

**Marcus & Millichap**  
Real Estate Investment Services

**LAKE POINTE OFFICE CENTER**  
26200 Town Center Drive  
Novi, MI 48375



**INVESTMENT HIGHLIGHTS**

- ◆ Three-Story Class A Office Building with a Two-Story Marble Atrium
- ◆ Strong History of High Occupancy - Currently 94 Percent Occupied
- ◆ Autodesk, the Anchor Tenant, has Six Years Remaining on Their Lease
- ◆ Prime Location Near a 1.55 Million Square Feet Regional Shopping Mall
- ◆ Immediate Access to Interstate 96, Interstate 696, Interstate 275 and M-5 Expressways
- ◆ Newly Renovated Lobby, Restrooms, Common Areas, Vending, and Mail Room
- ◆ Strong Demographics - Average Household Income of Nearly \$96,000

**OFFERING SUMMARY**

Price	\$15,000,000
Down Payment	(35%) \$5,250,000
Loan Amount	\$9,750,000
Loan Type	Proposed New
Interest Rate/Amortization	7.000%/25 Years
Rentable SF	92,934
Price Per Rentable SF	\$161.40
Year Built	1987/2004
Parcel Size	7.66 Acres
Cap Rate - Current	8.64%
Net Cash Flow After Debt Service - Current	8.66%
Total Return - Current	11.50%

Listed by:

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## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer for sale The Lake Pointe Office Center. This Class A multi-tenant office building is located in the affluent community of Novi, Michigan.

Lake Pointe is a three-story, 92,934 square foot building and boasts occupancy of 94 percent. AutoDesk, a world leader in design software, is the anchor tenant. They occupy 48 percent of the building and have six years remaining on their lease.

The city of Novi is located in Oakland County, one of the wealthiest counties in the nation. The community is diverse with retail, office and residential properties. Demographics are very strong with an average household income of nearly \$96,000. The building is located a mile from Twelve Oaks Mall, a 1.55 million square foot Regional Mall, and less than a mile from the Interstate 96 Expressway. Lake Pointe is within close proximity to the Interstate 275, Interstate 696, and M-5 Expressways as well.

Lake Pointe has undergone recent renovations including the lobby, common areas and restrooms. This is an excellent opportunity to purchase a core, long-term asset in a very stable, high-end community.

## OPERATING DATA

INCOME	Current
Base Rent	
Occupied Space	\$1,862,695
Gross Potential Rent	\$1,862,695
Expense Reimbursements	178,446
Gross Potential Income	\$2,041,141
Effective Gross Income	\$2,041,141
Total Expenses	745,787
Net Operating Income	\$1,295,354
Reserves	13,940
Net Cash Flow Before Debt Service	\$1,281,414
Debt Service	\$826,932
Debt Coverage Ratio	1.57
Net Cash Flow After Debt Service	8.66% \$454,482
Principal Reduction	\$149,157
Total Return	11.50% \$603,639

## EXPENSES

Real Estate Taxes	\$207,658
Insurance	9,658
Utilities	268,377
Repairs & Maintenance	198,860
Management Fee	61,234
<b>Total Expenses</b>	<b>\$745,787</b>
<b>Expenses per SF</b>	<b>\$8.02</b>

## MAJOR TENANTS

- ◆ Lincoln National
- ◆ YKK Corporation of America
- ◆ Nippon Express Travel USA, Inc.
- ◆ William D. Strait C.P.A., P.C.
- ◆ Integrity Beverage, Inc.
- ◆ Shinsho American Corporation
- ◆ DAS North America, Inc.
- ◆ Ondo USA Corporation



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