

# Redevelopment Opportunity

OFFERED at \$4,000,000



## City Center Plaza

340 W University Dr | 423 N Country Club Dr  
Mesa AZ 85201

Exclusive Listing Agent **Dan Colton, CCIM**

C: 602.828.1755 | O: 480.894.3633

2206 S. Priest Drive | Tempe AZ 85282

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|                |   |
|----------------|---|
| ADDRESS        | 340 W University Dr   423 N Country Club Dr |
| PARCEL SIZE    | ± 2.76 acres (120,226 SF)                   |
| APN #          | 137-27-088, 90, 74, 75D, 75E                |
| ZONING         | DB-1, LC                                    |
| BUILDINGS      | ±34,812 SF   single-story                   |
| TENANCY        | Multi-tenant; 58% office / 42% retail       |
| ELECTRICAL     | City of Mesa power                          |
| FIRE SPRINKLER | No  |
| PARKING        | 80 spaces total; 5.0/1,000 SF               |
| NOI            | \$277,482                                   |
| CAP RATE       | 6.6%  |

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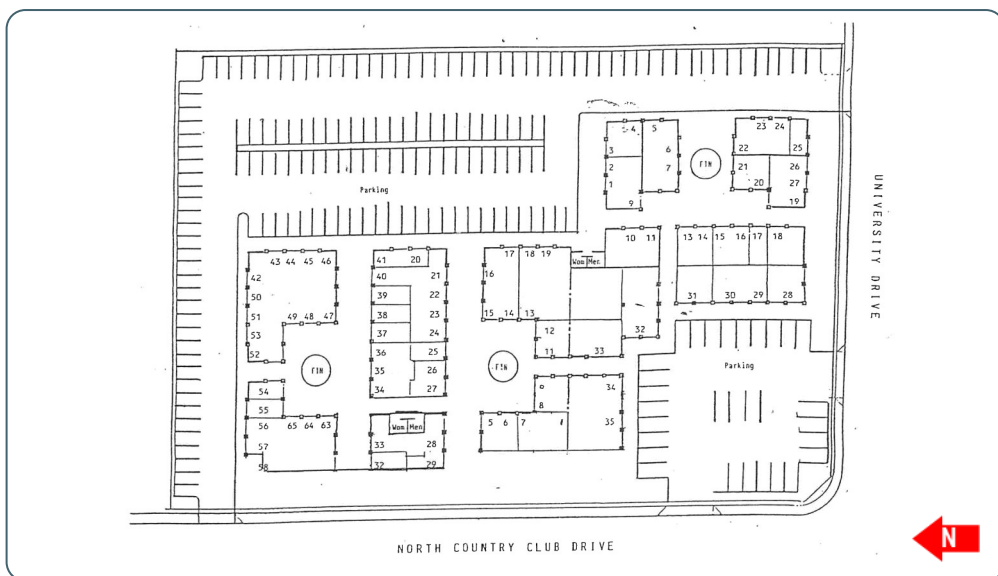
## RARE REDEVELOPMENT OPPORTUNITY IN DOWNTOWN MESA

Currently split-zoned ([DB-1](#) and [LC](#)) this property offers a wealth of redevelopment opportunities. Detailed information about allowed uses can be found via the links provided. Both zones provide a wide variety of development options either by right or with some variation of a permit.

The 2050 General Plan envisions the entire property as the "Downtown" placetype, which allows for a very wide variety of commercial and residential uses with a wide range of densities, including but not limited to, the very dense residential RM-5 zone and Mixed Use (MX) zoning.

### Advantages:

- ◆ Redevelopers will receive project management support from the City of Mesa's Office of Urban Transformation
- ◆ A redevelopment project on the site may be eligible for a GPLET Lease (provides 8-year tax abatement)
- ◆ Property is within eligibility areas (Qualified Census Tract) for New Market Tax Credits (NMTC)
  - ◇ GPLET and NMTC incentives stack
  - ◇ NMTC goes to the business, not the developer, but it can be very advantageous in landing a local business tenant
- ◆ (FYI, the property is NOT within a federal Opportunity Zone)



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