

Marcus & Millichap  
TAG INDUSTRIAL GROUP

SESAME SOLAR, INC.  
1041 HURST ROAD

JACKSON, MI 49201

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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# SESAME SOLAR, INC.

1041 HURST ROAD  
JACKSON, MI 49201

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP







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## MARKET OVERVIEW

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Market Analysis • Demographic Analysis

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a series of overhead industrial lights hanging from a metal framework. In the lower left, there is a large, closed industrial door with several small, rectangular windows. The overall atmosphere is industrial and modern.

## SECTION 1

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### INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Single-Tenant 37,944-Square-Foot Manufacturing Asset Situated on 4.08 Acres of Land
- Featuring 18' Clear Height, One Dock Door, Five Grade Doors, and Fenced-in IOS with Maintenance Building
  - Recent Renovations Include Roof Repairs, HVAC Repairs, Power Upgrade, and LED Lighting
  - New NNN Lease to Sesame Solar, World's First Manufacturer of Mobil Clean Energy Nanogrids
- Located One-Mile to Jackson County Airport in Tight Barrier-to-Entry Market with 2.5% Vacancy Rate

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1041 Hurst Road in Jackson, Michigan, leased to Sesame Solar, Inc. The subject property consists of approximately 37,944 square feet of manufacturing space and is situated on 4.08 acres of land. The single-tenant asset features a clear height of 18', one dock-high door, five grade-level doors, three HVAC units, and 65 parking spaces. Approximately 0.66 acres of industrial outdoor storage space (IOS) is fenced-in along with a maintenance building measuring roughly 1,600 square feet. Recent renovations consist of roof repairs, HVAC repairs, power upgrade, installation of LED lighting, and other building repairs that total over \$180,000 in improvements. Located near the interchange between Interstate 94 and M-60 Michigan Highway, the property strategically sits within one mile of the Jackson County Airport. The property is set to be occupied through July 2031 on a triple-net lease at \$4.34 per square foot with 2.5 percent annual increases starting in August 2027 and a one three-year renewal option at fair market value. Founded in 2017, Sesame Solar, Inc. manufactures the world's first mobile mini energy grid (nanogrids) powered by solar panels and green hydrogen.

The subject property is situated within the Jackson County submarket which fully encompasses the Jackson market. At 18.3 million square feet, Jackson's industrial inventory has experienced little growth over the last two decades, allowing the market to maintain low availability. After experiencing a record amount of industrial demand in 2023, net absorption took a breather last year, contracting by about -23,000 square feet. The addition of 30,000 square feet of new supply helped to marginally increase the industrial vacancy rate by 30 basis points to 2.5 percent, well below the 7.0 percent national average (based on top 50 metros, minimum 10,000 square feet, classes A, B, & C). Despite availability remaining tight, annual rent growth decelerated from 5.4 percent to 2.3 percent in 2024. At the start of 2025, less than 6,000 square feet of industrial space was under construction, keeping demand in the driver's seat of rents and vacancies for the foreseeable future (CoStar).

With a metropolitan population of just 159,424 residents, (including 30,854 within city limits), Jackson, Michigan may be small but has a rich history. Named after President Andrew Jackson, the city (founded in 1829) stakes its claims as the birthplace of the Republican party when the organization held its first meeting in Jackson on July 6, 1854. Jackson's economic emergence began with the development of Michigan's first state prison in 1838, where inmates were used to manufacture a variety of products. At the turn of the 20th Century, the auto industry and corset manufacturing defined Jackson's economy and the city became home to the nation's first coney island restaurant. Today, Jackson's economy has adapted to the times as the world headquarters of CMS Energy but maintains manufacturers Michigan Automotive Compressor, Inc., Eaton Corporation, and Dawn Foods. Jackson offers an affordable cost of living and diverse means of transportation, including the oldest operating train station in America (Wikipedia).



## PROPERTY DETAILS

SESAME SOLAR, INC.

1041 HURST ROAD, JACKSON, MI 49201

Number of Suites	1
Number of Buildings	1
Total Square Feet	37,944
Warehouse Square Feet	+/- 32,244
Office Square Feet	+/- 5,700
Office Ratio	+/- 15.02%
Year Built	1974
Lot Size	4.08 Acres
Type of Ownership	Fee Simple
Clear Height	18'
Parking Spaces	65
Parking Surface	Asphalt
Building Class	C
Tenancy	Single
Dock High Doors	1
Grade Level Doors	5
Construction	Masonry
Power	220v
Type of Lighting	LED
Zoning	I-1 Light Industrial District
Roof Type	TPO
Age/Condition of Roofs	2024 Repairs
HVAC Units	3 - Rooftop Units
Age/Condition of HVAC	2024 Repairs
Market	Jackson
Submarket	Jackson County
Market Vacancy	2.9%

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## 1041 HURST ROAD

OFFERING PRICE  
\$1,900,000

CAP RATE  
8.67%

PRO FORMA CAP RATE  
8.88%

Offering Price	\$1,900,000
Cap Rate	8.67%
Pro Forma Cap Rate	8.88%
Price/SF	\$50.07
Total Square Feet	37,944
Rental Rate	\$4.34
Lease Type	Triple-Net (NNN)
Lease Term	7 Years
WALT	6.19 Years
Rental Increases	2.5%* (See Rent Schedule)
Tenancy	Single
Occupancy	100.00%

**Right to Purchase:** Tenant shall have a one-time right to purchase the Property after the expiration of Year 5 of the Lease (after August 1, 2029).

**Right of First Refusal:** Tenant shall have a one-time right to purchase the Leased Premises if Landlord receives a bona fide offer in the form of a letter of intent or offer the Landlord is willing to accept from a disinterested third party to purchase the Leased Premises. Landlord shall provide written notice of said offer to Tenant, including material terms, and Tenant shall have 15 days to respond in writing and agree to purchase the Leased Premises on the same terms and conditions in the offer, or decline to proceed.

## FINANCING

As Of	5/22/2025
Offering Price	\$1,900,000
Maximum LTV	65.00%
Loan Amount	\$1,235,000
Loan Term	5 Years
Amortization (Underwritten)	25 Years
Index	5Yr UST
Index Pricing (As of 3/17/2025)	4.058%
Spreads	2.50%
Estimated Interest Rate	6.56%
Recourse	TBD
Reserves	TBD

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## RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Sesame Solar, Inc.	A	37,944	100.0%	8/1/24	7/31/31	\$4.34	\$13,723	\$164,677	\$164,677	Aug-2027	2.50%	NNN	One (1) Three-Year Option at "FMV" Rent
Total		37,944				\$4.34	\$13,723	\$164,677	\$164,677				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$13,723						Occupied Current Rents: \$13,723		Unoccupied Current Rents: \$0					

## RENT SCHEDULE

Date	Year	Annual Rent	Monthly Rent	Annual Rent Per Sq. Ft.	Annual Increases
8/1/2024	Year 1	\$164,676.96	\$13,723.08	\$4.34	n/a
8/1/2025	Year 2	\$164,676.96	\$13,723.08	\$4.34	n/a
8/1/2026	Year 3	\$164,676.96	\$13,723.08	\$4.34	n/a
8/1/2027	Year 4	\$168,793.92	\$14,066.16	\$4.45	2.50%
8/1/2028	Year 5	\$173,013.72	\$14,417.81	\$4.56	2.50%
8/1/2029	Year 6	\$177,339.00	\$14,778.25	\$4.67	2.50%
8/1/2030	Year 7	\$181,772.52	\$15,147.71	\$4.79	2.50%

Security Deposit                      \$13,723.08

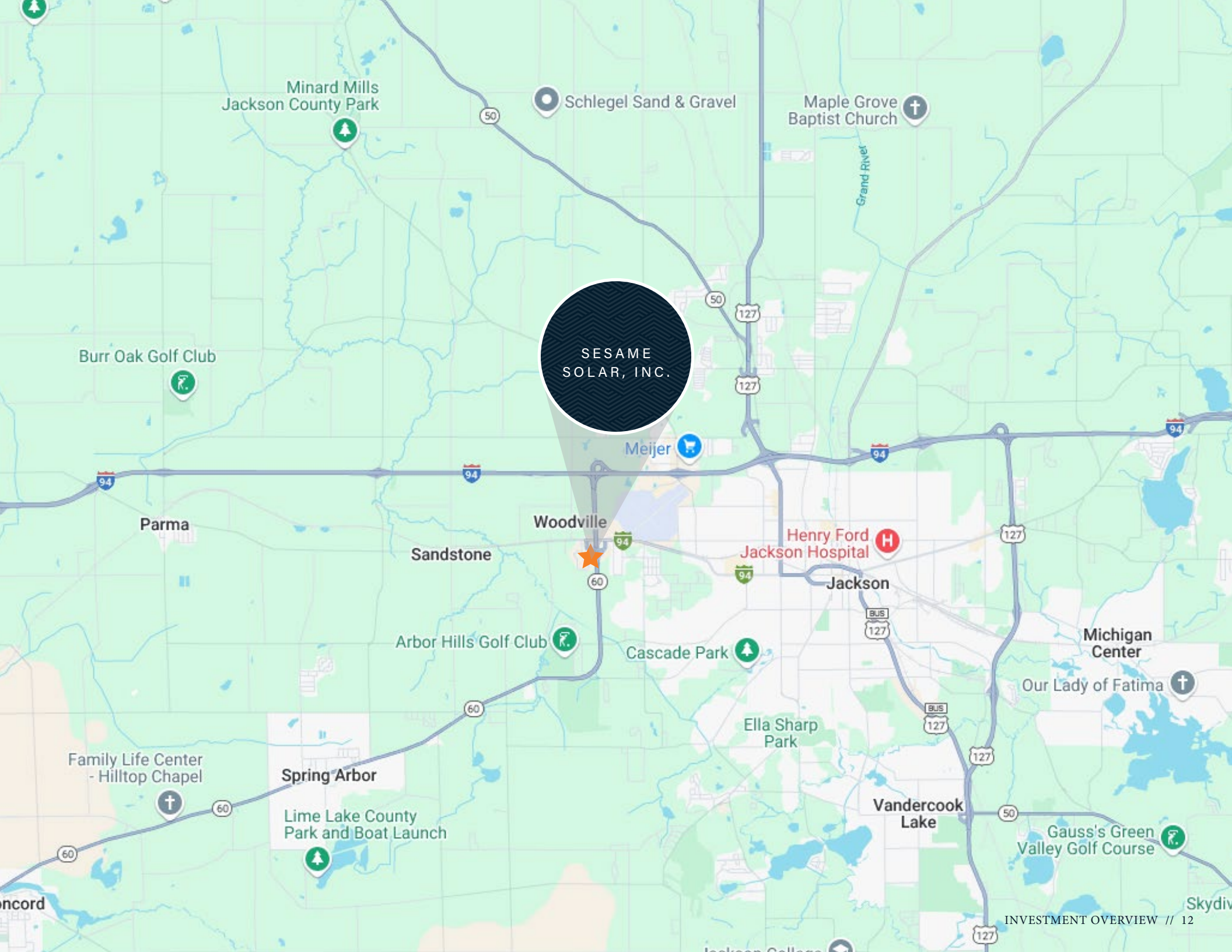


## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	164,677	4.34	164,677	4.34	
Expense Reimbursement Income					
Net Lease Reimbursement					
CAM	9,486	0.25	9,771	0.26	
Insurance	11,383	0.30	11,725	0.31	
Real Estate Taxes	19,791	0.52	20,780	0.55	
Management Fees	0	0.00	0	0.00	[3]
Total Reimbursement Income	\$40,660 100.0%	\$1.07	\$42,276 100.0%	\$1.11	
Effective Gross Revenue	\$205,337	\$5.41	\$206,953	\$5.45	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
CAM	9,486	0.25	9,771	0.26	Broker Assumption
Insurance	11,383	0.30	11,725	0.31	*Estimated*
Real Estate Taxes	19,791	0.52	20,780	0.55	Current - 2024 / Pro-forma grossed up 105%
Total Expenses	\$40,660	\$1.07	\$42,275	\$1.11	
Expenses as % of EGR	19.8%		20.4%		
Net Operating Income	\$164,677	\$4.34	\$164,678	\$4.34	



SESAME  
SOLAR, INC.





SESAME  
SOLAR, INC.







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# TENANT SUMMARY



**SESAME SOLAR**  
TURNKEY NANOGRIDS. SOLUTIONS INSIDE.

Sesame Solar manufactures the world's first 100 percent renewably-powered mobile nanogrids. Using solar and green hydrogen, Sesame Solar's nanogrids generate clean, off-grid power and are shipped ready-to-use to meet essential services and emergency response needs across a variety of scenarios. One person can set them up with very little training to start generating clean energy in 15 minutes. The nanogrids are easily transported by truck, train, ship, plane or helicopter. The U.S. Air Force, major telecommunications, and emergency response organizations are already using Sesame Solar's mobile nanogrids, with the most popular use cases being medical centers, water filtration, and communication services. Made in Michigan by a multicultural team of visionaries, engineers, architects, environmentalists, and technicians, Sesame Solar is backed by multiple venture capitalists including Morgan Stanley, VSC Ventures, PAX Angels, and BELLE Capital. In its eight-year history, Sesame Solar has already been widely recognized and awarded for its innovative efforts (Sesame Solar).

## Recognitions:

- Time's Best Inventions 2023
- Fast Company's 2023 World's Most Innovative Companies
- Google 2023 Climate Change Cohort
- Verizon 2023 Climate Resilience Winner
- Defense TechConnect Innovation Awards for 2019, 2020 and 2021
- Girl Geek's 30 Women Led Climate-Tech Moonshots
- Insider's Climate Action 30
- Jupiter Research's 2022 Carbon Reduction Innovation of the Year Award
- 2022 National Infrastructure Challenge
- Insider's 2022 Climate Action 30 List
- SDX Top 5 Enterprise Sustainability Moves
- SEAL Sustainable Innovation Awardee
- Cleanie Finalist for Keeping the Power On Category

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TENANT  
Sesame Solar, Inc.

HEADQUARTERS  
Jackson, MI

DATE FOUNDED  
2017

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[www.sesame.solar](http://www.sesame.solar)

## CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



1,249 Financing  
Transactions  
in 2024



National platform operating  
within the firm's  
brokerage offices



\$6.7 billion total  
national volume  
in 2024



Access to more capital  
sources than any other  
firm in the industry

## WHY MMCC?

.....

Optimum financing solutions  
to enhance value

.....

Enhanced control through  
MMCC's ability to qualify  
investor finance contingencies.


.....

Enhanced control through quickly  
identifying potential debt/equity  
sources, processing, and closing  
buyer's finance alternatives.

.....

Enhanced control through MMCC's  
ability to monitor investor/due  
diligence and underwriting to  
ensure timely, predictable closings.

.....





The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with a complex network of steel beams, pipes, and overhead lighting fixtures. The perspective is looking upwards, emphasizing the height and scale of the facility.

## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# JACKSON MICHIGAN

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Jackson, Michigan, founded in 1829 and named after President Andrew Jackson, has a rich history that has shaped its socio-economic landscape. As the site of the first party meeting on July 6, 1854, Jackson stakes its claim as the birthplace of the Republican Party. The city's early development was closely tied to the establishment of Michigan's first prison in 1838, which became a significant economic driver. By 1882, this prison had grown to be the largest walled prison in the world, contributing to Jackson's industrial growth through inmate labor.

The late 19th and early 20th centuries saw Jackson emerge as a hub for various industries. The city became known for corset manufacturing, with up to 16 manufacturers operating in the area by the early 1900s. However, this industry declined rapidly by 1920 due to changes in fashion and manufacturing techniques.

Jackson's most significant economic transformation came with the rise of the automotive industry. Before Detroit's dominance, Jackson was a key player in early automobile manufacturing. By 1910, the auto industry had become the city's primary economic driver, with over 20 different car brands once produced in Jackson. This industrial boom attracted a diverse workforce, including southerners and immigrants, leading to significant population growth.





Another notable aspect of Jackson's history and culture is its culinary claim to fame: the Coney Island hot dog. In 1914, Macedonian immigrant George Todoroff founded the first Coney Island restaurant across the street from the Michigan Central Railroad Jackson Depot (the nation's oldest operating rail station).

The mid-20th century brought challenges to Jackson, as it did to many industrial cities. Restructuring in heavy industry led to job losses and population decline. However, the city has worked to diversify its economy in recent decades.

Today, Jackson's economy is supported by a mix of industries. CMS Energy, an international energy company, has its headquarters in the city and is a major employer. The healthcare sector, represented by Henry Ford Health (formerly Foote Hospital), also plays a crucial role in the local economy. Manufacturing remains important, with companies like Michigan Automotive Compressor, Inc. (MACI) and Eaton Corporation providing significant employment.

The food industry is another key sector, with Dawn Foods, a family-owned food manufacturer and distributor, based in Jackson since 1920. Additionally, specialized manufacturing, such as Jackson Flexible Products, contributes to the aerospace, automotive, and defense industries.

Despite these economic developments, Jackson faces ongoing socio-economic challenges. As of the 2020 census, the city's population stood at 31,309, reflecting the long-term population decline from its industrial heyday. The city continues to work on economic revitalization efforts, including the transformation of the historic state prison into the Armory Arts Village, an artists' resident community (Wikipedia).



## DEMOGRAPHICS



65,659

Total Population  
Within 5 Miles



48.2%



51.8%



\$69,841

Average Household Income  
Within 5 Miles



27,623

Employees  
Within 1 Mile

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	1,637	23,754	65,923
<b>2023 Estimate</b>			
Total Population	1,631	23,743	65,659
<b>2020 Census</b>			
Total Population	1,662	24,782	67,677
<b>2010 Census</b>			
Total Population	1,546	22,955	66,816
<b>Daytime Population</b>			
2023 Estimate	2,040	28,752	76,708
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	627	11,451	28,533
<b>2023 Estimate</b>			
Total Households	621	11,378	28,215
Average (Mean) Household Size	2.2	2.1	2.3
<b>2020 Census</b>			
Total Households	621	11,393	28,136
<b>2010 Census</b>			
Total Households	558	10,427	27,256

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	3.3%	3.0%	3.1%
\$150,000-\$199,999	7.1%	5.0%	5.0%
\$100,000-\$149,999	14.5%	12.1%	10.7%
\$75,000-\$99,999	14.1%	14.1%	12.4%
\$50,000-\$74,999	21.4%	19.2%	18.8%
\$35,000-\$49,999	15.1%	16.1%	15.0%
\$25,000-\$34,999	7.8%	10.5%	10.3%
\$15,000-\$24,999	8.8%	10.1%	10.3%
Under \$15,000	8.0%	10.1%	14.4%
Average Household Income	\$81,991	\$72,739	\$69,841
Median Household Income	\$61,885	\$53,924	\$49,925
Per Capita Income	\$31,585	\$35,025	\$30,496
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2023 Estimate Total Population	1,631	23,743	65,659
Under 20	22.3%	22.6%	26.2%
20 to 34 Years	21.4%	20.5%	20.5%
35 to 39 Years	5.6%	5.7%	6.0%
40 to 49 Years	10.6%	10.3%	10.7%
50 to 64 Years	21.2%	19.6%	18.8%
Age 65+	19.0%	21.4%	17.8%
Median Age	40.7	41.1	37.6
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	1,176	17,129	44,287
Elementary (0-8)	1.9%	1.6%	2.4%
Some High School (9-11)	5.8%	6.1%	7.6%
High School Graduate (12)	28.9%	29.7%	31.9%
Some College (13-15)	21.7%	24.6%	24.5%
Associate Degree Only	10.5%	10.2%	9.6%
Bachelor's Degree Only	20.7%	19.0%	16.5%
Graduate Degree	10.5%	8.9%	7.6%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	20.0	21.0	21.0



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