

**Marcus & Millichap**  
Real Estate Investment Services

**BIRMINGHAM TOWER**  
280 North Old Woodward  
Avenue  
Birmingham, MI 48009



**INVESTMENT HIGHLIGHTS**

- ◆ Five-Story Office Building Situated on 0.75 Acres in Downtown Birmingham
- ◆ Building has Undergone Renovations Including New Lobby Spaces, New Granite Facade, and State-of-the-Art 75-Person Conference Facility
- ◆ On-Site Management
- ◆ Exceptional Demographics - Average Household Income Above \$100,000
- ◆ Only Minutes from Five Major Parking Structures
- ◆ Well Located Near Shopping, Dining, Entertainment, and Lodging

**OFFERING SUMMARY**

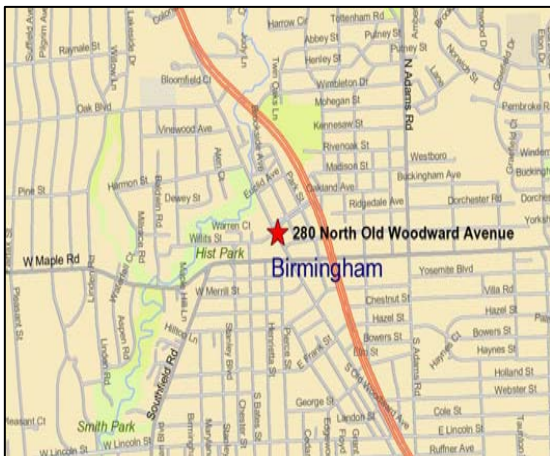
Price	\$16,350,000
Down Payment	(35%) \$5,722,500
Loan Amount	\$10,627,500
Loan Type	Proposed New
Interest Rate/Amortization	7.000%/25 Years
Rentable SF	85,531
Price Per Rentable SF	\$191.16
Year Built	1973/2007
Parcel Size	0.75 Acres
Cap Rate - Current	8.06%
Net Cash Flow After Debt Service - Current	7.05%
Total Return - Current	9.89%

Listed by:

**JOHN J GODWIN, CCIM**  
Vice President Investments  
Senior Director  
National Office and Industrial Properties Group  
Tel: (248) 415-2618  
Fax: (248) 281-0462  
John.Godwin@marcusmillichap.com  
www.marcusmillichap.com/jgodwin

**ASHISH VAKHARIYA**  
Senior Associate  
Tel: (248) 415-2636  
Fax: (248) 352-3813  
Ashish.Vakhariya@marcusmillichap.com

**ELLEN E. CHARNES**  
Associate  
Tel: (248) 415-2657  
Fax: (248) 352-3813  
Ellen.Charnes@marcusmillichap.com



## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer for sale a signature office building in one of the most affluent and coveted communities in southeastern Michigan.

Located in Birmingham, this five-story office building is 85,531 square feet and boasts occupancy of 94 percent. The anchor tenant (26 percent of total square feet) has four years remaining on their lease. The property has a strong history of high occupancy. The building is well located near all shopping, dining, entertainment, and lodging.

Birmingham, a walkable community, has exceptional demographics with an average household income above \$100,000. Birmingham is located in Oakland County, one of the wealthiest counties in the nation. Additionally, Birmingham is centrally located to many of the most desirable bedroom communities in southeastern Michigan.

The building has undergone renovations including the lobby area, facade, and conference room facilities. With a diverse tenant base, an owner does not have significant exposure from tenancy rollover.

This is an excellent opportunity to purchase a stable, long-term, consistent asset in a very desirable community.

## OPERATING DATA

INCOME	Current
Base Rent	
Occupied Space	\$1,955,012
Gross Potential Rent	\$1,955,012
Expense Reimbursements	255,169
Storage Income	0
Gross Potential Income	\$2,210,181
Effective Gross Income	\$2,210,181
Total Expenses	892,504
Net Operating Income	\$1,317,677
Reserves	12,830
Net Cash Flow Before Debt Service	\$1,304,847
Debt Service	\$901,356
Debt Coverage Ratio	1.46
Net Cash Flow After Debt Service	7.05% \$403,491
Principal Reduction	\$162,581
Total Return	9.89% \$566,072

## EXPENSES

Real Estate Taxes	\$248,584
Shopping Dist Tax	13,620
Insurance	9,951
Utilities	283,875
Repairs & Maintenance	270,169
Management Fee	66,305
<b>Total Expenses</b>	<b>\$892,504</b>
<b>Expenses per SF</b>	<b>\$10.43</b>

## MAJOR TENANTS

- ◆ Michael B. Sterling, PC
- ◆ Speedshape, Inc.
- ◆ Automotive Insight, LLC
- ◆ Surgitech Surgical Services, Inc.
- ◆ Schnelz, Wells, PC



Listing Office:

28411 Northwestern Highway  
Suite 750  
Southfield, MI 48034  
Tel: (248) 415-2600  
Fax: (248) 352-3813

[www.marcusmillichap.com](http://www.marcusmillichap.com)

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