

2510 SNOW RD., LANSING, MI

OFFERING MEMORANDUM | APRIL 2026

270,000 SF Warehouse

Fully Leased, Multi-Tenant Investment Sale

LISTED BY:

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EXECUTIVE SUMMARY

Martin Commercial Properties is pleased to present the exclusive opportunity to acquire two tenant industrial facility located at 2510 Snow Road in Lansing, Michigan. This institutional-quality asset comprises 270,000 SF of industrial space on 24.58 acres. The 24.58-acre parcel includes 5 acres that was purchased by current ownership for future opportunities. Whether for building or parking expansion for current tenants, or a potential stand alone IOS play, this parcel is an important piece for current operations or future upside. Originally constructed in 1999 and 2000, the property offers modern infrastructure and strategic positioning within a thriving industrial corridor.

Tenant & Lease Structure

The property is 100% leased to two tenants: Palmer-Donovin, a wholesale distributor of building supplies and TemperPack, a sustainable packing company headquartered in Richmond, VA. Both tenants signed 10-year initial leases at the property.

Palmer Donovin

- Lease Term: 10-year lease commenced May 12, 2023, expiring August 31, 2033
- Current Rent: \$6.52/SF NNN, escalating to \$6.72/SF NNN September 1, 2026
- Annual Increases: 3%
- Renewal Options: One, 5-year option

TemperPack

- Lease Term: 10-year lease commenced September 11, 2025, expiring December 10, 2035
- Current Rent: \$7.74/SF NNN, escalating to \$7.89/SF NNN December 11, 2026
- Annual Increases: 2%
- Renewal Options: Two, 5-year options

Strategic Location

The property benefits from its location in the premier West Submarket of Lansing. Per Martin's H2 2025 Industrial Market Report, this submarket boasts a vacancy rate of only 1.5%, lowest in the Lansing market. The surrounding industrial hub includes major distribution and manufacturing facilities such as:

- Meijer: 3M SF warehouse/distribution
- Amazon: 1.1M SF distribution center
- Ultium Cells: 2.8M SF battery plant
- General Motors: 3.6M SF Delta Twp Plant, 3.4M SF Grand River Plant

Importantly, no speculative construction is underway, reinforcing the strength and stability of the local industrial market.

Investment Highlights

- Long term leases
- Strategic location
- Combination of distribution and manufacturing users
- Strong Location with solid Market Fundamentals

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OFFERING SUMMARY



UNPRICED
ASKING PRICE

\$1,951,740
YEAR 1 NOI

270,000
BUILDING SF

100%
OCCUPANCY

BUILDING SUMMARY



Total SF: 270,000 SF



Acres: 24.58



Warehouse Ceilings:
22-24' Clear, Fully Sprinkled,
New ESFR System in
TemperPack suite



Loading Docks: 60
Overhead Doors: 4

PRO FORMA

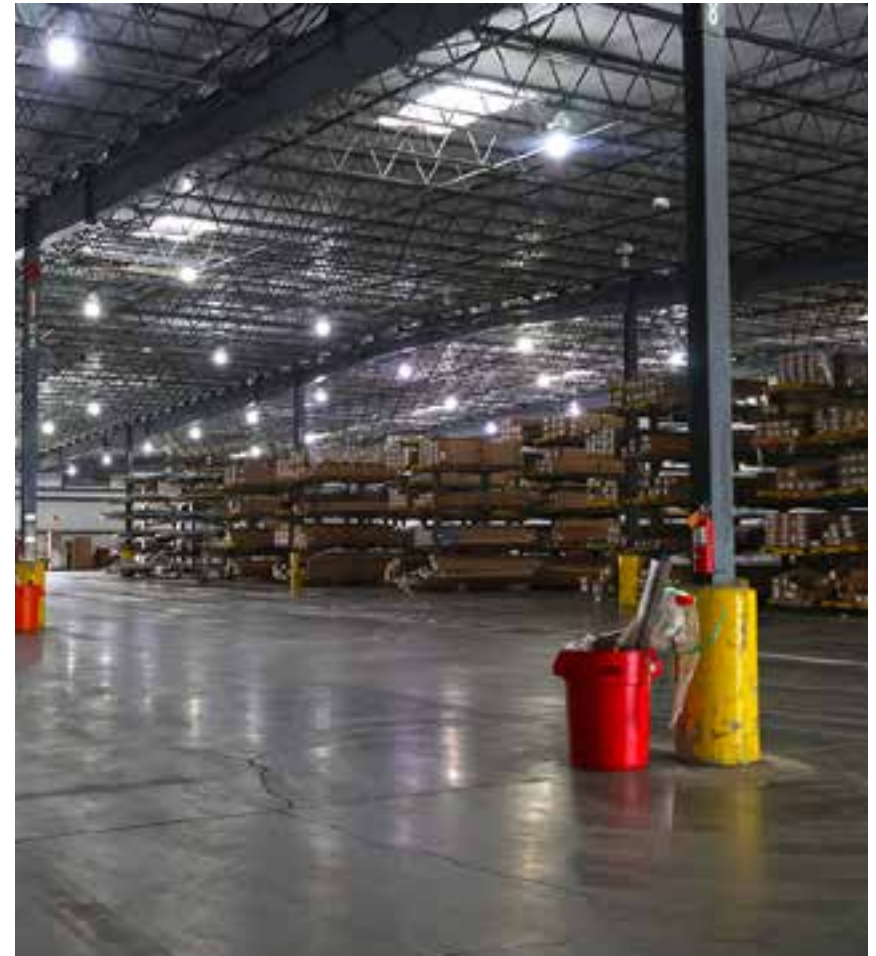
In Place Rent Roll	SF	Year 1	Year 2	Year 3	Year 4	Year 5
Palmer-Donovin	135,000	\$898,428	\$925,381	\$953,143	\$981,737	\$1,011,189
TemperPack	135,000	\$1,053,312	\$1,074,378	\$1,095,866	\$1,117,783	\$1,140,139
Total SF	270,000					
	In Place NOI*	\$1,951,740	\$1,999,759	\$2,049,008	\$2,099,520	\$2,151,328

* Estimated 12 month forward income from 5/1/26



BUILDING SPECIFICATIONS

Size	Palmer-Donovin Suite: 130,400 SF Warehouse; 4,600 SF Office TemperPack Suite: 126,028 SF Warehouse; 10,459 SF Office Total: 270,000 SF
Acres	24.58
Year Built	1999, 2000
Power	Palmer-Donovin Suite 1,200 amp, 3-phase service TemperPack Suite: Tenant owned service with a primary switchgear serving the following: 300 KVA transformer serving a 1200amp 120/208V main panel 2000 KVA transformer serving a 4000amp 277/480V main panel
Ceilings	22'-24' Clear Height in Warehouse
Loading Doors	60 Dock Doors with Internal Levelers 4 Grade Level Overhead Door
Fire Suppression	Fully Sprinkled New ESFR System (TemperPack Suite)
Lighting	LED
Parcel Number	040-026-200-127-00 and 040-026-200-150-00
Zoning	I, Industrial



THE PROPERTY

AERIAL VIEW



THE PROPERTY

INDUSTRIAL USERS



AERIAL MAP



TENANT PROFILE



The Palmer-Donovin Manufacturing Company Palmer-Donovin is a long-running, employee-owned building materials distributor and door fabricator headquartered in Grove City, Ohio. Founded in 1907, it serves residential building dealers and contractors across the Midwest and Southeast with products like exterior doors, decking, railing, cabinets, flooring, and siding, while emphasizing customer service and personalized support. Its operates in multiple facilities across several states, with a regional footprint in the Midwest and Southeast.



RENT SCHEDULE/LEASE ABSTRACT

Rent Schedule			
Period	Annual Rent	PSF	Rent Increase
9/1/2025 - 8/31/2026	\$880,812.23	\$6.52	
9/1/2026 - 8/31/2027	\$907,236.59	\$6.72	3%
9/1/2027 - 8/31/2028	\$934,453.69	\$6.92	3%
9/1/2028 - 8/31/2029	\$962,487.30	\$7.13	3%
9/1/2029 - 8/31/2030	\$991,361.92	\$7.34	3%
9/1/2030 - 8/31/2031	\$1,021,102.78	\$7.56	3%
9/1/2031 - 8/31/2032	\$1,051,735.86	\$7.79	3%
9/1/2032 - 8/31/2033	\$1,083,287.94	\$8.02	3%

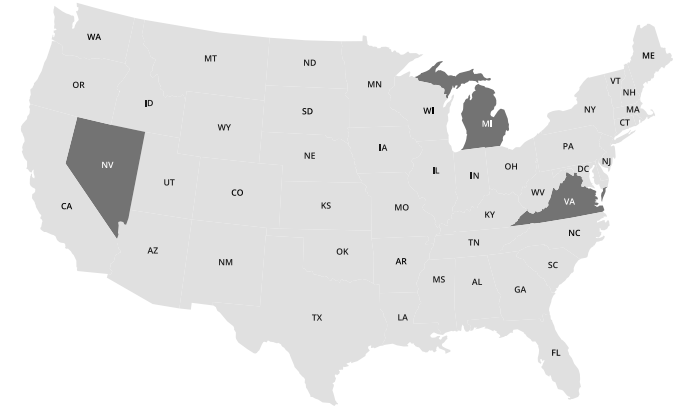
Lease Abstract	
Tenant	The Palmer-Donovin Manufacturing Company
SF	135,000
Lease Commencement	5/12/2023
Term Expiration	8/31/2033
Lease Type	NNN
Renewal Options	1, 5 Year Renewal

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TENANT PROFILE



TemperPack Technologies, Inc. TemperPack is a privately owned packaging company that designs sustainable insulated and protective packaging for cold-chain shipping, especially for food and life sciences. It was founded in 2015 and is based in Richmond, Virginia. They focus on replacing single-use plastic foam and other legacy packaging with recyclable and compostable alternatives. Its products are used to ship temperature-sensitive goods like perishable food, meal kits, biologics, and pharmaceuticals. Its best-known product is ClimaCell, a curbside-recyclable thermal insulation material that the company says performs similarly to Styrofoam. TemperPack also offers other engineered packaging materials such as Green Cell Foam and WaveKraft.



RENT SCHEDULE/LEASE ABSTRACT

Rent Schedule			
Period	Annual Rent	PSF	Rent Increase
12/11/2025 - 12/10/2026	\$1,044,607.00	\$7.74	
12/11/2026 - 12/10/2027	\$1,065,499.00	\$7.89	2%
12/11/2027 - 12/10/2028	\$1,086,809.00	\$8.05	2%
12/11/2028 - 12/10/2029	\$1,108,545.00	\$8.21	2%
12/11/2029 - 12/10/2030	\$1,130,716.00	\$8.38	2%
12/11/2030 - 12/10/2031	\$1,153,331.00	\$8.54	2%
12/11/2031 - 12/10/2032	\$1,176,397.00	\$8.71	2%
12/11/2032 - 12/10/2033	\$1,199,925.00	\$8.89	2%
12/11/2033 - 12/10/2034	\$1,223,924.00	\$9.07	2%
12/11/2034 - 12/10/2035	\$1,248,402.00	\$9.25	2%

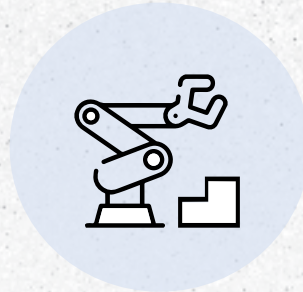
Lease Abstract	
Tenant	TemperPack Technologies, Inc.
SF	135,000
Lease Commencement	9/11/2025
Term Expiration	12/10/2035
Lease Type	NNN
Renewal Options	2, 5 Year Renewals

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WHY GREATER LANSING?



473,011
Residents



418
Manufacturing
Companies in MSA



10
Colleges &
Universities



196,797
Blue Collar
Workers

2024-25 Stats

25.4%

Bachelor Degree
Or Higher

VS 22.6% - U.S.
19.2% - Michigan

\$427 M

Contributed to
local Economy through
Supply Chain Segment

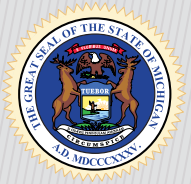
6.4%

Unemployment
Rate (July)

VS 4.2% - U.S.
5.3% - Michigan



LARGEST EMPLOYERS



ECONOMIC HIGHLIGHTS



East Lansing is home to **Michigan State University** a premier research university with over **51,000** students and over **20,260** employees



The **Lansing** market is home to **8** insurance **company HQ's**, collectively responsible for **\$30 billion** in annual premiums/revenue



Lansing is **home** to three **GM** facilities that **employ** over **5,800** workers



2018-2022 **Regional** Growth in high-tech employment: **12.2%**. Between 2019 and 2023, Area **GDP** increased by **10.3%**

Martin Your Vision. Our Mission.

Martin Commercial Properties is a vertically integrated commercial real estate firm with an established track record of delivering superior service and unparalleled results to clients since 1962. Our experienced team efficiently serves clients nationally by combining big business benefits with the attentiveness to detail and insight that you would expect from a local firm. With offices in Lansing, Grand Rapids and Tampa, we provide strategic advice and execution in five core lines of business including brokerage services, property management, construction services, investment services, and corporate services.



Brokerage
Services



Property
Management



Construction
Services



Investment
Services



Corporate
Services

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