



Menlo Group

COMMERCIAL REAL ESTATE



Corporate HQ - Investment Sale

AVAILABLE FOR SALE

Call For Pricing

2145 E Baseline Road
Tempe, AZ 85281

Exclusively listed by:

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PROPERTY SUMMARY

PRICE:	Call for Pricing
BUILDING SIZE:	+/- 46,928 SF
SALE TYPE:	Investment Sale
OCCUPANCY:	100%
NOI:	\$1,090,939.65
PROPERTY SIZE:	4.61 Acres
ZONING:	PCC-1, Tempe
WALT:	7.58



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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 with 344 parking spaces
- 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 5.26 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
- Parking: 344 total stalls
- Zoning: PCC-1 (City of Tempe)
- Occupancy: 100% leased to NextCare
- NextCare - +/- 137 Facilities across 10 States





LEASE ABSTRACT

NextCare Arizona LLC

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

Lease Start Date: December 11, 2020

Lease End Date: August 31, 2033

Scheduled Rent:	<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.

Parking: 344 stalls

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





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LOOP
202

LOOP
101

MESA
RIVERVIEW

Tempe

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Arizona State
University

101

UBS
SLOAN PARK

Mesa

Banner Desert
Medical Center

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AERIAL MAP

SITE

101

Gilbert

PARCEL MAP

