AVIS & BUDGET CAR RENTAL

2607 E. MICHIGAN AVENUE | LANSING, MICHIGAN

SINGLE-TENANT NET LEASE INVESTMENT OFFERING

For more information, contact:

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SIGNATURE ASSOCIATES
KNOW SIGNATURE | KNOW RESULTS

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In this Offering Memorandum, certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

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The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

SIGNATURE ASSOCIATES
1125 Trowbridge Road
East Lansing, Michigan 48823
(517) 374 1100

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INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

Signature Associates is pleased to present a net lease investment located in immediate proximity to Michigan State University. The subject lease includes a corporate guaranty from Avis Budget Group (NASDAQ: CAR), a global leader in the car rental industry. With more than 10,250 rental locations and $12 billion in revenue (2023). Avis Budget Group is the third-largest rental car operator in the world and recently committed to an additional three (3) years on top of the one (1) they still had remaining at this location. The lease features 2.50% annual rent escalations and has minimal landlord responsibility.

The asset is strategically positioned on 0.37 acres of land along Michigan Avenue, the prominent east/west corridor in the East Lansing area. The site benefits greatly from being less than a mile from Michigan State University Campus, the largest public university in the state with more than 52,000 students enrolled. The strength of the site is further amplified by market-changing developments including the Red Ceder Development, a $250+ million project including 792 beds of student housing, two (2) hotels, a 127-room senior living facility and 181 high-end apartments. The subject asset presents a prime opportunity to acquire a corporately backed, international brand in the heart of a major development corridor on the edge of Michigan State's campus.

PROPERTY SUMMARY

Address:	2607 East Michigan Avenue, Lansing, Michigan
Total Building:	1,698 Sq. Ft. (684 Sq. Ft. Office Building & 1,014 Sq. Ft. Garage)
Total Acres:	0.374
Ceiling Height:	9' – 14'
Overhead Doors:	1 on Garage
Year Built:	Office Building – 1993 / Garage - 1940
Zoning:	F-1 COM
Utilities:	Municipal water and sewer
Annual Taxes:	$7,008 (2024 Summer & Winter)

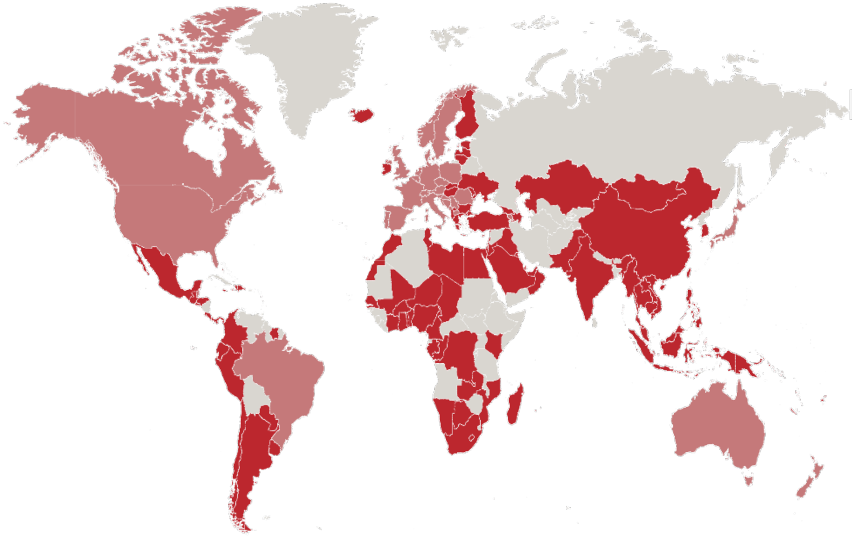
INVESTMENT OVERVIEW

Avis Budget Group, Inc. is a global leader in the vehicle rental industry with a presence and portfolio of highly recognized brands including, Avis, Budget, and Zipcar. Avis Budget Group reaches a broad spectrum of customers—from individual travelers to corporations needing care services around the world. With an average rental fleet exceeding 620,000 vehicles, Avis Budget Group operates one of the most extensive vehicle rental networks across North America, Europe, and Asia.

Avis Budget Group was created in 2001 after Avis and Budget decided to join forces to create the second largest vehicle rental company in the world at that time. In 2011 Avis Budget Group acquired Avis Europe, a previously independent owned licensee and the EMEA Region was created. In 2013 Avis Budget Group acquires Zipcar and Payless Car Rental to continue expanding the fleet and brand. Today they hold the third highest market share of all car rental companies in the world and have an annual revenue of ~$12B in 2023.

The car rental market continues to grow with a market size of ~$132.10 billion in 2024 and is expected to reach $243.76 billion by 2030. There are a couple key factors contributing to the continued success of the car rental market including the increase in demand for online car rental services and convenience along with the increase in leisure and business trips primarily in the United States.

VISIT AVIS BUDGET GROUPS WEBSITE:
WWW.AVISBUDGETGROUP.COM



MAP OF ALL COUNTRIES THAT AVIS OPERATES IN

LEASE INFORMATION

LEASE SUMMARY	
Tenant:	Avis Budget Group, LLC
Guarantor:	Avis Budget Group
Square Footage:	1,698
Lease Commencement:	April 1, 2014
Lease Expiration:	April 30, 2028
Lease Structure:	Triple Net
Rent Escalation:	2.5% Annually

RENEWAL OPTION

Subject Tenant does not have any remaining options.

LANDLORD RESPONSIBILITIES

Landlord shall be responsible for all structural repairs or replacements to Premises. Landlord shall be responsible for hot water heater, exterior lighting, parking lot. drainage and repair and/or replacement. Landlord shall, at Landlords sole cost and expense be responsible for any repairs to the wash bay and the oil separator.

TENANT RESPONSIBILITIES

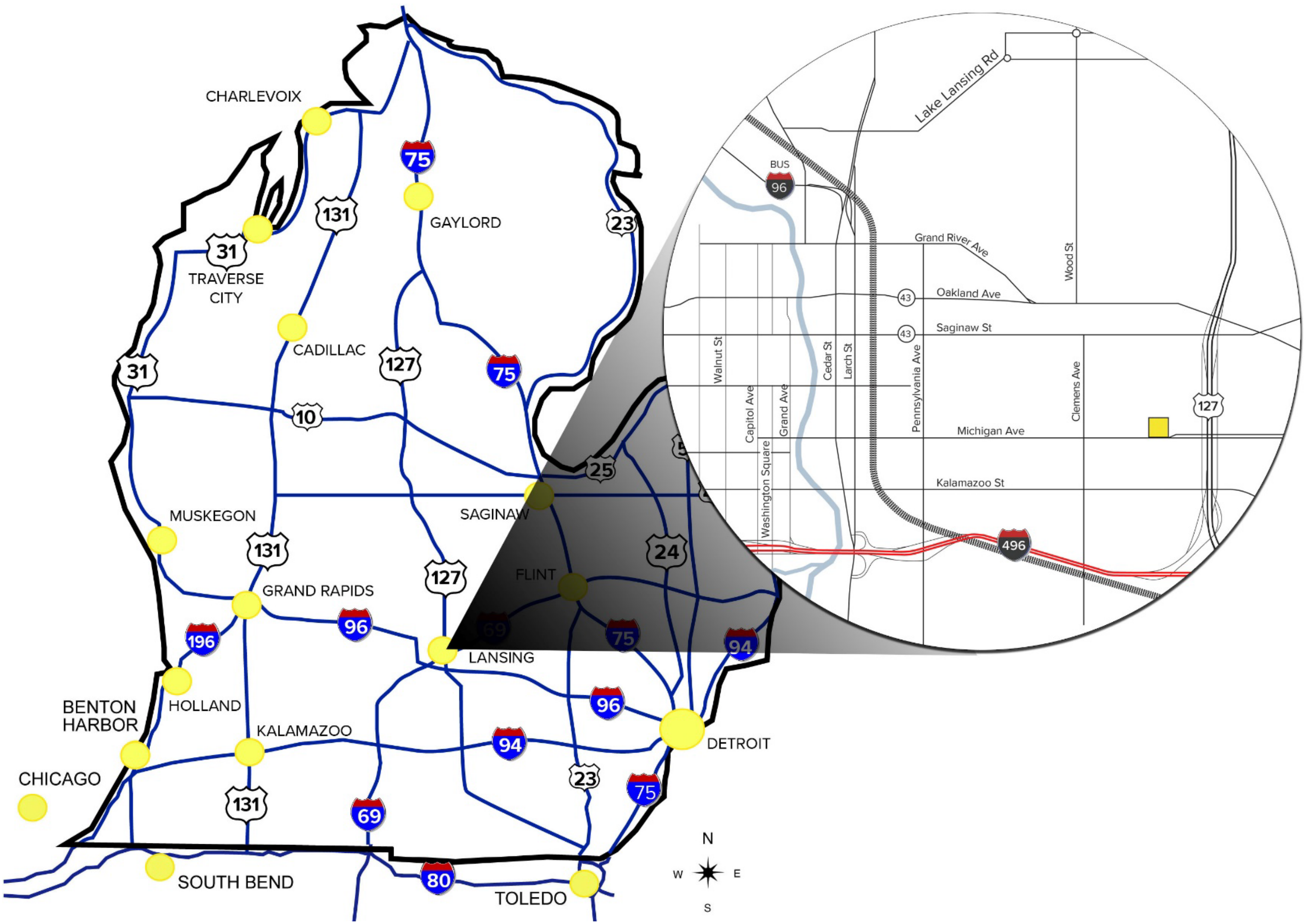
Tenant shall keep and maintain in good order, condition, and repair the interior of the Premises. Tenant shall be responsible for landscaping, lawn maintenance, snow plowing and ice removal. Tenant will be responsible for trash removal services. Tenant shall as its own cost and expense pay for heat, air conditioning, ventilation, electric, gas, water, and sewer services used. Within 30 days of Tenants receipt of the tax bill and statement, Tenant shall reimburse landlord one hundred percent (100%) of the tax bill. Tenant to reimburse 100% of the annual insurance premium.

LEASE INFORMATION

INVESTMENT FINANCIALS

PRO FORMA		PSF
INCOME		
Rental Income	$51,237	$30.64
EFFECTIVE GROSS INCOME	**$51,237**	**$30.64**
Expenses		
Real Estate Taxes		
Insurance		
CAM	TRIPLE NET LEASE	
Property Management		
CAPEX Reserve	$3,396	$2.00
Total Expenses	**$3,396**	**$2.00**
NET OPERATING INCOME	**$47,481**	**$27.96**

LOCATION MAP



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AERIAL OVERVIEW

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CITY OVERVIEW

The city of East Lansing is home to over 48,528 people, eight college/universities and neighbors the state capital of Lansing. East Lansing is known as one of the best college towns in the nation while still being highly regarded as a growth market.

East Lansing is home to Michigan State University, which had its largest enrolling class of more than 52,000 students in 2024 and acts as the largest employer in the city, employing approximately 11,118 people. 57% of students live off campus and contribute a great deal to the local economy through the work force along with the bar/restaurant industry. The constant influx of Michigan State students keeps the demand level high in terms of development. Most notably, the Red Cedar Development, a $250 million dollar project that encompasses more than 35 acres along Michigan Avenue on the West side of town. The project was completed in September 2023 and features two hotels, 792 beds of student housing, a 127-room senior living facility, 181 high-end apartments and ground level retail.

Being centrally located has helped grow the East Lansing economy tremendously. Just a short drive from the state capital, and within 90 mile of 90% of Michigan's population, East Lansing will be a major market for years to come.

EAST LANSING

- Named One of 10 Best College Towns to Start a Business by Entrepreneur Magazine
- Lansing Community Named One of Nation's Top Ten Best Cities For Young Adults by Kiplinger
- Michigan State University is ranked 28th among the nation's public universities by U.S. News
- Located Directly Adjacent to Lansing, Michigan's State Capital City
- Two major healthcare systems in University of Michigan Health – Sparrow and McLeran Health

For more information, contact:

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