



# Civic Asset Management Inc.

**EXCLUSIVE INVESTMENT OFFERING**

## **2121onMill**

2121 S. Mill Ave  
Tempe AZ 85282

### **OFFICE INVESTMENT with APT CONVERSION OPPORTUNITY**

16,528 Sf | Built 1968/2007

**Price: \$3,400,000**

16,528 sf Multi-tenant Office Building  
Ideal Apartment Conversion Candidate  
High quality Podium style Mid-Century Construction



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## **PROPERTY DESCRIPTION**

Constructed of block and concrete in 1968/2007, with a podium style, mid-century design the property offers:

- ±16,528 square foot multi-tenant office building.
- Located just south of the southeast corner of Mill Avenue and Broadway Road, just south of the Downtown Tempe's prominent Mill Avenue District.
- Constructed in 1968, renovated in 2007.
- Located on Mill Avenue, Tempe's premier arterial serving image conscious tenants.
- Extensive frontage and visibility along Mill Avenue, including monument signage.
- High-quality and durable masonry block construction with a mid-century modern design.
- Floor plans designed to accommodate small/moderate sized suite tenants.

## **THE OPPORTUNITY**

Civic is pleased to announce the opportunity to acquire 2121onMill allowing an investor to take advantage of the existing cashflow (92% occupied) and recent improvements made to the office, while having the option to convert the property into residential apartments in the future.

A preliminary apartment conversation design layout is available for consideration.

Recent Improvements include:

- New 60-ton Chiller in 2024
- New Exterior paint in 2020
- New landscaping & courtyard in 2021
- Concrete floors refinished in 2020
- New acoustic ceiling system in 2022
- Parking lot overlay
- New Signage in 2020

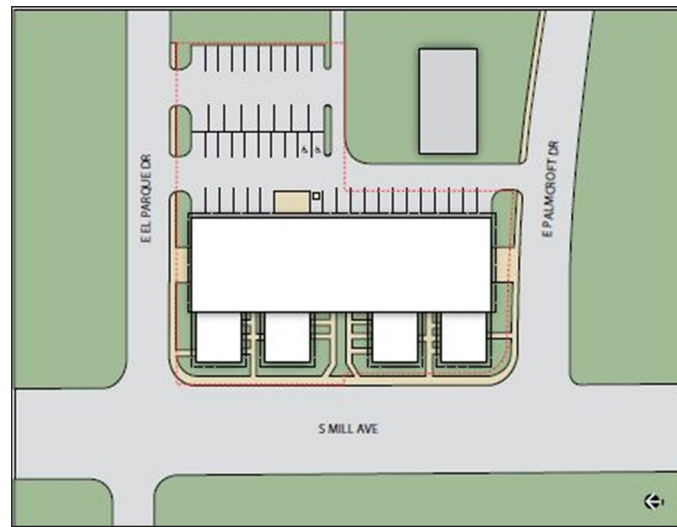




## **LOCATION**

2121 Mill is an attractive mid-century modern office building designed by acclaimed local architect Thomas Montgomery. This multi-tenant office building, with highly sought after Mill Avenue frontage, is ideally situated just south of ASU and Downtown Tempe; one of the most desirable locations in the state due to its thriving 24-7 live/work/play environment.

The building consists of a decorative masonry, podium style construction with a classic look and plenty of surface and covered parking. 2121 Mill offers an inviting mix of small and moderate sized suites, many with ensuite bathrooms, ideal for the professional services industry, as well as a creative energetic vibe to its tenants. The Property is located in close proximity to major metropolitan Phoenix freeway systems, including Highway 60, Interstate 10, and Highway 101. Phoenix's Sky Harbor Airport is located just 3 miles to the west, providing a quick 5-minute commute via Hohokam Expressway (SR-143).





## **FEATURES**

- Beautiful Mid-Century Design by acclaimed architect Thomas Montgomery
- Inviting mix of small and moderate sized suites.
- Excellent parking at 5.2/1,000 (2.42/1,000 covered-40 spaces +2.78/1,000 uncovered-46 spaces)
- Monitored video security cameras
- Ensuite bathrooms in select suites
- Extensive Mill Ave Frontage
- Close proximity to ASU and Downtown Tempe's 24/7 Live/Work/Play environment.
- Elevator access to 2<sup>nd</sup> floor.
- Outdoor covered balcony space
- Monument signage

## **PROPERTY**

- CONSTRUCTION TYPE Slump block and decorative masonry block units.
- FLOOR STRUCTURE Concrete slab on compacted fill.
- ROOF Built up foam with elastomeric coating. Recoated in 2018, no warrantee.
- CEILING Combination of suspended metal grid system with acoustic panels, suspended metal grid system with sheetrock, and exposed wood and steel frame wrapped with two layers of 5/8" sheetrock.
- WINDOWS Operable commercial aluminum framed clear tempered glass windows.
- INTERIOR WALLS Generally textured and painted sheetrock and exposed block.
- HVAC HVAC is a combination of roof mounted air conditioning units and new high-efficiency 60-ton water to water chiller system.
- ELEVATOR Two floor hydraulic elevator.

## PROPERTY SUMMARY

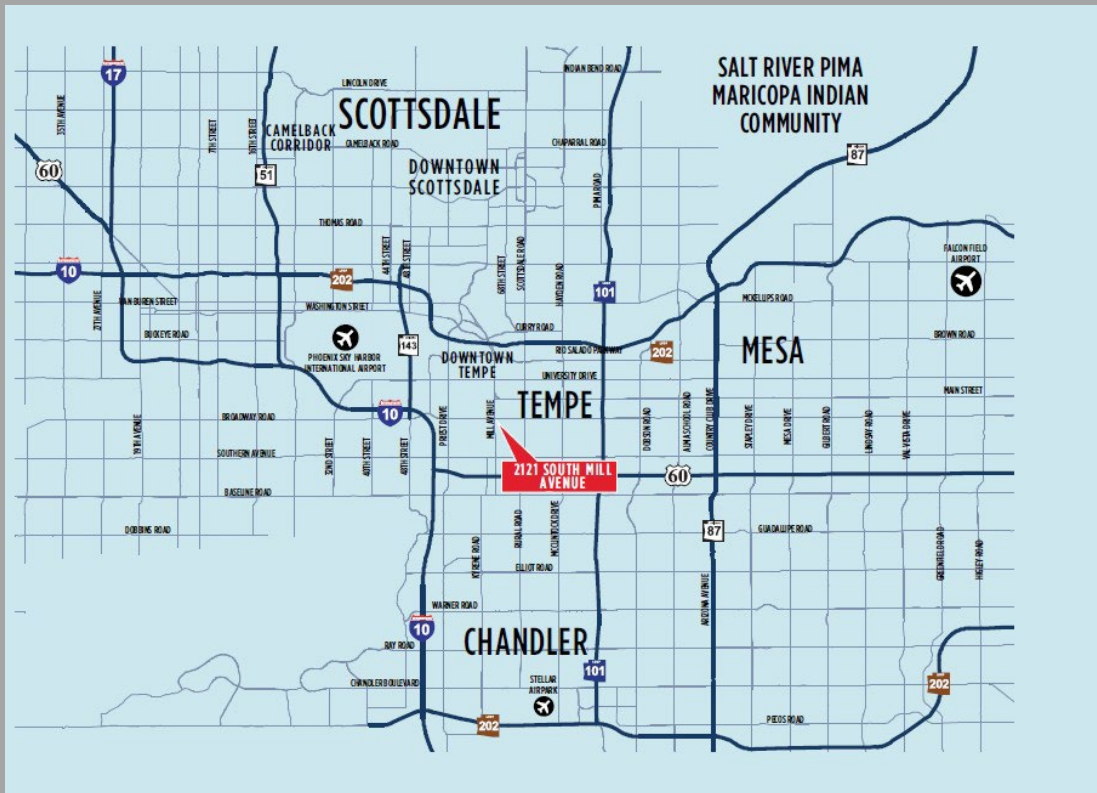
<b>Parking</b>	<b>5.2 per 1,000sf</b>
<b>Built</b>	<b>1968 /2007</b>
<b>Metering</b>	<b>Master</b>
<b>Total SF</b>	<b>±16,528 sf</b>
<b>Parcel Number</b>	<b>133-23-020F</b>
<b>HVAC</b>	<b>Central Chiller + Heat Pumps</b>
<b>Hot Water</b>	<b>Gas Boiler</b>
<b>Roofs</b>	<b>Flat</b>
<b>Exterior</b>	<b>Block</b>
<b>Lot(s)</b>	<b>.93 acres (40,510sf)</b>

## INVESTMENT SUMMARY

<b>Price</b>	<b>\$3,400,000</b>
<b>Price/SF</b>	<b>\$206</b>
<b>CAP Rate</b>	<b>±6.7% (Proforma)</b>

### Proforma

ANNUALIZED GROSS INCOME	\$322,230	
Plus:		
CAM Recapture	\$21,500	
Parking	\$9,065	
Other	<u>\$5,665</u>	
ADJUSTED GROSS INCOME	\$358,460	
ESTIMATED EXPENSES		
Electricity	\$25,155	
Water/Sewer	4,050	
Gas	1,500	
Trash	2,660	
Real Estate Tax	17,046	
Insurance	6,908	
Tel/Internet	1,920	
Maintenance/Supplies	20,699	
HVAC Maintenance	6,000	
Janitorial	14,930	
Video Security	6,470	
Landscaping	7,900	
Elevator	2,340	
Management Fee	4.0%	<u>14,338</u>
Total Expenses	\$131,916	\$7.98 psf
NET OPERATING INCOME	<u><u>\$226,544</u></u>	





**CONTACT INFORMATION**

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