

**Phoenix Childrens Medical Office Center  
21<sup>st</sup> Street & Thomas Road, Phoenix, AZ  
+/- 12,573 square foot Office Condo**

**Comparative Market Analysis**



Prepared especially for:

Arizona First Partners 2 LLC  
5041 E. Pershing Ave  
Scottsdale, AZ 85254

March 10, 2008

Prepared by:



**MANNING COMMERCIAL**  
THE LEADER IN COMMERCIAL REAL ESTATE

J.D. Manning, Designated Broker  
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Prepared by Manning Commercial Properties, J.D. Manning, Designated Broker

Information provided is from reliable sources, however no warranty or guarantee is provided

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## Report Prepared by Manning Commercial

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Web: [manningcommercial.net](http://manningcommercial.net)

Experience: Obtained State of Arizona Real Estate License in 1998, then obtained Broker's license in 2002. 9 years experience in the Phoenix Metro Area commercial real estate markets, including property management, leasing, sales, investment and development.

Education: Economics degree from Colorado State University

### Dennis Manning

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Web: [manningcommercial.net](http://manningcommercial.net)

Experience: Obtained State of Arizona Real Estate License in 1999. 7 years experience in the Phoenix Metro Area commercial real estate markets, including leasing, sales, investment and development. 30 years experience in the financial services industry.

Education: English degree from University of Nebraska, Kearney

**Transactions:** Since 2003, Manning Commercial Properties has brokered over 100 lease transactions totaling over \$9,000,000 in gross rents and over 40 sales transactions totaling over \$83,000,000 in gross sales.

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## Subject Property



## Property Details

*City/Area:* Phoenix, AZ

*Land Area:* .76 acres, +/- 33,106 square feet

*Planned Office Building:* +/-12,573 square feet

*Remarks:* The subject property is an infill property located along SR HWY 51 & Thomas Road in the Phoenix, Metro Area. Located one block east of the Phoenix Children's Hospital this parcel has high visibility from the SR HWY 51 & Thomas Road and is in the heart of a mature medical district with few opportunities for development.

## Broker Opinion of Project

Parcels available to be developed next to world class hospitals do not come along very often, especially world class hospitals that have expansion plans in place that double the capacity of their facility. This means twice as many doctors will be working at the Phoenix Children's Hospital, which will result in increased demand for medical office space in the vicinity of the hospital. Thus this presents a very unique opportunity. Real estate is about location, location, location. Excellent timing doesn't hurt either.

## Estimated Market Values

*Option #1:* The Estimated Market Value for the completed building, as individual office suites with basic tenant improvements, less a cost/allowance for basic tenant improvements, is based on 12,573 sf at \$325 p/sf.

Estimated Market Value: **\$4,086,225**

*Option #2:* The Estimate Market Value for the completed building with basic tenant improvements and fully leased, is based on 12,573 sf on the following Rental Rate and Capitalization Rate:

Estimated Rental Rate: \$24 NNN  
Capitalization Rate: 7%

Estimated Market Value: **\$4,310,743**

## Summary of FOR SALE COMPARABLES (Medical Space Built-Out)

No	Address	SF	List Price	\$ /sf
1	12320 N. 32nd Street	2,632	\$425,000.00	\$323.93
2	6636 E. Baseline Road	6,400	\$2,100,000.00	\$328.13
3	8841 E. Bell Road, Building A	12,340	\$4,380,000.00	\$354.94
4	9180 E. Desert Cove Ave	2,027	\$670,000.00	\$330.54
5	11843 N. Desert Vista Drive	3,407	\$2,500,000.00	\$645.66
6	2045 N. Dobson Road	6,208	\$2,000,000.00	\$322.16
7	7700 E. Indian School Road	5,274	\$1,700,000.00	\$322.34
8	3000 N. Litchfield Road	3,554	\$1,400,000.00	\$393.92
9	1760 E. Pecos Road	26,672	\$8,134,960.00	\$305.00
10	Pinnacle Peak @ 43rd Ave	8,000	\$2,600,000.00	\$325.00
11	8406 E. Shea Blvd - Unit 100	3,398	\$1,075,000.00	\$316.36
12	16700 N. Thompson Peak Pky	2,137	\$715,895.00	\$335.00
<b>Averages</b>		<b>11,452</b>	<b>\$2,308,404.58</b>	<b>\$358.58</b>

The differential comparison between the average value for the above referenced properties currently available for purchase, and the Subject Property's estimated value for sale with basic tenant improvements, is the cost/allowance for such basic improvement allowance/costs.

Details on each property in subsequent pages

# 12320 N 32nd St, Unit 2

Phoenix, AZ 85032 - Paradise Valley Submarket  
 8,611 SF Class C Medical Condominium Built in 1977  
 Condominium for sale at \$425,000 (\$323.93/SF)



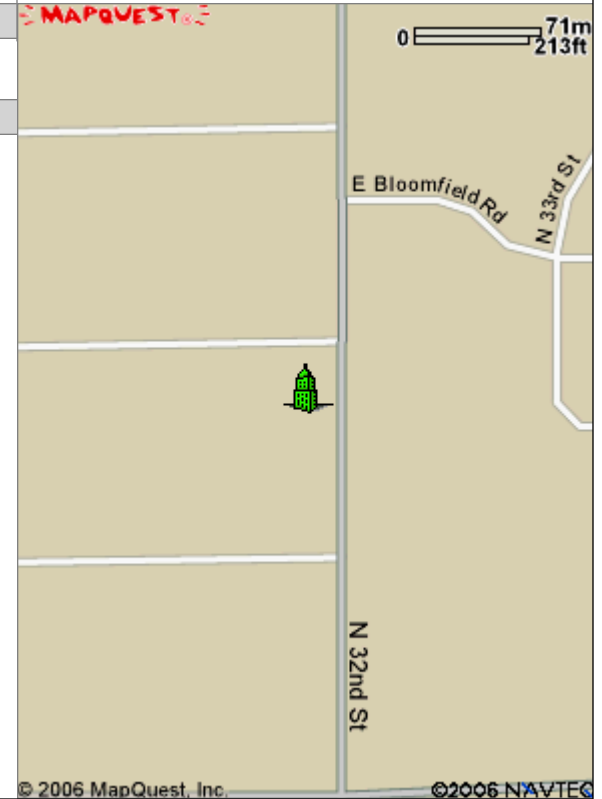
Condo Information	Sales Contacts
Sale Price: <b>\$425,000</b> Unit SF: <b>1,312 SF</b> Price/SF: <b>\$323.93</b> Cap Rate: -  Sale Status: <b>Active</b> Days On Market: <b>42</b> Sale Type: <b>Owner/User</b> Sale Conditions: -  Floor #: <b>1</b> Unit #: <b>2</b>	<b>RE/MAX Commercial Investment</b> 6424 E Greenway Pky Scottsdale, AZ 85254 (480) 682-3100  <b>Katie A. Hines</b> Office Space/Practice Broker, CCIM (480) 682-3166 (phone) (480) 505-9639 (fax)

## Investment Notes

Fully built out dental suite. This space comes fully equipped.

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Built 1977</b>	Tenancy: <b>Multi</b>
Class: <b>C</b>	% Leased: <b>69.4%</b>	Elevators: -
Rent/SF/yr: <b>\$18.00</b>	Total Avail: <b>2,632 SF</b>	Load Factor: -
RBA: <b>1,312 SF</b>	Bldg Vacant: <b>2,632 SF</b>	Zoning: -
Stories: <b>1</b>	Typical Floor Size: <b>8,611 SF</b>	Owner Occupied: <b>No</b>
Owner Type: -	Land Area: -	
	Ownership: <b>Condo</b>	
Amenities: <b>Corner Lot</b>		



# 6636 E Baseline Rd

Mesa, AZ 85206 - Superstition Corridor Submarket  
 6,400 SF Class B Medical Building  
 Property is for sale at \$2,100,000 (\$328.13/SF)



## Investment Information

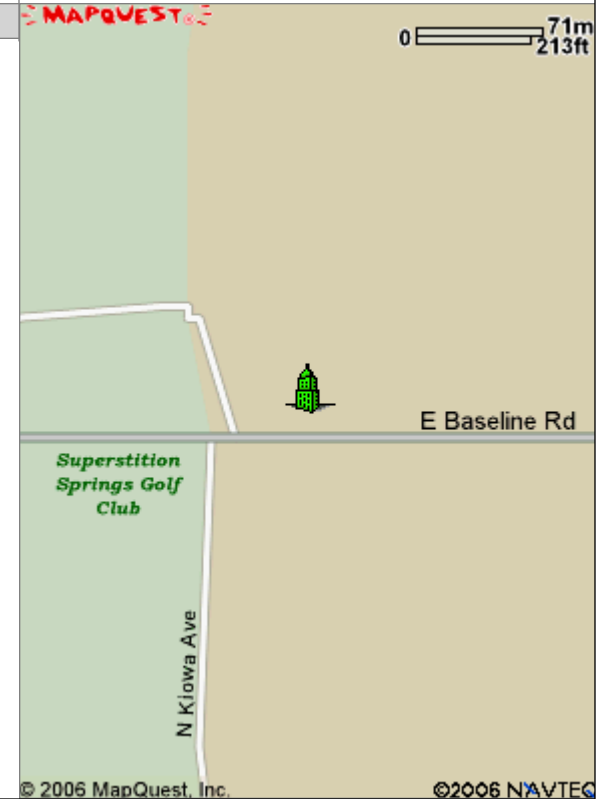
Sale Price: **\$2,100,000**  
 Price/SF: **\$328.13**  
 Cap Rate: -  
 Sale Status: **Active**  
 Sale Conditions: -  
 Sale Type: **Owner/User**  
 Days On Market: **63**

## Sales Contacts

**RE/MAX Achievers**  
 6424 E Greenway Pky  
 Scottsdale, AZ 85254  
 (480) 596-9799  
  
**Cynthia Nielsen**  
 Commercial Consultant  
 (480) 596-9799 (phone)  
 (480) 248-2820 (fax)

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Existing</b>	RBA: <b>6,400 SF</b>
Class: <b>B</b>	% Leased: <b>0.0%</b>	Stories: <b>1</b>
Total Avail: <b>6,400 SF</b>	Elevators: -	Land Area: -
Bldg Vacant: <b>6,400 SF</b>	Load Factor: -	Owner Type: -
Typical Floor Size: <b>6,400 SF</b>	Zoning: -	Owner Occupied: -
Building FAR: -	Tenancy: -	



# 8841 E Bell Rd - Bldg A, Bell 101

Scottsdale, AZ 85254 - Scottsdale Airpark Submarket  
 12,340 SF Class B Medical Condominium Built in 2006  
 Condominium for sale at \$4,380,000 (\$354.94/SF)



Condo Information	Sales Contacts
Sale Price: <b>\$4,380,000</b> Unit SF: <b>12,340 SF</b> Price/SF: <b>\$354.94</b> Cap Rate: -	<b>EBS &amp; Associates</b> 7025 N Scottsdale Rd Suite 220 Scottsdale, AZ 85253 (480) 348-1600
Sale Status: <b>Active</b> Days On Market: <b>17</b> Sale Type: <b>Owner/User</b> Sale Conditions: -	<b>Chad Merwin</b> Senior Associate (480) 522-2767 (phone) (480) 348-1601 (fax)
Floor #: - Unit #: -	

## Investment Notes

For sale for \$355/sf

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Built Jan 2006</b>	Tenancy: <b>Single</b>
Class: <b>B</b>	% Leased: <b>0.0%</b>	Elevators: -
Rent/SF/yr: <b>\$32.00</b>	Total Avail: <b>12,340 SF</b>	Load Factor: -
RBA: <b>12,340 SF</b>	Bldg Vacant: <b>12,340 SF</b>	Zoning: <b>C-3/PCD,</b>
Stories: <b>2</b>	Typical Floor Size: <b>6,170 SF</b>	Owner Occupied: <b>Scottsdale</b>
Owner Type: <b>Individual</b>	Land Area: <b>5.79 AC</b>	
	Ownership: <b>Condo</b>	

Parcel Number: **217-13-003D**  
 Parking: **Free Covered Spaces; Free Surface Spaces; Ratio of 4.00/1,000 SF**



# 9180 E Desert Cove Ave - Desert Cove Professional Center, Unit 103

Scottsdale, AZ 85260 - Central Scottsdale Submarket  
 12,814 SF Class B Medical Condominium Built in 1998  
 Condominium for sale at \$670,000 (\$330.54/SF)



## Condo Information

Sale Price: **\$670,000**  
 Unit SF: **2,027 SF**  
 Price/SF: **\$330.54**  
 Cap Rate: -

Sale Status: **Active**  
 Days On Market: **238**  
 Sale Type: **Investment OR Owner/User**  
 Sale Conditions: -

Floor #: **1**  
 Unit #: **103**

## Sales Contacts

**Colliers International**  
 2390 E Camelback Rd  
 Suite 100  
 Phoenix, AZ 85016  
 (602) 222-5000

**Mike Milic**  
 Broker  
 (480) 655-3328 (phone)  
 (602) 222-5001 (fax)

## Investment Notes

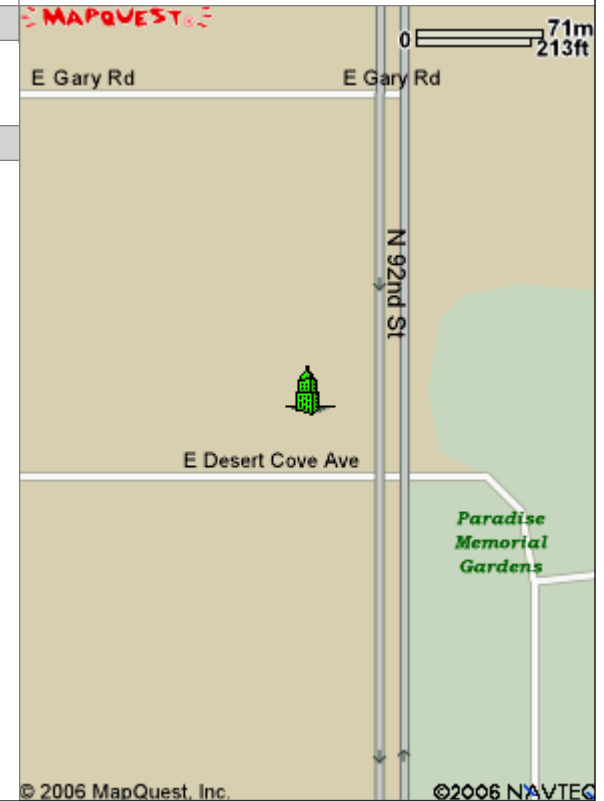
4 exam rooms, private office, reception area, storage and play area.

Built-out as pediatrician office.

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Built 1998</b>	Tenancy: <b>Multi</b>
Class: <b>B</b>	% Leased: <b>84.2%</b>	Elevators: -
Rent/SF/yr: <b>\$21.50</b>	Total Avail: <b>2,027 SF</b>	Load Factor: -
RBA: <b>2,027 SF</b>	Bldg Vacant: <b>2,027 SF</b>	Zoning: <b>C-O,</b>
Stories: <b>1</b>	Typical Floor Size: <b>12,814 SF</b>	Owner Occupied: <b>Scottsdale</b>
Owner Type: -	Land Area: -	
	Ownership: <b>Condo</b>	

Parcel Number: **217-59-855**  
 Amenities: **Corner Lot**



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# 11843 N Desert Vista Dr

Fountain Hills, AZ 85268 - Central Scottsdale Submarket  
 3,872 SF Class C Medical Building Built in 1980  
 Property is for sale at \$2,500,000 (\$645.66/SF)



## Investment Information

Sale Price: **\$2,500,000**  
 Price/SF: **\$645.66**  
 Cap Rate: -  
 Sale Status: **Active**  
 Sale Conditions: -  
 Sale Type: **Owner/User**  
 Days On Market: **44**

## Sales Contacts

**Sonoran Lifestyle Real Estate**  
 11615 N 136th St  
 Suite 114  
 Scottsdale, AZ 85259  
 (480) 391-0492  
**Sarah Weddle**  
 Commercial Specialist  
 (480) 391-0492 (phone)

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Built 1980</b>	RBA: <b>3,872 SF</b>
Class: <b>C</b>	% Leased: <b>100.0%</b>	Stories: <b>1</b>
Total Avail: <b>3,407 SF</b>	Elevators: -	Land Area: <b>2.07 AC</b>
Bldg Vacant: <b>0 SF</b>	Load Factor: -	Owner Type: -
Typical Floor Size: <b>3,872 SF</b>	Zoning: <b>C-1, Fountain Hills</b>	Owner Occupied: -
Building FAR: <b>0.04</b>	Tenancy: -	

Parcel Number: **176-08-451A**



# 2045 N Dobson Rd - Dobson Park Plaza

Chandler, AZ 85224 - Chandler Submarket  
 6,208 SF Class B Medical (Community Center) Building Built in 2003  
 Property is for sale at \$2,000,000 (\$322.16/SF)



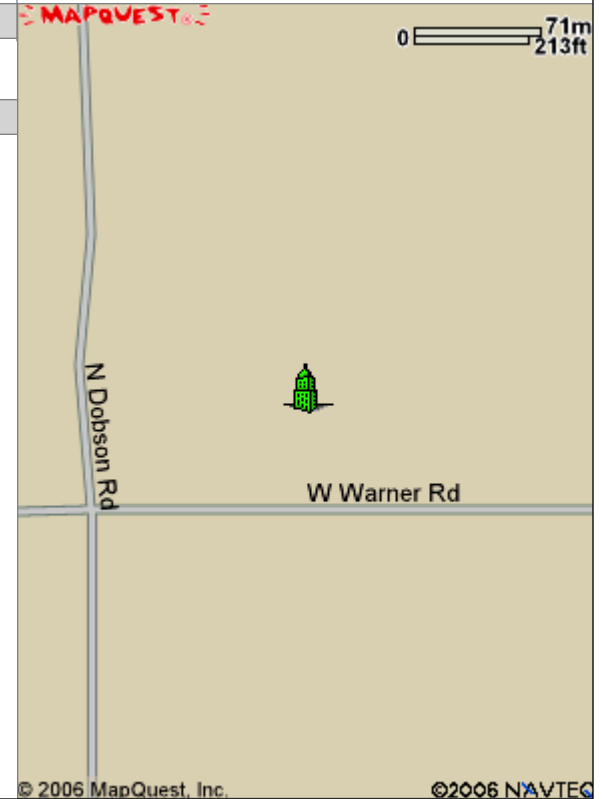
Investment Information	Sales Contacts
Sale Price: <b>\$2,000,000</b> Price/SF: <b>\$322.16</b> Cap Rate: -  Sale Status: <b>Active</b> Sale Conditions: - Sale Type: <b>Owner/User</b>  Days On Market: <b>48</b>	<b>Grubb &amp; Ellis BRE Commercial, LLC</b> 2375 E Camelback Rd Suite 300 Phoenix, AZ 85016 (602) 954-9000  <b>Gregg D. Sherman</b> Senior Associate (602) 224-4450 (phone) (602) 468-8588 (fax)

## Investment Notes

Top of the line tenant improvements available.

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Built 2003</b>	RBA: <b>6,208 SF</b>
Class: <b>B</b>	% Leased: <b>100.0%</b>	Stories: <b>1</b>
Total Avail: <b>6,208 SF</b>	Elevators: -	Land Area: <b>1.29 AC</b>
Bldg Vacant: <b>0 SF</b>	Load Factor: -	Owner Type: <b>Individual</b>
Typical Floor Size: <b>6,208 SF</b>	Zoning: <b>C-2, PAD, Chandler</b>	Owner Occupied: -
Building FAR: <b>0.11</b>	Tenancy: -	
Parcel Number: <b>302-25-003M</b>		



# 7700 E Indian School Rd

Scottsdale, AZ 85251 - Scottsdale South Submarket  
 5,274 SF Class C Medical Building Built in 1972  
 Property is for sale at \$1,700,000 (\$322.34/SF)



## Investment Information

Sale Price: **\$1,700,000**  
 Price/SF: **\$322.34**  
 Cap Rate: -  
 Sale Status: **Active**  
 Sale Conditions: -  
 Sale Type: **Investment OR Owner/User**  
 Days On Market: **104**

## Sales Contacts

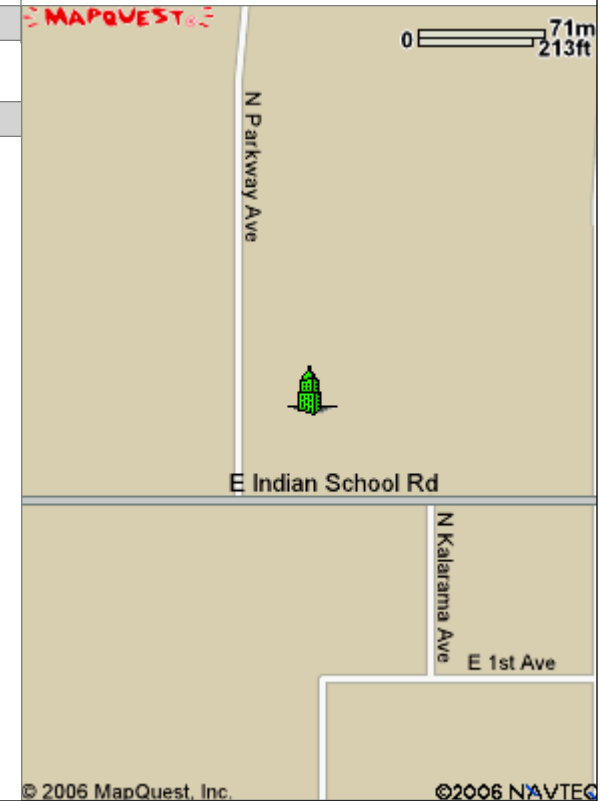
**Realty Executive International**  
 8800 Gainey Center Dr  
 Suite 175  
 Scottsdale, AZ 85258  
 (480) 991-3306  
**William P. Clarkson**  
 Broker  
 (480) 481-0032 (phone)  
 (480) 481-3086 (fax)

## Investment Notes

Currently used as medical office. Courtyard entrance to 3 offices. Partially leased, some vacancy, and partially owner occupied.

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Built 1972</b>	RBA: <b>5,274 SF</b>
Class: <b>C</b>	% Leased: <b>0.0%</b>	Stories: <b>1</b>
Total Avail: <b>5,274 SF</b>	Elevators: -	Land Area: <b>0.60 AC</b>
Bldg Vacant: <b>5,274 SF</b>	Load Factor: -	Owner Type: -
Typical Floor Size: <b>4,946 SF</b>	Zoning: <b>S-R-Scottsdale</b>	Owner Occupied: <b>Yes</b>
Building FAR: <b>0.20</b>	Tenancy: <b>Multiple Tenant</b>	
Parcel Number: <b>173-53-007K</b>		
Amenities: <b>Corner Lot</b>		



# 3000 N Litchfield Rd - Palm Valley Professional Plaza

Goodyear, AZ 85338 - West I-10 Submarket  
 3,554 SF Class B Medical Building  
 Property is for sale at \$1,400,000 (\$393.92/SF)



## Investment Information

Sale Price: **\$1,400,000**  
 Price/SF: **\$393.92**  
 Cap Rate: -  
  
 Sale Status: **Active**  
 Sale Conditions: -  
 Sale Type: **Owner/User**  
  
 Days On Market: **78**

## Sales Contacts

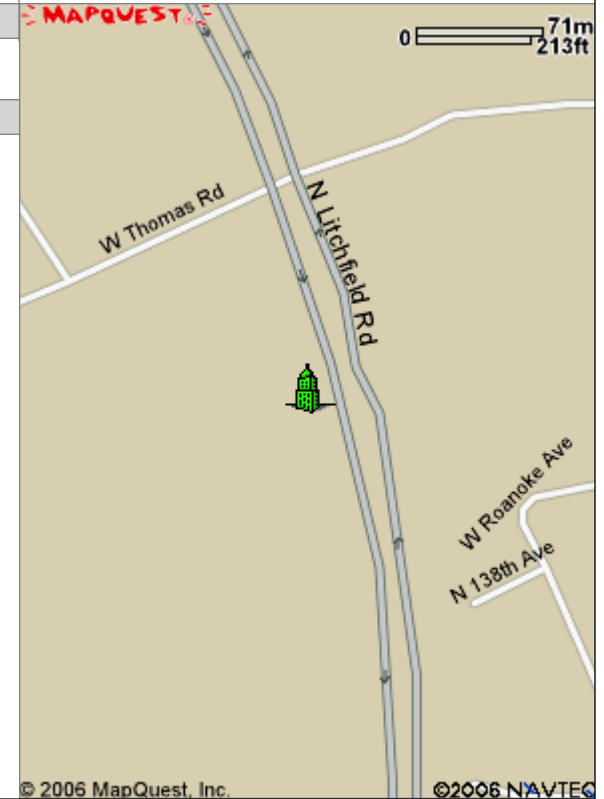
**RE/MAX Commercial Investment**  
 6424 E Greenway Pky  
 Scottsdale, AZ 85254  
 (480) 682-3100  
  
**Paul J. Blum**  
 Commercial Broker  
 (480) 682-3170 (phone)  
 (480) 248-2815 (fax)

## Investment Notes

Medical building for sale with Internal Medicine Practice.

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Existing</b>	RBA: <b>3,554 SF</b>
Class: <b>B</b>	% Leased: <b>0.0%</b>	Stories: <b>1</b>
Total Avail: <b>3,554 SF</b>	Elevators: -	Land Area: -
Bldg Vacant: <b>3,554 SF</b>	Load Factor: -	Owner Type: -
Typical Floor Size: <b>3,554 SF</b>	Zoning: -	Owner Occupied: -
Building FAR: -	Tenancy: -	



# 1760 E Pecos Rd - Rome Towers, Rome Towers, Unit 501

Gilbert, AZ 85296 - Williams Gateway/Loop 202 Submarket  
 105,788 SF Class A Medical Condominium Built in 2007  
 Condominium for sale at \$8,134,960 (\$305/SF)



## Condo Information

## Sales Contacts

Sale Price: \$8,134,960  
 Unit SF: 26,672 SF  
 Price/SF: \$305.00  
 Cap Rate: -

Cushman & Wakefield, Inc.  
 2525 E Camelback Rd  
 Suite 1000  
 Phoenix, AZ 85016  
 (602) 253-7900

Sale Status: Active  
 Days On Market: 932  
 Sale Type: Investment OR Owner/User  
 Sale Conditions: -

Mark Gustin  
 Director  
 (602) 229-5852 (phone)  
 (602) 229-5856 (fax)

Floor #: 5  
 Unit #: 501

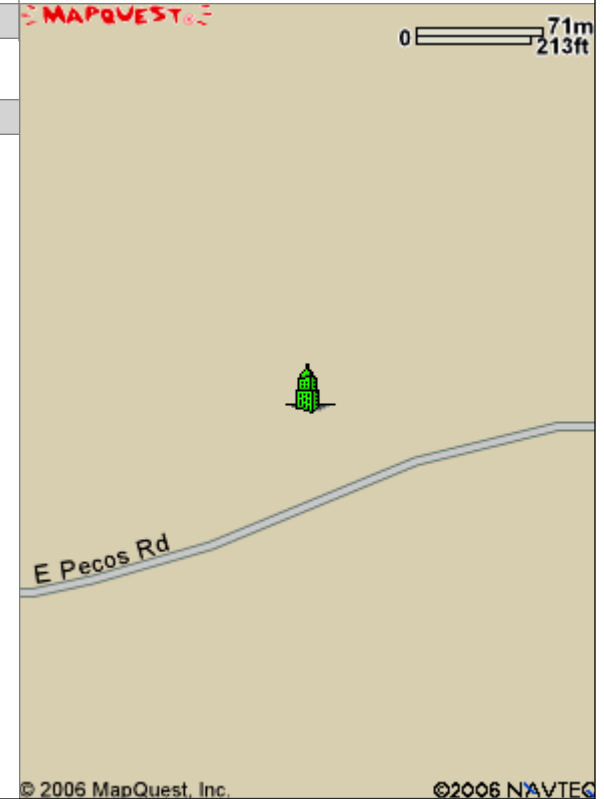
## Investment Notes

\$305/SF.

## Office Information

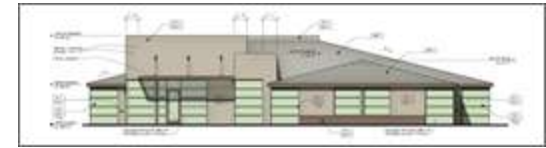
Bldg Type: Office	Bldg Status: Built Jul 2007	Tenancy: Multi
Class: A	% Leased: 9.8%	Elevators: -
Rent/SF/yr: \$27.00	Total Avail: 95,421 SF	Load Factor: 15.00
RBA: 26,672 SF	Bldg Vacant: 95,421 SF	Zoning: GO, Gilbert
Stories: 5	Typical Floor Size: 26,000 SF	Owner Occupied: No
Owner Type: -	Land Area: 3 AC	
	Ownership: Condo	

Parking: Free Surface Spaces; Free Covered Spaces; Ratio of 4.95/1,000 SF  
 Amenities: Corner Lot, Signage



# Pinnacle Peak Rd @ 43rd Ave - Pinnacle Peak Office/Medical

Glendale, AZ 85310 - Deer Valley/Airport Submarket  
 8,000 SF Proposed Class B Medical Building  
 Property is for sale at \$2,600,000 (\$325/SF)



## Investment Information

Sale Price: \$2,600,000  
 Price/SF: \$325  
 Cap Rate: -  
 Sale Status: Active  
 Sale Conditions: -  
 Sale Type: Investment OR Owner/User  
 Days On Market: 196

## Sales Contacts

Omni American, LLC  
 15601 N 40th St  
 Suite 130  
 Phoenix, AZ 85032  
 (602) 956-6060  
 Michael W. Stone  
 Leasing/Sales Associate  
 (602) 956-6060 ext. 104 (phone)  
 (602) 956-1805 (fax)

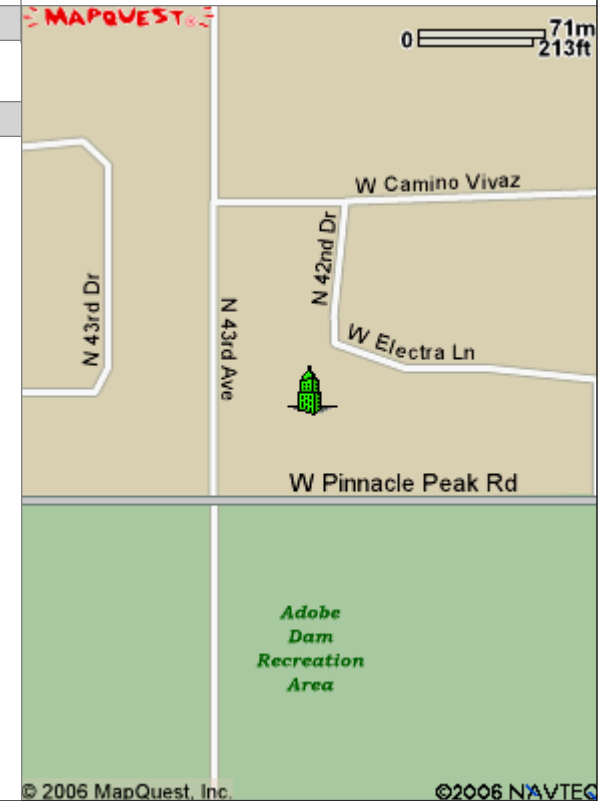
## Investment Notes

Also available for lease.

## Office Information

Bldg Type: Office	Bldg Status: Proposed	RBA: 8,000 SF
Class: B	% Leased: 0.0%	Stories: 1
Total Avail: 8,000 SF	Elevators: -	Land Area: 0.90 AC
Bldg Vacant: 0 SF	Load Factor: -	Owner Type: -
Typical Floor Size: 8,000 SF	Zoning: C-1, City of Phoenix	Owner Occupied: No
Building FAR: 0.20	Tenancy: Multiple Tenant	

Parcel Number: 205-11-972  
 Amenities: Corner Lot



# 8406 E Shea Blvd - Bldg C, Sundown Ranch, Unit 100

Scottsdale, AZ 85260 - Central Scottsdale Submarket  
 6,295 SF Class B Medical Condominium Built in 2001  
 Condominium for sale at \$1,075,000 (\$316.36/SF)



Condo Information	Sales Contacts
Sale Price: <b>\$1,075,000</b> Unit SF: <b>3,398 SF</b> Price/SF: <b>\$316.36</b> Cap Rate: -  Sale Status: <b>Active</b> Days On Market: <b>220</b> Sale Type: <b>Owner/User</b> Sale Conditions: -  Floor #: <b>1</b> Unit #: <b>100</b>	<b>Logan Commercial Advisors</b> 8960 E Raintree Dr Suite 100 Scottsdale, AZ 85260 (480) 860-6900  <b>Linda S. Robbins</b> Senior Associate (480) 776-0614 (phone) (480) 860-6904 (fax)

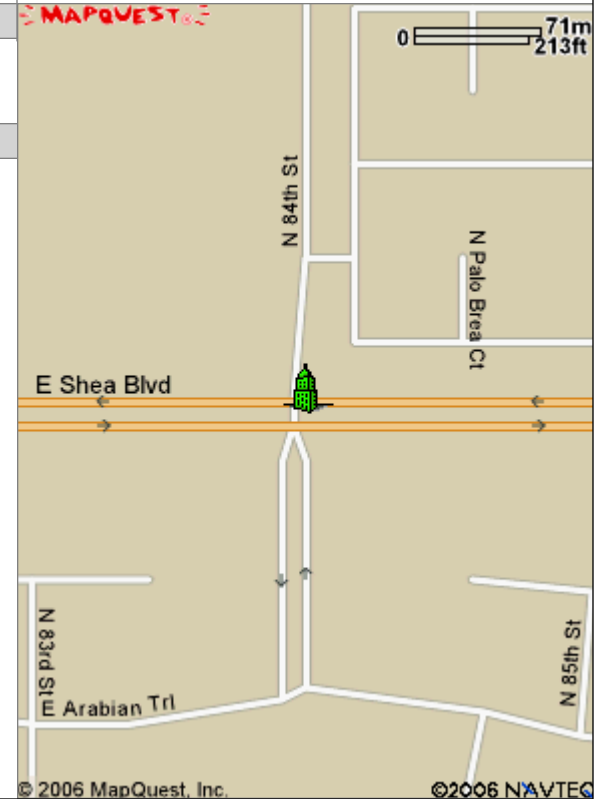
## Investment Notes

Space is also for lease.

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Built Sep 2001</b>	Tenancy: <b>Multi</b>
Class: <b>B</b>	% Leased: <b>46.0%</b>	Elevators: -
Rent/SF/yr: <b>\$15.00</b>	Total Avail: <b>3,398 SF</b>	Load Factor: -
RBA: <b>3,398 SF</b>	Bldg Vacant: <b>3,398 SF</b>	Zoning: <b>S-R,</b>
Stories: <b>1</b>	Typical Floor Size: <b>6,295 SF</b>	Owner Occupied: <b>Scottsdale</b>
Owner Type: -	Land Area: -	
	Ownership: <b>Condo</b>	

Parking: **4 free Covered Spaces are available; Ratio of 4.00/1,000 SF**



# 16700 N Thompson Peak Pky - The Offices at McDowell Mountain, Unit 160

Scottsdale, AZ 85260 - Scottsdale Airpark Submarket  
 21,380 SF Class B Medical Condominium Built in 2005  
 Condominium for sale at \$715,895 (\$335/SF)



## Condo Information

## Sales Contacts

Sale Price: **\$715,895**  
 Unit SF: **2,137 SF**  
 Price/SF: **\$335.00**  
 Cap Rate: -

**Airport Property Specialists, LLC**  
 14605 N Airport Dr  
 Suite 210  
 Scottsdale, AZ 85260  
 (480) 483-1985

Sale Status: **Active**  
 Days On Market: **6**  
 Sale Type: **Owner/User**  
 Sale Conditions: -

**Mark R. Crismon**  
 (480) 483-1985 ext. 15 (phone)  
 (480) 483-1726 (fax)

Floor #: **1**  
 Unit #: **160**

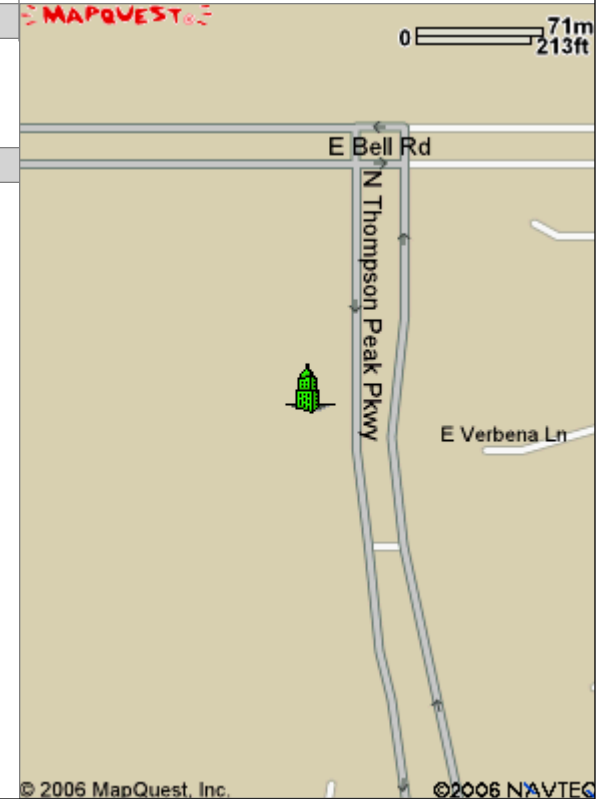
## Investment Notes

5 Offices/Exam rooms total: 1 with a sink and 2 plumbed for sinks, reception, conference, kitchen, bathroom, copy, storage with a sink, and a balcony looking out over the McDowell Mountain range. Class "A" style build-out with gorgeous views in an upscale community. Minutes from the Loop 101 at Bell Road just south of the intersection of Thompson Peak Parkway and Bell Road.

## Office Information

Bldg Type: <b>Office</b>	Bldg Status: <b>Built Jul 2005</b>	Tenancy: <b>Multi</b>
Class: <b>B</b>	% Leased: <b>90.0%</b>	Elevators: <b>1</b>
Rent/SF/yr: <b>\$29.57</b>	Total Avail: <b>3,760 SF</b>	Load Factor: <b>-</b>
RBA: <b>2,137 SF</b>	Bldg Vacant: <b>2,137 SF</b>	Zoning: <b>S-R ESL,</b>
Stories: <b>2</b>	Typical Floor Size: <b>10,690 SF</b>	Owner Occupied: <b>Scottsdale</b>
Owner Type: <b>Developer</b>	Land Area: <b>1.82 AC</b>	
	Ownership: <b>Condo</b>	

Parking: **Ratio of 5.00/1,000 SF**  
 Amenities: **Balconies**



## Summary of SOLD COMPARABLES (Medical Space Built-Out)

No	Address	SF	List Price	\$/sf	Date
1	10601 N. Hayden Rd	5,049	\$1,845,000.00	\$365.42	11/15/06
2	14155 N. 83rd Ave	3,866	\$1,450,000.00	\$375.06	11/26/07
3	4202 N. 20th Ave	27,341	\$12,180,000.00	\$445.48	7/5/07
4	9917 N. 95th St	5,404	\$1,675,000.00	\$309.96	1/25/08
5	6242 E. Arbor Ave	2,725	\$1,128,400.00	\$414.09	5/11/07
6	4915 E. Baseline Rd	4,443	\$1,995,000.00	\$449.02	3/5/07
7	6345 E. Bell Rd	9,900	\$3,225,000.00	\$325.76	11/28/06
8	16928 W. Bell Rd	5,294	\$1,700,000.00	\$321.12	5/29/07
9	1281 E. Cottonwood Ln	13,414	\$5,965,000.00	\$444.68	3/12/07
10	655 S. Dobson Rd	6,553	\$2,188,000.00	\$333.89	5/15/07
11	655 S. Dobson Rd	6,368	\$2,126,000.00	\$333.86	5/15/07
12	655 S. Dobson Rd	3,904	\$1,325,000.00	\$339.40	5/15/07
13	7340 E. Thomas Rd	9,189	\$2,800,000.00	\$304.71	1/17/06
<b>Averages</b>		<b>8,802</b>	<b>\$3,239,457.14</b>	<b>\$360.95</b>	

The differential comparison between the average value for the above referenced properties currently available for purchase, and the Subject Property's estimated value for sale with basic tenant improvements, is the cost/allowance for such basic improvement allowance/costs.

Details on each property in subsequent pages

10601-10619 N Hayden Rd (2 units)  
Scottsdale, AZ 85260

Multi-condo sale of 2 Condos for \$1,845,000

buyer

Gem Land Company  
3300 N Central Ave  
Phoenix, AZ 85012  
(602) 421-2261

seller

Univest  
4800 N Scottsdale Rd  
Scottsdale, AZ 85251  
(480) 421-6700

Multi-condo sale of 2 units

Portfolio content:  
10601-10619 N Hayden Rd

vital data

Name:	Hayden Park Office Complex	# of Units:	2
Escrow/Contract:	-	Sale Price:	\$1,845,000
Sale Date:	11/15/2006	Status:	-
Days on Market:	245 days	Building SF:	5,049 SF
Exchange:	No	Price/SF:	\$365.42
Conditions:	-	Buyer Cap Rate:	-
Land Area SF:	696,960	Seller Cap Rate:	-
Acres:	16	Down Pmnt:	-
\$/SF Land Gross:	-	Pct Down:	-
Comp ID:	1173819	Doc No:	1501876
		Trans Tax:	-
		Map Page:	-
		Parcel No:	175-30-269 [Partial List]
		Property Type:	Office

income expense data

listing broker

buyer broker

financing



14155 N 83rd Ave (3 units)

Peoria, AZ 85381

Multi-condo sale of 3 Condos for \$1,450,000

buyer

Larkey Investments, LP  
c/o Cheryl Larkey  
1322 E Treasure Cove  
Gilbert, AZ 85234  
(480) 813-9777

seller

MPEK Investments, LLC  
8889 E Bell Rd  
Scottsdale, AZ 85260  
(480) 951-8100

Multi-condo sale of 3 units

Portfolio content:  
14155 N 83rd Ave

vital data

Name:  
Escrow/Contract: 90 days  
Sale Date: 11/26/2007  
Days on Market: -  
Exchange: No  
Conditions: -  
Land Area SF: 1,307  
Acres: 0.03  
\$/SF Land Gross: -  
Comp ID: 1441377

# of Units: 3  
Sale Price: \$1,450,000  
Status: Confirmed  
Building SF: 3,866 SF  
Price/SF: \$375.06  
Buyer Cap Rate: 7.0%  
Seller Cap Rate: -  
Down Pmnt: \$1,450,000.00  
Pct Down: 100.0%  
Doc No: 1250696  
Trans Tax: -  
Map Page: -  
Parcel No: 200-63-332 [Partial List]  
Property Type: Office

income expense data

listing broker

No Listing Broker on Deal

buyer broker

Colliers International  
2390 E Camelback Rd  
Phoenix, AZ 85016  
(602) 222-5000  
Kim Soule

financing



4202 N 20th Ave

Phoenix, AZ 85015

Part of Bulk Portfolio sale for \$12,180,000

buyer

Kindred Healthcare Operating, Inc  
c/o Richard Lechleiter  
680 S Florida Ave  
Louisville, KY 40223  
(502) 596-7300

seller

Ventas Realty Limited Partnership  
c/o T. Richard Riney  
10350 Ormsby Park Pl  
Louisville, KY 40223  
(502) 357-9000



vital data

Escrow/Contract: -	Sale Price: \$12,180,000
Sale Date: 07/05/2007	Status: Confirmed
Days on Market: -	Building SF: 27,341 SF
Exchange: No	Price/SF: \$445.48
Conditions: Bulk/Portfolio Sale	Buyer Cap Rate: -
Land Area SF: 123,710	Seller Cap Rate: -
Acres: 2.84	Down Pmnt: \$12,180,000.00
\$/SF Land Gross: \$98.46	Pct Down: 100.0%
Year Built, Age: 1963 Age: 44	Doc No: 0767774
Parking Spaces: 30	Trans Tax: -
Parking Ratio: -	Corner: No
FAR: 0.22	Zoning: R-5, Phoenix
Lot Dimensions: -	Percent Improved: 70.4%
Frontage: -	Submarket: Southwest Phoenix
Tenancy: -	Map Page: Wide World of Maps, Inc. 125-162LR
Comp ID: 1343248	Parcel No: 154-31-001B [Partial List]
	Property Type: Health Care

income expense data

listing broker

buyer broker

financing



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9917 N 95th St  
 Bldg P  
 Scottsdale, AZ 85258  
 Class B Medical Building of 5,404 SF Sold on 01/25/2008 for \$1,675,000

buyer

Aeroinvest Inc.  
 c/o Dieter Canje  
 77564 Country Club Dr  
 Palm Desert, CA 92211  
 (760) 345-6070

seller

Ironwood Square Partners, LLC  
 c/o Steve Schnitzer  
 4721 E Cochise Dr  
 Phoenix, AZ 85028  
 (602) 850-2016



vital data

Escrow/Contract:	120 days	Sale Price:	\$1,675,000
Sale Date:	01/25/2008	Status:	Confirmed
Days on Market:	163 days	Building SF:	5,404 SF
Exchange:	Yes	Price/SF:	\$309.96
Conditions:	1031 Exchange	Buyer Cap Rate:	7.1%
Land Area SF:	-	Seller Cap Rate:	7.0%
Acres:	-	Down Pmnt:	\$935,000.00
\$/SF Land Gross:	-	Pct Down:	55.8%
Year Built, Age:	2005 Age: 3	Doc No:	0071749
Parking Spaces:	-	Trans Tax:	-
Parking Ratio:	-	Corner:	No
FAR:	-	Zoning:	C-O, Scottsdale
Lot Dimensions:	-	No Tenants:	1
Frontage:	-	Percent Improved:	-
Tenancy:	Single	Submarket:	Central Scottsdale
Comp ID:	1475671	Map Page:	Wide World of Maps, Inc. 106-175LL
		Parcel No:	217-74-083
		Property Type:	Office

income expense data

Income	Gross Scheduled Income	\$118,884
	+ Other Income	
	- Vacancy Allowance	
	Effective Gross Income	
Net Income	Net Operating Income	\$118,884
	- Debt Service	\$64,857
	- Capital Expenditure	
	Cash Flow	\$54,027

listing broker

Coldwell Banker Commercial NRT  
 2525 E Camelback Rd  
 Phoenix, AZ 85016  
 (602) 224-6000  
 Steve Schnitzer

buyer broker

Baxley Properties  
 73712 Alessandro Dr  
 Palm Desert, CA 92260  
 (760) 773-3310  
 Dick Baxley

financing

1st Boston Mutual Life Insurance (Assumed)  
 Bal/Pmt: \$740,000  
 2nd Seller



<p>6242 E Arbor Ave Bldg 1 Mesa, AZ 85206 Class B Medical Condominium , 101 Units of 5,515 SF Sold on 05/11/2007 for \$1,128,400</p>	<p>Photo not Available</p>
<p>buyer</p>	
<p>Salt River Surgeons, LLC c/o Bruce Davis 6242 E Arbor Ave Mesa, AZ 85206 (480) 985-9184</p>	
<p>seller</p>	
<p>Arbor Medical Center, LLC c/o Michael Hamberlin  Mesa, AZ 85216</p>	
<p>vital data</p>	
<p>Escrow/Contract: - Sale Date: 05/11/2007 Days on Market: - Exchange: No Conditions: - Land Area SF: - Acres: - \$/SF Land Gross: - Year Built, Age: 2004 Age: 3 Parking Spaces: - Parking Ratio: - FAR: - Lot Dimensions: - Frontage: - Tenancy: - Comp ID: 1310503</p>	<p>Sale Price: \$1,128,400 Status: Affidavit Condo Type: 2,725 SF Office Condo Building SF: 5,515 SF Price/SF: \$414.09 Buyer Cap Rate: - Seller Cap Rate: - Down Pmnt: \$214,900.00 Pct Down: 19.0% Doc No: 0553465 Trans Tax: - Corner: No Zoning: C-1 Percent Improved: - Submarket: Mesa East Map Page: Wide World of Maps, Inc. 151-186LX Parcel No: 141-57-125 Property Type: Office</p>
<p>income expense data</p>	<p>listing broker</p>
	<p>buyer broker</p>
<p>financing</p>	
<p>1st Wells Fargo Bank N.A. Bal/Pmt: \$630,600 2nd Wells Fargo Bank N.A. Bal/Pmt: \$397,200</p>	



4915 E Baseline Rd  
 Bldg 3  
 Gilbert, AZ 85234  
 Class B Medical Condominium , 105 & 106 Units of 4,443 SF  
 Sold on 11/07/2006 for \$1,199,610

buyer

The Dennis Porter Family Properties, LLC  
 1440 N 40th St  
 Mesa, AZ 85206

seller

Gateway Medical Professional Village Development  
 c/o Craig Willett  
 2915 E Baseline Rd  
 Gilbert, AZ 85234  
 (480) 776-3500



vital data

Escrow/Contract: -	Sale Price: \$1,199,610
Sale Date: 11/07/2006	Status: Confirmed
Days on Market: -	Condo Type: 4,443 SF Office Condo
Exchange: No	Building SF: 4,443 SF
Conditions: -	Price/SF: \$270.00
Land Area SF: -	Buyer Cap Rate: -
Acres: -	Seller Cap Rate: -
\$/SF Land Gross: -	Down Pmnt: -
Year Built, Age: 2005 Age: 1	Pct Down: -
Parking Spaces: -	Doc No: 1471666
Parking Ratio: -	Trans Tax: -
FAR: -	Corner: No
Lot Dimensions: -	Zoning: C-2
Frontage: -	Percent Improved: -
Tenancy: -	Submarket: Superstition Corridor
Comp ID: 1166718	Map Page: Wide World of Maps, Inc. 168-184MA
	Parcel No: 304-08-010J [Partial List]
	Property Type: Office

income expense data

listing broker

buyer broker

financing



**6345 E Bell Rd**

The North Ranch Medical Center  
Scottsdale, AZ 85254

Class B Medical Building of 9,900 SF Sold on 11/28/2006 for \$3,225,000

**buyer**

Rocco Mandala  
c/o Michael Bushell  
6300 S Syracuse Way  
Englewood, CO 80111

**seller**

Encino Crown, LLC  
6345 E Bell Rd  
Scottsdale, AZ 85022



**vital data**

Escrow/Contract: 60 days  
Sale Date: 11/28/2006  
Days on Market: -  
Exchange: No  
Conditions: -  
Land Area SF: 41,382  
Acres: 0.95  
\$/SF Land Gross: \$77.93  
Year Built, Age: 1999 Age: 7  
Parking Spaces: -  
Parking Ratio: -  
FAR: 0.24  
Lot Dimensions: -  
Frontage: -  
Tenancy: Multi  
Comp ID: 1180332

Sale Price: \$3,225,000  
Status: Confirmed  
Building SF: 9,900 SF  
Price/SF: \$325.76  
Buyer Cap Rate: 7.7%  
Seller Cap Rate: -  
Down Pmnt: -  
Pct Down: -  
Doc No: 1553385  
Trans Tax: -  
Corner: Yes  
Zoning: C-0  
No Tenants: 1  
Percent Improved: 64.6%  
Submarket: Paradise Valley  
Map Page: -  
Parcel No: 215-79-001P  
Property Type: Office

**income expense data**

**listing broker**

No Listing Broker on Deal

**buyer broker**

Oak Realty Partners Inc  
6300 S Syracuse Way  
Englewood, CO 80111  
(303) 318-0100  
Michael Bushell

**financing**



**16928 W Bell Rd**

Bldg A  
Surprise, AZ 85374

Class B Medical Building of 5,294 SF Sold on 05/29/2007 for \$1,700,000

**buyer**

Thomas Investments Limited Parntership  
c/o Thomas Mannschreck  
413 W Idaho  
Boise, ID 83702  
(208) 343-8877

**seller**

Surprise Professional Park, LLC  
c/o Lee Landon  
10040 E Happy Valley Rd  
Scottsdale, AZ 85255  
(480) 607-2950



**vital data**

Escrow/Contract: 7 days  
Sale Date: 05/29/2007  
Days on Market: 7 days  
Exchange: No  
Conditions: -  
Land Area SF: -  
Acres: -  
\$/SF Land Gross: -  
Year Built, Age: 2005 Age: 1  
Parking Spaces: -  
Parking Ratio: 5.5/1000 SF  
FAR: -  
Lot Dimensions: -  
Frontage: -  
Tenancy: Single  
Comp ID: 1319239

Sale Price: \$1,700,000  
Status: Confirmed  
Building SF: 5,294 SF  
Price/SF: \$321.12  
Buyer Cap Rate: 7.4%  
Seller Cap Rate: 7.6%  
Down Pmnt: \$500,000.00  
Pct Down: 29.4%  
Doc No: 0617987  
Trans Tax: -  
Corner: No  
Zoning: C-2  
Percent Improved: -  
Submarket: Loop 303/Surprise  
Map Page: -  
Parcel No: 503-96-005 [Partial List]  
Property Type: Office

**income expense data**

**listing broker**

Marcus & Millichap  
2398 E Camelback Rd  
Phoenix, AZ 85016  
(602) 952-9669  
Chris Keenan, Michael Hackett

**buyer broker**

L.V. Landon and Associates, LLC  
10040 E Happy Valley Rd  
Scottsdale, AZ 85255  
(480) 607-2950  
Lee Landon

**financing**

**1st Seller**

Bal/Pmt: \$1,200,000



**1281 E Cottonwood Ln**

Desert Oasis Cancer Center  
Casa Grande, AZ 85222

Class B Medical Building of 13,414 SF Sold on 03/12/2007 for \$5,965,000

**buyer**

Theriac Enterprises of Casa Grande, LLC  
c/o Daniel Dosoretz  
2234 Colonial Blvd  
Fort Myers, FL 33907  
(239) 936-0380

**seller**

Desert Oasis Holdings, LLC  
c/o Inna Ofandzhanova  
1227 E Clearview Dr  
Casa Grande, AZ 85222  
(520) 876-5770



**vital data**

Escrow/Contract: -  
Sale Date: 03/12/2007  
Days on Market: -  
Exchange: No  
Conditions: -  
Land Area SF: 87,556  
Acres: 2.01  
\$/SF Land Gross: \$68.13  
Year Built, Age: 2003 Age: 4  
Parking Spaces: -  
Parking Ratio: -  
FAR: 0.15  
Lot Dimensions: -  
Frontage: -  
Tenancy: Single  
Comp ID: 1267193

Sale Price: \$5,965,000  
Status: Affidavit  
Building SF: 13,414 SF  
Price/SF: \$444.68  
Buyer Cap Rate: -  
Seller Cap Rate: -  
Down Pmnt: -  
Pct Down: -  
Doc No: 030406  
Trans Tax: -  
Corner: No  
Zoning: C-O  
Percent Improved: -  
Submarket: Pinal County  
Map Page: Wide World of Maps, Inc. 265-183NK  
Parcel No: 505-16-021  
Property Type: Office

**income expense data**

**listing broker**

**buyer broker**

**financing**

1st Bank of America NA



655 S Dobson Rd

Bldg A  
Chandler, AZ 85224

Class B Medical Condominium , 201 Units of 22,500 SF Sold on  
05/15/2007 for \$2,188,000

buyer

Chandler Medical Building Investors, LLC  
c/o Jerry Knight  
975 Willagillespie Rd  
Eugene, OR 97401  
(541) 484-4623

seller

Walmer Family Investments, LLC  
c/o Mark Walmer  
3200 S Ambrosia Dr  
Chandler, AZ 85248  
(480) 821-3821



vital data

Escrow/Contract: -  
Sale Date: 05/15/2007  
Days on Market: -  
Exchange: No  
Conditions: Investment Triple Net  
Land Area SF: -  
Acres: -  
\$/SF Land Gross: -  
Year Built, Age: 2000 Age: 6  
Parking Spaces: -  
Parking Ratio: -  
FAR: -  
Lot Dimensions: -  
Frontage: -  
Tenancy: -  
Comp ID: 1311160

Sale Price: \$2,188,000  
Status: Confirmed  
Condo Type: 6,553 SF Office Condo  
Building SF: 22,500 SF  
Price/SF: \$333.89  
Buyer Cap Rate: 7.2%  
Seller Cap Rate: -  
Down Pmnt: \$5,000.00  
Pct Down: 0.2%  
Doc No: 0566167  
Trans Tax: -  
Corner: Yes  
Zoning: C-2  
No Tenants: 2  
Percent Improved: -  
Submarket: Chandler  
Map Page: Wide World of Maps, Inc. 167-176MF  
Parcel No: 303-75-605  
Property Type: Office

income expense data

listing broker

Upland Group, Inc.  
8611 S Priest Dr  
Tempe, AZ 85284  
(480) 820-9229  
Rick Ridberg, MD

buyer broker

Coldwell Banker Commercial NRT  
2525 E Camelback Rd  
Phoenix, AZ 85016  
(602) 224-6000  
Mary Lane

financing

prior sale

1st Mortgage Electronic Registration Systems, Inc.  
Bal/Pmt: \$5,865,600

Date/Doc No: 07/03/2001  
Sale Price: \$1,238,517  
CompID: 573501



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**655 S Dobson Rd**

Bldg A  
Chandler, AZ 85224

Class B Medical Condominium , 105 Units of 22,500 SF Sold on  
05/15/2007 for \$2,126,000  
Sold for Land Value

buyer

Chandler Medical Building Investors, LLC  
975 Willagillespie Rd  
Eugene, OR 97401  
(541) 484-4623

seller

Fairview Dobson Investments, LLC  
c/o Michael Ryan  
655 S Dobson Rd  
Chandler, AZ 85248



**vital data**

Escrow/Contract: -	Sale Price: \$2,126,000
Sale Date: 05/15/2007	Status: Confirmed
Days on Market: -	Condo Type: 6,368 SF Office Condo
Exchange: No	Building SF: 22,500 SF
Conditions: Investment Triple Net	Price/SF: \$333.86
Land Area SF: -	Buyer Cap Rate: 7.2%
Acres: -	Seller Cap Rate: -
\$/SF Land Gross: -	Down Pmnt: \$5,000.00
Year Built, Age: 2000 Age: 6	Pct Down: 0.2%
Parking Spaces: -	Doc No: 0566169
Parking Ratio: -	Trans Tax: -
FAR: -	Corner: Yes
Lot Dimensions: -	Zoning: C-2
Frontage: -	No Tenants: 2
Tenancy: -	Percent Improved: -
Comp ID: 1310239	Submarket: Chandler
	Map Page: Wide World of Maps, Inc. 167-176MF
	Parcel No: 303-75-604
	Property Type: Office

**income expense data**

**listing broker**

Coldwell Banker Commercial NRT  
2525 E Camelback Rd  
Phoenix, AZ 85016  
(602) 224-6000  
Mary Lane

**buyer broker**

Upland Group, Inc.  
8611 S Priest Dr  
Tempe, AZ 85284  
(480) 820-9229  
Rick Ridberg, MD

**financing**

**prior sale**

1st Mortgage Electronic Registration Systems, Inc.  
Bal/Pmt: \$5,865,000

Date/Doc No:	07/02/2001
Sale Price:	\$1,203,552
CompID:	573502



655 S Dobson Rd

Bldg A  
Chandler, AZ 85224

Class B Medical Condominium , 205 Units of 22,500 SF Sold on  
05/15/2007 for \$1,325,000

buyer

Chandler Medical Building Investors, LLC  
c/o Jerry Knight  
975 Willagillespie Rd  
Eugene, OR 97401  
(541) 484-4623

seller

SEVG Properties, LLC  
c/o Charles Schron  
2175 N Alma School Rd  
Chandler, AZ 85224  
(480) 899-9800



vital data

Escrow/Contract: -  
Sale Date: 05/15/2007  
Days on Market: -  
Exchange: No  
Conditions: Investment Triple Net  
Land Area SF: -  
Acres: -  
\$/SF Land Gross: -  
Year Built, Age: 2000 Age: 6  
Parking Spaces: -  
Parking Ratio: -  
FAR: -  
Lot Dimensions: -  
Frontage: -  
Tenancy: -  
Comp ID: 1311132

Sale Price: \$1,325,000  
Status: Confirmed  
Condo Type: 3,904 SF Office Condo  
Building SF: 22,500 SF  
Price/SF: \$339.40  
Buyer Cap Rate: 7.2%  
Seller Cap Rate: -  
Down Pmnt: \$1,325,000.00  
Pct Down: 100.0%  
Doc No: 0566163  
Trans Tax: -  
Corner: Yes  
Zoning: C-2  
No Tenants: 2  
Percent Improved: -  
Submarket: Chandler  
Map Page: Wide World of Maps, Inc. 167-176MF  
Parcel No: 303-75-606  
Property Type: Office

income expense data

listing broker

Upland Group, Inc.  
8611 S Priest Dr  
Tempe, AZ 85284  
(480) 820-9229  
Rick Ridberg, MD

buyer broker

Coldwell Banker Commercial NRT  
2525 E Camelback Rd  
Phoenix, AZ 85016  
(602) 224-6000  
Mary Lane

financing

prior sale

1st Mortgage Electronic Registration Systems, Inc.  
Bal/Pmt: \$5,865,000

Date/Doc No: 08/21/2001  
Sale Price: \$802,346  
CompID: 584333



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7340 E Thomas Rd  
 Scottsdale, AZ 85251  
 Class C Medical Building of 9,189 SF Sold on 01/17/2006 for \$2,800,000

buyer

Theriac Enterprises of Scottsdale, LLC  
 2234 Colonial Blvd  
 Fort Myers, FL 33907  
 (239) 931-7300

seller

Infini Properties, LLC  
 c/o William J. Hall  
 7201 E Camelback Rd  
 Scottsdale, AZ 85251  
 (480) 946-7100



vital data

Escrow/Contract: -	Sale Price: \$2,800,000
Sale Date: 01/17/2006	Status: Confirmed
Days on Market: -	Building SF: 9,189 SF
Exchange: No	Price/SF: \$304.71
Conditions: -	Buyer Cap Rate: -
Land Area SF: 40,293	Seller Cap Rate: -
Acres: 0.93	Down Pmnt: \$2,800,000.00
\$/SF Land Gross: \$69.49	Pct Down: 100.0%
Year Built, Age: 1998 Age: 8	Doc No: 0067687
Parking Spaces: 35	Trans Tax: -
Parking Ratio: 3.81/1000 SF	Corner: No
FAR: 0.23	Zoning: C-2, Scottsdale
Lot Dimensions: 160x252	Percent Improved: 58.2%
Frontage: 160 feet on Thomas Rd	Submarket: Scottsdale South
Tenancy: Single	Map Page: Wide World of Maps, Inc. 127-173LS
Comp ID: 1084105	Parcel No: 130-18-014
	Property Type: Office

income expense data

listing broker

LevRose Real Estate  
 4414 N Civic Center Plz  
 Scottsdale, AZ 85251  
 (480) 947-0600  
 Geoff Turbow

buyer broker

financing

prior sale

Date/Doc No:	12/10/2004
Sale Price:	\$1,590,000
CompID:	969616

## Summary of FOR LEASE COMPARABLES (Medical Space)

No	Address	SF	Rent Rate	Type
1	20414 N. 27th Ave	62,412	25.00	NNN
2	1620 N. 82nd Place	32,000	24.00	NNN
3	N. 107th Ave & McDowell Rd	60,000	25.00	NNN
4	SWC Baseline & Recker Rd	68,000	26.00	NNN
5	6634 E. Baseline Road	6,305	24.00	NNN
6	3815 E. Bell Road	2,861	24.50	NNN
7	235 S. Dobson Road	2,290	24.00	NNN
8	1114 W. Higley Ave	2,500	25.70	NNN
9	1425 S. Higley Road	2,017	26.50	NNN
10	3483 S. Mercy Road	2,500	25.00	NNN
11	3491 S. Mercy Road	2,285	25.00	NNN
12	3507 S. Mercy Road	2,334	25.50	NNN
13	3509 S. Mercy Road	2,333	25.00	NNN
14	3513 S. Mercy Rad	7,512	25.00	NNN
15	8415 N. Pima Road	46,000	24.00	NNN
16	8465 N. Pima Road	46,000	24.00	NNN
17	Pinnacle Peak & 43rd Ave	8,000	24.00	NNN
18	7400 S. Power Road	2,146	24.50	NNN
19	8575 E. Princess Drive	2,320	25.50	NNN
20	5410 N. Scottsdale Road	3,258	24.00	NNN
<b>Averages</b>		<b>18,154</b>	<b>24.81</b>	

Details on each property in subsequent pages

**OFFICE**

**FOR LEASE**

20414 N 27th Ave  
Phoenix, AZ 85027



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 85,597 SF  
 Typical Floor: 17,119 SF  
 Stories: 5  
 Building Status: Under Construction  
 Year Built: 2008  
 % Leased: 27.1%  
 Owner Occupied: -  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: 2.01 AC  
 Zoning: C-2  
 Parcel No: 206-08-375  
 Parking: 333 Covered Spaces are available

**Lease**

Total Available: 62,412 SF  
 Smallest Space: 11,055 SF  
 Max Contig: 17,119 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$25.00-\$27.00

**For Sale Info**

Not For Sale

**Presented By**

Arivest Corporation / Bob Key (602) 956-9045 x21

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 2nd	11,055	11,055	11,055	\$25.00/nnn	06/2008	10 yrs	New
Arivest Corporation / Bob Key (602) 956-9045 x21							
E 4th	17,119	17,119	17,119	\$25.00/nnn	06/2008	10 yrs	New
Arivest Corporation / Bob Key (602) 956-9045 x21							
E 5th	17,119	17,119	17,119	\$27.00/nnn	06/2008	10 yrs	New
Arivest Corporation / Bob Key (602) 956-9045 x21							

**Building Notes**

10/21/04 Land site was purchased for \$1,800,000 on doc # 2004-1228079 from Stagecoach Inn, Inc 3860 Dazzler Court, Las Vegas, NV 89147

McDowell Medical Offices  
 1620 N 82nd Pl  
 Scottsdale, AZ 85257



Structure

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 3,200 SF  
 Typical Floor: 3,200 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 1966  
 % Leased: 0%  
 Owner Occupied: -  
 Owner Type: -  
 Tenancy: -  
 Land Area: 0.28 AC  
 Zoning: -  
 Parcel No: 131-40-105F  
 Parking: -

Lease

Total Available: 3,200 SF  
 Smallest Space: 450 SF  
 Max Contig: 3,200 SF  
 Space Use: Medical  
 Rent/SF/yr: \$24.00

For Sale Info

For Sale at \$900,000 (\$281.25/SF) - Active

Sales Company

S.J. Fowler GMAC Real Estate: Frank Nicholson (602) 264-8400, Leonard Tinnan (602) 264-8400

Presented By

S.J. Fowler GMAC Real Estate / Frank Nicholson (602) 264-8400 / Leonard Tinnan (602) 264-8400

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	450 - 3,200	3,200	3,200	\$24.00/nnn	Vacant	Negotiable	Direct

S.J. Fowler GMAC Real Estate / Frank Nicholson (602) 264-8400 / Leonard Tinnan (602) 264-8400

Building Notes

This property is a medical office building located in South Scottsdale. Neighbors include General Dynamics, McDowell Village, and Scottsdale Senior Center.



**OFFICE**

**FOR LEASE**

Phase III  
 N 107th Ave @ McDowell Rd  
 Avondale, AZ 85323

**Structure**

Building Type: Office  
 Class: A  
 RBA: 60,000 SF  
 Typical Floor: 20,000 SF  
 Stories: 3  
 Building Status: Proposed  
 Year Built: 2009  
 % Leased: 0%  
 Owner Occupied: No  
 Owner Type: Corporation  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: -  
 Parking: Free Surface Spaces



**Lease**

Total Available: 60,000 SF  
 Smallest Space: 3,000 SF  
 Max Contig: 60,000 SF  
 Space Use: Medical  
 Rent/SF/yr: \$25.00

**For Sale Info**

Not For Sale

**Presented By**

Grubb & Ellis|BRE Commercial, LLC / Thomas R. Jacobs (602) 224-4430 / Lindy Koskovich (602) 224-4426 / Justin Miller (602) 224-4462

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	3,000 - 20,000	20,000	60,000	No	\$25.00/nnn	01/2009	10 yrs	New
Grubb & Ellis BRE Commercial, LLC / Thomas R. Jacobs (602) 224-4430 / Lindy Koskovich (602) 224-4426 / Justin Miller (602) 224-4462								
E 2nd	3,000 - 20,000	20,000	60,000	No	\$25.00/nnn	01/2009	10 yrs	New
Grubb & Ellis BRE Commercial, LLC / Thomas R. Jacobs (602) 224-4430 / Lindy Koskovich (602) 224-4426 / Justin Miller (602) 224-4462								
E 3rd	3,000 - 20,000	20,000	60,000	No	\$25.00/nnn	01/2009	10 yrs	New
Grubb & Ellis BRE Commercial, LLC / Thomas R. Jacobs (602) 224-4430 / Lindy Koskovich (602) 224-4426 / Justin Miller (602) 224-4462								

**Building Notes**

AIMS I sold out so quickly that planning for Phases II & III of this 180,000 square foot state-of-the-art Medical Campus is already under way. Avondale Integrated Medical Services is strategically located between Banner Estrella Medical Center and West Valley Hospital in the booming West Valley, with convenient access to both the Loop-101 and I-10 freeways.

Office Space is available for sale or lease in this Class A Medical Facility that will be entirely owned and operated by its physician tenants. All IMS suites are custom built-to-suit and provide an excellent investment opportunity while allowing practices to prepare for future expansion. Please call for a brochure and more detailed information on our latest projects.



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E Baseline Rd  
 SWC Baseline Rd & Recker Rd  
 Gilbert, AZ 85233



Structure

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 68,000 SF  
 Typical Floor: 22,666 SF  
 Stories: 3  
 Building Status: Proposed  
 Year Built: 2009  
 % Leased: 0%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: -  
 Parking: -

Lease

Total Available: 68,000 SF  
 Smallest Space: 19,900 SF  
 Max Contig: 68,100 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$32.00

For Sale Info

Not For Sale

Presented By

CB Richard Ellis / Pat Horan (602) 735-5517 / Chris Ackel (602) 735-5254 / Steve Gerhard (602) 735-5555 / Tyler Hannay (602) 735-5025 / Juanita Mebane (602) 735-5671

Amenities

Corner Lot

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	19,900	19,900	68,100	\$32.00/mg	03/2009	5 yrs	New
CB Richard Ellis / Pat Horan (602) 735-5517 / Chris Ackel (602) 735-5254 / Steve Gerhard (602) 735-5555 / Tyler Hannay (602) 735-5025 / Juanita Mebane (602) 735-5671							
E 2nd	24,100	24,100	68,100	\$32.00/mg	03/2009	5 yrs	New
CB Richard Ellis / Pat Horan (602) 735-5517 / Chris Ackel (602) 735-5254 / Steve Gerhard (602) 735-5555 / Tyler Hannay (602) 735-5025 / Juanita Mebane (602) 735-5671							
E 3rd	24,100	24,100	68,100	\$32.00/mg	03/2009	5 yrs	New
CB Richard Ellis / Pat Horan (602) 735-5517 / Chris Ackel (602) 735-5254 / Steve Gerhard (602) 735-5555 / Tyler Hannay (602) 735-5025 / Juanita Mebane (602) 735-5671							

Building Notes

The subject property is a +/- 68,100 square foot office medical building located on the southwest corner of Baseline Road and Recker Road in Mesa, AZ. The property is located near Banner Gateway Medical Center and Arizona Health and Technology Park. Pending LEED certification.

**OFFICE**

**FOR LEASE**

E Baseline Rd  
 SWC Baseline Rd & Recker Rd  
 Gilbert, AZ 85233



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: A  
 RBA: 68,000 SF  
 Typical Floor: 22,666 SF  
 Stories: 3  
 Building Status: Proposed  
 Year Built: 2009  
 % Leased: 0%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: -  
 Parking: Ratio of 6.70/1,000 SF

**Lease**

Total Available: 68,000 SF  
 Smallest Space: 2,000 SF  
 Max Contig: 68,000 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$32.00

**For Sale Info**

Not For Sale

**Presented By**

CB Richard Ellis / Pat Horan (602) 735-5517 / Chris Ackel (602) 735-5254 / Steve Gerhard (602) 735-5555 / Tyler Hannay (602) 735-5025 / Juanita Mebane (602) 735-5671

**Amenities**

**Corner Lot**

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	2,000 - 22,666	22,666	68,000	\$32.00/negot	03/2009	Negotiable	New
CB Richard Ellis / Pat Horan (602) 735-5517 / Chris Ackel (602) 735-5254 / Steve Gerhard (602) 735-5555 / Tyler Hannay (602) 735-5025 / Juanita Mebane (602) 735-5671							
E 2nd	2,000 - 22,667	22,667	68,000	\$32.00/mg	03/2009	Negotiable	New
CB Richard Ellis / Pat Horan (602) 735-5517 / Chris Ackel (602) 735-5254 / Steve Gerhard (602) 735-5555 / Tyler Hannay (602) 735-5025 / Juanita Mebane (602) 735-5671							
E 3rd	2,000 - 22,667	22,667	68,000	\$32.00/negot	03/2009	Negotiable	New
CB Richard Ellis / Pat Horan (602) 735-5517 / Chris Ackel (602) 735-5254 / Steve Gerhard (602) 735-5555 / Tyler Hannay (602) 735-5025 / Juanita Mebane (602) 735-5671							

**Building Notes**

The subject property is a +/- 68,100 square foot office/medical building part located on the southwest corner of Baseline Road and Recker Road in Mesa, AZ. The property is located directly across from A.T. Still University and Arizona Health and Technology Park and less than 1 mile from Banner Gateway Medical Center and Vanguard Hospital. Pending LEED certification.



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**OFFICE**

**FOR LEASE**

Bldg 3  
 6634 E Baseline Rd  
 Just W of NWC of Power & Baseline  
 Mesa, AZ 85206



**Structure**

Building Type: Office  
 Class: B  
 RBA: 6,305 SF  
 Typical Floor: 6,305 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2006  
 % Leased: 4.8%  
 Owner Occupied: Yes  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: -  
 Parcel No: 141-54-020Q  
 Parking: -

**Lease**

Total Available: 6,000 SF  
 Smallest Space: 3,000 SF  
 Max Contig: 6,000 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$24.00

**For Sale Info**

Not For Sale

**Presented By**

RE/MAX Achievers / Cynthia Nielsen (480) 596-9799

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	3,000 - 6,000	6,000	6,000	No	\$24.00/nnn	Vacant	Negotiable	Direct

RE/MAX Achievers / Cynthia Nielsen (480) 596-9799



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**OFFICE**

**FOR LEASE**

Paradise Valley Int. Med. Services  
 3815 E Bell Rd  
 40th & Bell  
 Phoenix, AZ 85008



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: A  
 RBA: 124,000 SF  
 Typical Floor: 31,000 SF  
 Stories: 4  
 Building Status: Existing  
 Year Built: 2007  
 % Leased: 65.4%  
 Owner Occupied: Yes  
 Owner Type: Corporation  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: C-0  
 Parcel No: 214-33-023L  
 Parking: Ratio of 5.00/1,000 SF

**Lease**

Total Available: 82,051 SF  
 Smallest Space: 2,626 SF  
 Max Contig: 12,428 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$21.50-\$24.50

**For Sale Info**

Not For Sale

**Presented By**

Grubb & Ellis|BRE Commercial, LLC / Thomas R. Jacobs (602) 224-4430 / Lindy Koskovich (602) 224-4426 / Justin Miller (602) 224-4462

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 2nd / Suite B-3	2,861	2,861	2,861	No	\$24.50/nnn	05/2017	10 yrs	New

Grubb & Ellis|BRE Commercial, LLC / Thomas R. Jacobs (602) 224-4430 / Lindy Koskovich (602) 224-4426 / Justin Miller (602) 224-4462

**Building Notes**

To be located on the campus of the prestigious Paradise Valley Hospital in North-East Phoenix. Ground-breaking is slated for Summer 2005, and construction will be coordinated with a multi-million dollar hospital renovation, including a generous on-site parking structure. Paradise Valley Integrated Medical Services will feature an ambulatory surgery center, laboratory, a radiation oncology treatment center, radiology facilities, as well as physician offices.

Office Space is available for sale or lease in this Class A Medical Facility that will be entirely owned and operated by its physician tenants. All IMS suites are custom built-to-suit and provide an excellent investment opportunity while allowing practices to prepare for future expansion. Please call for a brochure and more detailed information on our latest projects.



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**OFFICE**

**FOR LEASE**

Office L  
 235 S Dobson Rd  
 NEC Dobson & Frye  
 Chandler, AZ 85224



**Structure**

Building Type: Office  
 Class: B  
 RBA: 6,200 SF  
 Typical Floor: 6,200 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2007  
 % Leased: 32.1%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: PAD, Chandler  
 Parcel No: 303-23-001G  
 Parking: 333 free Surface Spaces are available  
 Ratio of 5.50/1,000 SF

**Lease**

Total Available: 4,211 SF  
 Smallest Space: 1,921 SF  
 Max Contig: 2,290 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$21.00-\$24.00

**For Sale Info**

Not For Sale

**Presented By**

Landmark TCN / Delia Stirling (602) 977-7518  
 Prudential CRES Commercial Real Estate / Barbara J. Lloyd (480) 365-1504

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	2,290	2,290	2,290	No	\$24.00/nnn	Vacant	3-5 yrs	Direct

Landmark TCN / Delia Stirling (602) 977-7518

**OFFICE**

**FOR LEASE**

**Bldg A**  
 1114 S Higley Ave  
 NWC Southern & Higley  
 Mesa, AZ 85206



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 16,000 SF  
 Typical Floor: 16,000 SF  
 Stories: 1  
 Building Status: Under Construction  
 Year Built: 2008  
 % Leased: 84.4%  
 Owner Occupied: -  
 Owner Type: -  
 Tenancy: -  
 Land Area: -  
 Zoning: -  
 Parking: Ratio of 5.85/1,000 SF

**Lease**

Total Available: 2,500 SF  
 Smallest Space: 1,500 SF  
 Max Contig: 2,500 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$25.70

**For Sale Info**

Not For Sale

**Presented By**

NAI Horizon / Tom Weinhold (602) 852-3425

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	1,500 - 2,500	2,500	2,500	No	\$25.70/nnn	Vacant	Negotiable	New

NAI Horizon / Tom Weinhold (602) 852-3425

**Building Notes**

These are office/medical condos that are part of a mixed use retail project in a well established area. The building is one half mile from the new Banner Gateway Hospital.

APN: 140-535-66

**OFFICE**

**FOR LEASE**

1425 S Higley Rd  
 NEC of Higley and Ray Rds  
 Higley, AZ 85236



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 10,900 SF  
 Typical Floor: 10,900 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2006  
 % Leased: 57.3%  
 Owner Occupied: -  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: -  
 Parking: -

**Lease**

Total Available: 4,655 SF  
 Smallest Space: 2,017 SF  
 Max Contig: 2,638 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$26.00-\$26.50

**For Sale Info**

Not For Sale

**Presented By**

RBI / Wes Lowdermilk (480) 365-1341 / Carl Jones (480) 894-6363  
 Cornerstone Property Services / Tanner Milne (480) 282-5800

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite 101	2,017	2,017	2,017	No	\$26.50/nnn	Vacant	Negotiable	Direct

RBI / Wes Lowdermilk (480) 365-1341 / Carl Jones (480) 894-6363

**Building Notes**

This professional village is located just minutes off the new San Tan Freeway and minutes away from Superstition Freeway. It is within close proximity to the new Gilbert Mercy Hospital. Almost 10% of the employed population are professionals and it is in a high Gilbert growth area.

**OFFICE**

**FOR LEASE**

Bldg 4  
 3483 S Mercy Rd  
 NEC Val Vista Dr & Willis Rd  
 Gilbert, AZ 85234



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 7,512 SF  
 Typical Floor: 7,512 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2007  
 % Leased: 26.8%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: GO, Gilbert  
 Parking: Ratio of 6.00/1,000 SF

**Lease**

Total Available: 5,500 SF  
 Smallest Space: 2,500 SF  
 Max Contig: 5,500 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$25.00

**For Sale Info**

Not For Sale

**Presented By**

EBS & Associates / Troy M. Weurding (480) 522-2774 / Lance Weurding (480) 522-2772 x242

**Amenities**

Corner Lot

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	2,500 - 5,500	5,500	5,500	No	\$25.00/nnn	Vacant	Negotiable	New

EBS & Associates / Lance Weurding (480) 522-2772 x242 / Troy M. Weurding (480) 522-2774

**Building Notes**

The Medical Plaza at Spectrum is located on the Mercy Gilbert Hospital campus, offering immediate access to San Tan (Loop 202) Freeway via Val Vista Dr.  
 Mercy Gilbert Hospital: Opened in June 2006, Bed count = 400 beds at full capacity, Bed count at opening = 88 beds, Full-service hospital on 60 acres including: emergency department, women's services, outpatient surgery and diagnostic imaging, Service area to reach 532,000 people by 2007

**OFFICE**

**FOR LEASE**

Bldg 16  
 3491 S Mercy Rd  
 Gilbert, AZ 85296



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 4,756 SF  
 Typical Floor: 4,756 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2007  
 % Leased: 52.0%  
 Owner Occupied: -  
 Owner Type: -  
 Tenancy: -  
 Land Area: -  
 Zoning: -  
 Parking: Ratio of 6.00/1,000 SF

**Lease**

Total Available: 2,285 SF  
 Smallest Space: 2,285 SF  
 Max Contig: 2,285 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$25.00

**For Sale Info**

This property has one 2,285 condo for sale.

**Presented By**

Willis Property Company / Jon Willis (480) 507-6200

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite B	2,285	2,285	2,285	\$571,250	\$25.00/nnn	Vacant	3-5 yrs	New

Condo For Sale @ \$571,250 (\$250.00/SF) by Willis Property Company; Jon Willis, 480-507-6200

Willis Property Company / Jon Willis (480) 507-6200

**Building Notes**

Gilbert's premier medical condo project. Located on the campus of the newly opened Mercy Gilbert Medical Center, just east of Val Vista Road on Mercy Gilbert Drive. Easy access from the San Tan Freeway (Loop 202), located one minute north of the hospital. Abundant front door parking. South of Main Street Commons Shopping Center.

**OFFICE**

**FOR LEASE**

Bldg 8  
 3507 S Mercy Rd  
 Gilbert, AZ 85296



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 9,156 SF  
 Typical Floor: 9,156 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2007  
 % Leased: 25.5%  
 Owner Occupied: -  
 Owner Type: -  
 Tenancy: -  
 Land Area: 11.00 AC  
 Zoning: GO  
 Parking: Ratio of 6.00/1,000 SF

**Lease**

Total Available: 6,825 SF  
 Smallest Space: 2,158 SF  
 Max Contig: 2,334 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$25.50

**For Sale Info**

Not For Sale

**Presented By**

Willis Property Company / Jon Willis (480) 507-6200

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite B	2,334	2,334	2,334	No	\$25.50/nnn	Vacant	5-10 yrs	New
Willis Property Company / Jon Willis (480) 507-6200								
P 1st / Suite D	2,333	2,333	2,333	No	\$25.50/nnn	Vacant	5-10 yrs	New
Willis Property Company / Jon Willis (480) 507-6200								
P 1st / Suite C	2,158	2,158	2,158	No	\$25.50/nnn	Vacant	5-10 yrs	New
Willis Property Company / Jon Willis (480) 507-6200								

**Building Notes**

\*The Medical Plaza at Spectrum sits on 11 acres and has 16 buildings on the property. It is in a prime location just East of the new Gilbert Mercy Hospital.

**OFFICE**

**FOR LEASE**

Bldg 5  
 3509 S Mercy Rd  
 Val Vista Rd & Mercy Rd  
 Gilbert, AZ 85296



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 9,156 SF  
 Typical Floor: 9,156 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2007  
 % Leased: 74.5%  
 Owner Occupied: Yes  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: GO  
 Parking: Ratio of 6.00/1,000 SF

**Lease**

Total Available: 2,333 SF  
 Smallest Space: 2,333 SF  
 Max Contig: 2,333 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$25.00

**For Sale Info**

This property has one 2,333 condo for sale.

**Presented By**

Willis Property Company / Jon Willis (480) 507-6200

**Amenities**

**Signage**

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite C	2,333	2,333	2,333	\$594,915	\$25.00/nnn	Vacant	3-5 yrs	New

Condo For Sale @ \$594,915 (\$255.00/SF) by Willis Property Company; Jon Willis, 480-507-6200

Willis Property Company / Jon Willis (480) 507-6200

**Building Notes**

Gilbert's premier medical condo project. Located on the campus of the newly opened Mercy Gilbert Medical Center, just east of Val Vista Road on Mercy Gilbert Drive. Easy access from the San Tan Freeway (Loop 202), located one minute north of the hospital. Abundant front door parking. South of Main Street Commons Shopping Center.

**OFFICE**

**FOR SALE / FOR LEASE**

Bldg 1  
 3513 S Mercy Rd  
 NEC Val Vista Dr & Willis Rd  
 Gilbert, AZ 85234



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 7,512 SF  
 Typical Floor: 4,049 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2007  
 % Leased: 0%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: PAD  
 Parking: Ratio of 6.00/1,000 SF

**Lease**

Total Available: 7,512 SF  
 Smallest Space: 2,000 SF  
 Max Contig: 7,512 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$25.00

**For Sale Info**

For Sale at \$2,178,480 (\$290.00/SF) - Active

**Sales Company**

EBS & Associates: Troy M. Weurding (480) 522-2774, Lance Weurding (480) 522-2772 x242

**Presented By**

EBS & Associates / Troy M. Weurding (480) 522-2774 / Lance Weurding (480) 522-2772 x242

**Amenities**

Corner Lot, Signage

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	2,000 - 7,512	7,512	7,512	\$25.00/nnn	Vacant	Negotiable	New

EBS & Associates / Lance Weurding (480) 522-2772 x242 / Troy M. Weurding (480) 522-2774

**Building Notes**

The Medical Plaza at Spectrum is located on the Mercy Gilbert Hospital campus, offering immediate access to San Tan (Loop 202) Freeway via Val Vista Dr.

Mercy Gilbert Hospital: Opened in June 2006, Bed count = 400 beds at full capacity, Bed count at opening = 88 beds, Full-service hospital on 60 acres including: emergency department, women



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**OFFICE**

**FOR LEASE**

**Pima Medical Pavilion**  
 8415 N Pima Rd  
 S of the SEC Pima Center Pky & Pima Rd  
 Scottsdale, AZ 85250



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: A  
 RBA: 92,000 SF  
 Typical Floor: 46,000 SF  
 Stories: 2  
 Building Status: Under Construction  
 Year Built: 2008  
 % Leased: 0%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: -  
 Parking: Ratio of 4.30/1,000 SF

**Lease**

Total Available: 92,000 SF  
 Smallest Space: 1,500 SF  
 Max Contig: 92,000 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$24.00

**For Sale Info**

Not For Sale

**Presented By**

Healthcare Realty Trust / Hilla Nassiri (480) 767-5173

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	1,500 - 46,000	46,000	92,000	\$24.00/nnn	12/2008	Negotiable	New
Healthcare Realty Trust / Hilla Nassiri (480) 767-5173							
E 2nd	1,500 - 46,000	46,000	92,000	\$24.00/nnn	12/2008	Negotiable	New
Healthcare Realty Trust / Hilla Nassiri (480) 767-5173							

**Building Notes**

The subject property is part of the 184,000 square foot Pima Medical Pavilion. The building is designed to accommodate custom medical office suites, surgery, imaging, diagnostics, lab and complementary retail. The building design includes superior floor load capacity, flexible HVAC system, gurney accessible elevators, transient voltage surge suppression system and a private lounge for physicians.

The Pima Medical Pavilion neighbors the affluent Paradise Valley and Arcadia residential communities, in addition to being in close proximity to DC Ranch. Located in the Pima Center, bordered by the 101 Freeway, Via de Ventura and Pima Road, Pima Medical Pavilion stands next to class A office, future restaurant, hotel and retail sites. In addition to a rapidly growing population in the surrounding neighborhoods, the Pima Center is projected to have 10,000 employees by 2011. This facility is located within a one mile radius to Scottsdale Healthcare Shea and within five mile radius to Scottsdale Healthcare Osborn.

**OFFICE**

**FOR LEASE**

Pima Medical Pavilion  
 8465 N Pima Rd  
 SEC Pima Ctr Pky & Pima Rd  
 Scottsdale, AZ 85250



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: A  
 RBA: 92,000 SF  
 Typical Floor: 46,000 SF  
 Stories: 2  
 Building Status: Under Construction  
 Year Built: 2008  
 % Leased: 0%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: -  
 Parking: Ratio of 4.30/1,000 SF

**Lease**

Total Available: 92,000 SF  
 Smallest Space: 1,500 SF  
 Max Contig: 92,000 SF  
 Space Use: Medical  
 Rent/SF/yr: \$24.00

**For Sale Info**

Not For Sale

**Presented By**

Healthcare Realty Trust / Hilla Nassiri (480) 767-5173

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	1,500 - 46,000	46,000	92,000	\$24.00/nnn	12/2008	Negotiable	New
Healthcare Realty Trust / Hilla Nassiri (480) 767-5173							
E 2nd	1,500 - 46,000	46,000	92,000	\$24.00/nnn	12/2008	Negotiable	New
Healthcare Realty Trust / Hilla Nassiri (480) 767-5173							

**Building Notes**

The subject property is part of the 184,000 square foot Pima Medical Pavilion. The building is designed to accommodate custom medical office suites, surgery, imaging, diagnostics, lab and complementary retail. The building design includes superior floor load capacity, flexible HVAC system, gurney accessible elevators, transient voltage surge suppression system and a private lounge for physicians.

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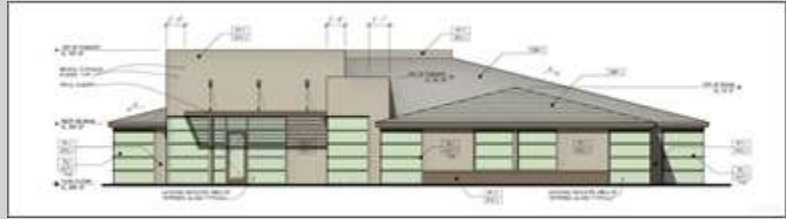
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**OFFICE**

**FOR SALE / FOR LEASE**

Pinnacle Peak Office/Medical  
 Pinnacle Peak Rd @ 43rd Ave  
 NEC 43rd Ave & Pinnacle Peak Rd.  
 Glendale, AZ 85310



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 8,000 SF  
 Typical Floor: 8,000 SF  
 Stories: 1  
 Building Status: Proposed  
 Year Built: 2008  
 % Leased: 0%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: 0.90 AC  
 Zoning: C-1, City of Phoenix  
 Parcel No: 205-11-972  
 Parking: -

**Lease**

Total Available: 8,000 SF  
 Smallest Space: 2,000 SF  
 Max Contig: 8,000 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$24.00

**For Sale Info**

For Sale at \$2,600,000 (\$325.00/SF) - Active

**Sales Company**

Omni American, LLC: Michael W. Stone (602) 956-6060 x104

**Presented By**

Omni American, LLC / Michael W. Stone (602) 956-6060 x104

**Amenities**

Corner Lot

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	2,000 - 8,000	8,000	8,000	\$24.00/nnn	10/2008	3-5 yrs	New

Omni American, LLC / Michael W. Stone (602) 956-6060 x104

**Building Notes**

The subject property is a +/- 8,000 square foot office building located on the northeast corner of Pinnacle Peak Road and 43rd Avenue in Glendale, AZ. The property is zoned C-1, City of Phoenix and features high traffic counts, easy access to I-17 and close proximity to Deer Valley Airport.



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**OFFICE**

**FOR LEASE**

Office 4  
 7400 S Power Rd  
 SWC Rittenhouse & Power Rds  
 Gilbert, AZ 85297



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 4,456 SF  
 Typical Floor: 4,456 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2007  
 % Leased: 51.8%  
 Owner Occupied: -  
 Owner Type: -  
 Tenancy: -  
 Land Area: -  
 Zoning: -  
 Parcel No: 304-60-004E  
 Parking: -

**Lease**

Total Available: 2,146 SF  
 Smallest Space: 1,800 SF  
 Max Contig: 2,146 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$24.50

**For Sale Info**

This property has one 2,146 condo for sale.

**Presented By**

NAI Horizon / Tom Weinhold (602) 852-3425

Floor	SF Avail	Floor Contig	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	1,800 - 2,146	2,146	2,146	\$504,310	\$24.50/nnn	Vacant	3-5 yrs	Direct

Condo For Sale @ \$504,310 (\$235.00/SF) by NAI Horizon; Tom Weinhold, 602-852-3425

NAI Horizon / Tom Weinhold (602) 852-3425

**Building Notes**

46,528 SF garden style professional and medical office condos; superb location in the center of Power Ranch; part of a 22-acre mixed use project.



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**OFFICE**

**FOR LEASE**

**Bldg I**  
**8575 E Princess Dr**  
**Scottsdale, AZ 85255**



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 35,600 SF  
 Typical Floor: 17,800 SF  
 Stories: 2  
 Building Status: Existing  
 Year Built: 2003  
 % Leased: 80.2%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: 7.81 AC  
 Zoning: I-1,PCD  
 Parcel No: 215-07-212R  
 Parking: -

**Lease**

Total Available: 7,051 SF  
 Smallest Space: 1,447 SF  
 Max Contig: 2,320 SF  
 Space Use: Medical  
 Rent/SF/yr: \$25.50-\$39.85

**For Sale Info**

Not For Sale

**Presented By**

The Plaza Companies / Megan Sherwood (623) 972-1184

**Amenities**

Corner Lot

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite 123	2,320	2,320	2,320	\$25.50/nnn	Vacant	5 yrs	New

The Plaza Companies / Megan Sherwood (623) 972-1184

**Building Notes**

This is a new medical office building located in a high growth north Scottsdale area on Loop 101 & Princess Dr. with great visibility and incredible views of McDowell Mountain. A pad site is available preferably for a build to suit.

**OFFICE**

**FOR LEASE**

Paradise Valley Medical Plaza Bldg A  
 5410 N Scottsdale Rd  
 Paradise Valley, AZ 85253



**Structure**

Building Type: Office  
 SubType: Medical  
 Class: B  
 RBA: 12,356 SF  
 Typical Floor: 12,356 SF  
 Stories: 1  
 Building Status: Existing  
 Year Built: 2006  
 % Leased: 73.6%  
 Owner Occupied: No  
 Owner Type: -  
 Tenancy: Multiple Tenant  
 Land Area: -  
 Zoning: -  
 Parking: -

**Lease**

Total Available: 3,258 SF  
 Smallest Space: 1,202 SF  
 Max Contig: 3,258 SF  
 Space Use: Off/Med  
 Rent/SF/yr: \$24.00

**For Sale Info**

Not For Sale

**Presented By**

Prudential CRES Commercial Real Estate / Kathleen Morgan (480) 994-1798 / Nicholas A. Pelusio (480) 994-8792 / Trisha A. Talbot (480) 994-8155

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st	1,202 - 3,258	3,258	3,258	\$24.00/nnn	Vacant	5-10 yrs	New

Prudential CRES Commercial Real Estate / Kathleen Morgan (480) 994-1798 / Nicholas A. Pelusio (480) 994-8792 / Trisha A. Talbot (480) 994-8155

**Building Notes**

This prestigious property consists of eight, one-story buildings in a beautifully landscaped garden setting. Close to Scottsdale Fashion Square, Arizona's most successful major shopping complex, new luxury high rise condominiums under construction, the new development along the Arizona Canal, and Old Town Scottsdale, this complex is ideally located to serve the northeast Valley's ever growing population of upscale residents. Patients have easy automobile access to the facility from Scottsdale Road or Jackrabbit Road. Convenient, ample parking throughout the complex shortens walking distance to each of the stand alone buildings. Located in the Township of Paradise Valley, with its strict building and maintenance codes, this complex is sure to retain its property appeal and prestige for for years to come.



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## **Marketing Plan**

To effectively market this property and obtain buyers and/or tenants in a timely manner, Manning Commercial Properties intends to implement the following marketing plan upon commencement of construction:

- Direct Mail Marketing Campaign on a monthly basis to existing physicians at Phoenix Children's Hospital and others prospective physicians specializing in children's medicine that are also of interest to Phoenix Children's Hospital, which is currently spending over \$580,000,000 to double the capacity of the hospital, including the number of physicians.
- Cooperative Marketing Campaign directly with the Phoenix Children's Hospital to accommodate the expanding number of physicians as resulting of their current expansion.
- Cooperate Marketing using Costar Commercial Listing Database, Arizona Real Estate Multiple Listing Service, and LoopNet Listing Service.
- Network Marketing (ie email, direct mail, tours, presentations) with Brokers/Agents specializing in commercial properties.
- Signage (For Sale or Lease), installed on the frontage road on commencement of construction.