

600 Lakeview Plaza Blvd  
Worthington, OH 43085

For Sale



## OWNER / USER OPPORTUNITY OFFICE & FLEX-WAREHOUSE PROPERTY

Sales Price:  
\$3,595,000

Building Size:  
50,418 SF

- 2 story office and warehouse property in Lakeview Tech Center
- Building tenant signage visible from I-270
- Convenient access to I-270, I-71 and SR 23
- Ample, well-lighted parking
- Docks and drive-ins
- Sprinklered



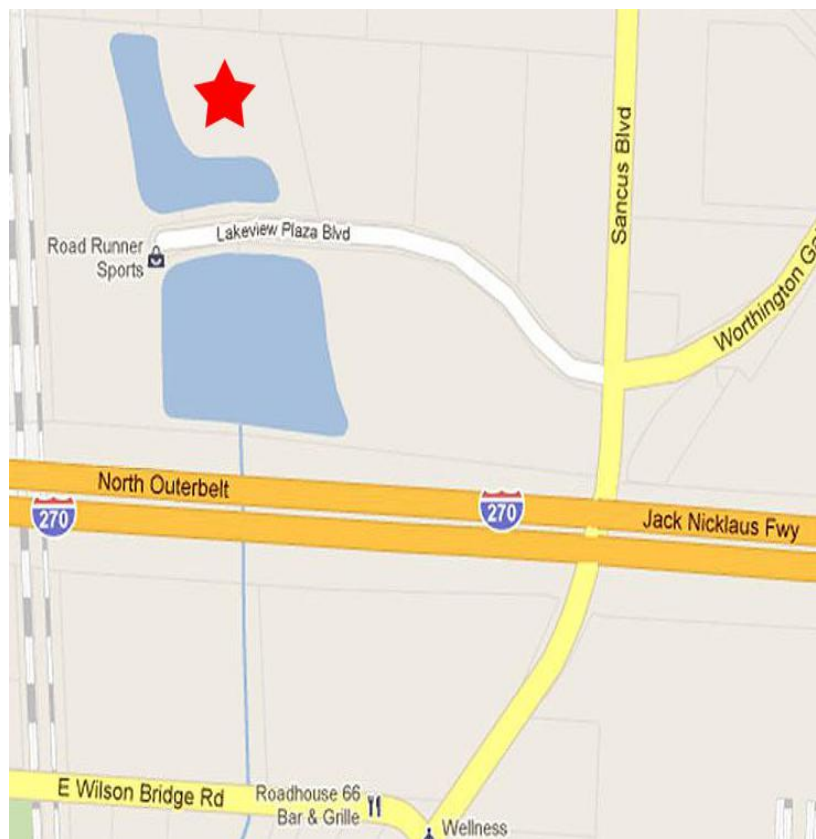
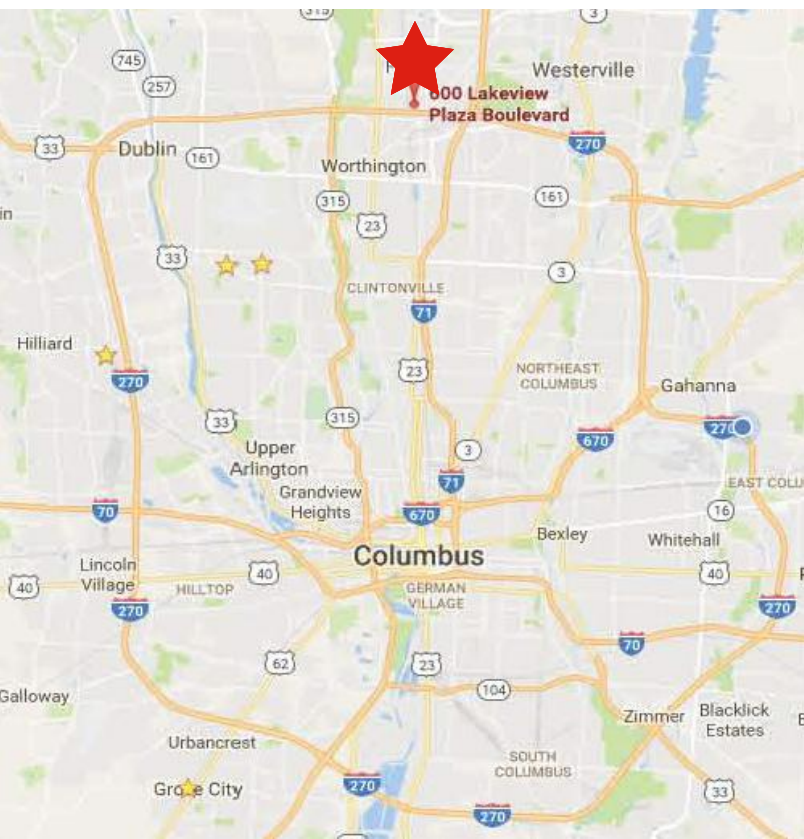
Brad Kitchen, SIOR  
614.545.2155  
bkitchen@AlterraRE.com

Alterra Real Estate  
614.365.9000  
www.AltterraRE.com

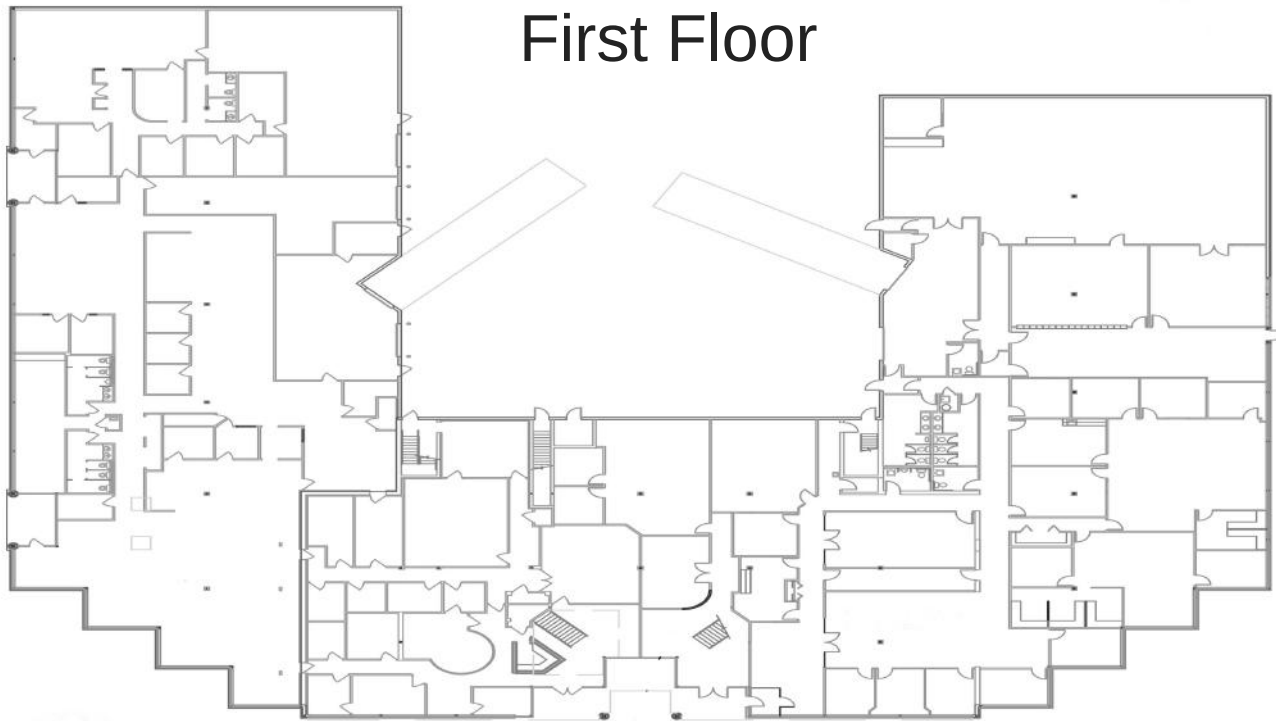




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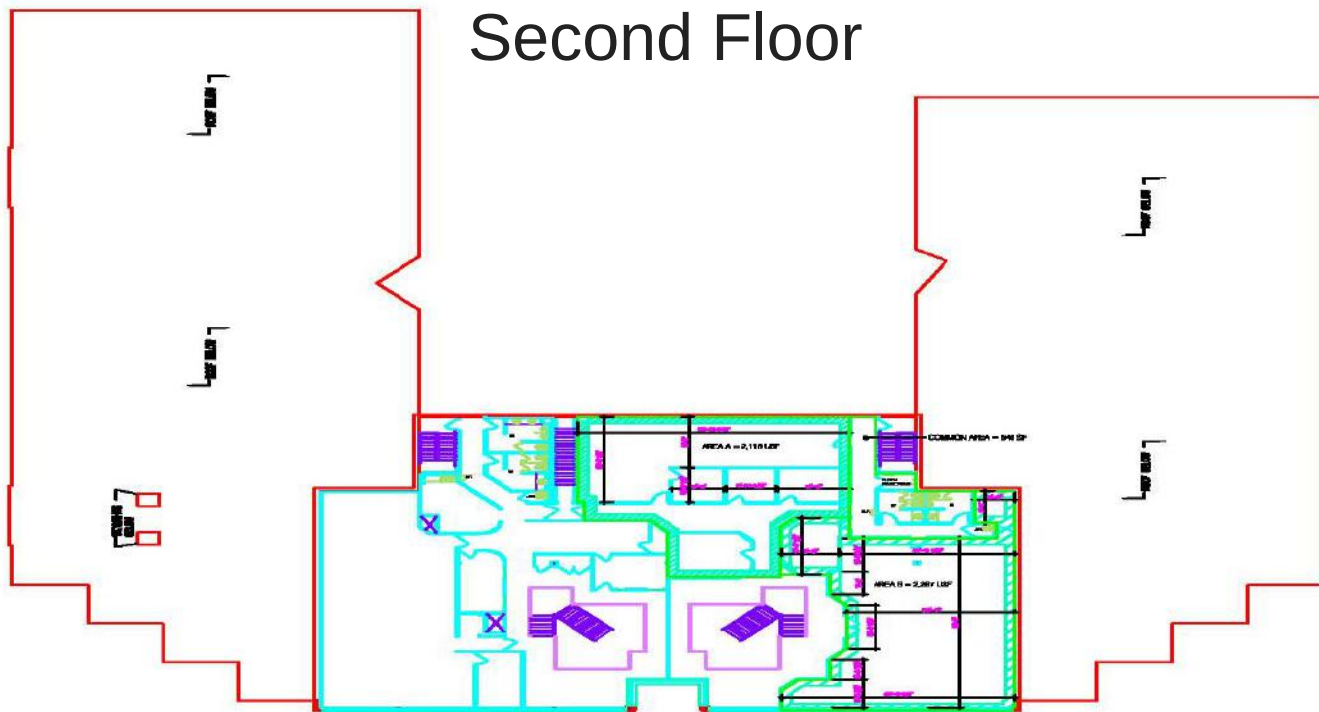


# First Floor



First Floor

# Second Floor



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**Investment Analysis**

600 Lakeview Plaza Boulevard  
Worthington, OH



50,418 Sq Ft Gross Building Size  
46,411 Sq Ft Rentable Area

For the Years Ending		2019		2020		2021		2022		2023		2024		2025		2026	
	Size	Year 1	PSF	Year 2	PSF	Year 3	PSF	Year 4	PSF	Year 5	PSF	Year 6	PSF	Year 7	PSF	Year 8	PSF
<b>POTENTIAL NET RENTS</b>																	
Leased	34,601	\$255,580	\$7.39	\$264,062	\$7.63	\$274,115	\$7.92	\$310,205	\$8.97	\$318,775	\$9.21	\$330,206	\$9.54	\$342,070	\$9.89	\$355,159	\$10.26
Vacant	11,810	\$0	\$0.00	\$105,700	\$8.95	\$108,870	\$9.22	\$112,137	\$9.50	\$115,501	\$9.78	\$118,966	\$10.07	\$122,535	\$10.38	\$126,211	\$10.69
Gross Rental Revenue	46,411	\$255,580	\$5.51	\$369,762	\$7.97	\$382,985	\$8.25	\$422,342	\$9.10	\$434,275	\$9.36	\$449,171	\$9.68	\$464,605	\$10.01	\$481,370	\$10.37
Expense Reimbursement Revenue		\$124,170	\$2.68	\$175,139	\$3.77	\$180,394	\$3.89	\$185,805	\$4.00	\$191,379	\$4.12	\$197,121	\$4.25	\$203,034	\$4.37	\$209,126	\$4.51
<b>EFFECTIVE GROSS REVENUE</b>		<b>\$379,750</b>	<b>\$8.18</b>	<b>\$544,901</b>	<b>\$11.74</b>	<b>\$563,379</b>	<b>\$12.14</b>	<b>\$608,147</b>	<b>\$13.10</b>	<b>\$625,655</b>	<b>\$13.48</b>	<b>\$646,292</b>	<b>\$13.93</b>	<b>\$667,639</b>	<b>\$14.39</b>	<b>\$690,496</b>	<b>\$14.88</b>
OPERATING EXPENSES		(\$180,407)	(\$3.89)	(\$185,820)	(\$4.00)	(\$191,394)	(\$4.12)	(\$197,136)	(\$4.25)	(\$203,050)	(\$4.38)	(\$209,142)	(\$4.51)	(\$215,416)	(\$4.64)	(\$221,878)	(\$4.78)
<b>NET OPERATING INCOME</b>		<b>\$199,342</b>	<b>\$4.30</b>	<b>\$359,081</b>	<b>\$7.74</b>	<b>\$371,984</b>	<b>\$8.02</b>	<b>\$411,011</b>	<b>\$8.86</b>	<b>\$422,605</b>	<b>\$9.11</b>	<b>\$437,151</b>	<b>\$9.42</b>	<b>\$452,224</b>	<b>\$9.74</b>	<b>\$468,617</b>	<b>\$10.10</b>
<b>DEBT SERVICE</b>																	
Interest Payments		\$79,090		\$139,419		\$136,230		\$132,878		\$129,354		\$125,650		\$121,756		\$117,664	
Principal Payments	Only Year 1	\$0		\$62,334		\$65,524		\$68,876		\$72,400		\$76,104		\$79,997		\$84,090	
TOTAL DEBT SERVICE & FEES		(\$79,090)	(\$1.70)	(\$201,754)	(\$4.35)	(\$201,754)	(\$4.35)	(\$201,754)	(\$4.35)	(\$201,754)	(\$4.35)	(\$201,754)	(\$4.35)	(\$201,754)	(\$4.35)	(\$201,754)	(\$4.35)
<b>CASH FLOW AFTER DEBT SERVICE</b>		<b>\$120,252</b>	<b>\$2.59</b>	<b>\$157,328</b>	<b>\$3.39</b>	<b>\$170,231</b>	<b>\$3.67</b>	<b>\$209,257</b>	<b>\$4.51</b>	<b>\$220,851</b>	<b>\$4.76</b>	<b>\$235,397</b>	<b>\$5.07</b>	<b>\$250,470</b>	<b>\$5.40</b>	<b>\$266,864</b>	<b>\$5.75</b>
<b>NET CASH FLOW</b>		<b>\$120,252</b>		<b>\$157,328</b>		<b>\$170,231</b>		<b>\$209,257</b>		<b>\$220,851</b>		<b>\$235,397</b>		<b>\$250,470</b>		<b>\$266,864</b>	
<b>Return From Cash Flow</b>		\$120,252	17%	\$157,328	22%	\$170,231	24%	\$209,257	29%	\$220,851	31%	\$235,397	33%	\$250,470	35%	\$266,864	37%
<b>Return From Debt Reduction</b>		\$0	0%	\$62,334	9%	\$65,524	9%	\$68,876	10%	\$72,400	10%	\$76,104	11%	\$79,997	11%	\$84,090	12%
<b>Return from Tax Deductions</b>		\$79,007	11%	\$77,824	11%	\$76,580	11%	\$75,272	10%	\$73,898	10%	\$72,453	10%	\$70,935	10%	\$69,339	10%
<b>Return from Annual Appreciation</b>		\$107,850	15%	\$107,850	15%	\$107,850	15%	\$107,850	15%	\$107,850	15%	\$107,850	15%	\$107,850	15%	\$107,850	15%
<b>Total Annual Return</b>		<b>\$307,109</b>	<b>43%</b>	<b>\$405,335</b>	<b>56%</b>	<b>\$420,184</b>	<b>58%</b>	<b>\$461,256</b>	<b>64%</b>	<b>\$474,999</b>	<b>66%</b>	<b>\$491,804</b>	<b>68%</b>	<b>\$509,252</b>	<b>71%</b>	<b>\$528,143</b>	<b>73%</b>
<b>Total Cumulative Return</b>		<b>\$307,109</b>	<b>43%</b>	<b>\$712,444</b>	<b>99%</b>	<b>\$1,132,628</b>	<b>158%</b>	<b>\$1,593,884</b>	<b>222%</b>	<b>\$2,068,883</b>	<b>288%</b>	<b>\$2,560,687</b>	<b>356%</b>	<b>\$3,069,939</b>	<b>427%</b>	<b>\$3,598,082</b>	<b>500%</b>
<b>Purchase Price</b>		\$3,595,000	\$71.30 PSF	5.00% Interest Rate				Prepared By: Bradford L. Kitchen, SIOR									
<b>Initial Investment</b>		\$719,000	20% Down Payment	25 Year Loan Amortization				Alterra Real Estate Advisors									
<b>Value at 8% Cap</b>			\$4,488,516		\$4,649,805		\$5,137,639		\$5,282,560		\$5,464,383		\$5,652,794		\$5,857,717		

Disclaimer:

The information presented herein has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representations about it. It is your responsibility to independently confirm its accuracy and completeness.