

# Redevelopment Opportunity

OFFERED at \$4,400,000



## 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; 75% retail/25% office
ELECTRICAL	Varies; City of Mesa power
FIRE SPRINKLER	No
PARKING	80 spaces total; 5.0/1,000 SF
NOI	\$294,744
CAP RATE	6.5%



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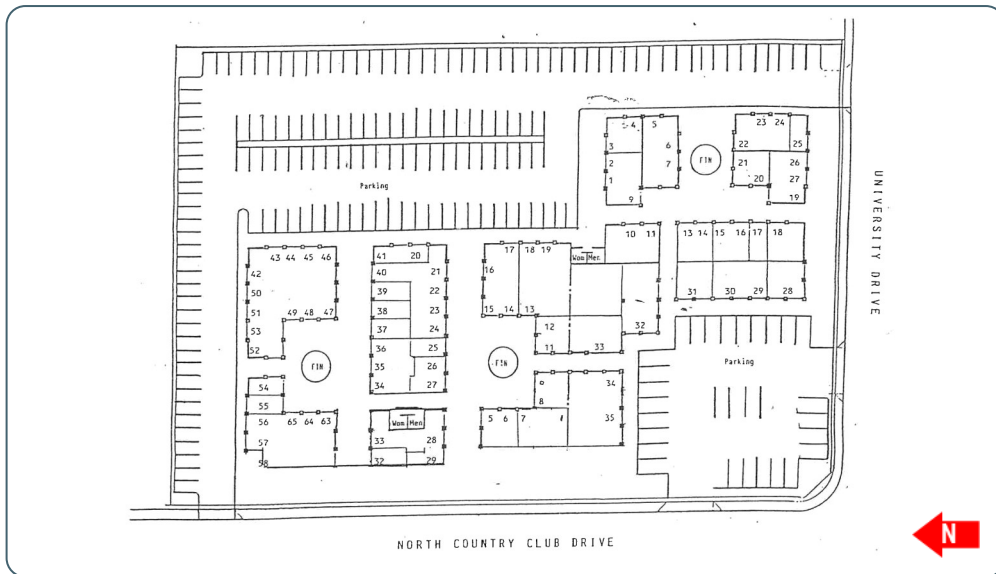
## RARE REDEVELOPMENT OPPORTUNITY IN DOWNTOWN MESA

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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