



# GE Aerospace

## GRAND RAPIDS FACILITY

3290 PATTERSON AVE SE, GRAND RAPIDS, MI 49512

## OFFERING MEMORANDUM

 **FORTIS NET LEASE™**

30445 NORTHWESTERN HIGHWAY, SUITE 275  
FARMINGTON HILLS, MI 48334

Mission-Critical Engineering & Manufacturing Facility | Net Lease to GE Aviation Systems LLC (a division of GE Aerospace, NYSE: GE)



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**FORTIS NET LEASE™**

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GE AEROSPACE | 3290 PATTERSON AVE SE, GRAND RAPIDS, MI

# EXECUTIVE SUMMARY



# THE OFFERING

## INSTITUTIONAL-QUALITY NET LEASE FACILITY TO GE AEROSPACE

Fortis Net Lease proudly presents the opportunity to acquire a mission-critical engineering and manufacturing facility located at 3290 Patterson Ave SE in Grand Rapids, Michigan. The property is 100% leased to GE Aviation Systems LLC, a division of GE Aerospace (NYSE: GE, formerly GE Aviation), under a long-term net lease with annual rent escalations and limited landlord responsibilities.

The approximately 369,000-square-foot facility is situated on  $\pm 42.17$  acres, less than ten minutes from Gerald R. Ford International Airport, in one of West Michigan's most dynamic employment corridors. The building houses advanced engineering, testing, and manufacturing functions supporting GE Aerospace's Navigation & Guidance, Data Management, and Computing & Networking product areas.

With a lease extending through December 31, 2035, 2% annual rent increases, and a negotiated program of landlord-funded roof replacement and tenant improvements, the asset offers investors durable, growing income backed by an investment-grade global aerospace leader.

## KEY DEAL SNAPSHOT

**369,000 SF**  
Facility

**$\pm 42.17$  acres**

**100% Leased**  
to GE Aviation Systems LLC (GE Aerospace)

**Lease term through 12/31/2035**  
with 2% annual increases





# OFFERING SUMMARY

3290 PATTERSON AVE SE,  
GRAND RAPIDS, MI 49512

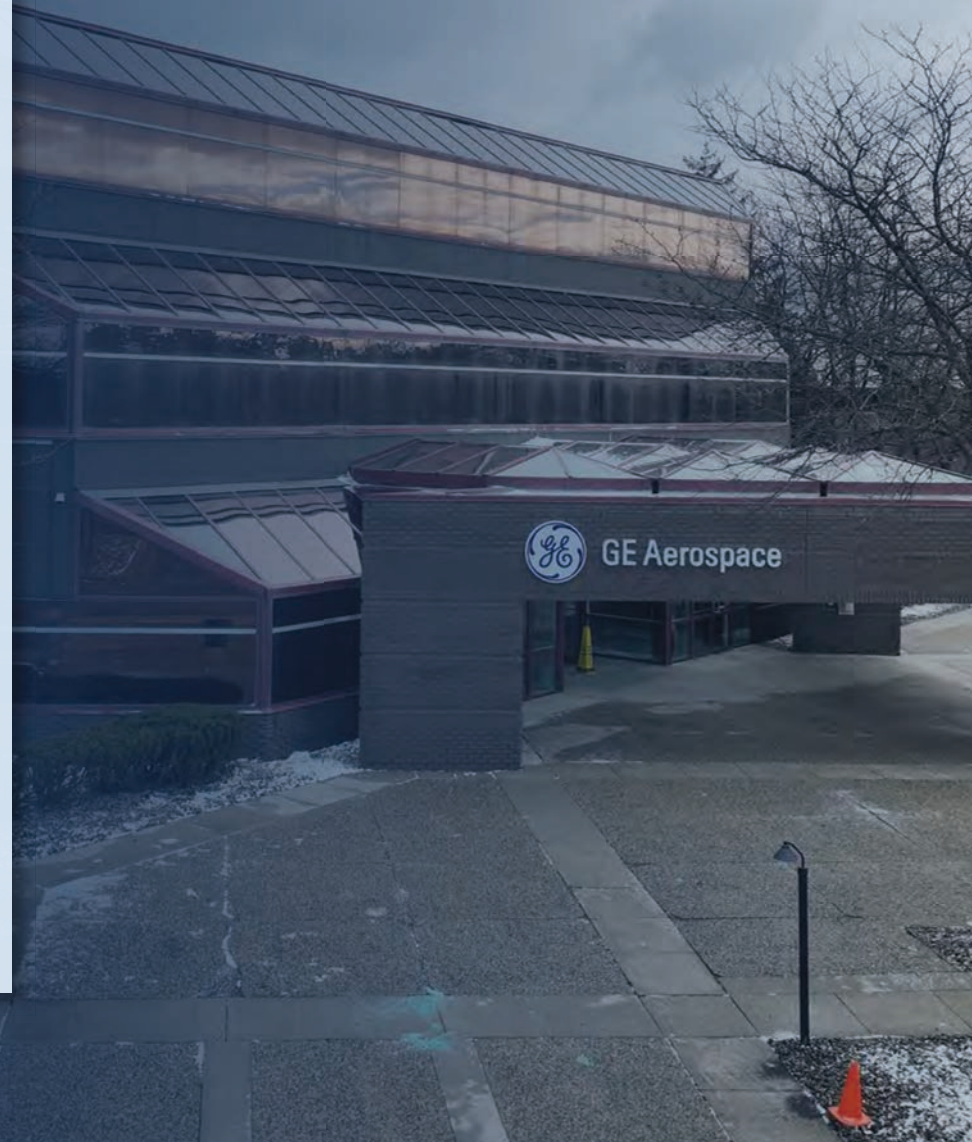
**\$50,078,571**  
ASKING PRICE



**7.00%**  
INITIAL CAP RATE



Building Size	±369,000 SF
Land Size	±42.17 Acres
Initial NOI	\$3,505,500
Avg Cap Rate (over term)	7.66%
Price/SF	\$135.71
Occupancy	100%
Tenant	GE Aviation Systems LLC (division of GE Aerospace, NYSE: GE)
Lease Expiration	December 31, 2035
Term Remaining	10 Years
Options	Two (2) 5-year extension options
Lease Structure	Net (NN) with 2% annual increases





# INVESTMENT HIGHLIGHTS

## Long-Term Net Lease with Contractual Growth



The lease runs through December 31, 2035, providing 10 years of remaining term, plus two (2) five-year extension options. Contractual 2% annual rent increases create predictable, growing cash flow and a natural hedge against inflation.

## Institutional-Quality Net-Lease Structure



The property is leased on a net (NN) basis, with the tenant responsible for most operating expenses and the landlord primarily responsible for roof and structural components. This structure limits ongoing capital and operational exposure for ownership while preserving upside from rent growth.

## \$2.5 Million Tenant Improvement Allowance



The lease amendment includes a \$2,500,000 tenant improvement allowance for qualified interior upgrades and modernization. This program supports continued investment in the facility's build-out and is a strong indicator of the tenant's ongoing commitment to the location and its specialized operations.

## Mission-Critical Facility for a Global Aerospace Leader



The property serves as a core engineering and manufacturing facility for GE Aviation Systems LLC, a division of GE Aerospace (NYSE: GE, formerly GE Aviation). The Grand Rapids facility supports key Navigation & Guidance, Data Management, and Computing & Networking product lines that are integral to GE Aerospace's commercial and defense aviation platforms.

## Strategic Location in the Grand Rapids Airport Corridor



The property is located along Patterson Ave SE, minutes from Gerald R. Ford International Airport, with excellent access to I-96, M-6, and major arterials. The facility sits within a concentrated cluster of advanced manufacturing, logistics, and corporate users, benefiting from strong transportation linkages and proximity to both regional and national networks.



# INVESTMENT HIGHLIGHTS

## Strong Tenant Commitment and On-Site Workforce



Approximately 850 employees work at the property across manufacturing, engineering, and support functions. Office areas are approximately 95% occupied under a fixed hybrid schedule, underscoring the facility's importance to GE Aerospace's operations, collaboration needs, and long-term talent strategy.

## Large-Scale, Highly Improved 369,000 SF Facility



The  $\pm 369,000$  SF facility on  $\pm 42.17$  acres combines three-story office and engineering space with high-bay manufacturing and warehouse areas. Specialized lab, test, and production environments, robust power and mechanical systems, and extensive parking and loading infrastructure make the facility difficult and costly to replicate.

## Significant Landlord Capital: New Roof with Long-Term Warranty



Ownership is executing a comprehensive roof replacement program across the facility, with a 20-year warranty on covered roof sections. This major capital project materially reduces near- and medium-term building envelope risk and supports stable operations for both tenant and future ownership.

## Attractive Rent Profile with Built-In Upside



Year-1 rent in 2026 is \$3,505,500, equating to approximately \$9.50 per square foot on 369,000 SF, with 2% annual increases throughout the remaining term. For a mission-critical aerospace engineering and manufacturing facility with significant recent and ongoing capital investment, the in-place rent offers compelling relative value.

## Dynamic, Diverse Grand Rapids Economy and Talent Base



Grand Rapids is a growing Midwest metro characterized by a diverse economic base—including healthcare, advanced manufacturing, professional services, and education—and a skilled, educated workforce. This environment supports long-term labor availability for GE Aerospace and reinforces the strategic rationale for maintaining and investing in the Grand Rapids facility.



# | SOUTHEAST VIEW





# | SOUTH VIEW







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GE AEROSPACE | 3290 PATTERSON AVE SE, GRAND RAPIDS, MI

# PROPERTY OVERVIEW



# PROPERTY DETAILS

## PROPERTY PROFILE

Address	3290 Patterson Ave SE, Grand Rapids, MI 49512
Year Built	1995
Stories	Three-story office/engineering plus single-story manufacturing/warehouse
Zoning	I - Industrial
Parking	~1,267 surface spaces ( $\pm 4.5$ spaces/1,000 SF)
Loading	Multiple dock-high loading positions ( $\pm 6$ docks) with truck maneuvering areas
Sprinkler System	Fully sprinklered facility
Tenant	GE Aviation Systems LLC (a division of GE Aerospace)



**369,000 SF**  
BUILDING SIZE



**42.17 AC**  
LAND SIZE



## FACILITY DESCRIPTION

The property is a single-tenant corporate facility located at 3290 Patterson Ave SE, Grand Rapids, MI. The site totals approximately 42.17 acres improved with  $\pm 369,000$  square feet of office, engineering, manufacturing, and warehouse space. The improvements include:

- A multi-story office and engineering building with corporate offices, open-plan work areas, conference rooms, labs, and support spaces.
- Adjoining manufacturing and warehouse areas with high clear heights, heavy floor loads, and flexible layouts for production and storage.
- Extensive on-site parking and truck circulation with direct access to loading docks and service areas.

The facility sits within a mature business and industrial corridor, surrounded by national and regional employers, hotels, retail amenities, and logistics facilities.



# SITE PLAN



# FACILITY & BUILDING FEATURES

## BUILDING & SITE FEATURES

### ● Corporate-Quality Design

Prominent main entrance with landscaped approach.  
Distinct office, lab, and manufacturing zones with efficient internal connectivity.

### ● Office & Engineering Space

Mix of private offices, open work areas, collaboration zones, and specialized labs.  
High-density utilization with robust IT and networking infrastructure.

### ● Manufacturing & Warehouse Areas

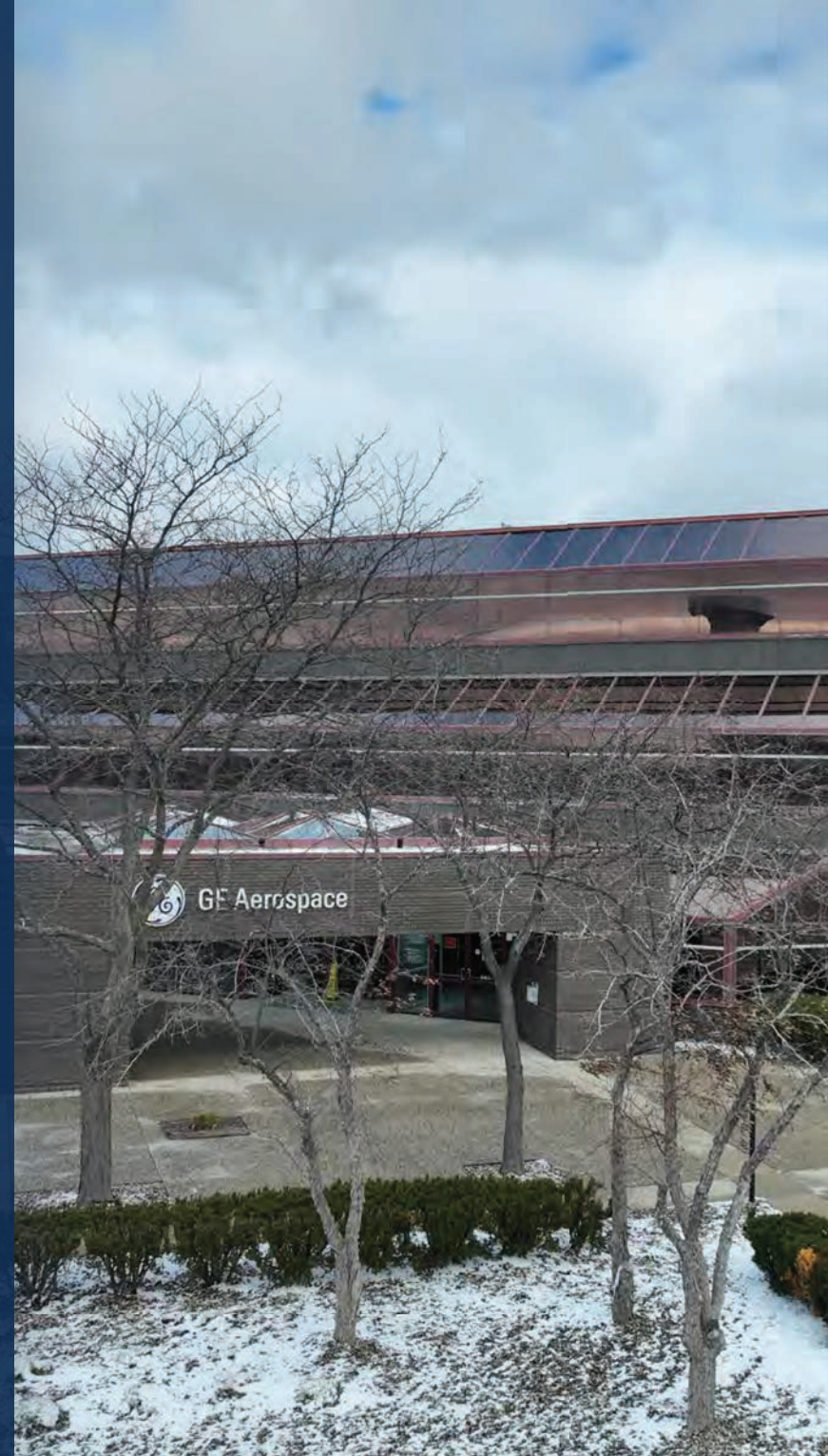
High clear heights ( $\pm 27'$ – $32'$  in main production/warehouse areas).  
Column spacing and slab design suitable for high-tech manufacturing and material handling.  
Dock-high loading and ample truck court for efficient shipping and receiving.

### ● Parking & Circulation

Large surface lots providing approximately 1,267 parking spaces.  
Multiple access points along Patterson Ave SE.  
Dedicated truck circulation separated from primary employee and visitor traffic where practicable.

### ● Utilities & Infrastructure

Robust electrical capacity sized for advanced manufacturing and testing equipment.  
Central HVAC plant and rooftop units serving both office and production areas.  
100% sprinkler coverage and modern life-safety systems.





# OPERATIONS & WORKFORCE

## MISSION-CRITICAL OPERATIONS

The Grand Rapids facility is a key operations hub for GE Aviation Systems, supporting critical elements of GE Aerospace's product portfolio:

- Navigation & Guidance Systems
- Data Management & Avionics Integration
- Computing & Networking Solutions for aircraft platforms

The facility combines design, engineering, testing, and manufacturing functions, reflecting a high level of specialization and integration.

## EMPLOYEE BASE & UTILIZATION

Approximately 850 employees across manufacturing, engineering, technical, and administrative roles.

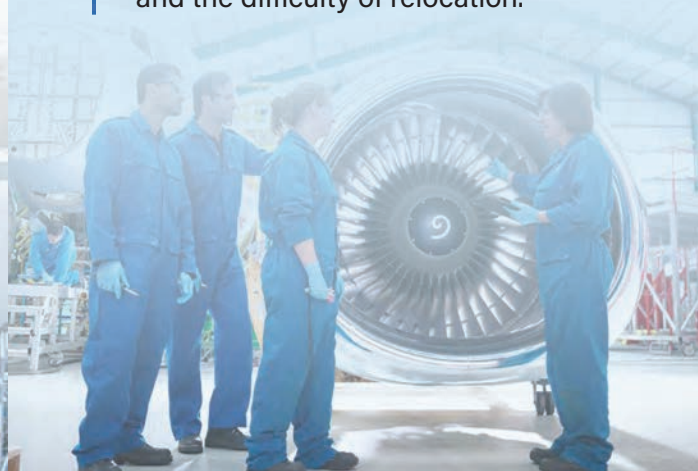
Office space is approximately 95% occupied on a fixed hybrid schedule, indicating sustained demand for on-site collaboration and specialized facilities.

The combination of engineering and production workloads, together with custom build-out and equipment, underscores the facility's importance and the difficulty of relocation.

## ECONOMIC IMPACT

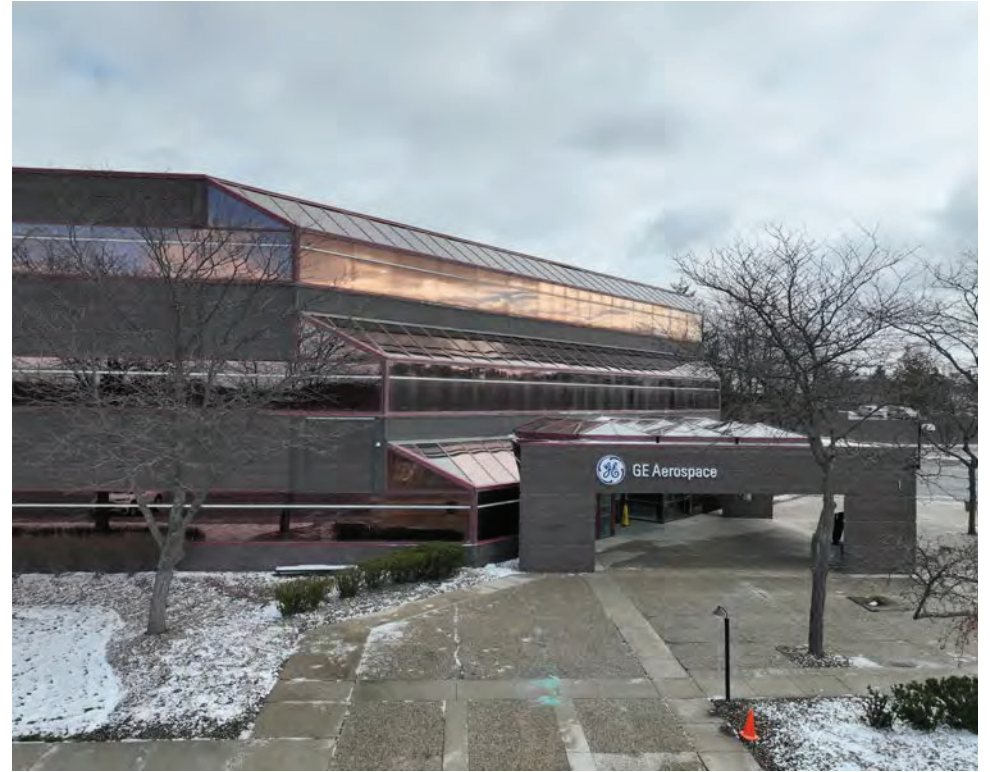
The facility provides a substantial number of high-quality jobs in the Grand Rapids region.

The property contributes to the local tax base and supports a broad ecosystem of contractors, suppliers, and service providers.





# | EXTERIOR PHOTOS





# FLOOR PLANS

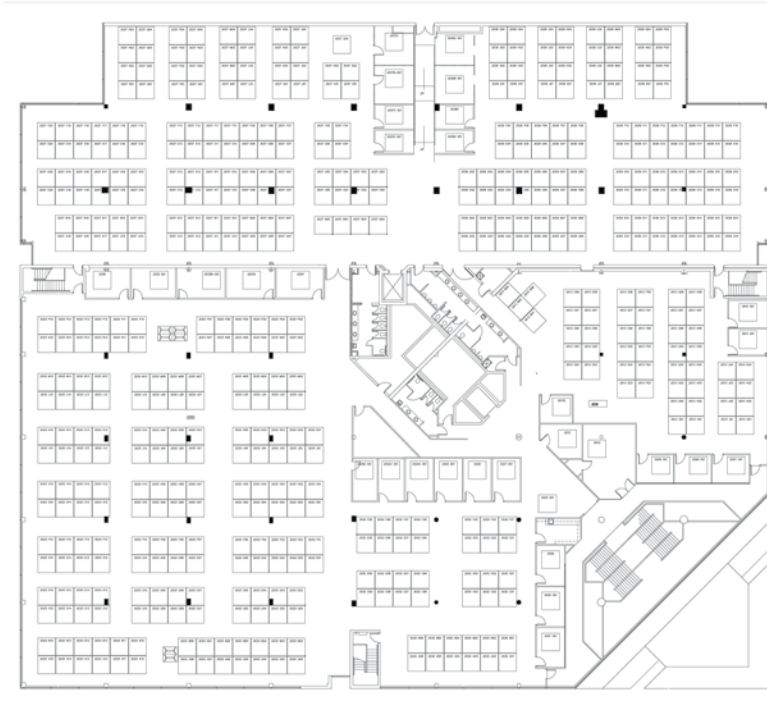


FIRST FLOOR PLAN

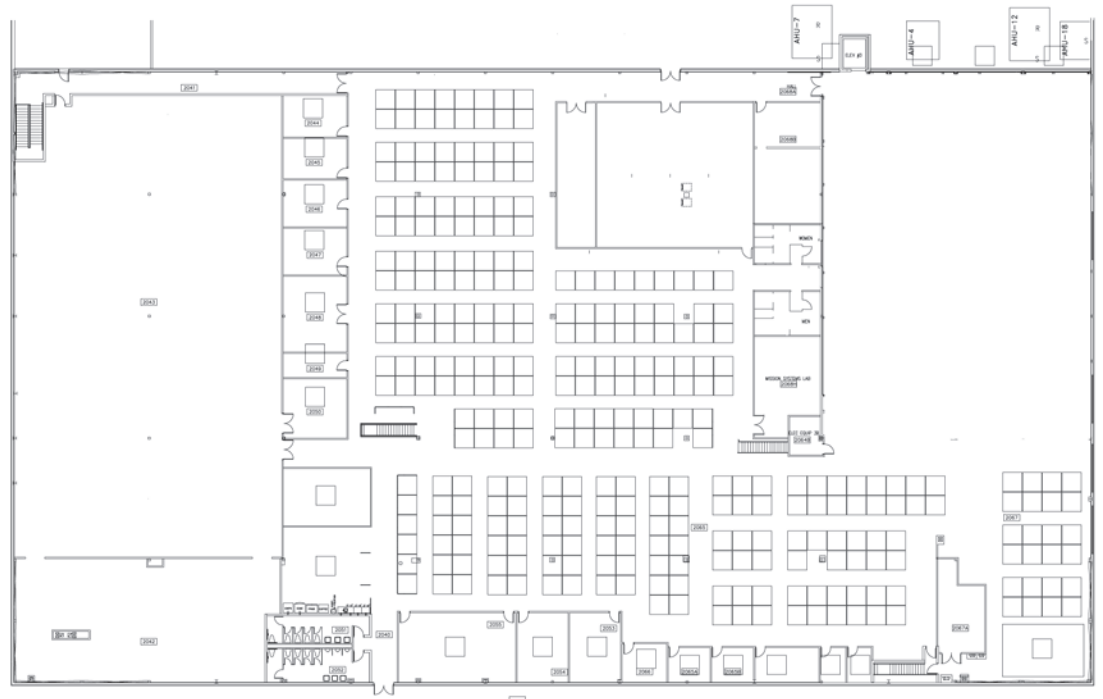


SECOND FLOOR PLAN

# FLOOR PLANS



THIRD FLOOR PLAN



THIRD FLOOR (MEZZANINE) PLAN





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GE AEROSPACE | 3290 PATTERSON AVE SE, GRAND RAPIDS, MI

# LEASE OVERVIEW

# LEASE OVERVIEW

## GE AEROSPACE

<b>Tenant Entity</b>	GE Aviation Systems LLC
<b>Lease Type</b>	NN
<b>Start Date</b>	January 1, 2013
<b>Lease Expiration</b>	December 31, 2035
<b>Renewal Options</b>	Two (2) five-year options
<b>Annual Increases</b>	2% every year
<b>Landlord Obligations</b>	Roof and structural components (per lease)

## RENT SCHEDULE (PROFORMA)

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	RENT INCREASE
2026	\$3,505,500	\$292,125	\$9.50	-
2027	\$3,575,610	\$297,968	\$9.69	2.0% bump
2028	\$3,647,122	\$303,927	\$9.88	2.0% bump
2029	\$3,720,065	\$310,005	\$10.08	2.0% bump
2030	\$3,794,466	\$316,205	\$10.28	2.0% bump
2031	\$3,870,355	\$322,530	\$10.49	2.0% bump
2032	\$3,947,762	\$328,980	\$10.70	2.0% bump
2033	\$4,026,718	\$335,560	\$10.91	2.0% bump
2034	\$4,107,252	\$342,271	\$11.13	2.0% bump
2035	\$4,189,397	\$349,116	\$11.35	2.0% bump
Option Years	To be determined			





# CAPITAL IMPROVEMENTS

## ROOF REPLACEMENT PROGRAM

- Comprehensive roof replacement across the facility under the recent lease amendment
- New roof system designed for a high-tech office / industrial environment
- 20-year roof warranty on covered sections
- Meaningful landlord capital investment that reduces near- and medium-term capex risk



20-Year Roof Warranty



Full Roof Replacement Program

## TENANT IMPROVEMENT ALLOWANCE

- \$2,500,000 TI allowance for qualified interior improvements
- Available for modernization and reconfiguration of office, lab, and production areas
- Certain soft costs (design, engineering, etc.) eligible within defined limits
- Unused funds revert to landlord after the allowance period, per the amendment



\$2.5M TI Allowance



Modernization & Upgrades







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GE AEROSPACE | 3290 PATTERSON AVE SE, GRAND RAPIDS, MI

# TENANT PROFILE



# TENANT OVERVIEW



## GE AVIATION SYSTEMS LLC

GE Aviation Systems LLC is a core operating division of GE Aerospace (NYSE: GE, formerly GE Aviation) focused on avionics, integrated systems, and mission-critical technologies for commercial and military aviation. The Grand Rapids facility plays an integral role in:

- Navigation & Guidance systems
- Data Management & avionics integration
- Computing & Networking solutions for aircraft platforms

As part of GE Aerospace, GE Aviation Systems benefits from:

- A global installed base of aircraft using its systems and components.
- Long-term customer relationships with major airframers, airlines, and defense organizations.
- Deep engineering expertise and intellectual property in high-reliability flight systems.

**Grand Rapids, MI**  
HEADQUARTERS

**GE Aerospace (NYSE: GE)**  
PARENT COMPANY

**Avionics, integrated systems,  
computing & networking solutions**  
OPERATIONS FOCUS

**10+ engineering & manufacturing  
sites worldwide**  
GLOBAL LOCATIONS

**±850 Employees**  
GRAND RAPIDS FACILITY

# CORPORATE OVERVIEW

## GLOBAL LEADER IN AVIATION & DEFENSE



GE Aerospace (formerly GE Aviation) is a leading global provider of jet engines, avionics, and integrated systems for commercial and military aircraft. As the successor to GE's aviation business, GE Aerospace is a standalone, investment-grade company with:

- A large and growing installed base of engines and systems worldwide.
- Long-duration service agreements supporting recurring revenue.
- Significant exposure to global air traffic growth, defense modernization, and next-generation aircraft platforms.



## STRATEGIC POSITION & GROWTH

Positioned at the center of commercial aviation recovery, with rising passenger traffic and increased demand for efficient, modern aircraft.

Strong presence in defense and rotorcraft markets, benefitting from ongoing modernization and mission-readiness initiatives.

Ongoing investment in digital, data, and networking capabilities, directly tied to the functions housed at the Grand Rapids facility.

## CREDIT & FINANCIAL STRENGTH

Publicly traded on the New York Stock Exchange (NYSE: GE).

Investment-grade credit ratings from major rating agencies.

Scale, diversification, and financial resources that support long-term lease and occupancy commitments.

Headquarters	Evendale (Cincinnati), OH
Founded	1917
Employees	~53,000 (2024)
S&P Credit Rating	BBB+ (Investment Grade, stable outlook)
Revenue	~38.7B (2024)
NYSE	GE





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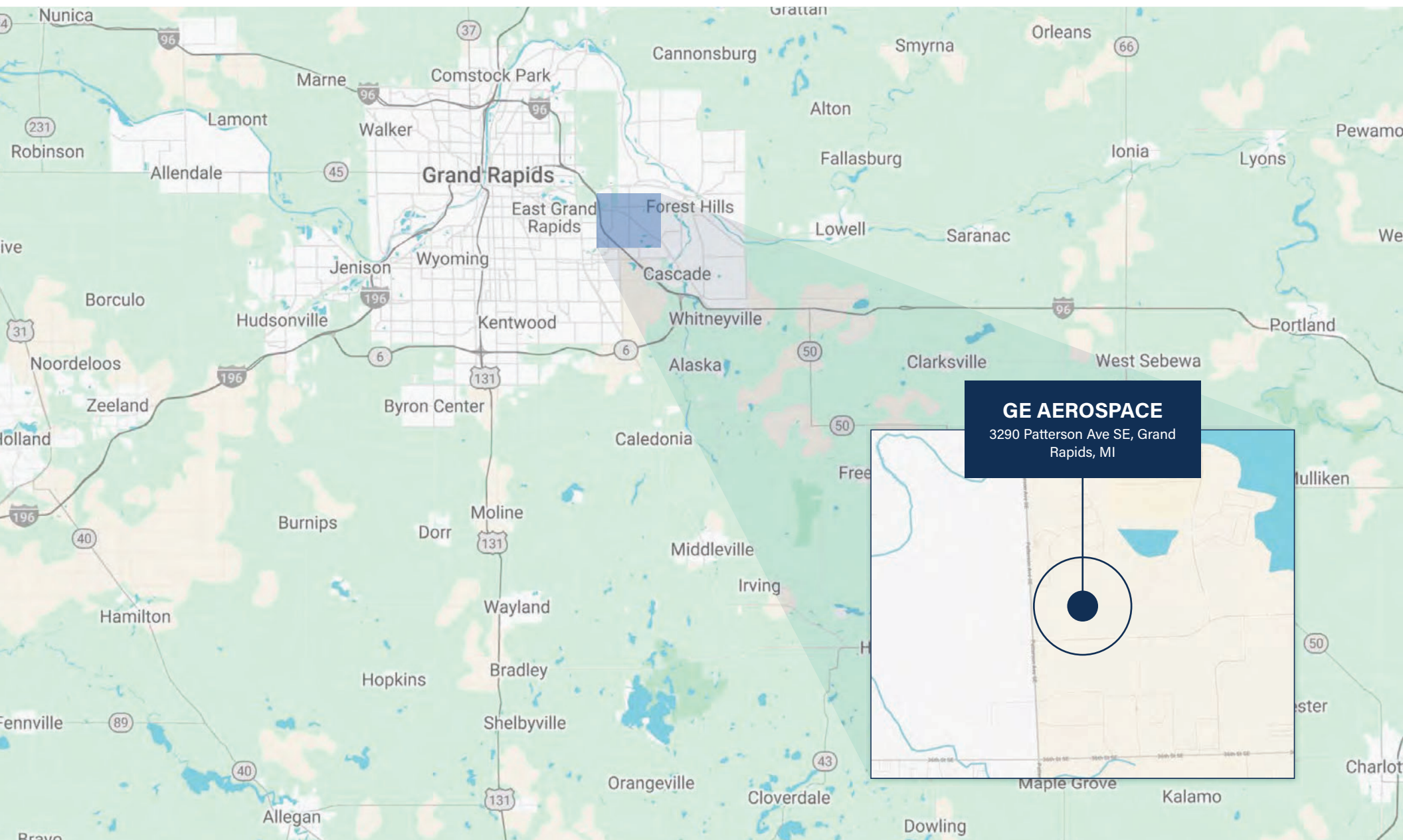


GE AEROSPACE | 3290 PATTERSON AVE SE, GRAND RAPIDS, MI

# MARKET AND LOCATION



# REGIONAL MAP





# GRAND RAPIDS, MICHIGAN

## WEST MICHIGAN GROWTH HUB

The GE Aerospace Grand Rapids Facility is strategically positioned in one of the most dynamic growth markets in the Midwest. Centered along the Grand River in West Michigan, the Grand Rapids–Kentwood–Wyoming metropolitan area has evolved from a traditional manufacturing base into a diverse, innovation-driven economy anchored by advanced manufacturing, healthcare and life sciences, professional services, and education.

The property's location along Patterson Ave SE, just minutes from Gerald R. Ford International Airport and with direct access to I-96, M-6, and key arterials, places it at the heart of the region's airport employment corridor. This setting offers efficient connectivity to downtown Grand Rapids, surrounding suburban communities, and regional manufacturing and logistics hubs, supporting both GE Aerospace's local workforce and its broader customer and supplier network.

Grand Rapids benefits from a strong and growing labor pool, supported by multiple colleges, universities, and technical schools that produce graduates in engineering, technology, healthcare, and business. Combined with a competitive cost of living and high quality of life, these fundamentals make the metro an attractive long-term base for corporate users and align well with the needs of a mission-critical tenant such as GE Aerospace.



# GRAND RAPIDS, MICHIGAN

## MARKET HIGHLIGHTS

### Growing Midwest Metro

The Grand Rapids–Kentwood–Wyoming MSA has a population in the 1.1–1.2 million range, making it one of the larger metros in the Midwest.

### Leading Regional Growth

Over the past decade, the area has recorded above-average population and income growth versus many Midwest peers, driven by in-migration and business expansion.

### Diverse Economic Base

Employment is broadly distributed across advanced manufacturing, healthcare & life sciences, trade and logistics, professional & financial services, and education, reducing exposure to single-industry cycles.

### Robust Job Base

The metro supports 600,000+ nonfarm jobs, with manufacturing, healthcare, and services among the largest contributors.

## MARKET AT A GLANCE

**~1.1-1.2M**  
METRO POPULATION

**600K+**  
NONFARM JOBS

**MANUFACTURING · HEALTHCARE ·  
SERVICES · EDUCATION**  
TOP SECTORS




# ECONOMIC DRIVERS & AIRPORT IMPACT



## Advanced Manufacturing & Design

Long-standing manufacturing heritage now focused on higher value-added production including automotive components, aerospace-related products, medical devices, and office furniture.



## Healthcare & Life Sciences

Major hospital systems and research institutions provide a large, stable, and often counter-cyclical employment base.



## Professional & Business Services

A growing roster of corporate, finance, engineering, and business-services employers adds white-collar depth to the market.



## Trade, Transportation & Logistics

The region functions as a distribution and logistics hub for West Michigan, supported by highway connectivity and the presence of Gerald R. Ford International Airport.



# GERALD R. FORD INTERNATIONAL AIRPORT AS AN ECONOMIC ENGINE



## GERALD R. FORD INTERNATIONAL AIRPORT AS AN ECONOMIC ENGINE

Located only minutes from the property, Gerald R. Ford International Airport is a key economic driver for West Michigan. The airport generates billions of dollars in annual economic output and supports tens of thousands of jobs across a multi-county region.

### FOR GE AEROSPACE AND THE SUBJECT FACILITY, THIS PROXIMITY TRANSLATES INTO:

Immediate access to passenger and cargo air service

Efficient travel for corporate teams, customers, and suppliers

Reinforcement of the airport corridor as a long-term institutional employment district

**\$7.7B+**

ANNUAL ECONOMIC IMPACT

**40,000+**

REGIONAL JOBS SUPPORTED

**3.7M+**

PASSENGER (2023)

**\$1.3B**

IMPACT ON HOUSEHOLD INCOME

**MAJOR AIR GATEWAY**

FOR WEST MICHIGAN

*Source: GVSU*





# KEY REGIONAL EMPLOYERS

## ANCHORING THE GRAND RAPIDS ECONOMY

The Grand Rapids metro is home to a broad base of institutional-quality employers across healthcare, manufacturing, consumer products, and services. Representative major employers in the region include:

<b>Corewell Health (formerly Spectrum Health)</b>	One of the region's largest health systems and a major driver of healthcare and life-sciences employment.
<b>Meijer</b>	Grand Rapids-based retail and grocery chain with extensive operations across the Midwest.
<b>Steelcase</b>	Global leader in office furniture, design, and workplace solutions.
<b>Amway</b>	Global direct-selling and consumer products company headquartered in nearby Ada.
<b>Gentex</b>	Advanced manufacturing and high-tech products, including automotive and aerospace-related technologies.
<b>MillerKnoll (Herman Miller)</b>	Internationally recognized furniture and design company with a long-standing West Michigan presence.
<b>Educational and public institutions</b>	Universities, colleges, and public agencies that provide stable employment and support the regional talent pipeline.

The presence of these employers reflects strong corporate commitment to the region, supports a deep and diverse talent pool, and reinforces the suitability of Grand Rapids as a long-term location for GE Aerospace's engineering and manufacturing operations.

HOME TO MULTIPLE FORTUNE 500 AND GLOBAL BRANDS



# IMMEDIATE AREA

## ESTABLISHED AIRPORT EMPLOYMENT CORRIDOR

The GE Aerospace Grand Rapids Facility is located within a mature airport employment corridor that combines industrial, logistics, and corporate office uses, all benefiting from immediate proximity to Gerald R. Ford International Airport and the regional highway network. The concentration of compatible users reinforces the corridor as a long-term employment node and supports GE Aerospace's current and future operational needs.

## CONNECTIVITY & DRIVE-TIME ACCESS

Via Patterson Ave SE and nearby freeways, the facility benefits from:

- Immediate access to Gerald R. Ford International Airport

- Rapid connections to I-96 and M-6, linking the property to downtown Grand Rapids, outlying suburbs, and regional distribution corridors

- Straightforward commute routes from major residential areas across the metro

### GE AEROSPACE

3290 Patterson Ave SE, Grand Rapids, MI

**5 Minutes**

Airport, hotel clusters

**10 Minutes**

Major retail node, key freeway interchange

## AMENITY-RICH ENVIRONMENT

The surrounding trade area offers a full range of supporting amenities for employees, visitors, and corporate users, including:

- Hotels and extended-stay lodging serving business travelers and training groups

- Retail and big-box stores providing everyday goods and services

- Quick-service and sit-down restaurants convenient for daily employee use and informal meetings

- Service uses such as fuel, banking, and convenience retail



# TRADE AERIAL





# DEMOGRAPHICS

121,613

2024 Population

8,401

Total Businesses

\$111,927

Average HH Income

	1-MILE	3-MILES	5-MILES
<b>POPULATION</b>			
2024 Population	3,130	38,688	121,613
2029 Population Projection	3,187	39,065	122,714
Median Age	34.1	36.6	37.7
<b>HOUSEHOLDS</b>			
2024 Households	1,623	15,810	46,413
2029 Household Projection	1,653	15,973	46,829
<b>INCOME</b>			
Average Household Income	\$65,563	\$99,325	\$111,927
Median Household Income	\$47,000	\$70,303	\$83,688
<b>DAYTIME DEMOGRAPHICS</b>			
Total Businesses	380	4,831	8,401
Total Employees	9,424	54,307	102,329

Source: CoStar







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# GE Aerospace

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