

OFFERING MEMORANDUM

JOLLY ROAD PROFESSIONAL CAMPUS

2525 and 2549 Jolly Rd, Okemos, MI 48864

Marcus & Millichap



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White Law PLLC

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JOLLY ROAD PROFESSIONAL CAMPUS-MEMORIAL HEALTHCARE

2525 and 2549 Jolly Rd, Okemos, MI 48864

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively offer a rare opportunity to acquire a two-building portfolio in the highly desirable Okemos submarket of Greater Lansing, Michigan. Strategically located along Jolly Road with excellent visibility and convenient access to I-96, US-127, and the major East Lansing/Okemos retail corridor, the properties offer stable tenancy, strong demographics, and long-term growth potential. With proximity to Michigan State University, downtown Lansing, and the region's leading healthcare and technology employers, this portfolio is well-positioned to deliver reliable cash flow and value appreciation.

These buildings collectively provide an attractive mix of medical and office space, appealing to a wide range of professional, medical, and service-oriented tenants. The Okemos market benefits from one of the highest household incomes in the Lansing MSA, strong population density, and consistent demand from both regional and national tenants. This portfolio provides investors the ability to acquire immediate in-place income and long-term tenancy.

A key anchor within the portfolio is Memorial Healthcare's nationally recognized Neuroscience Center, which has demonstrated its long-term commitment to the location by completing major build-outs and renovations within the building. Their investment in these facilities underscores both the quality of the asset and the strategic value of this corridor for attracting and retaining top-tier healthcare providers. With a mix of professional office, medical, and flex tenants, this portfolio delivers immediate cash flow with further upside through lease-up and continued rent growth in one of Lansing's most supply-constrained and demographically strong markets.

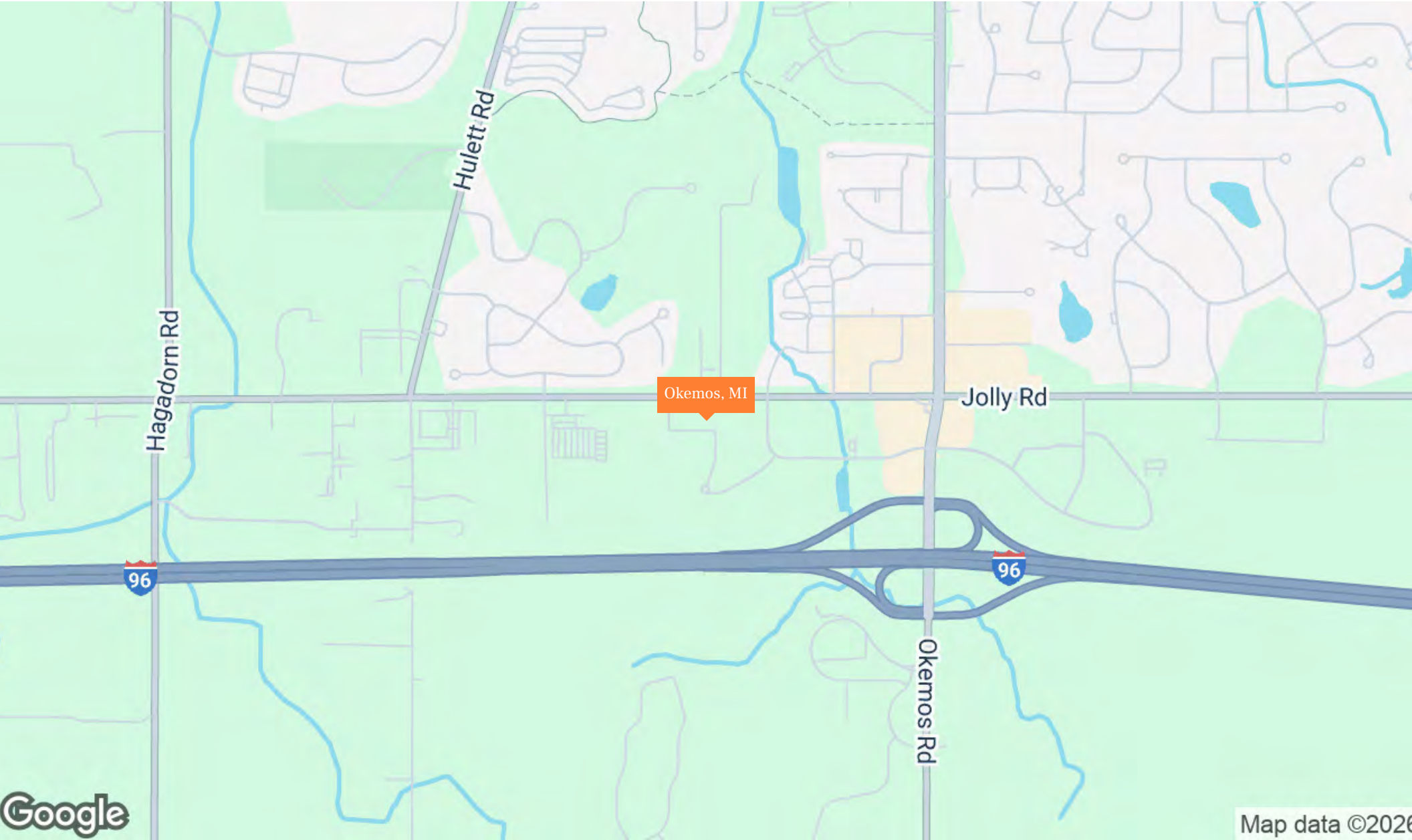


INVESTMENT HIGHLIGHTS

- Two-building offering totaling ± 29,000 square feet along Jolly Road in Okemos, MI | Premier Tenancy | New Parking Lot and Roofs
- Home to Memorial Healthcare's Neuroscience Center, a leading regional medical provider that has invested in custom buildouts/renovations, reflecting deep commitment and stability.
- Prime Location - Easy access to I-96, US-127, and Grand River Avenue; minutes from Michigan State University and Downtown East Lansing.
- Strong Demographics - Okemos ranks among the Lansing area's wealthiest communities with high household incomes, educated workforce, and robust housing.
- Regional Growth Drivers - Supported by MSU, U of M Health-Sparrow, Jackson National Life, and a growing healthcare and technology employment base.
- Long-Term Stability – Established submarket with limited new construction and consistently strong absorption rates.
- The addition of the brand-new 24,000-square-foot U of M Health-Sparrow facility in Okemos represents a major boost to the local healthcare and market. Its presence solidifies Okemos as a key hub for regional medical services, driving both economic activity and demand for surrounding commercial space.

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REGIONAL MAP



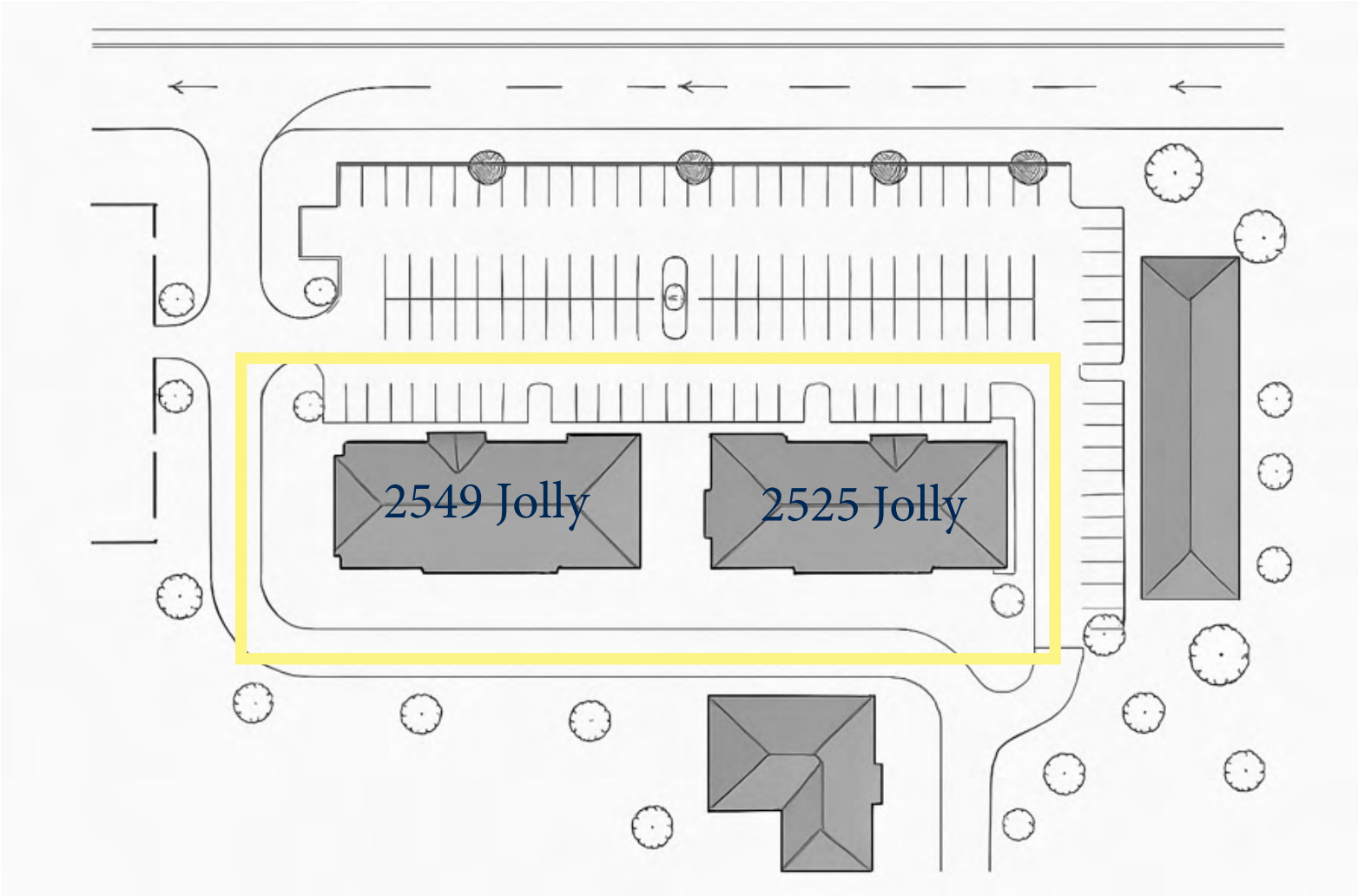
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LOCAL MAP



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SITE PLANS



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TENANT OVERVIEW



Memorial Healthcare occupies over 20 percent of the Woodlake Portfolio buildings. They are currently submitting plans for a buildout and are contributing 100 percent of the buildout expenses. They've done several buildouts at their own expense, and plan to remain long-term tenants. Their location in Okemos is home to both the Institute for Neuroscience and an Infusing Center. The location Features a multidisciplinary team including neurologists, nurse practitioners, physician assistants, and specialized providers full-time on-site. Memorial Healthcare is a 161-bed, not-for-profit hospital in Owosso, Michigan, with over 1,400 employees and a medical staff exceeding 200 physicians. It is governed by an independent Board of Trustees and accredited by the Joint Commission. The annual volume is substantial—serving over 30,000 emergency patients, delivering outpatient services to more than 200,000 individuals, and treating 3,500+ inpatients each year. nationally recognized for quality, safety, and innovative technology in patient care. Their medical staff spans over 30 medical and surgical specialties, with more than 100 employed providers in Memorial Medical Associates operating across six counties.



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TENANT OVERVIEW

cornerstone

W E A L T H P A R T N E R S



Cornerstone Wealth Partners, LLC (CWP) is an SEC-registered, fee-only investment advisory firm founded in 2008, headquartered at 2525 Jolly Road, Suite 200, Okemos, MI. As a fee-only fiduciary firm, they only receive compensation from clients—no commissions or product-driven incentives. Fees are clear, typically based on a percentage of assets under management (AUM), occasionally supplemented by fixed fees. They offer services such as financial planning, portfolio management, educational seminars, coaching, and more. The firm has offices in Okemos, Grand Rapids, Wyoming, and Peachtree, Georgia. CWP emphasizes values such as excellence, integrity, fruitfulness (purpose-driven growth over efficiency), free markets, coaching, and humility. Their investing philosophy is rooted in academic research, favoring efficient market returns over speculative attempts to outperform the market.

MIDC

METRO INFECTIOUS DISEASE CONSULTANTS

Metro Infectious Disease Consultants (MIDC), established in 1994, is the nation's largest private practice infectious disease group, headquartered in Burr Ridge, Illinois. As of December 2023, MIDC comprises 106 infectious disease physicians operating across 26 offices, 110 hospitals, and 8 states. The organization offers a diverse range of services, including inpatient and outpatient consultations, outpatient parenteral antibiotic therapy (OPAT), biologic infusion supervision, and clinical research. MIDC is also involved in infection control, antibiotic stewardship, and medical leadership contracts. The group employs a multidisciplinary team, including physician extenders, nurses, and pharmacists, to enhance patient care and operational efficiency. MIDC's private practice model provides physicians with competitive compensation, flexible work schedules, and a supportive, collegial environment, contributing to high levels of job satisfaction among its staff. The organization is also affiliated with Metro Infusion Center, Metro Research Center, and Metro Rheumatology Associates, expanding its reach and service offerings.

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TENANT OVERVIEW



acorn
H E A L T H

Acorn Health specializes in Applied Behavior Analysis (ABA) therapy, a leading evidence-based treatment for children diagnosed with autism spectrum disorder (ASD). They offer comprehensive programs for children under 6, focusing on behavior, communication, social skills, self-care, and feeding through creative, play-based techniques. They also offer focused programs tailored for school-aged children to address specific behavioral or developmental goals. They are accredited and recognized by the Behavioral Health Center of Excellence (BHCOE)—a mark of high-quality behavioral health services with locations throughout the United States.




White Law PLLC, located at 2549 Jolly Road, Suite 340 in Okemos, Michigan, is a full-service law firm led by founding attorney H. James (Jamie) White. The firm handles a wide range of legal matters including personal injury, criminal defense, civil litigation, business law, sexual abuse cases, and representation in tribal courts. With a track record of more than \$1.4 billion in recoveries and national recognition through high-profile cases and media appearances, White Law has built a reputation for results-driven advocacy. The team, though relatively small, combines over 60 years of experience and emphasizes modern, client-centered service, operating as a paperless and cloud-based practice to improve accessibility and efficiency. Clients consistently rate the firm highly, averaging 4.7 out of 5 stars across multiple platforms, praising their professionalism and outcomes, though some reviews note occasional communication and billing concerns. White Law PLLC stands out in the Lansing area for its breadth of services, proven results, and commitment to direct, personalized attorney-client engagement.

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TENANT OVERVIEW

- Ameriprise Financial maintains a strong presence in Okemos, Michigan, with multiple offices serving the local community. One prominent location is at **2549 Jolly Road, Suite 300**, offering traditional financial planning and wealth management services—home to advisors such as Patrick Anderson, Thomas R. Jones, and Todd H. Stump, who specialize in personalized goals-based planning across areas like retirement, asset preservation, and estate strategies. Another office is located at **2182 Commons Parkway**, where advisors like Kelli Fenstemaker deliver tailored asset allocation and client support, backed by credentials including RHU® and RICP®. These offices typically operate Monday through Friday—roughly early morning to late afternoon. Overall, Ameriprise in Okemos provides well-established, locally accessible financial services through a diverse team of credentialed professionals aligned with a national firm that offers full-spectrum wealth management, insurance, and financial planning solutions.





01



FINANCIAL ANALYSIS

Financial Details

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FINANCIAL DETAILS

SUMMARY	
Price	\$3,399,000
Down Payment	\$1,189,650
Down Payment %	35%
Number of Suites	9
Price Per SqFt	\$116.30
Rentable Built Area (RBA)	29,226 SF
Lot Size	2.59 Acres
Year Built/Renovated	1999
Occupancy	100.00%

RETURNS	Current	Pro Forma
CAP Rate	8.33%	
Cash-on-Cash	9.57%	
Debt Coverage Ratio	1.67	

Financing	1st Loan
Loan Amount	\$2,209,350
Loan Type	New
Interest Rate	5.90%
Amortization	25 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

INCOME	Current
Scheduled Base Rental Income	\$481,005
Other Income	\$2,265
Potential Gross Revenue	\$483,270
General Vacancy	0.0% \$0
Effective Gross Revenue	\$483,270
Less: Operating Expenses	41.4% (\$200,272)
Net Operating Income	\$282,998
Cash Flow	\$282,998
Debt Service	(\$169,202)
Net Cash Flow After Debt Service	9.57% \$113,796
Principal Reduction	\$39,918
Total Return	12.92% \$153,714

Operating Expenses	Current
CAM	\$115,345
Real Estate Taxes	\$81,567
Insurance	\$3,360

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FINANCIAL DETAILS

INCOME	Current	Per SF	Notes
Scheduled Base Rental Income	481,005	16.46	
Expense Reimbursement Income			
Total Reimbursement Income	\$0	0.0%	\$0.00
Utility Reimbursements	2,265	0.08	
Potential Gross Revenue	483,270	16.54	
General Vacancy	0	0.00	
Effective Gross Revenue	\$483,270	\$16.54	
OPERATING EXPENSES	Current	Per SF	
Fire	3,363	0.12	
Jantorial	9,984	0.34	
Other expenses est. at a price/SF	101,998	3.49	
Real Estate Taxes	81,567	2.79	
Insurance	3,360	0.11	
Total Expenses	\$200,272		
Expenses as % of EGR	41.4%		
Net Operating Income	\$282,998		

Notes and assumptions to the above analysis are on the following page.

NOTES TO OPERATING STATEMENT

- [1] *Taxes could increase upon sale
- [2] *Repairs and maintenance based off budget. New parking lot put in 2024 and did not amortize
- [3] **Expenses based on total amount of three buildings, split and based on amount/SF.

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FINANCIAL DETAILS

As of August 2026

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Rent Increase
				Comm.	Exp.					
Cornerstone Wealth	2525-200	3,999	13.7%	8/1/14	1/31/27	\$12.00	\$4,000	\$48,000		
Meridian Hearing	2525-220	1,487	5.1%	4/1/15	6/30/30	\$16.79	\$2,080	\$24,965	Jul-2027	\$2,143
Memorial Health	2525-240	3,094	10.6%	12/1/20	7/31/31	\$16.96	\$4,373	\$52,474	Aug-2027	
Memorial Health	2525-260	1,512	5.2%	12/1/20	7/31/31	\$16.95	\$2,136	\$25,632	Aug-2027	
Memorial Health	2525-280	4,574	15.7%	12/1/20	7/31/31	\$16.96	\$6,465	\$77,575	Aug-2027	
Ameriprise Financial	2549-300	3,079	10.5%	6/24/14	1/31/30	\$16.91	\$4,338	\$52,056	Feb-2027	\$4,447
White Law PLLC	2549-340	4,512	15.4%	3/1/17	2/28/27	\$15.50	\$5,828	\$69,936		
Metro Infectious Disease	2549-360	2,667	9.1%	10/1/17	5/31/29	\$21.54	\$4,787	\$57,447		\$4,907
Acorn Health	2549-380	4,302	14.7%	1/1/19	2/29/28	\$16.95	\$6,077	\$72,919	Mar-2027	\$6,234
Total		29,226				\$16.46	\$40,084	\$481,005		
		Occupied Tenants: 9	Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%			

Notes: Memorial Health just indicated they are renewing another 5 years- new lease expiration 7/31/2031. Rent increases 8/1/2026
Income includes Meridian Hearings increase in July 2026



SECTION 2

02



MARKET OVERVIEW

Market Overview
Demographics

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MARKET OVERVIEW

LANSING

As home to Michigan's state capital, the Lansing metro has a broad government employment sector. The metro, consisting of Clinton, Eaton and Ingham counties, is located approximately 90 miles west of Detroit. The market contains roughly 470,000 residents, with nearly 110,000 people residing in the city of Lansing. Roughly 2,000 citizens are expected to be added on net over the next five years. Michigan State University contributes to an educated workforce, as approximately 36 percent of residents over age 25 hold a bachelor's degree or higher.

ECONOMY

- The state is the metro's biggest employer. More than 14,000 jobs involve some form of government function.
- With over 50,000 students and more than 20,000 workers, Michigan State University is one of the largest economic contributors in the market.
- Sparrow Health System, partnered with the Colleges of Human and Osteopathic Medicine at Michigan State, provides more than 7,500 jobs in health care, research and diagnostics.
- General Motors has offices and manufacturing facilities within the metro and in surrounding areas.

QUICK FACTS



POPULATION
468K
Growth 2024-2029*
0.3%



HOUSEHOLDS
194K
Growth 2024-2029*
0.8%

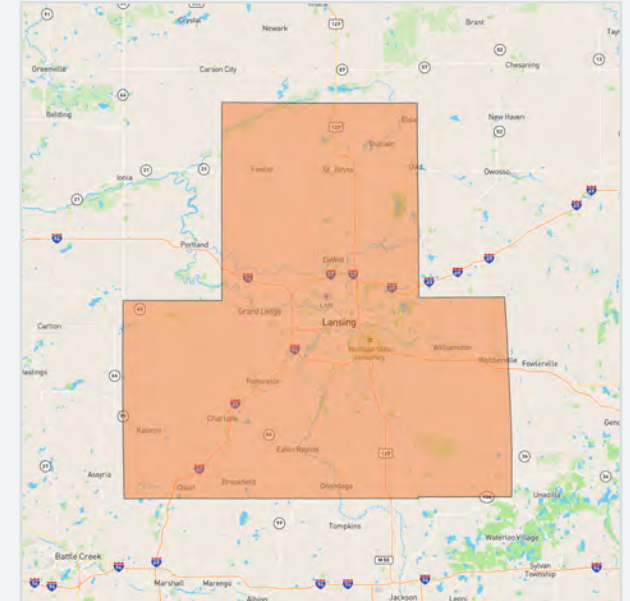


MEDIAN AGE
38.0
U.S. Median:
39.0



MEDIAN HOUSEHOLD INCOME
\$74,700
U.S. Median:
\$76,100

* Forecast



METRO HIGHLIGHTS



MAJOR INSURANCE MARKET

Major national insurance companies have operations in the city, employing thousands of workers. Auto-Owners Insurance, a Fortune 500 company, is headquartered here.



STATE CAPITAL

As the state's capital, Lansing is home to numerous government jobs and services, representing the metro's largest employer.



EDUCATIONAL CENTER

Located in East Lansing, Michigan State University remains a major draw for new students and provides an educated labor force for local employers.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	4,764	22,991	96,358
2025 Estimate			
Total Population	4,624	22,812	95,557
2020 Census			
Total Population	4,450	22,783	94,695
2010 Census			
Total Population	3,581	19,139	89,971
Daytime Population			
2025 Estimate	5,507	28,104	166,581
HOUSEHOLDS			
	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	1,959	9,300	35,543
2025 Estimate			
Total Households	1,906	9,216	35,194
Average (Mean) Household Size	2.5	2.5	2.2
2020 Census			
Total Households	1,804	9,058	34,537
2010 Census			
Total Households	1,487	7,717	32,044
HOUSEHOLDS BY INCOME			
	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	16.7%	18.2%	9.8%
\$150,000-\$199,999	10.7%	12.9%	8.8%
\$100,000-\$149,999	20.7%	18.2%	15.0%
\$75,000-\$99,999	16.1%	14.0%	12.2%
\$50,000-\$74,999	16.3%	12.6%	14.2%
\$35,000-\$49,999	9.5%	7.4%	10.5%
\$25,000-\$34,999	5.8%	5.4%	7.2%
\$15,000-\$24,999	2.4%	4.3%	7.8%
Under \$15,000	1.8%	7.0%	14.5%
Average Household Income	\$130,724	\$133,767	\$94,730
Median Household Income	\$75,633	\$62,233	\$49,555
Per Capita Income	\$51,903	\$52,994	\$37,091

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	4,624	22,812	95,557
Under 20	27.1%	24.6%	26.0%
20 to 34 Years	22.6%	23.8%	36.9%
35 to 49 Years	23.5%	18.4%	13.0%
50 to 59 Years	11.0%	10.6%	7.5%
60 to 64 Years	4.7%	5.4%	4.0%
65 to 69 Years	4.1%	5.7%	4.0%
70 to 74 Years	3.2%	5.0%	3.5%
Age 75+	3.8%	6.7%	5.1%
Median Age	36.0	38.0	32.0
Population by Gender			
2025 Estimate Total Population	4,624	22,812	95,557
Male Population	48.6%	48.4%	48.7%
Female Population	51.4%	51.6%	51.3%
Travel Time to Work			
Average Travel Time to Work in Minutes	17.0	21.0	20.0

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DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 95,557. The population has changed by 6.21 percent since 2010. It is estimated that the population in your area will be 96,358 five years from now, which represents a change of 0.8 percent from the current year. The current population is 48.7 percent male and 51.3 percent female. The median age of the population in your area is 32.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,214 people per square mile.



HOUSEHOLDS

There are currently 35,194 households in your selected geography. The number of households has changed by 9.83 percent since 2010. It is estimated that the number of households in your area will be 35,543 five years from now, which represents a change of 1.0 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2025, the median household income for your selected geography is \$75,566, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 62.18 percent since 2010. It is estimated that the median household income in your area will be \$83,692 five years from now, which represents a change of 10.8 percent from the current year.

The current year per capita income in your area is \$37,091, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$94,730, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 48,569 people in your selected area were employed. The 2010 Census revealed that 71.6 percent of employees are in white-collar occupations in this geography, and 7.8 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSING

The median housing value in your area was \$276,062 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 16,017.00 owner-occupied housing units and 16,026.00 renter-occupied housing units in your area.



EDUCATION

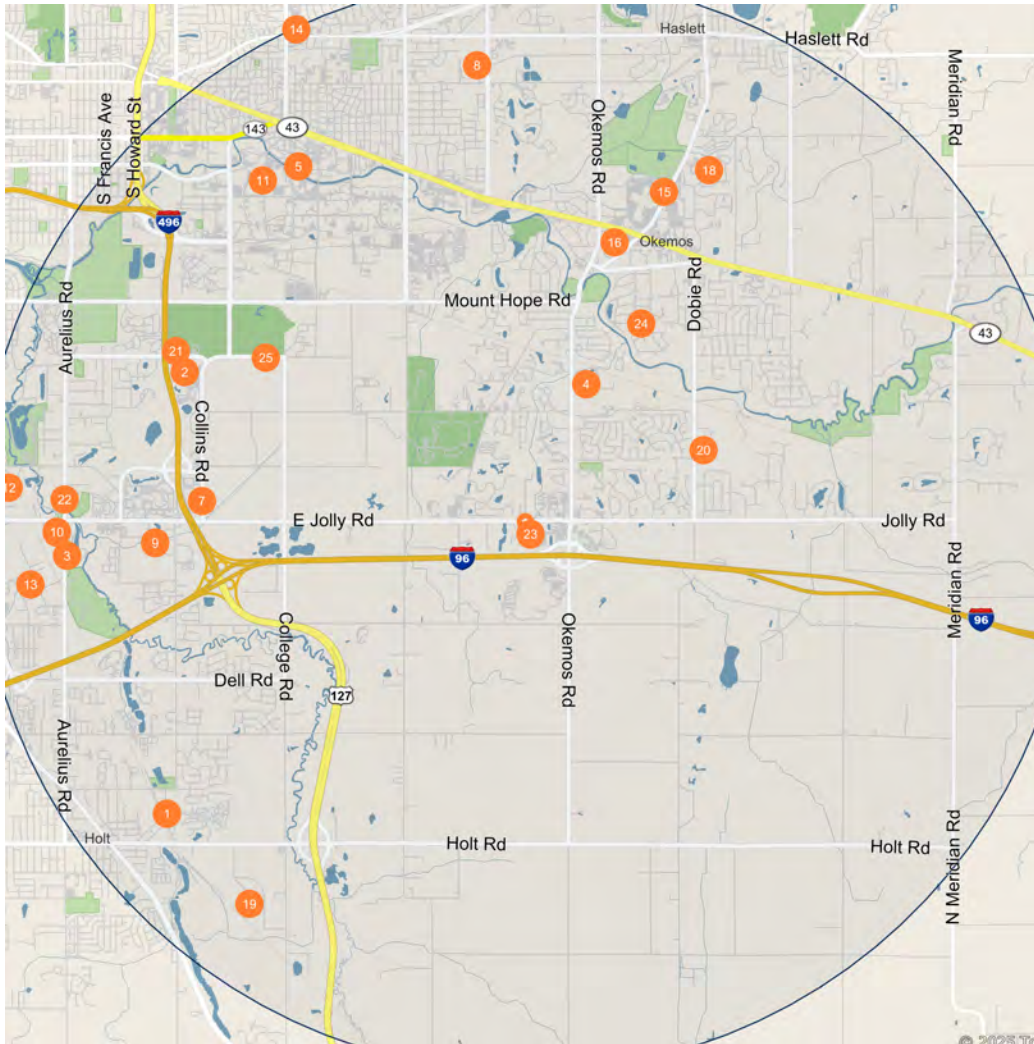
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 51.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.4 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 0.8 percent vs. 26.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 17.6 percent in the selected area compared with the 19.6 percent in the U.S.

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DEMOGRAPHICS



Major Employers

Employees

1	Dart Container Michigan LLC-	2,716
2	McLaren Greater Lansing-GREAT LAKES HEALTH SYSTEM	2,400
3	Barnes Group Inc-Barnes Aerospace Lansing Div	1,434
4	Delta Dental Foundation-DELTA DENTAL	610
5	Michigan State University-	484
6	Delta Dental Plan Michigan Inc-	470
7	United States Postal Service-US Post Office	377
8	Burcham Hills Retirement Ctr II-	350
9	Ascension Michigan Cmg-	317
10	Tecomet Inc-	290
11	Michigan State University-MSU Alumni Office	287
12	Capital Area Trnsp Auth-Cata	280
13	Pratt & Whitney Autoair Inc-Auto-Air Composites	252
14	First National Bank America-	250
15	Gmri Inc-Olive Garden	248
16	Meijer Inc-Meijer 025	234
17	Symmetry Medical Inc-	232
18	Walmart Inc-Walmart	212
19	Rsdcof Michigan LLC-Rsdco	210
20	County of Ingham-Ingham County Med Care Fclty	200
21	University CLB Mich State Univ-CITY CLUB OF LANSING	200
22	Dean Charters and Tours Inc-Dean Trailways of Michigan	200
23	Michigan Public Health Inst-MPHI	190
24	Clean Team Usa Inc-Clean Team USA	180
25	Centralstar Cooperative Inc-Northstar Select Sires	180

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DEMOGRAPHICS

