

Marcus & Millichap

Real Estate Investment Services

LAKELAND MEDICAL OFFICE BUILDING
 24 North Saint Joseph Avenue
 Niles, MI 49120



INVESTMENT HIGHLIGHTS

- ◆ Attractive Single Story Medical Office Building
- ◆ 19,131 Square Feet is Currently 91 Percent Occupied by a Variety of Medical Tenants, all on NNN Leases
- ◆ Located Directly across the Street from Lakeland Community Hospital - On Campus MOB
- ◆ Current Facility Manager would be an Excellent Choice to Continue Management of the Property
- ◆ Well Maintained Asphalt Parking Lot has Three Separate Entrances - Fluid Ingress and Egress
- ◆ Separate Suite Entrances for each Tenant
- ◆ Pride of Ownership Asset - Seller Built the Property and has Owned it Since 1995
- ◆ Recession Resistant Investment

OFFERING SUMMARY

Price	\$1,937,658
Down Payment	(25%) \$484,415
Loan Amount	\$1,453,244
Loan Type	Proposed New
Interest Rate/Amortization	6.000%/20 Years
Gross SF	19,131
Price Per Gross SF	\$101.28
Rentable SF	19,131
Price Per Rentable SF	\$101.28
Year Built	1995
Parcel Size	1.715 AC
Cap Rate - Current	9.25%
Net Cash Flow After Debt Service - Current	11.21%
Total Return - Current	15.49%

Listed by:

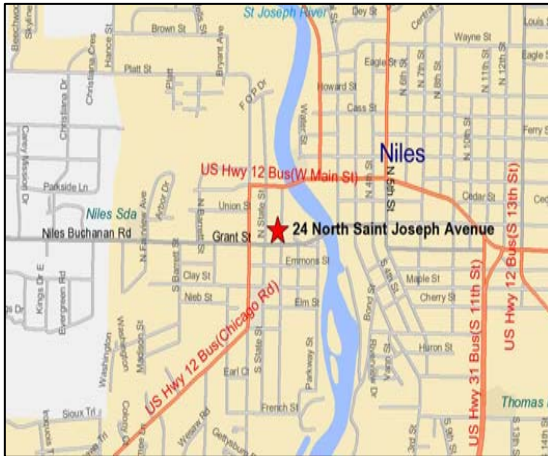
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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the Lakeland Medical Office Building, a multi tenant medical office building located in central Niles, Michigan. This attractive, high image office facility consists of 19,131 square feet and sits on 1.715 acres of land. The facility is currently 91 percent occupied by a variety of medical tenants, all on NNN leases.

The Lakeland Medical Office Building is located on North Saint Joseph's Avenue in Niles. The property is a single story office facility constructed from an attractive mix of brick masonry and glass. The very well maintained property is beautifully landscaped with a mixture of trees, shrubs and is bounded by three streets. There is an entrance to each street, which makes the ingress and egress to this center is very fluid. Additionally, the single story nature of this building is perfect for a Medical office building of its type. Medical office users like to locate in single story facilities to enable ease of access for their patients.

The tenants in the building are among the most respected practitioners in the region. The respect accorded the tenants, and the referrals among the building's tenants to each other, have consistently attracted new tenants.

OPERATING DATA

INCOME	Current
Base Rent	
Occupied Space	\$211,799
Gross Potential Rent	\$211,799
Expense Reimbursements	67,301
Gross Potential Income	\$279,100
Effective Gross Income	\$279,100
Total Expenses	99,867
Net Operating Income	\$179,233
Debt Service	\$124,938
Debt Coverage Ratio	1.43
Net Cash Flow After Debt Service	11.21% \$54,295
Principal Reduction	\$20,751
Total Return	15.49% \$75,046

EXPENSES

Real Estate Taxes	\$54,500
General Liability & Fire Insurance	4,791
Repairs & Maintenance	8,757
Lawn & Garden	2,920
Snow Removal	5,610
Waste Removal	3,609
Management Fee	8,373
Reserves	2,870
Electric	4,266
Water	2,677
Gas	510
Signage	510
Cleaning Service/Supplies	275
Telephone	82
Miscellaneous Expense	117
Total Expenses	\$99,867
Expenses per SF	\$5.22

MAJOR TENANTS

- ◆ Cardiovascular Diseases of Niles
- ◆ Michiana Spine, Sports & Occupational Rehab
- ◆ West Michigan Hearing Specialists
- ◆ Dr. Gensolin
- ◆ Dr. Johnson
- ◆ Lakeside Urology
- ◆ Dr. Detrisac
- ◆ Dr. Tacket



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