

An aerial photograph of a large office campus in Phoenix, Arizona. The campus features several multi-story office buildings with glass facades and flat roofs, interspersed with large parking lots. In the background, a range of rugged, rocky mountains rises against a clear blue sky with a few wispy clouds. The foreground shows a mix of commercial and residential buildings, including some smaller office structures and houses with tiled roofs. The overall scene is well-lit, suggesting a bright, sunny day.

**PREMIER VALUE-ADD OFFICE CAMPUS WITH IMMEDIATE NEAR-TERM UPSIDE  
THROUGH LEASE-UP AND LONG-TERM REDEVELOPMENT POTENTIAL**

A stylized orange line-art logo representing a mountain range, positioned above the title text.

# THE SUMMIT

7720 & 7740 N 16th Street | Phoenix, Arizona

**NEWMARK**



# THE SUMMIT

## THE OPPORTUNITY

Newmark, as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in The Summit (the "Property"), a  $\pm 290,904$  square foot, two-building office campus situated on approximately  $\pm 14.8$  acres along the **highly desirable Piestewa Peak Corridor in Phoenix, adjacent to the Camelback Corridor**. Comprised of 7720 N 16th Street ( $\pm 163,393$  SF) and 7740 N 16th Street ( $\pm 127,511$  SF), the Property offers institutional quality construction, **large efficient floor plates, two, two-level parking structures**, and immediate access to one of the Valley's most connected freeway corridors via a **full diamond interchange at Northern Avenue** and SR-51, less than one mile to the north of the Property. Currently 31% leased with  $\pm 5.0$  years of weighted average lease term, The Summit presents a **compelling value-add opportunity supported by existing in-place rents that are 14% below market**, providing clear mark-to-market upside.

In addition, the Property's nearly  **$\pm 14.8$ -acre infill land position**, with a parcel split currently submitted to the City of Phoenix creating two independently titled parcels, anticipated to significantly reduce property taxes, moreover, creating **significant optionality**, allowing investors to pursue a traditional office lease-up, partial campus monetization, or future redevelopment strategy in one of Phoenix's most supply-constrained and evolving submarkets.





**7740  
BUILDING**

## PROPERTY SUMMARY



**7720 & 7740 North 16th Street  
Phoenix, AZ 85016**

ADDRESS

7720	7740	COMBINED
<b>±163,393 SF</b> BUILDING AREA	<b>±127,511 SF</b> BUILDING AREA	<b>±290,904 SF</b> BUILDING AREA TOTAL
<b>29%</b> LEASED	<b>32%</b> LEASED	<b>31%</b> LEASED TOTAL
<b>7.356 AC</b> AREA	<b>7.432 AC</b> AREA	<b>14.8 AC</b> TOTAL ACREAGE
<b>±4.8/1,000 SF</b> PARKING	<b>±5.2/1,000 SF</b> PARKING	<b>±4.95/1,000 SF</b> TOTAL PARKING
<b>C-1</b> ZONING	<b>C-0</b> ZONING	
<b>1999</b> YEAR BUILT	<b>1998</b> YEAR BUILT	

# INVESTMENT HIGHLIGHTS



## INSTITUTIONAL-QUALITY OFFICE CAMPUS WITH SIGNIFICANT VALUE-ADD OPPORTUNITY

The Summit is a ±290,904 square foot, two-building office campus situated on ±14.8 acres in the highly desirable Piestewa Peak Corridor of Phoenix. The property currently presents a compelling value-add opportunity with only 31% occupancy and approximately 5.0 years of weighted average lease term remaining.



## EXISTING CREDITWORTHY TENANCY WITH MEANINGFUL TENANT INVESTMENT

The property is anchored by high-quality, creditworthy tenants, including Bonneville International, which utilizes the property as its Phoenix hub for radio broadcasting operations and has made significant tenant investments in the facility. The property has historically attracted and retained institutional-quality tenancy due to its location, accessibility, and campus environment.



## LARGE, EFFICIENT FLOOR PLATES WITH INSTITUTIONAL INFRASTRUCTURE

The property features large ±40,000 square foot floor plates, enabling efficient tenant layouts and multi-tenant flexibility, supported by state-of-the-art communications infrastructure and energy-efficient management systems.



## AMPLE PARKING AND CAMPUS ENVIRONMENT

The Summit benefits from a strong ±5.0 per 1,000 SF parking ratio, including both surface parking and two on-site parking structures. This combination enhances leasing competitiveness and supports a campus-style tenant experience.





### **SIGNIFICANT RENTAL UPSIDE SUPPORTED BY SUBMARKET FUNDAMENTALS**

Current in-place rents at The Summit average approximately \$30.93 PSF, FSG, representing a meaningful discount to both the immediate competitive set and the broader Camelback Corridor submarket. Comparable Class A office product in the surrounding area are now commanding rents in the \$60–\$70+ PSF range! This unique rental dynamic positions The Summit as a highly attractive value alternative for tenants, while providing investors a clear pathway to drive rental rate growth through strategic repositioning and lease-up.



### **RARE INFILL LAND COMPONENT SUPPORTING FUTURE DEVELOPMENT**

Situated on nearly 15 acres, the property provides a large infill land position for central Phoenix, offering long-term redevelopment potential while maintaining immediate income through the current office tenancy.



## LOCATION HIGHLIGHTS



### STRATEGIC LOCATION ALONG THE PIESTEWA PEAK CORRIDOR

The Summit is located within the highly desirable Piestewa Peak Corridor, an established office and residential district positioned adjacent to the Camelback Corridor. The property benefits from exceptional connectivity with direct access to the Piestewa Freeway (State Route 51) via a full diamond interchange at Northern Avenue, located less than one mile from the property.



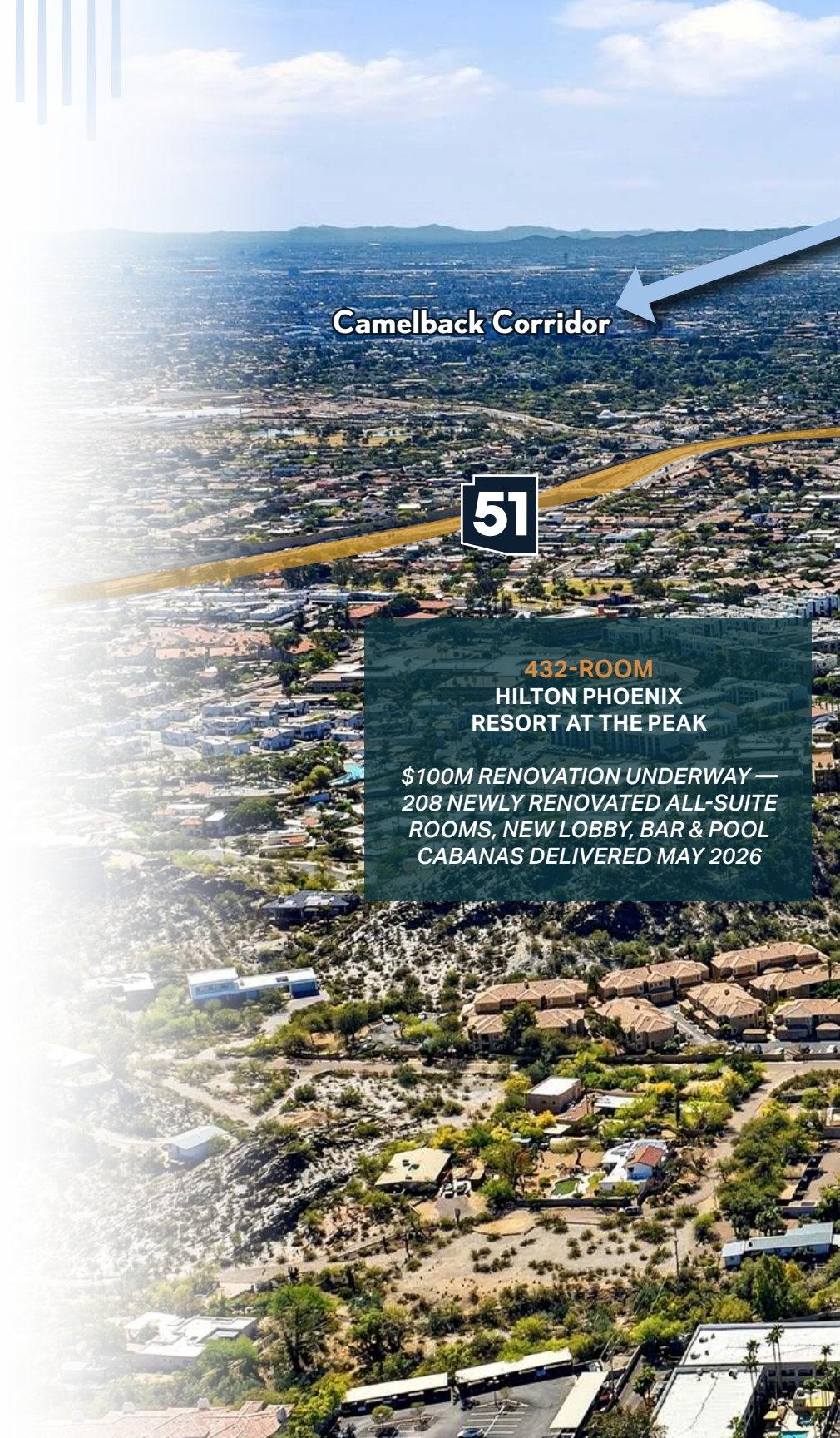
### SCENIC VIEWS AND LIFESTYLE ENVIRONMENT

Tenants of The Summit enjoy exceptional views of the Phoenix Mountain Preserve and Downtown Phoenix, creating a unique office environment adjacent to one of the Valley's most prominent outdoor recreation areas.



### HIGHLY AMENITIZED SURROUNDING NEIGHBORHOOD

The immediate area offers an abundance of lifestyle amenities including 30+ restaurants, 10+ coffee shops, 20+ bars, numerous fitness centers, and more than 50 hiking trails within a short drive, creating a highly attractive live-work environment for employees.



Camelback Corridor

51

**432-ROOM**  
**HILTON PHOENIX**  
**RESORT AT THE PEAK**

*\$100M RENOVATION UNDERWAY —  
208 NEWLY RENOVATED ALL-SUITE  
ROOMS, NEW LOBBY, BAR & POOL  
CABANAS DELIVERED MAY 2026*

**IN-PLACE RENTS AVERAGE \$30.93 PSF, FSG AT THE SUMMIT**  
**A 50%+ DISCOUNT TO NEARBY CAMELBACK CORRIDOR**  
**TOP-OF-MARKET OFFICE LEASES!**

**Downtown Phoenix**

**51**

**THE COMMONS ON 16TH**  
**THREE, TWO STORY, MULTI-TENANT OFFICE BUILDINGS**  
**±437K SF POSITIONED UPON 25 ACRES**  
**BUYER SELECTED AS COVERED LAND SALE**  
**(REPORTED TO BE IN EXCESS OF \$40 PSF TO THE LAND)**  
**FOR REDEVELOPMENT TO RESIDENTIAL**



**\$132,877**

**AVERAGE HOUSEHOLD**  
**INCOME WITHIN**  
**ONE-MILE RADIUS**

**16th Street**

**Northern Ave**

**CASA - 4 STORY CLASS A OFFICE**  
**SOLD AUG 2021- \$312 PSF**  
**CURRENTLY 96% LEASED; ASKING \$40 PSF, FSG**



## EXECUTION STRATEGY

### TWO-BUILDING CAMPUS OFFERING FLEXIBLE OWNERSHIP OPTIONALITY

Currently, both of the office buildings and parking structures are on positioned upon one contiguous parcel. Ownership is in process of a parcel split with the City of Phoenix, which will create two independently titled parcels, which is anticipated to significantly reduce property taxes, and will generate significant optionality for investors and enabling acquisition as a single office campus, a partial office investment, or a redevelopment opportunity.

### MULTIPLE EXECUTION STRATEGIES SUPPORTED BY PARCEL SPLIT

Upon completion of the parcel split, there are several compelling acquisition strategies, including:

- *Acquire the entire campus and execute a traditional value-add office lease-up strategy*
- *Consolidate tenants into northern, the three story, 7740 building, and redevelop the southern, 7720 building for higher and better use*

### OPPORTUNITY TO REPOSITION THROUGH STRATEGIC CAPITAL IMPROVEMENTS

Prospective tenants seeking high quality office space continue to show interest in The Summit, however, many prospective tenants are seeking new or recently refreshed and modernized building environments. Targeted capital investments—including lobby renovations, upgraded restrooms and corridors, new amenity spaces, and spec suites—will significantly enhance leasing velocity and rental rate growth.





## **PROVEN REPOSITIONING AND REDEVELOPMENT MOMENTUM IN THE IMMEDIATE SUBMARKET**

Recent activity in the immediate area demonstrates both the viability of office repositioning strategies and the strong demand for infill redevelopment sites in the submarket. The adjacent CASA office property, acquired as a value-add investment in 2018, underwent a thoughtful capital improvement program focused on enhanced amenities, hospitality-oriented design, and modernized common areas. Following these improvements, ownership successfully increased rents by more than \$10 PSF, stabilized occupancy, and ultimately exited the investment, providing a clear blueprint for value creation at The Summit.

Further reinforcing the strength of the location, the nearby Commons on 16th, a ±437K SF, ±25-acre, three building, Class B office property located immediately south and east of The Summit, is currently under contract (reported to be in excess of \$40 PSF to the land), to be sold for residential redevelopment. This transaction underscores the strong demand for well-located infill land in central Phoenix while also presenting a potential source of future tenant demand as existing office users in the property seek relocation opportunities within the immediate area.



# THE SUMMIT

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