and flagship stores, drawing high-income shoppers from across the Midwest.

Cultural Anchor

A destination that blends art, design, and commerce while serving as a social and philanthropic hub for the region.

Economic Driver

Generates millions in annual sales tax revenue and fuels sustained growth along Troy's Big Beaver Corridor.

Design Excellence

Award-winning architecture, public art, and experiential spaces create a refined, walkable atmosphere.

Regional Magnet

Attracts visitors statewide and beyond, reinforcing Troy's position as Michigan's premier retail and lifestyle destination.



Big Beaver District: A Model for Growth



Property Information



Offering Memorandum
2240 Cunningham Drive
Troy, Michigan





One address. Infinite potential.

Reimagine 2240 Cunningham as the next landmark destination along the Big Beaver Corridor.

Strategically located in the heart of Troy's Big Beaver District, 2240 Cunningham Drive offers 86,400 square feet of adaptable office, flex, and hi-tech space on 4.62 acres. With approximately 220 parking spaces and zoning that supports flexible redevelopment options, this property presents an exceptional opportunity for investors, developers, or end users seeking a high-performance facility in a thriving business corridor.

Property Information

Total Building Area

86,400 SF

Year Built

2000

Land Size

4.62 Acres

Parcel Number

20-19-430-003

Zoning

(BB) Big Beaver District

Parking

Approximately 220 spaces

Utilities

All on site

Construction Type

Steel frame

Ceiling (at peak)

1st Floor: 17'

2nd Floor: 16'-23'

Property Photos

Clockwise From Top:

- East side of building facing Coolidge Highway
- North side of building with courtyard / outdoor seating
- East face of building at north main entryway



Property Uses

Offering Memorandum
2240 Cunningham Drive
Troy, Michigan



Reimagining Troy: Building for What's Next

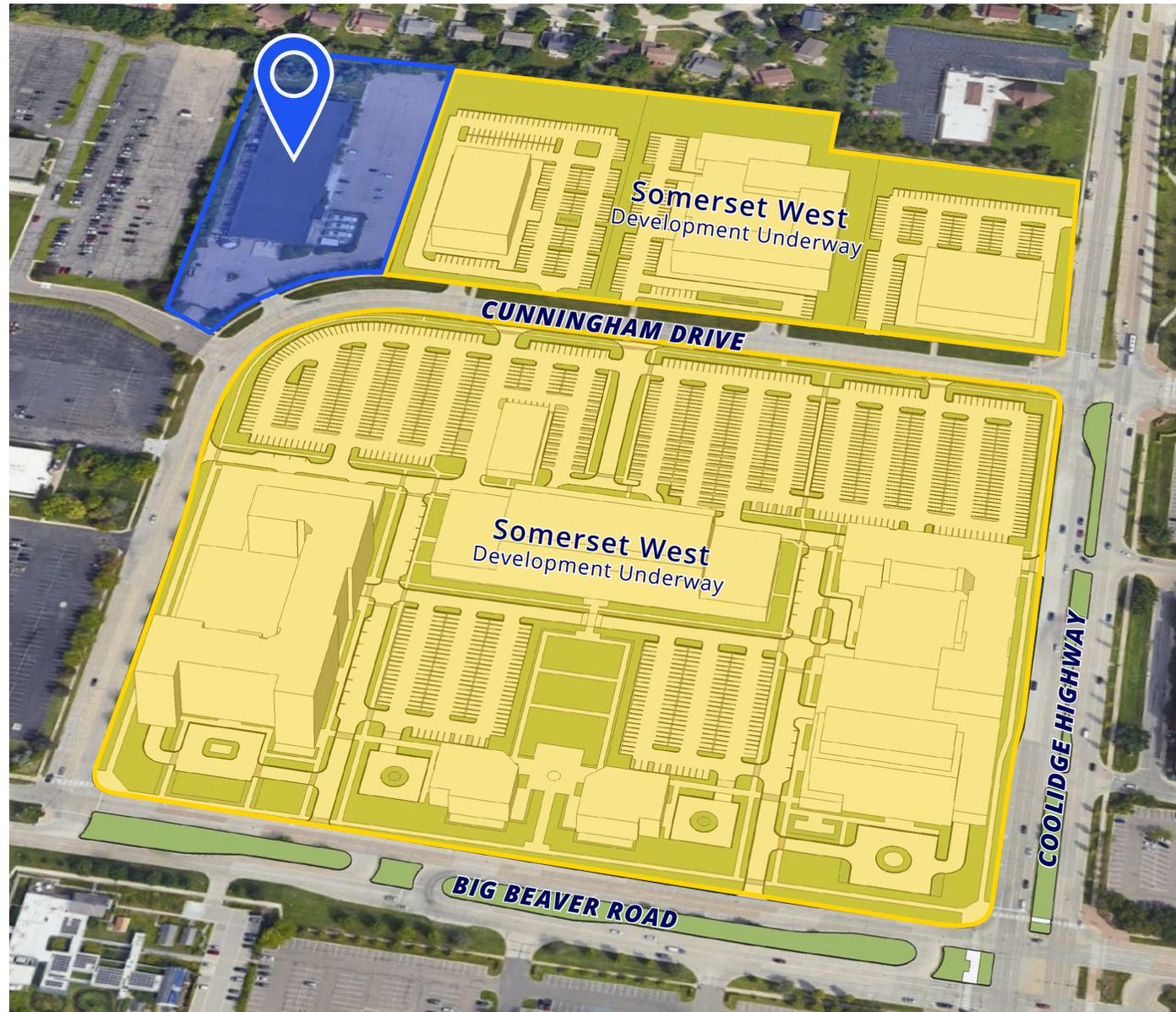
Visions for the Future of 2240 Cunningham

A rare opportunity to shape the future of Troy's most exciting corridor.

The momentum building around 2240 Cunningham Drive is transforming the Big Beaver corridor into Troy's most dynamic destination for growth and opportunity.

As Troy's Big Beaver District transforms into a next-generation live-work-play environment, 2240 Cunningham stands at the center of that momentum.

The property's warm-shell flexibility, advanced infrastructure, and adjacency to both Somerset West and the University of Michigan Health development make it a powerful platform for developers and owner-users alike. This is an opportunity to create a forward-looking project that aligns with Troy's evolution into a regional hub for innovation, wellness, and urban vitality.



Reimagining 2240 Cunningham: **Medical Office**

A Strategic Extension of Michigan's Premier Healthcare Network

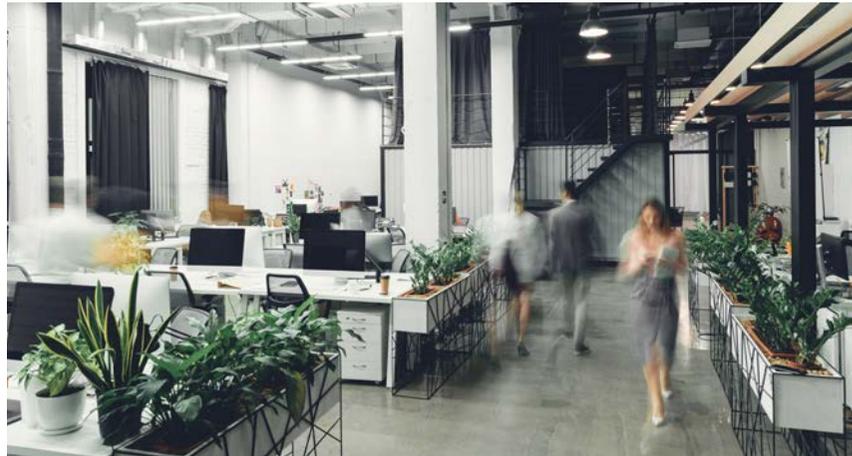
Located steps from the new University of Michigan Health Specialty Care Center, 2240 Cunningham Drive is perfectly suited for medical office use. The building's heavy power capacity, high ceilings, and raised floors support imaging, diagnostics, and specialized clinical environments. With more than \$250 million of institutional investment driving traffic and employment nearby, the property offers a prime location for physicians, outpatient care, and specialty practices seeking proximity, prestige, and a built-in referral network.



Reimagining 2240 Cunningham: **Innovative Office**

A High-Performance Environment for Technology

With advanced infrastructure and proximity to Somerset West, 2240 Cunningham Drive offers a ready-made platform for technology, research, and professional services. The property's redundant power, raised floors, and open floorplates provide a foundation for adaptive, high-performance workspace. In a market where next-generation office environments are in demand, this site can deliver a flexible innovation hub that appeals to medical tech, data firms, and corporate users seeking location advantage and scalability.



Reimagining 2240 Cunningham: **Training Center**

Expanding Education and Workforce Development in Troy

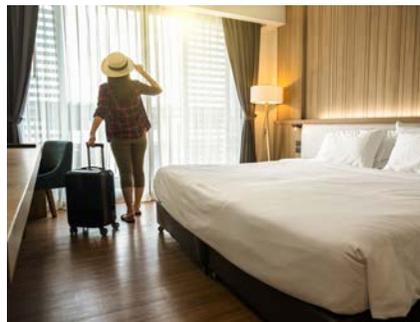
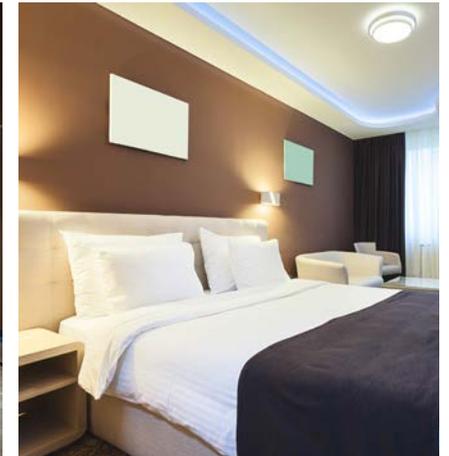
The site's visibility, accessibility, and adaptable structure make it ideal for an educational or vocational training center. With its proximity to major employers and U-M Health's specialized workforce, 2240 Cunningham Drive could host a technical institute, healthcare training academy, or corporate learning facility. The flexible two-story layout easily accommodates classrooms, labs, and administrative space, supporting Troy's emphasis on workforce readiness and lifelong learning.



Reimagining 2240 Cunningham: **Hospitality**

A Hospitality Experience at the Center of Troy's Growth

A boutique or extended-stay hotel at 2240 Cunningham Drive would serve the influx of visitors to U-M Health, Somerset Collection, and nearby corporate campuses. As the Big Beaver corridor attracts more healthcare, business, and leisure travelers, the site offers an opportunity to deliver upscale, walkable accommodations in a location surrounded by retail, dining, and entertainment. The property's visibility and infrastructure allow for a seamless transition to a hospitality use that supports the corridor's growing ecosystem.



Reimagining 2240 Cunningham: **Fitness / Wellness**

Wellness Designed for a Health-Focused Community

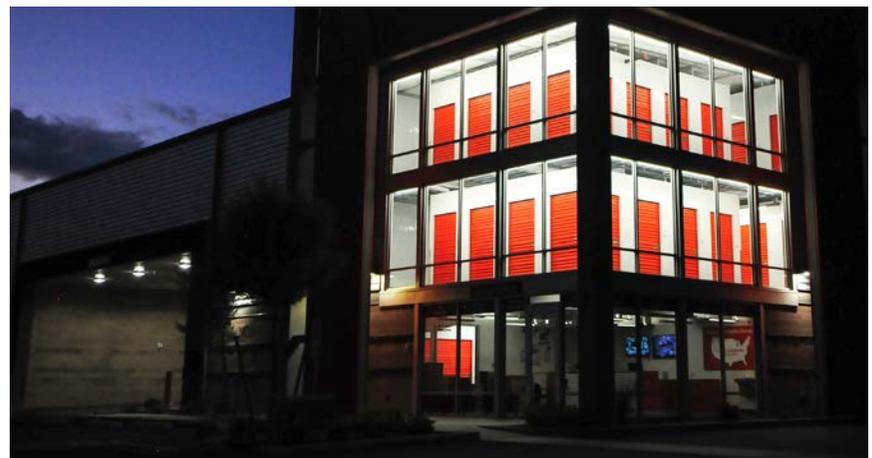
As Troy's identity shifts toward wellness and innovation, 2240 Cunningham Drive can be reimagined as a fitness and holistic health destination. The building's open structure and ceiling height make it ideal for gyms, group training studios, physical therapy, or integrated wellness concepts. Its proximity to the University of Michigan Health campus and nearby residential development creates synergy for health-conscious users seeking convenient, modern facilities in a thriving mixed-use environment.



Reimagining 2240 Cunningham: **Self Storage**

Modern Storage for a Growing, Affluent Market

Troy's expanding multifamily base and affluent single-family neighborhoods create steady demand for premium, climate-controlled storage. Positioned along the Big Beaver corridor, 2240 Cunningham Drive can be efficiently adapted into a secure, multi-level facility with modern architecture that complements the area's mixed-use redevelopment. The site's access, visibility, and 4.6-acre footprint make it ideal for an operation that serves nearby residents, medical users, and businesses requiring flexible, high-end storage solutions.



Investment Opportunity | Offering Memorandum

2240 Cunningham Drive

Troy, Michigan



Accelerating success.

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