



Zero Cash Flow with Potential Upside

Henry Ford Health

24-Year Absolute NNN Lease

109,464 SF

NOI: \$2.2M / \$20.41 PSF

Investment-Grade Credit

October 2025

**HENRY
FORD
HEALTH** SM

CBRE

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AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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Executive Summary

Introduction

CBRE, Inc., as exclusive advisor to Ownership, is pleased to present the opportunity to acquire the fee simple interest in One Jackson Square at 100 E Michigan Ave, Jackson, MI (the “Property”). The Property features an existing lease to Henry Ford Health System (“Henry Ford Health”, the “Company” or the “Tenant”), a non-profit, investment-grade (Moody’s: “A2”) health care organization with \$9.6 billion in 2024 Revenue. The offering presents the excellent opportunity to acquire a mission critical medical office building leased to an investment-grade tenant with a long-term absolute triple net lease.

The Offering

The Property consists of a medical office building with 109,464 rentable square feet and a 150-space parking lot. The Property includes a 24-year (as of 12/13/25) absolute triple net lease to Henry Ford Health with a 2.0% annual rental escalations and no landlord responsibilities. The Property will be offered to investors with a net operating income of \$2,234,227 or \$20.41 per square foot and investors are asked to bid the cap rate and sale price.

Exceptional Long-Term Tenancy to Investment-Grade Company

Henry Ford Health is a premier healthcare services company dedicated to improving lives through excellence in the science and art of health care and healing. Recognized nationally for exceptional care and superior patient experiences, Henry Ford Health is a leader in research and education and a trusted partner in health care across Michigan. Henry Ford Health stands as the second-largest health system in Michigan, with a broad operational footprint across Detroit, Flint, and Jackson.

Henry Ford Health had a strong financial performance in 2024, with **revenues of \$9.6 billion**, a 22.6% increase from the prior year. The Company holds an “A2” rating from Moody’s with a “Stable” outlook.

Executive Snapshot

24-Year Absolute NNN Lease With No Landlord Responsibilities

Zero Cash Flow with Potential Upside

Moody’s: “A2” with “Stable” Outlook

Tenant with \$9.6 Billion in 2024 Revenue

Tenancy to 2nd Largest Healthcare Provider in Michigan

Mission-Critical, Regionally-Important Facility

Annual Net Rent Of \$2,234,227 or \$20.41 Per Square Foot

Long-Term, Growing Cash Flow With 2.0% Annual Escalations

\$2.2M

ANNUAL RENT



2.0%

ESCALATIONS



24-YR

LEASE TERM



NNN

ABSOLUTE TRIPLE NET



Henry Ford Health Net Lease Opportunity

100 E Michigan Avenue, Jackson, MI



Property Overview

Address	100 E Michigan Ave
City, State	Jackson, MI
Building Type	Medical Office
Square Footage	109,464 SF
Year Built	1977
Stories	11

Investment & Lease Overview

Tenant	Henry Ford Health System
Remaining Lease Term*	24 Years
Escalations	2.00%
Lease Structure	Absolute NNN
Renewal Options	3, 5-Year Options
Annual Net Rent	\$2,234,227
Annual Net Rent PSF	\$20.41

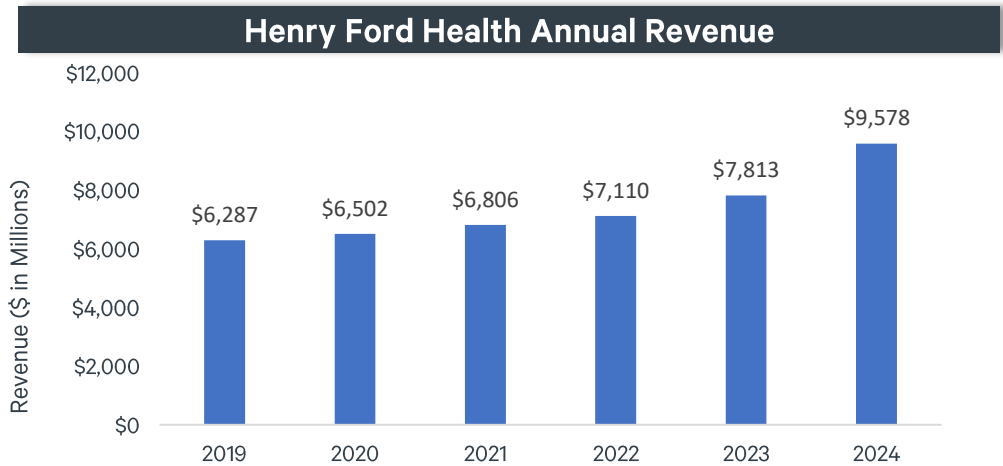
*As of 12/13/25

Tenant Overview

Henry Ford Health is an integrated, non-profit healthcare organization. It stands as the second-largest health system in Michigan, with a broad operational footprint across Detroit, Flint, and Jackson. The system is comprised of thirteen hospitals, three behavioral health facilities, and over 250 additional locations, supported by a substantial workforce of over 33,000 team members, including nearly 6,000 physicians and researchers. Henry Ford Health had a strong financial performance in 2024, with revenues of \$9.6 billion, a 22.6% increase from the prior year. Moreover, Henry Ford Health boasts a healthy long-term debt to EBITDA ratio of 1.61x and is provided with an “A2” credit rating from Moody’s with a “Stable” outlook.

Income Statement	
(\$ in millions)	FY 2024
Revenue	\$9,578
Operating Income	\$294
Operating Margin	3.07%
EBITDA	\$837

Balance Sheet	
(\$ in millions)	FY 2024
Current Assets	\$3,185
Total Assets	\$9,577
Current Liabilities	\$1,799
Long-Term Debt	\$1,349
Total Liabilities	\$4,208
Total Net Assets	\$5,369
Total Liabilities & Net Assets	\$9,577



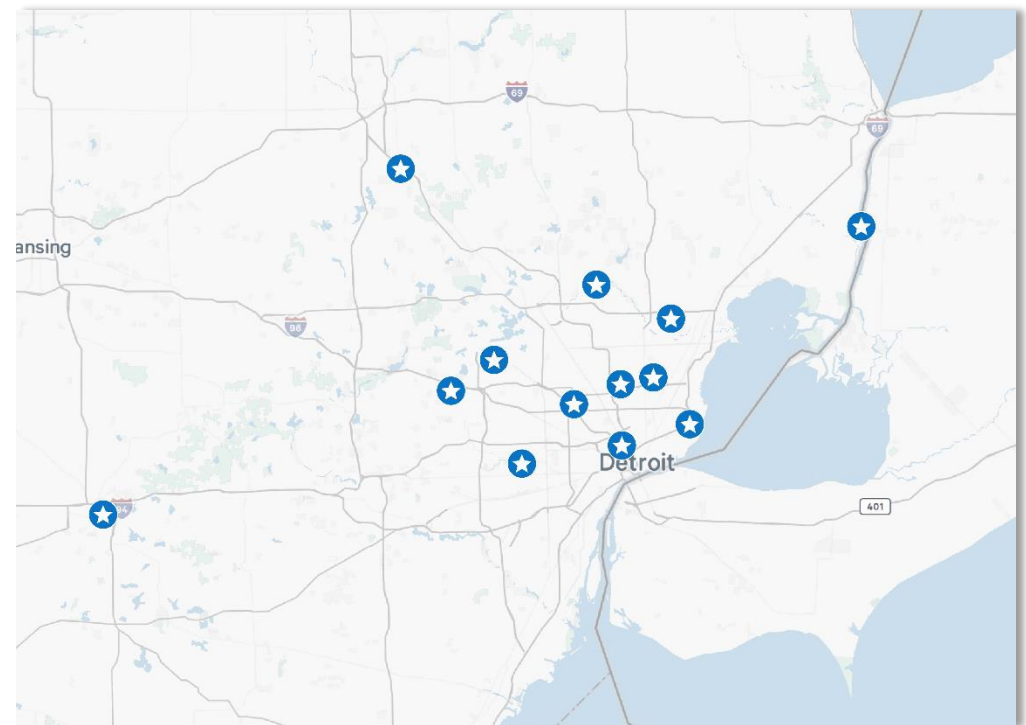
Tenant Overview

Founded in 1915 by automotive pioneer Henry Ford, the system has grown to become the second-largest health system in Michigan, serving communities across the Detroit, Flint, and Jackson metropolitan areas. This robust presence, coupled with its unique integrated model encompassing both healthcare delivery and health coverage, positions Henry Ford Health as a resilient and strategically important entity within the region's healthcare landscape. Henry Ford Health provides a full range of care, from primary and specialty care, to acute and complex procedures and digital health solutions. Its integrated model, including their own insurance provider, Health Alliance Plan "HAP", offers a distinct advantage by aligning payer and provider incentives, promoting coordinated care, and providing a stable revenue stream less dependent on traditional fee-for-service models.



Looking ahead, Henry Ford Health is committed to investing in digital health solutions, advanced medical technologies, and data analytics to improve patient outcomes, enhance operational efficiency, and expand access to care. Its research arm also continually explores new treatments and methodologies. Henry Ford Health's strong and growing financial performance, strategic operational model, and proactive approach to industry challenges positions them as a stable and impactful organization within the healthcare sector.

As the second-largest health system in Michigan, Henry Ford Health commands significant market share in critical urban and suburban areas, including Detroit, Flint, and Jackson. This extensive network ensures broad patient access and strengthens its competitive position against other major healthcare providers in the state. **Please see below the 13 hospital locations in proximity to Detroit:**



Lease Abstract

Tenant:	Henry Ford Health System
Permitted Use:	Medical and administrative offices; diagnostic facilities; surgical facilities; ancillary and related uses, including urgent care facilities (excluding emergency medical facilities and overnight stays); retail uses as permitted in zoning ordinances; and any other lawful use.
Lease Commencement Date:	December 13, 2024
Lease Expiration Date:	December 13, 2049
Note Amount at Origination:	\$33,286,284
Note Amount as of 12/13/25:	\$33,197,043
Initial Annual Net Rent / PSF (as of 12/13/25):	\$2,234,227 / \$20.41
Annual Escalations:	2.00%
Lease Type:	Absolute NNN Lease
Landlord Responsibilities:	No material responsibilities
Extension Options:	Three (3) options to extend for five (5) years each
Extension Option Rent:	In the first lease year of each option term, the rent shall be the higher of (i) the Base Rent payable in the immediately prior lease year or (ii) 95% of the Fair Market Rental Rate. Thereafter, the annual Base Rent will increase by 2.0% annually
Renewal Option Notice Period:	12 months
Operating Expenses / Utilities / Maintenance:	Performed and paid directly by Tenant
Real Estate Taxes:	Paid directly by Tenant
Capital Replacements:	Performed and paid directly by Tenant
Assignment & Subletting:	Permitted with Landlord's prior written consent (not to be unreasonably withheld, conditioned or delayed), provided Henry Ford Health System remains liable. Consent is not required for assignment or subletting to entities controlling, controlled by, or under common control with Tenant, or to subsidiaries/affiliates. Landlord has 30 days to respond to consent requests.
Financial Reporting:	Tenant to provide annual audited financial statements (and quarterly if not publicly available) to Landlord and Landlord's Lender
Management Fee:	None
Financial Covenants:	None
Security Deposit:	None

CTL Debt Summary

Year Ending	Base Rent	Trustee Fee	Funds Available for Debt Service	Debt Service	Profit After Debt Service
Dec-25	\$2,190,419	\$5,000	\$2,185,419	\$2,163,781	\$21,638
Dec-26	\$2,234,227	\$5,000	\$2,229,227	\$2,207,156	\$22,071
Dec-27	\$2,278,912	\$5,000	\$2,273,912	\$2,251,398	\$22,514
Dec-28	\$2,324,490	\$5,000	\$2,319,490	\$2,296,525	\$22,965
Dec-29	\$2,370,980	\$5,000	\$2,365,980	\$2,342,554	\$23,426
Dec-30	\$2,418,400	\$5,000	\$2,413,400	\$2,389,505	\$23,895
Dec-31	\$2,466,768	\$5,000	\$2,461,767	\$2,437,394	\$24,374
Dec-32	\$2,516,103	\$5,000	\$2,511,103	\$2,486,241	\$24,862
Dec-33	\$2,566,425	\$5,000	\$2,561,425	\$2,536,064	\$25,361
Dec-34	\$2,617,753	\$5,000	\$2,612,753	\$2,586,885	\$25,869
Dec-35	\$2,670,108	\$5,000	\$2,665,108	\$2,638,721	\$26,387
Dec-36	\$2,723,511	\$5,000	\$2,718,511	\$2,691,595	\$26,916
Dec-37	\$2,777,981	\$5,000	\$2,772,981	\$2,745,526	\$27,455
Dec-38	\$2,833,541	\$5,000	\$2,828,541	\$2,800,535	\$28,005
Dec-39	\$2,890,211	\$5,000	\$2,885,211	\$2,856,645	\$28,566
Dec-40	\$2,948,016	\$5,000	\$2,943,015	\$2,913,877	\$29,139
Dec-41	\$3,006,976	\$5,000	\$3,001,976	\$2,972,253	\$29,722
Dec-42	\$3,067,115	\$5,000	\$3,062,115	\$3,031,797	\$30,318
Dec-43	\$3,128,458	\$5,000	\$3,123,458	\$3,092,532	\$30,925
Dec-44	\$3,191,027	\$5,000	\$3,186,027	\$3,154,482	\$31,545
Dec-45	\$3,254,847	\$5,000	\$3,249,847	\$3,217,671	\$32,177
Dec-46	\$3,319,944	\$5,000	\$3,314,944	\$3,282,123	\$32,821
Dec-47	\$3,386,343	\$5,000	\$3,381,343	\$3,347,865	\$33,479
Dec-48	\$3,454,070	\$5,000	\$3,449,070	\$3,414,921	\$34,149
Dec-49	\$3,523,152	\$5,000	\$3,518,151	\$3,483,318	\$34,833

Property Overview – One Jackson Square

The Property at 100 East Michigan Avenue consists of an 11-story, 109,464 square foot medical office building, originally constructed in 1977. This facility serves as a component of a Henry Ford Health’s operations, housing essential Internal Medicine, Occupational Health, and Physical Rehabilitation departments. The Occupational Health services are particularly focused on workforce wellness, providing comprehensive support for employee safety and productivity through efficient management of work-related illnesses and injuries, alongside specialized testing capabilities. Its strategic location in downtown Jackson, Michigan, ensures convenient access for patients and staff, further enhanced by abundant free parking options. The property benefits from its position within a stable and growing regional market, characterized by strong economic fundamentals and an expanding healthcare industry.

Property Summary

Address:	100 E Michigan Ave
City, State:	Jackson, MI
Total Square Footage:	109,464
Year Built:	1977
Stories:	11
Parking:	150 Spaces
Property Operations:	Medical Office



In-Place Lease Summary (as of 12/13/25)

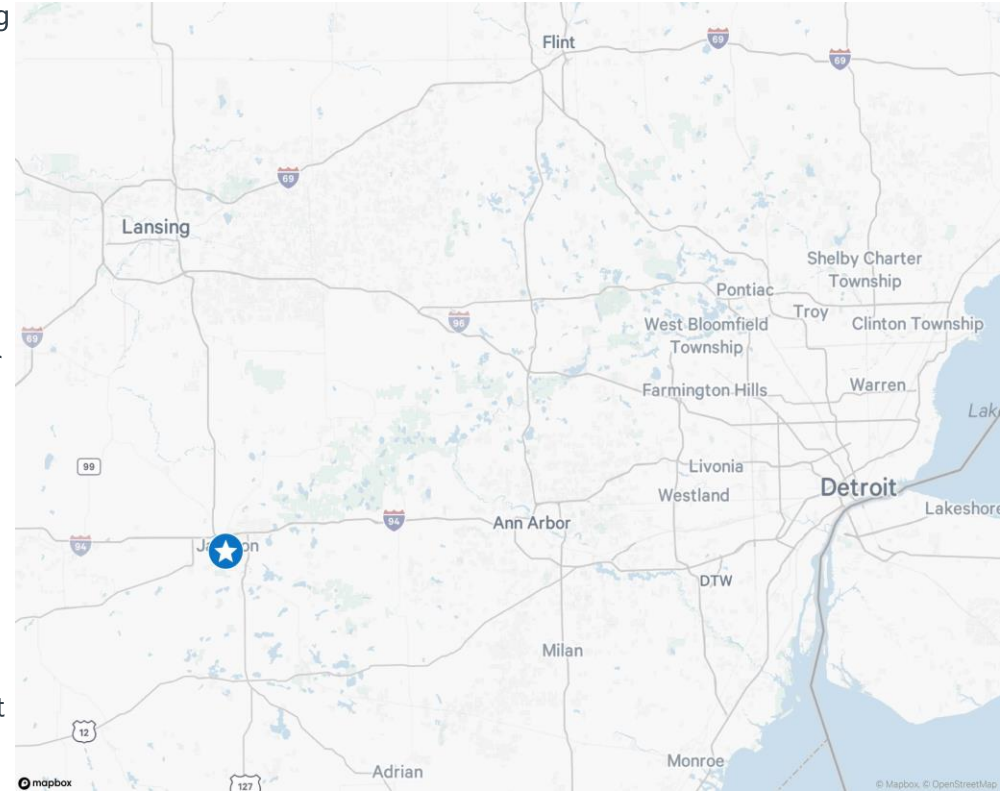
Tenant:	Henry Ford Health System
Annual Rent / PSF:	\$2,234,227 / \$20.41
Escalations:	2.00%
Remaining Lease Term:	24 Years



Location & Market Overview

Location Overview

Jackson, Michigan, nestled within Jackson County, boasts a rich history rooted in manufacturing and is strategically positioned for regional connectivity. One Jackson Square, located in the heart of Jackson's downtown district, offers prime frontage along the Grand River. This central location benefits from proximity to cultural landmarks such as the Jackson County Historical Society Museum and key government offices, including the regional Michigan Department of Natural Resources (DNR) office. Within a 5-mile radius of the property, the median household income stands at \$49,595, with approximately 92% of residents holding a high school diploma or higher. As of 2024, the Jackson MSA had a population of 160,233. Jackson's economy is bolstered by significant employers, including CMS Energy Corporations and Commonwealth Associates Inc. (which is relocating its headquarters to Jackson), as well as various local government entities, contributing to a stable employment base. Regionally, Jackson provides convenient access to major Michigan cities, as it is located approximately thirty-five miles west of Ann Arbor, seventy-five miles west of Detroit, and thirty-five miles south of Lansing. Excellent transportation connections are provided by Interstate 94 (I-94), one of the largest highways in the Midwest, located approximately one mile north of the Property.



Market Overview

Jackson's office market encompasses approximately 4 million square feet of inventory and features a healthy 6.6% vacancy rate. This market is primarily anchored by robust manufacturing and healthcare sectors, which consistently drive stable demand for office space. The central business district, supported by well-established civic infrastructure, further enhances office activity.

Jackson Office Market			
Market Size	Vacancy Rate	Annual Rent Growth	Gross Market Rent
4M SF	6.6%	1.8%	\$19.68 / SF

Transaction Guidelines

The offering of the Henry Ford Health Net Lease Opportunity is being distributed exclusively by CBRE to a select group of prequalified investors. The prospective investor will be selected by Owner in its sole and absolute discretion based on a variety of factors including, but not limited to:

- Offer price
- Financial strength
- Level of discretion to invest funds
- Ability to close in a timely fashion
- Experience in closing similar transactions
- Absence of contingencies
- Acceptance of contract terms
- Level of Property due diligence completed
- Thoroughness of Property underwriting

Other key Transaction Guidelines include the following:

- CBRE will be available to prospective investors to answer any questions related to information contained in this Offering Memorandum.
- All offers must be presented in writing and be net of all seller closing costs.
- All offers must include the following:
 - The price
 - The amount of earnest money deposit
 - An outline of the proposed schedule for due diligence and closing
 - A detailed description and the amount of capital allocations (if any)
 - A list of any contingencies, including committee approvals, required to close the transaction

The Property is being offered without an asking price.

The Property will be conveyed with assumable financing. Owner and CBRE reserve the right to alter the Transaction Guidelines in their sole discretion.

Affiliated Business Disclosure and Confidentiality Agreement

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete, nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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