

# FOOTHILLS PROFESSIONAL VILLAGE

## FOR LEASE

±3,028 SF MEDICAL OFFICE  
FOR LEASE IN PHOENIX, AZ

16515 S 40TH ST, STE 135  
PHOENIX, AZ 85048

Shane McCormick  
D 480.968.9618  
M 480.720.6250  
smccormick@cpiaz.com



**COMMERCIAL PROPERTIES INC.**

Locally Owned. Globally Connected. CBPAC

TEMPE: 2323 W. University Drive, Tempe, AZ 85281 | 480.966.2301  
SCOTTSDALE: 8777 N. Gainey Center Dr., Suite 245, Scottsdale, AZ 85258 | www.cpiaz.com



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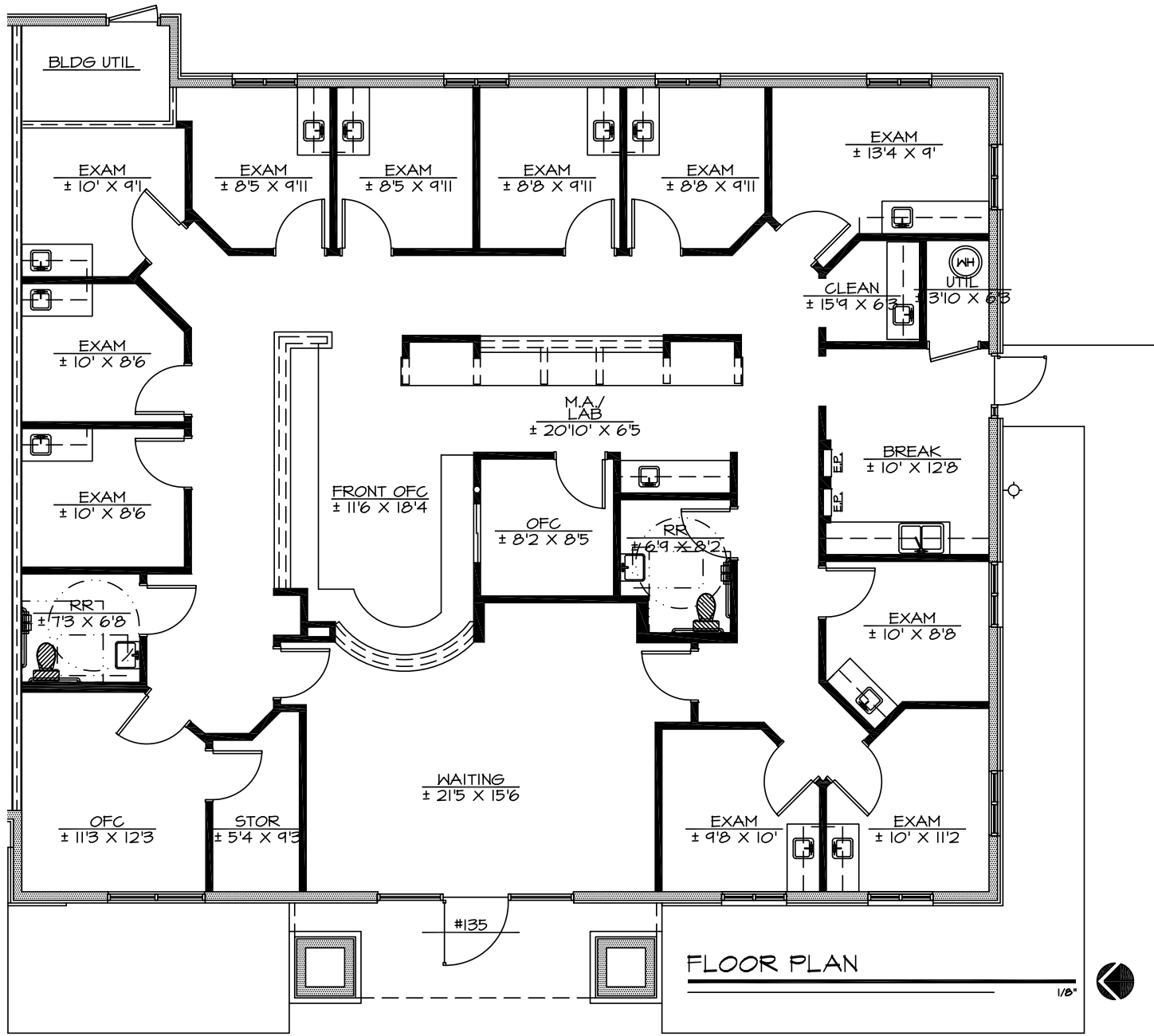
2223 W University Dr. Tempe, AZ 85281  
8777 N. Gainsay Center Dr. Ste 245 Scottsdale, AZ 85258  
480.966.2301 | WWW.CPIAZ.COM

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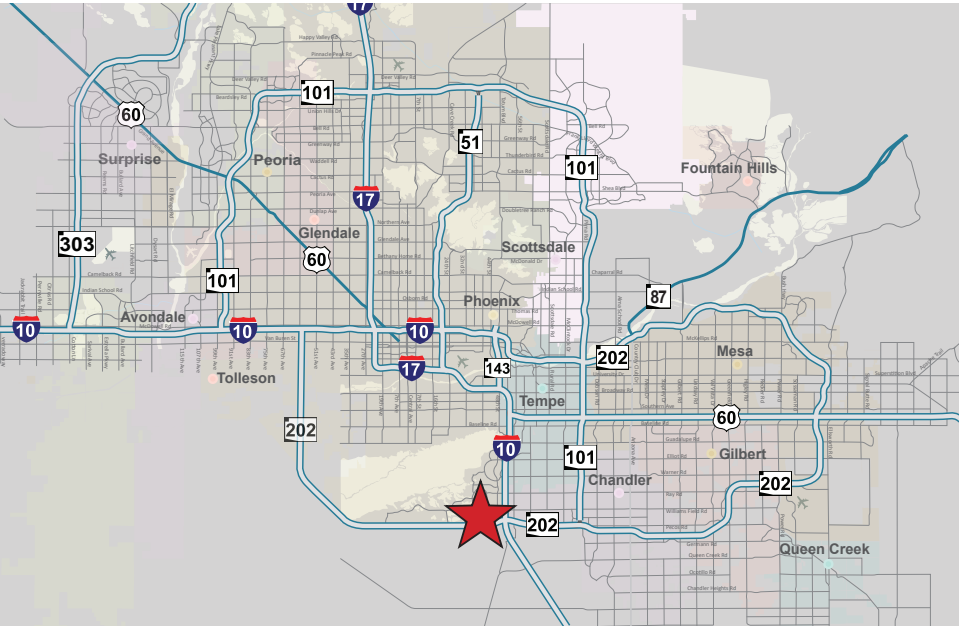


# About the Property

Foothills Professional Village is a prime location for your medical practice at 16515 S 40th St, Ste 135, Phoenix, AZ 85048. Located South of the 202 Freeway loop on 40th Street, this state-of-the-art medical office is strategically positioned with seamless access to major freeways, ensuring convenience for both practitioners and patients. Surrounded by a network of medical facilities, retail outlets, and residential areas, Foothills Professional Village offers a dynamic and thriving environment for healthcare professionals. This premier location is ideal for any medical practice seeking a strategic foothold in a bustling community. Elevate your practice and provide exceptional care in this vibrant and accessible setting. Discover the perfect space for your medical office at Foothills Professional Village – where location meets excellence.

<b>ADDRESS</b>	16515 S 40th St, Ste 135 Phoenix, AZ 85048
<b>UNIT SIZE</b>	±3,028 SF
<b>BUILD-OUT</b>	(1) Reception/Waiting Area (11) Exam Rooms With Plumbing (2) Offices (1) Lab Area (1) Nurses Station (1) Break Room (2) Bathrooms
<b>YEAR BUILT</b>	2004
<b>ZONING</b>	C-O City of Phoenix
<b>LOT SIZE</b>	±0.12 Acres
<b>FRONTAGE</b>	On 40th Street
<b>MONUMENT SIGNAGE</b>	Yes
<b>TENANCY</b>	Multiple
<b>LEASE RATE</b>	\$22/SF NNN







# Property Photos





# Property Photos









DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	13,383	55,199	116,809
2028 Population Projection	13,301	54,950	116,801
Annual Growth 2023-28	-0.1%	-0.1%	0%
Median Age	39.4	39.5	40
Bachelor's Degree or Higher	44%	47%	49%
2023 Households	5,165	22,369	46,942
2028 Household Projection	5,137	22,276	46,926
Avg Household Income	\$112,096	\$116,682	\$122,007
Median Household Income	\$94,278	\$89,053	\$95,762
Median Home Value	\$350,952	\$373,218	\$375,538
Median Year Built	1992	1992	1992
Owner Occupied HHs	3,332	13,161	29,647
Renter Occupied HHs	1,806	9,114	17,278
Avg Household Size	2.6	2.4	2.5
Total Consumer Spending	\$193.4M	\$821.4M	\$1.8B
Daytime Employees	3,893	33,874	64,401
Businesses	673	2,980	5,430

# Local Market Leasing Trends

**Vacancy in the South Tempe/Ahwatukee office submarket is 21.3% and has increased 1.8% over the past 12 months. Meanwhile, the rate of increase in the broader Phoenix market was 1.5%.**

During this period, there has been 140,000 SF of negative absorption and no net deliveries. Total availability, which includes sublease space, is 21.6% of all inventory. Space rated 3 Star is the most dominant subtype, with 4.8 million SF in this category. There is 1.4 million SF of 4 & 5 Star space, and 1.2 million SF of 1 & 2 Star space.

Rents are around \$28.00/SF, which is a 3.0% increase from where they were a year ago. In the past three years, rents have increased a cumulative 16.7%. This submarket is slightly more affordable than Phoenix as a whole, where average rents are \$29.00/SF.

About 140,000 SF is under construction, representing a 1.8% expansion of inventory. In the past 12 months, 28 sales have taken place. Sales have averaged \$200/SF, which is also the estimated value for the submarket as a whole.

-COSTAR 2023