



Menlo Group

COMMERCIAL REAL ESTATE



## Corporate HQ - Investment Sale

# AVAILABLE FOR SALE

**SALE PRICE: \$17,455,034 | CAP RATE 6.25 %**

2145 E Baseline Road  
Tempe, AZ 85281

Exclusively listed by:

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## PROPERTY SUMMARY

PRICE:	\$17,455,034.00
PRICE PER SF:	\$371.95
BUILDING SIZE:	+/- 46,928 SF
SALE TYPE:	Investment Sale
OCCUPANCY:	100%
NOI:	\$1,090,939.65
CAP RATE:	6.25%
PROPERTY SIZE:	4.61 Acres
ZONING:	PCC-1, Tempe
WALT:	7.58



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COMMERCIAL REAL ESTATE

## INVESTMENT HIGHLIGHTS

- 100% leased to NextCare through August 31, 2033.
- Updated to 46,928 SF including ±3,000 SF urgent care and administrative offices.
- Double net lease: tenant pays operating expenses (utilities, HVAC, repairs); landlord responsible only for roof (new and under warranty).
- Five-year step-up: \$21.50/PSF (\$1,008,952 annual) through August 31, 2026; \$23.50/PSF (\$1,102,808 annual) thereafter.
- Two five-year renewal options with 2% annual increases.
- Tenant improvements ±\$4M; includes \$2M improvement allowance.
- 4.61-acre site
- Corporate guaranty by NextCare Inc.
- Annual cell tower income: \$11,595.72 with T-Mobile West LLC.



## PROPERTY DESCRIPTION

2145 E Baseline Road is a single-tenant medical office building used for administrative offices and an approximately 3,000 SF urgent care clinic. Situated on 4.61 acres in Tempe, Arizona, the property is 100% leased to NextCare Arizona LLC. NextCare has invested approximately \$4 million in tenant improvements and operates under a double-net lease through August 31, 2033. The lease structure requires the tenant to pay all operating expenses, while the landlord is responsible only for the roof (which is new and under warranty) and ordinary structural maintenance. The property offers long-term stable cash flow with a weighted average lease term of 7.58 years and a corporate guaranty from NextCare Inc and CellTower income from T-Mobile.

## PROPERTY FEATURES

- Building size: 46,928 SF (expanded from 44,359 SF in Second Amendment)
- Urgent care: ±3,000 SF within the building
- Site: 4.61 acres
- Zoning: PCC-1 (City of Tempe)
- Occupancy: 100% leased to NextCare
- NextCare - +/- 137 Facilities across 10 States





# LEASE ABSTRACT

## NextCare Arizona LLC

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**Premises:** 46,928 SF (remodeled from 44,359 SF in second amendment)

**Lease Start Date:** December 11, 2020

**Lease End Date:** August 31, 2033

<b>Scheduled Rent:</b>	<u>Months</u>	<u>Annual PSF</u>	<u>Annual Amount</u>
	09/01/21 – 08/31/26	\$21.50 PSF	\$1,008,952
	09/01/26 – 08/31/33	\$23.50 PSF	\$1,102,808

**Expenses:** Double Net lease – tenant pays all operating expenses (utilities, HVAC, repairs and mechanical systems); landlord is responsible only for the roof (new and under warranty) and ordinary structural maintenance.

**Options to Renew:** Two five-year options at market rent with 2% annual increases.

**Lease History:** Second amendment updated premises to 46,928 SF.





Scottsdale

Phoenix Sky Harbor International Airport

**PHX**  
PHOENIX SKY HARBOR  
INTERNATIONAL AIRPORT

**TEMPE**  
MARKETPLACE

LOOP  
202

LOOP  
101

MESA  
RIVERVIEW

Tempe

**ASU**  
Arizona State  
University

101

**UBS**  
SLOAN PARK

Mesa

Banner Desert  
Medical Center

60

**AERIAL MAP**

**SITE**

101

Gilbert

# PARCEL MAP

