

FOR SALE | 19,352 SQ FT OFFICE INVESTMENT

1525 NORTH GRANITE REEF ROAD

SCOTTSDALE, ARIZONA



FEATURES

- 19,352 Sf. Medical/Dental Office Buildings
- Masonry Construction 1980 and 1987
- 11 Fully Built Out A/C Suites
- 98 Parking Spaces (5 per 1,000 SF)
- 1.7 Acre Land Parcel
- 75% Occupied
- Attractive Garden Style Condo Design
- S-R Zoning—Scottsdale
- 2018 Property Taxes \$20,184
- **\$2,650,000 (\$137/Sf.)**
- \$908,000 Existing Loan 4.85% Assumable for Qualified Purchaser
- \$140,732 Current NOI
- \$208,415 NOI At Full Occupancy
- 7.9% Capitalization Rate At Full Occupancy

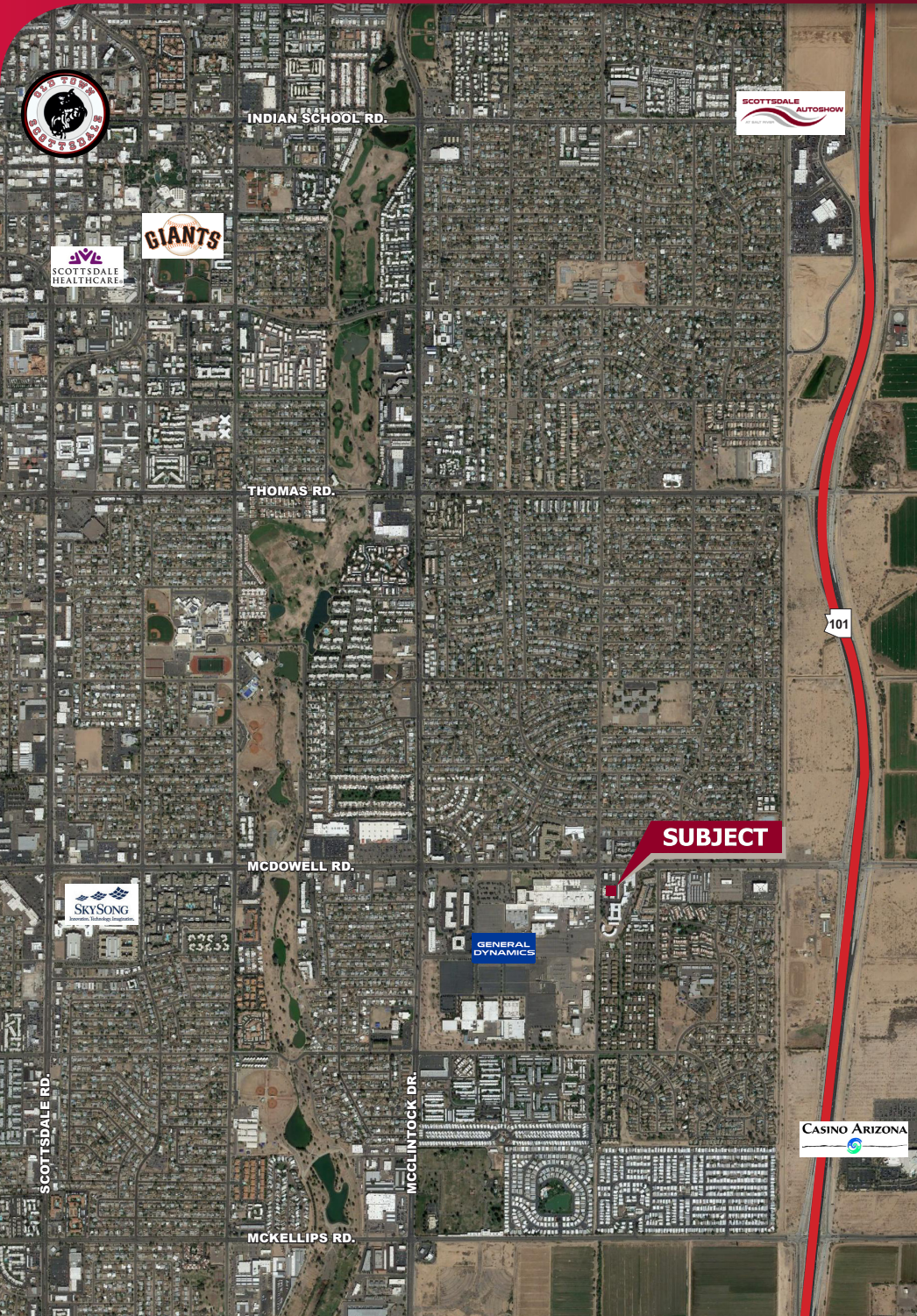
This attractive medical office complex is located just south of McDowell Road and near Downtown Scottsdale, Banner Hospital, and Scottsdale Stadium. The project is well-occupied and in good condition. The vacant suite is rent-ready for fast occupancy. All tenants are on a Gross Lease and pay their own electrical and janitorial. Suite 3 is a very functional/divisible 3,491 SF unit that is vacant and would be ideal for an owner/investor buyer. The existing loan is assumable for a qualified purchaser and pays down approx. \$4,016 per month in principal reduction. Monthly principal and interest payment is \$7,722/ Month. The loan matures in April 2023. This property is available far below replacement cost and is an excellent opportunity for a new investor.

Andy Mellen
mellen@landmarkacm.com
602.677.9700



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PROPERTY FINANCIAL INFORMATION

1525 North Granite Reef Road
Scottsdale, Arizona

Total Scheduled Rental Income	\$252,816
Reimbursed Parking & Misc.	<u>\$1,000</u>
Total Income	\$253,816
Less 2017 Actual Expenses	<u>\$51,385</u>
Net Operating Income	\$202,431

Suite	Tenant	SF	Lease Start Date	Lease End Date	Annual Rental Rate	Monthly Rent	Annual Rent	Rent Increases/ Comments
1	Rebecca Brands	1,406	9/1/2017	11/30/2019	\$9.39	\$1,100	\$13,200	* Available w/ notice
3&4	Vacant	3,491	N/A	N/A	\$12.00	\$3,491	\$41,892	Divisible to 1,700 SF
5	DLP Marketing	2,635	9/1/2018	10/31/2021	\$12.00	\$2,635	\$31,620	3% Annual Increase
7	Vacant	1,415	N/A	N/A	\$14.00	\$1,650	\$19,810	Medical or Office
9&10	Struktur Studio	2,614	4/1/2015	3/31/2021	\$13.50	\$2,941	\$35,289	Effective 4/1/2019
11	L1 Mgmt	1,648	5/1/2018	7/31/2021	\$14.00	\$1,923	\$23,076	3% Annual Increase
12	Holly Bryant	967	10/1/2018	10/31/2021	\$16.00	\$1,289	\$15,468	3% Annual Increase
14-16	Wiand Dental Laboratory	5,176	8/1/2009	12/31/2024	\$14.00	\$6,039	\$72,464	3% Annual Increase
Totals		19,352			\$13.06	\$21,068	\$252,816	

* Available with 120 day notice.

Notes

- All tenants are on a modified gross lease and pay their own electric, gas and janitorial.
- All suites are separately metered for electric.
- Landlord pays for water, exterior janitorial and landscaping / parking lot sweeping.

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