BRADLEY COMPANY

Offering Memorandum

2960 Lucerne Dr SE | Grand Rapids, Michigan
Single Tenant NNN Investment



Exclusively Presented By:

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Confidentiality & Disclaimer

A Note on Property Tours

Property tours are available by appointment only and will be coordinated through Bradley Company to help minimize disruption to our tenants and their day-to-day operations. We kindly ask that prospective purchasers and their representatives refrain from contacting tenants or on-site staff directly and avoid visiting the property without a scheduled appointment. We appreciate your cooperation and look forward to arranging a tour at a mutually convenient time.



All materials and information provided by or obtained from Bradley Company, LLC, its directors, officers, agents, advisors, affiliates, or third-party sources are furnished without any representation or warranty as to their accuracy, completeness, reliability, or suitability for any particular purpose. Information regarding the property, including but not limited to its condition, compliance with governmental requirements, development potential, financial performance, projected financial performance, or any other matter, should not be relied upon as a substitute for independent investigation.

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Each party is responsible for conducting its own independent investigation and due diligence. Any party considering a transaction should verify all information and perform such inspections, analyses, and investigations as it deems necessary, including consultation with qualified third-party professionals. Financial information, projections, assumptions, and models should be independently reviewed and verified, as actual performance may differ materially from any estimates provided. Bradley Company, LLC does not serve as a financial advisor and makes no representation regarding the accuracy, completeness, or relevance of any financial data or assumptions.

Any estimates regarding market rents or future rental income are provided for informational purposes only and do not guarantee that such rents can be achieved. Parties should carefully evaluate market conditions, vacancy factors, contractual obligations, governmental regulations, and other relevant considerations before making any decisions related to the property.

Legal matters should be reviewed with qualified legal counsel. Tax matters should be discussed with a certified public accountant or tax attorney. Title matters should be reviewed with a title professional or attorney. Questions regarding the physical condition of the property or compliance with applicable laws and regulations should be addressed through appropriate engineers, architects, contractors, consultants, and governmental agencies.

All properties and services are marketed by Bradley Company, LLC in accordance with applicable fair housing laws and equal opportunity regulations.

Long-Term Lease. Established Tenant. Predictable Income.



Bradley Company is pleased to present 2960 Lucerne Drive SE, a 33,884-square-foot, single-tenant office investment located within Centennial Office Park in Southeast Grand Rapids, Michigan.

The property serves as the corporate headquarters for Fleis & VandenBrink Engineering, Inc., an established, employee-owned engineering firm. The tenant operates under a NNN lease extending through December 31, 2038, with two additional five-year renewal options.

Offered at $9,230,000, the property generates a reported annual net operating income of $578,781.60, representing a 6.27% capitalization rate.

Conveniently located near the Cascade commercial corridor, I-96, and Gerald R. Ford International Airport, the property offers investors long-term contractual income, established tenancy, and a strategic Southeast Grand Rapids location.

$9,230,000 Offering Price	33,884 SF Building Area
6.27% Cap Rate	$578,781.60 Annual NOI
12/31/38 Lease Expiration	NNN Lease Structure

Investment Highlights



Long-Term Contractual Income

The property is leased through December 31, 2038, providing approximately 12 years of remaining contractual lease term, with two additional five-year renewal options extending the potential tenancy through 2048.

Established Corporate Tenant

Fleis & VandenBrink Engineering, Inc. is an employee-owned engineering firm founded in 1993, with an established presence throughout Michigan and Indiana. The property serves as its Grand Rapids corporate headquarters.

NNN Lease Structure

The NNN lease places substantial operating and maintenance responsibilities on the tenant, while the landlord retains certain building-envelope and capital replacement obligations as outlined in the lease.

Strategic Southeast Grand Rapids Location

Situated within Centennial Office Park near the Cascade commercial corridor, the property offers convenient connectivity to I-96, Gerald R. Ford International Airport, and the broader West Michigan business community.

Purpose-Built Corporate Office Environment

The two-story, 33,884-square-foot building provides an established professional office environment with substantial on-site parking and a landscaped office-park setting.

Building Overview



Property Information	
Address	2960 Lucerne Drive SE Grand Rapids, MI
Building Type	Office Building
Zoning	PUD
Building Area	33,884 SF
Year Built	1979
Stories	Two
Configuration	Multi-Tenant Capable

Functional Space for Modern Business Needs

2960 Lucerne Drive SE is a 33,884-square-foot, two-story office building situated within Centennial Office Park. The property features a combination of private offices, open work areas, conference rooms, and supporting employee spaces.

The building's two-story configuration offers flexibility for a variety of professional office uses, with the potential to accommodate multiple tenants in the future, subject to applicable requirements. Substantial surface parking and landscaped grounds complement the property's established office setting.

Site Overview

Well-Positioned Corporate Campus

Located within Centennial Office Park, 2960 Lucerne Drive SE benefits from a landscaped professional setting with substantial surface parking and convenient access to the Southeast Grand Rapids commercial corridor.

The property is situated near 28th Street and I-96, providing access to surrounding business districts, regional employment centers, and Gerald R. Ford International Airport.

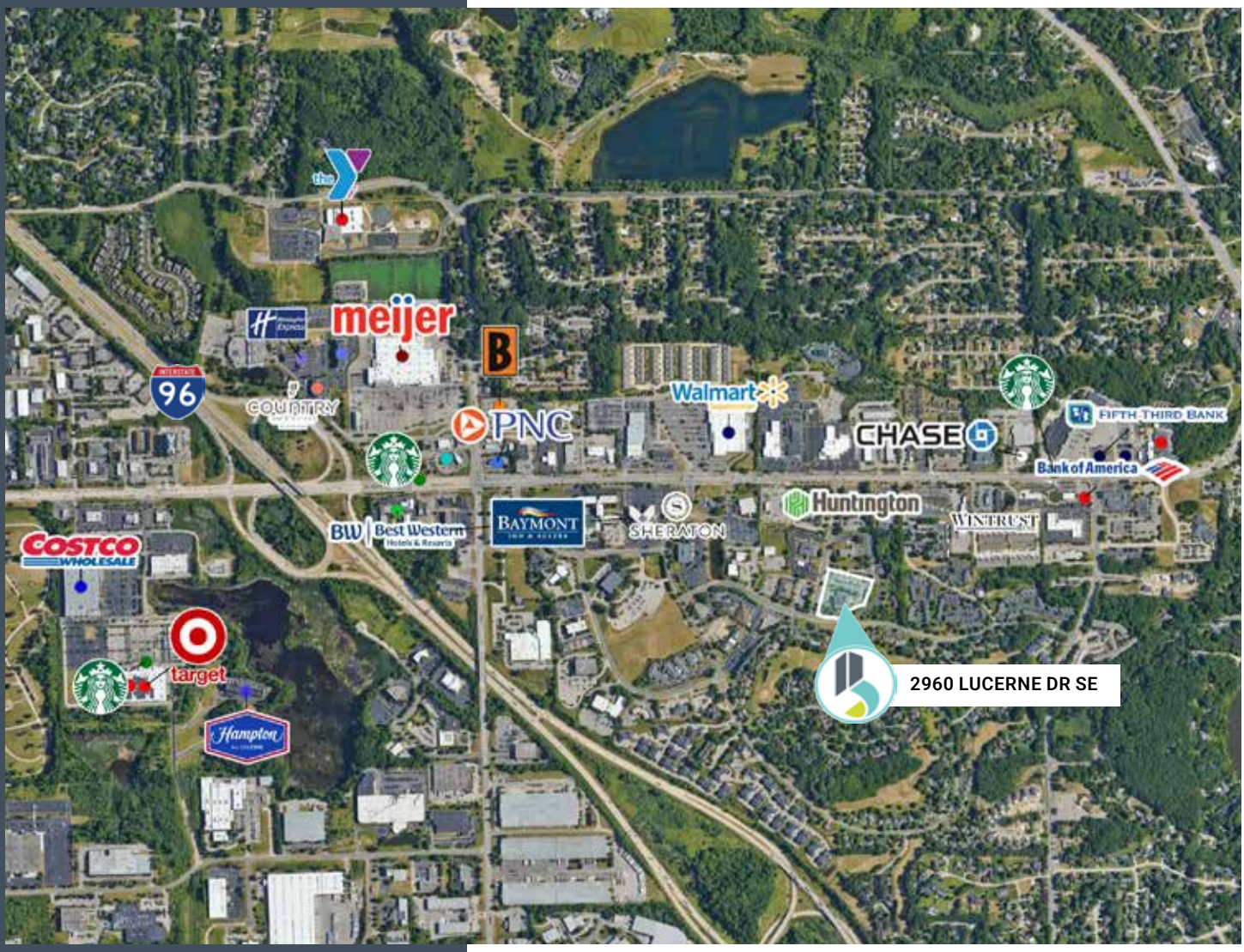
The site's configuration supports the existing corporate office use and provides on-site parking for employees and visitors.





Site Information	
Site Area	Approx 3.76 Acres
Parking Spaces	Approx. 172 Spaces
Parking Ratio	Approx 5.08/1,000 SF
County	Kent County
Business District	Centennial Office Park
Interstate Access	I-96
Airport Access	Gerald R. Ford Intl. Airport
Parcel ID	41-19-17-202-018

Site Aerial



Positioned Within an Established Southeast Grand Rapids Business Corridor

2960 Lucerne Drive SE is located within Centennial Office Park, offering a professional office setting with convenient access to major transportation routes and surrounding commercial amenities.

The property's proximity to I-96 and the Cascade-area commercial corridor supports regional accessibility for employees, clients, and visitors throughout West Michigan.

Tenant Overview

Fleis & VandenBrink Engineering, Inc.

Founded in 1993, Fleis & VandenBrink (F&V) is an employee-owned engineering and professional services firm headquartered in Grand Rapids, Michigan. The company provides engineering, design, construction management, and technical services to public- and private-sector clients throughout Michigan and Indiana.

With more than three decades of experience, F&V has built a strong regional presence through its multidisciplinary expertise, diverse service offerings, and longstanding client relationships. The firm supports a broad range of infrastructure, development, and environmental projects.

2960 Lucerne Drive SE serves as the firm's Grand Rapids corporate headquarters.

	Details
Company	Fleis & VandenBrink Engineering, Inc.
Common Name	F&V
Founded	1993
Ownership	Employee-Owned
Industry	Engineering & Professional Services
Geographic Presence	Michigan and Indiana
Website	fveng.com

Core Services

Fleis & VandenBrink provides multidisciplinary services that support projects from initial planning and design through construction and ongoing operations.

Civil & Site Engineering

Site planning, design, and development

Municipal Engineering

Public infrastructure and community improvements

Water & Wastewater

Utility infrastructure and treatment systems

Transportation Engineering

Roadway and transportation improvements

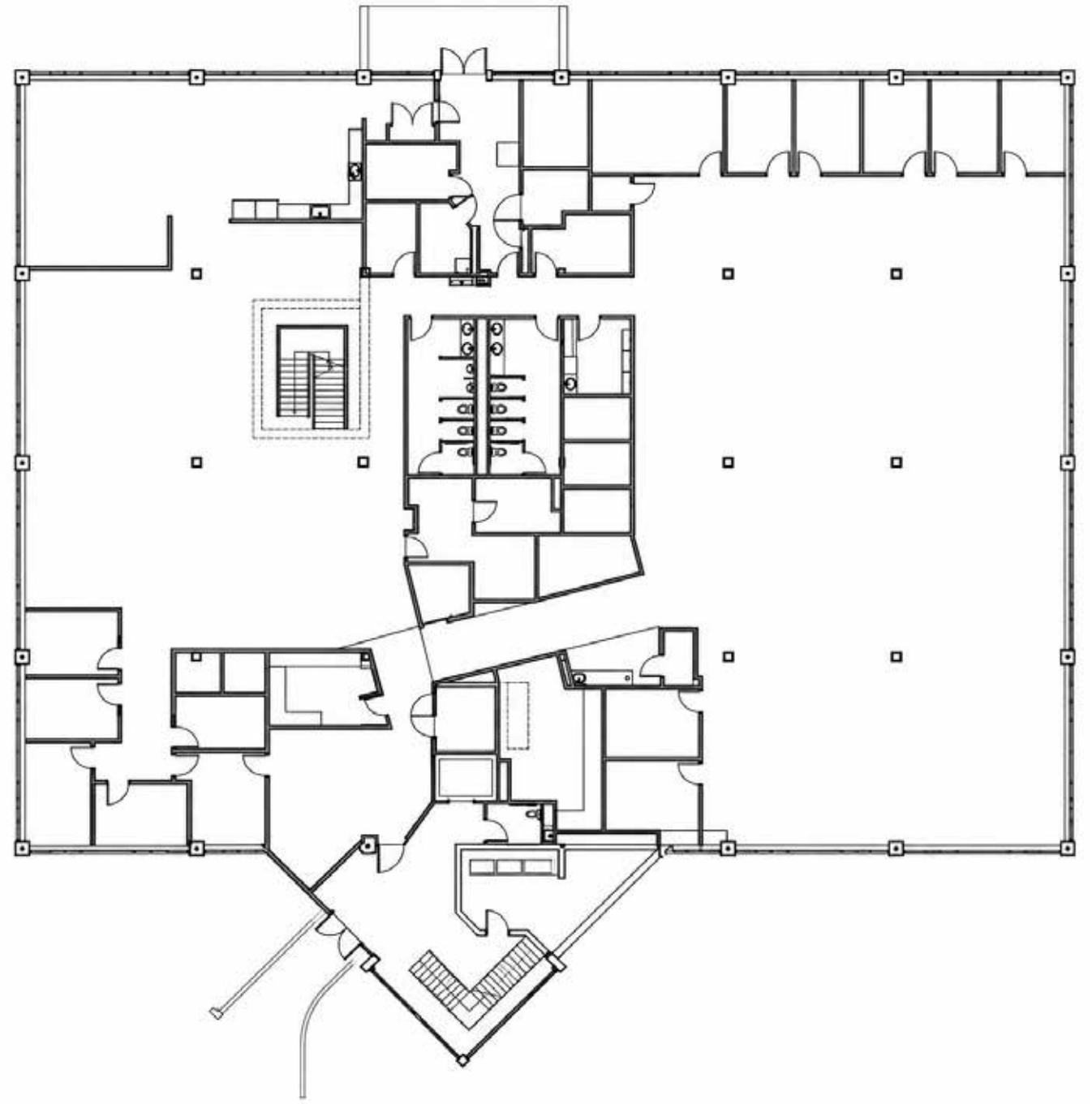
Environmental Services

Environmental consulting and technical services

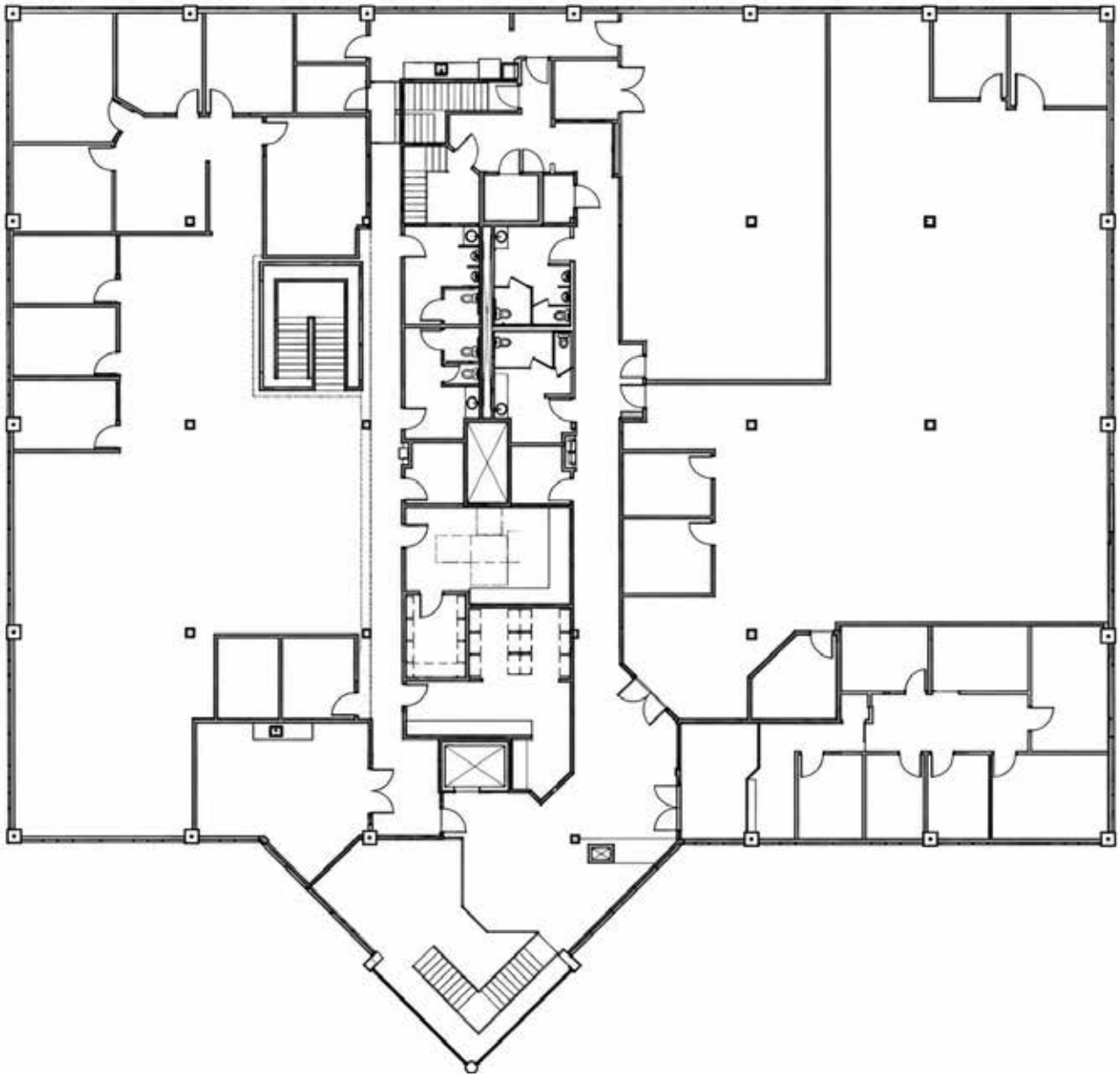
Construction Management

Project oversight and construction coordination

Floor Plan
First Floor



Floor Plan
Second Floor



Property Images











Property Images











Lease Summary

Lease Summary

2960 Lucerne Drive SE is leased to Fleis & VandenBrink Engineering, Inc. under a long-term NNN lease extending through December 31, 2038. The lease includes two additional five-year renewal options, providing the potential for continued occupancy through 2048.

The lease structure places substantial operating and maintenance responsibilities on the tenant, while the landlord retains certain building-envelope and capital replacement obligations.

Lease Detail	Info
Lease Structure	NNN
Lease Expiration	December 31, 2038
Renewal Options	Two 5-Year Options
2026 Annual Base Rent	$578,781.60
2027 Rent Adjustment	80% of CPI Increase, Capped at 3%

Contractual Rental Schedule

Year	Annual Base Rent
2026	$578,781.60
2027	CPI-Adjusted*
2028–2033	$600,000
2034	$575,004
2035	$586,500
2036	$598,236
2037	$610,200
2038	$622,404

2027 base rent is subject to an adjustment equal to 80% of the applicable CPI increase, capped at 3%, pursuant to the lease amendment.

Pricing Information

OFFERING PRICE

$9,230,000

Valuation Overview

2960 Lucerne Drive SE is offered at $9,230,000, representing a 6.27% capitalization rate based on the reported annual net operating income of $578,781.60.

The offering provides investors with an opportunity to acquire an established corporate office property with long-term contractual rental income and a lease extending through December 2038.

Offering Price	$9,230,000
Annual NOI	$578,781.60
Capitalization Rate	6.27%
Building Area	33,884 SF
Price Per Square Foot	$272.40
Lease Expiration	December 31, 2038



Investment Considerations

The property's value is supported by an established corporate tenant, long-term lease commitment, and location within Southeast Grand Rapids' professional office corridor. Two additional five-year renewal options offer the potential for extended tenancy beyond the initial lease term.



Regional Connectivity

Grand Rapids | West Michigan

Grand Rapids is a major economic and employment center in West Michigan, supported by a diverse mix of advanced manufacturing, healthcare, engineering, professional services, and technology. The region's established corporate presence, skilled workforce, and continued population growth contribute to its long-term economic strength and appeal as a business location.

An Established Market Connected for Business

Located in Southeast Grand Rapids, 2960 Lucerne Drive SE benefits from proximity to established commercial corridors and regional employment centers. Convenient access to Interstate 96 and Gerald R. Ford International Airport provides connectivity for employees, clients, and business operations throughout West Michigan and beyond.

Regional Population

1.18M

Greater Grand Rapids residents in 2025, reflecting 6.2% population growth since 2016.

Advanced Manufacturing

116,528

Manufacturing jobs across the seven-county Greater Grand Rapids region, supporting an industry generating $18.4 billion in regional economic output.

Health Sciences

100,000+

Health sciences jobs across West Michigan, supported by healthcare, research, and medical technology.

Airport Connectivity

4.3M

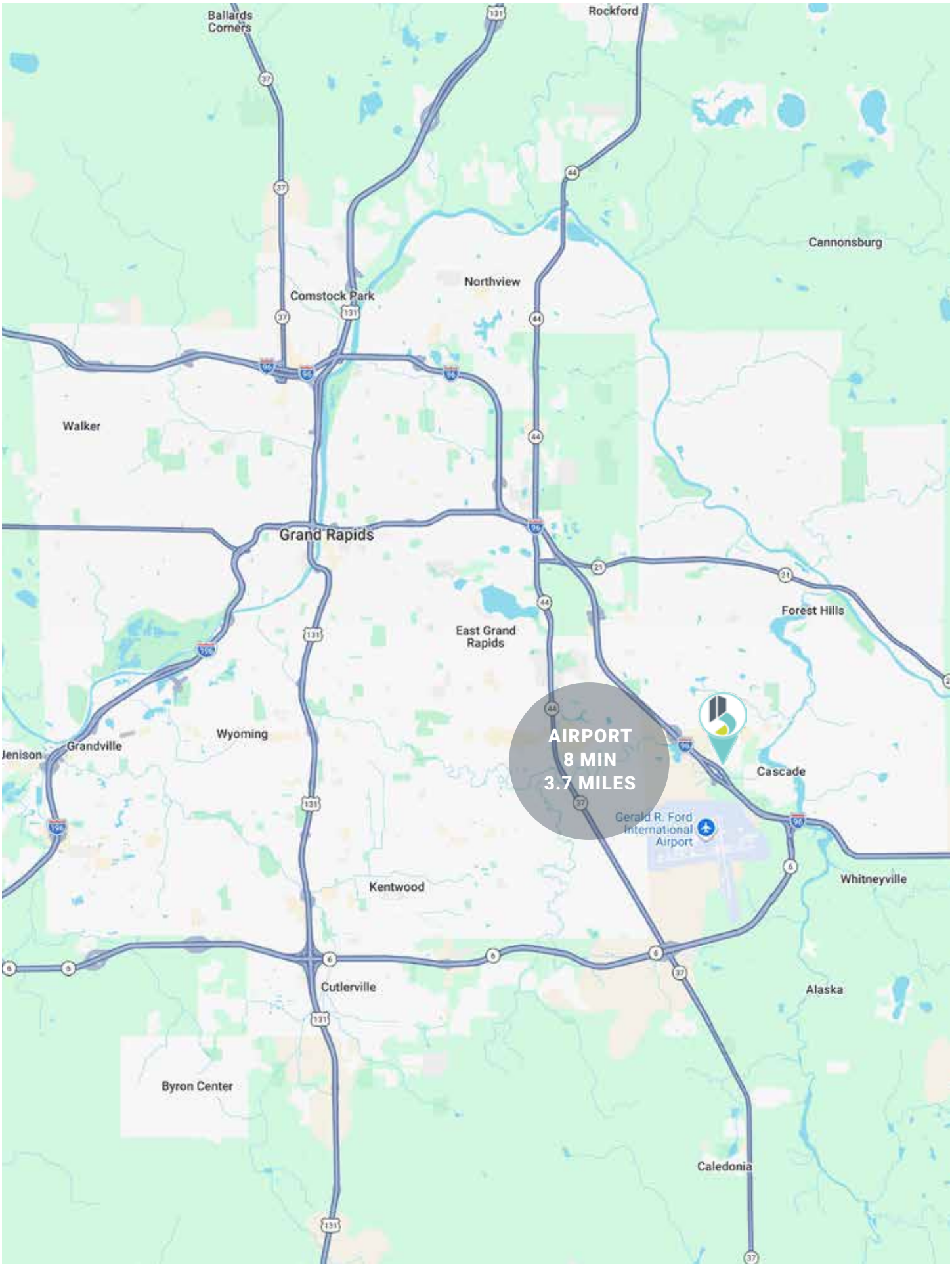
Passengers served by Gerald R. Ford International Airport in 2025, a record year.

Major Regional Corporate Headquarters

Greater Grand Rapids is home to leading national and global companies, reflecting the strength and diversity of the region's business community.

Steelcase, meijer, Amway, Acrisure, Bissell, Wolverine Worldwide, Gentex Corporation, UFP Industries, Priority Health, Perrigo, Gordon Food Service, Haworth

Sources: The Right Place, 2025 State of the Region Report, 2025 Manufacturing Report, and Health Sciences Industry Data; Gerald R. Ford International Airport, 2025 Passenger Statistics; company websites. Manufacturing output reflects the reporting period in the 2025 Manufacturing Report.


Ballards Corners
Rockford
Cannonsburg
Northview
Comstock Park
Walker
Grand Rapids
East Grand Rapids
Forest Hills
Wyoming
Grandville
Jenison
AIRPORT
8 MIN
3.7 MILES
Cascade
Gerald R. Ford International Airport
Whitneyville
Kentwood
Cutlerville
Alaska
Byron Center
Caledonia

Advisory Biographies



Chip Bowling

Senior Vice President

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With more than 27 years of commercial real estate experience and over $1 billion in transaction volume, Chip Bowling specializes in office sales, leasing, and development throughout West Michigan. He advises owners, developers, and investors on complex transactions, drawing on extensive market knowledge and experience.

Chip joined Bradley Company in 2018 following 15 years with Colliers International and the founding of XVentures, a Grand Rapids-based commercial real estate firm. His accomplishments include multiple CoStar Power Broker awards and recognition from the Commercial Alliance of REALTORS®.



Kevin VanHaitsma

Vice President

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Kevin VanHaitsma specializes in industrial, land, and investment properties throughout Michigan. Since joining Bradley Company in 2015, he has advised owners, developers, and investors on acquisitions, dispositions, leasing, and portfolio strategy, with additional experience in multifamily, office, and retail transactions.

His background includes a decade in the tennis and health club industry, where he held management roles at the Michigan Athletic Club. Kevin has earned multiple Commercial Alliance of REALTORS® honors, including the 2024 Industrial Project of the Year award.



Case Overweg

Vice President

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Focused on industrial and land transactions throughout West Michigan, Case Overweg helps buyers, sellers, and investors identify opportunities and navigate commercial real estate decisions. Since joining Bradley Company in 2019, he has built his practice around market knowledge, strategic guidance, and strong client relationships.

A graduate of Northwood University with a bachelor's degree in Business Administration, Case brings previous experience in sales, management, and operations at West Michigan Shredding. His achievements include the 2024 Commercial Alliance of REALTORS® Industrial Project of the Year award.



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