



DESCRIPTION

Noah Corporation develops and operates innovative event and conference center space for business, corporate and community events as well as weddings, anniversaries, birthday parties and social gatherings. Noah's provides their customers with high-tech, upscale, impeccably clean, well-managed, flexible, four-star space that is the very best in their class. You can learn more about Noah's by visiting www.mynoahs.com.

PROPERTY INFORMATION

TENANT	Noah Corporation
LOCATION	West Des Moines, Iowa
PROPERTY TYPE	Single-tenant, freestanding
BUILDING / LOT SIZE	10,288 sq. ft. / 2.19 acres
PURCHASE PRICE	\$4,740,000

DES MOINES, IOWA

The city of Des Moines is the Iowa state capital and its most populous metropolitan area with nearly 600,000 residents. Because of its affordable cost of living, low crime rate and highly educated workforce, Forbes Magazine ranked Des Moines 1st in the country for "Best Places for Business and Careers." This region is known as the "insurance capital of the world," as it is headquarters for the Principal Financial Group, Athene USA Insurance, the Meredith Corporation, Ruan Transportation, EMC Insurance Companies, and Wellmark Blue Cross Blue Shield. Des Moines is also a cultural and educational center with its many art and history museums, opera, ballet and symphony, as well as a number of prestigious colleges and universities. NBC News recently named Des Moines "Wealthiest City in America" due in large part to the excellent quality of life enjoyed by the people who live there.

ABOUT TENANTS-IN-COMMON

Tenants-in-Common or TIC ownership allows multiple buyers to purchase an undivided percentage of a single piece of property. Each buyer receives his own deed to the property and benefits from all of the income, tax shelters and appreciation it provides. This Rockwell property has the following characteristics:

- \$150,000 minimum investment amount
- Property is offered debt-free / No closing costs
- Long-term, corporate-guaranteed lease
- Satisfies IRS requirements for 1031 exchanges



REPRESENTATIVE PHOTO

LEASE INFORMATION

LEASE GUARANTOR	Noah Corporation
LEASE TERM	20-year initial term
RENT INCREASES	2% annual escalations
RENEWAL OPTIONS	Two 10-year options
AVERAGE RETURN	Initial Term: 8.81%

	ANNUAL RENT	CAP RATE
SEPTEMBER 2014	\$ 343,650	7.25%
SEPTEMBER 2015	\$ 350,523	7.40%
SEPTEMBER 2016	\$ 357,533	7.54%
SEPTEMBER 2017	\$ 364,684	7.69%
SEPTEMBER 2018	\$ 371,978	7.85%
SEPTEMBER 2019	\$ 379,417	8.00%
SEPTEMBER 2020	\$ 387,006	8.16%
SEPTEMBER 2021	\$ 394,746	8.33%
SEPTEMBER 2022	\$ 402,641	8.49%
SEPTEMBER 2023	\$ 410,694	8.66%
SEPTEMBER 2024	\$ 418,907	8.84%
SEPTEMBER 2025	\$ 427,286	9.01%
SEPTEMBER 2026	\$ 435,831	9.19%
SEPTEMBER 2027	\$ 444,548	9.38%
SEPTEMBER 2028	\$ 453,439	9.57%
SEPTEMBER 2029	\$ 462,508	9.76%
SEPTEMBER 2030	\$ 471,758	9.95%
SEPTEMBER 2031	\$ 481,193	10.15%
SEPTEMBER 2032	\$ 490,817	10.35%
SEPTEMBER 2033	\$ 500,633	10.56%