

Marcus & Millichap

Real Estate Investment Services

SILVER LAKE PLAZA
 4001 Stinson Boulevard
 Saint Anthony, MN 55418



INVESTMENT HIGHLIGHTS

- ◆ Recently Totally Renovated Medical Office Space
- ◆ Never New Multi-Use Center and New Residential Developments
- ◆ Ranked Second 65 Plus Area in the Twin Cities
- ◆ Priced Around \$70 Per Square Foot

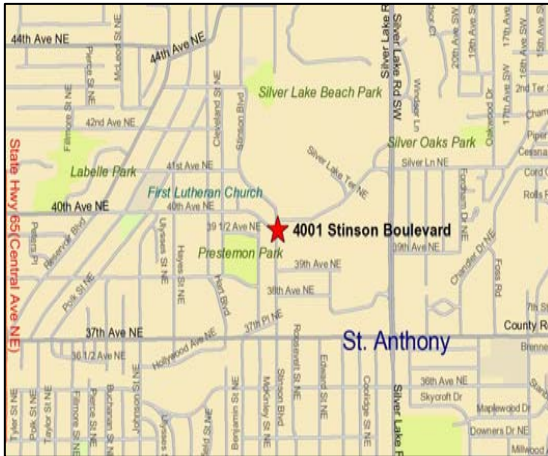
OFFERING SUMMARY

Price	\$4,200,000
Down Payment	(100%) \$4,200,000
Gross SF	59,164
Price Per Gross SF	\$70.99
Rentable SF	58,448
Price Per Rentable SF	\$71.86
Year Built	1966
Parcel Size	2.77 Acres
Cap Rate -	1.19%
Cap Rate - Pro Forma	11.03%
Total Return -	1.19%
Total Return - Pro Forma	6.01%

Listed by:

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OPERATING DATA

INCOME		Pro Forma
Base Rent		
Occupied Space	\$352,980	\$691,160
Available Space at Market Rents	338,180	
Gross Potential Rent	\$691,160	\$691,160
Expense Reimbursements	153,864	400,000
Other Income	33,442	33,442
Gross Potential Income	\$878,466	\$1,124,602
Vacancy/Collection Allowance	38.5% 338,180	5% 56,230
Effective Gross Income	\$540,286	\$1,068,372
Total Expenses	490,427	604,926
Net Operating Income	\$49,859	\$463,446
Total Return	1.19% \$49,859	6.01% \$252,351

MAJOR TENANTS

- ◆ Eye Care Associates, P.A.

INVESTMENT OVERVIEW

Silver Lake Plaza is a centrally located Medical Office building in the Twin Cities market. Recently renovated from top to bottom this Medical Office asset is in pristine condition with all updates completed within the last five years. Offered at \$72 per square foot, the building would be valued at twice that for replacement cost.

This property has been a well recognized medical office fixture for over 40 years.

Recent exterior improvements include: Parking surface, landscaping, curbing, new pole lights, sidewalks, building facade, front entry and doors, rooftop cooling tower, and air supply ductwork. On the inside the lobby was completely remodeled, new signage, furnishings, bathroom remodel, fire and security systems, and updated common areas were all completed. Also, all major components of the HVAC system including a modular boiler system, all circulating pumps, and other related equipment have been upgraded.

Located adjacent to the recently-redeveloped award-winning Silver Lake Village which features multiple retail establishments anchored by a Wal-Mart and a Cub Foods, as well as newer condominium, townhouse, and apartment complexes.

EXPENSES

Real Estate Taxes	\$110,356	\$166,000
Janitorial	56,585	56,585
Insurance	9,586	9,586
Utilities	175,662	200,000
Repairs & Maintenance	49,805	57,000
Contract Services	35,726	35,726
Management Fee	27,014	53,419
Snow Removal	10,703	10,703
Trash	5,083	6,000
Administration	9,907	9,907
Total Expenses	\$490,427	\$604,926
Expenses per SF	\$8.39	\$10.35



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