



TRANSWESTERN

REAL ESTATE  
SERVICES

388 & 394 N 3rd Avenue

Phoenix, AZ 85003



Downtown Phoenix Office Building and  
Vacant Land for Sale



# Located in the heart of Downtown Phoenix

±3,433 SF of Office Space

±19,000 SF Lot

12 Covered Parking Spaces

Located in an Opportunity Zone

Located on a Hard Corner

**PRICING - \$2,500,000**

**AVE** PHOENIX SKY

254 Units

**R THE REY**  
323 Units

W FILLMORE ST

N 3RD AVE



## DOWNTOWN PHOENIX



THE WESTIN  
PHOENIX DOWNTOWN

44 MONROE  
198 Units

☒ Phoenix  
302 Units

Crescent  
BALLROOM

VAN BUREN ST

AVE PHOENIX  
SKY  
254 Units

R THE REY  
323 Units

3RD AVE

Subject Site

W FILLMORE ST

AVE PHOENIX  
TERRA  
348 Units

# Investment Overview

The properties at 388 and 394 N 3rd Ave, Phoenix, AZ 85003, presents a compelling investment opportunity, bolstered by its DTC-VANB (Downtown Code – Van Buren Character Area) zoning. This zoning designation encourages a diverse mix of uses, including commercial, residential, and entertainment, making it particularly attractive for developers, restaurateurs, and business owners.

Additionally, Downtown Phoenix has experienced significant growth and revitalization, with ongoing developments and increasing demand for mixed-use spaces, indicating strong potential for property value appreciation.



# Investment Highlights



## Flexible Zoning:

The DTC-VANB zoning allows for a variety of development possibilities, including mixed-use projects, residential units, and commercial establishments, providing investors with multiple avenues for maximizing returns.



## Existing Infrastructure:

The property includes a 3,433 SF building featuring 9 private offices, a large conference room, a training room, kitchen facilities, and 2 bathrooms, offering immediate usability for office-based businesses.



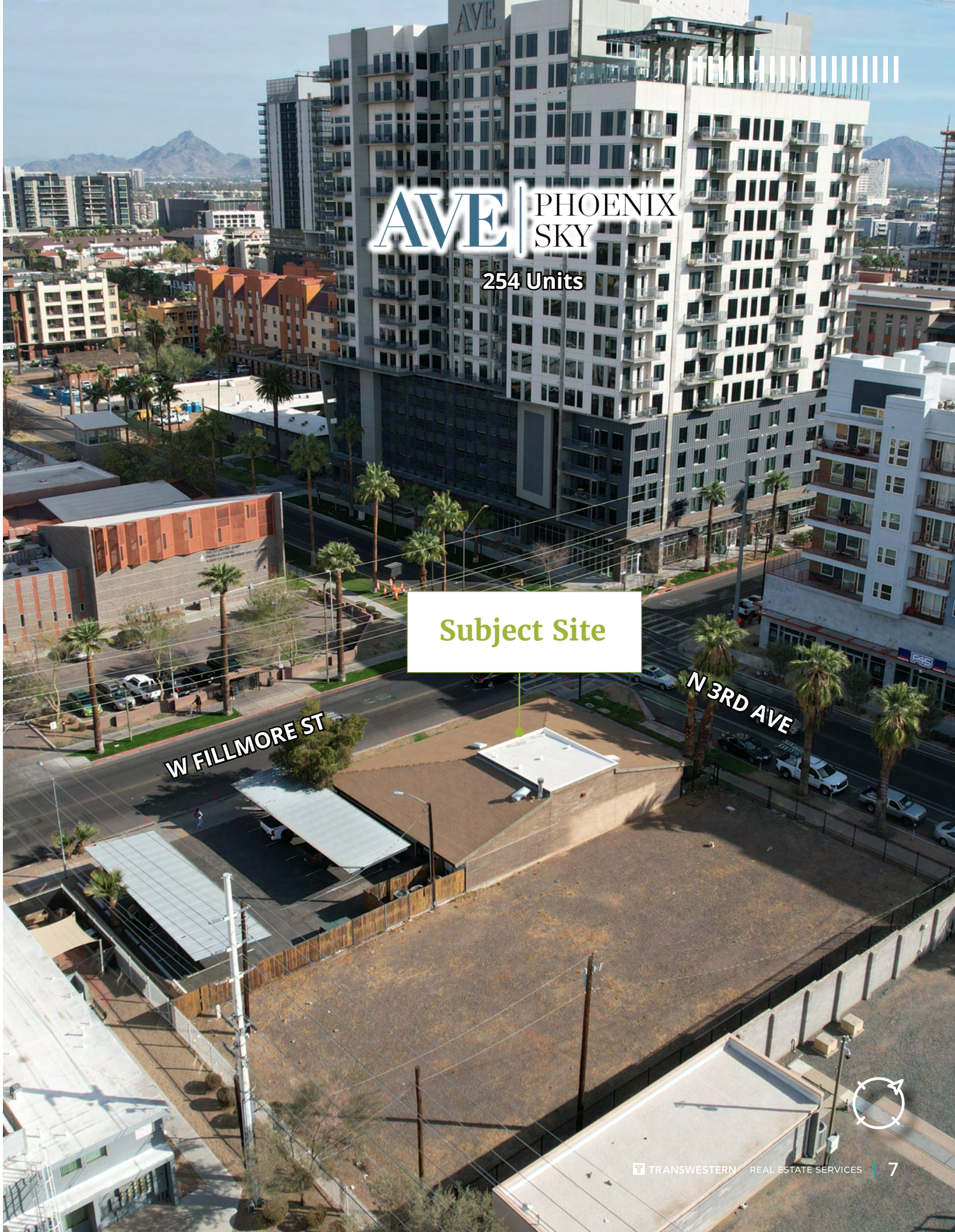
## Substantial Lot Size:

With a lot size of ±19,000 SF, there's ample space for expansion or redevelopment to suit various business needs or development plans.



## On-Site Parking:

The availability of 12 covered parking spaces is a significant advantage in downtown settings, enhancing convenience for tenants or customers.





# Property Highlights

---

DTC - VANB Zoning

---

Downtown Phoenix Submarket

---

APN #s: 111-41-076, 111-41-075

---

Built in 1981

---

2024 Property Taxes: \$12,596.72

---

9 Private Offices

---

Large Conference Room

---

Large Training Room

---

2 Bathrooms

---

Kitchen Facilities







388 & 394 N  
3RD AVE





# Unparalleled Location



Within walking distance to a plethora of dining, entertainment, and cultural venues, making it appealing for both commercial tenants and residents.



Easy Access to Major Roadways and Public Transportation, facilitating convenient commutes and attracting a broader tenant base



The area has seen recent investments, such as the redevelopment of historic sites and new commercial projects, enhancing the neighborhood's appeal and infrastructure.



# Unmatched Amenities



240

Bars & Restaurants



12.5K

Theatre Seats



150

Murals



3

Pro Sports

Via DTPHX.org



## Downtown Information Center

### Arts & Culture

- 1 AMC Theatres
- 2 Arizona Latino Arts & Cultural Center (ALAC)
- 3 Arizona Financial Theatre
- 4 Herberger Theater Center
- 5 Orpheum Theatre
- 6 The Rose Theatre
- 7 St. Mary's Basilica
- 8 Symphony Hall
- 9 Valley Youth Theatre

### Convention Center

- 10 Phoenix Convention Center North
- 11 Phoenix Convention Center South
- 12 Phoenix Convention Center West

### Education

- 13 ASU Downtown
- 14 Phoenix Bioscience Core

### Government

- 15 Phoenix City Council Chambers
- 16 Phoenix City Hall / The Gallery @ City Hall
- 17 Phoenix Municipal Court
- 18 Sandra Day O'Connor Federal Courthouse
- 19 Superior Court Complex
- 20 US Bankruptcy Court

### Hotels

- 21 AC Phoenix Hotel Downtown
- 22 Hampton Inn & Suites Phoenix Downtown
- 23 Hilton Garden Inn Phoenix Downtown
- 24 Home2 Suites By Hilton
- 25 Hotel Palomar Phoenix
- 26 Hotel San Carlos
- 27 Hyatt Place
- 28 Hyatt Regency Phoenix
- 29 Marriott Residence Inn & Courtyard
- 30 Moxy Phoenix Downtown Hotel
- 31 Sheraton Phoenix Downtown
- 32 Renaissance Phoenix Downtown
- 33 Westin Phoenix Downtown

### Museums

- 34 Arizona Science Center
- 35 Children's Museum of Phoenix
- 36 Maricopa Justice / Phoenix Police
- 37 Rosson House

### Parks

- 38 Civic Space Park
- 39 Heritage and Science Park
- 40 Patriot's Park
- 41 Paw-Pup Dog Park
- 42 The Space Between

### Shopping

- 43 Arizona Center
- 44 CityScape Phoenix
- 45 201 E. Washington
- 46 Fry's Food Store

### Sports

- 47 Chase Field
- 48 Footprint Center







# Active & Inspiring Community



Arizona Financial Theatre



Orpheum Theatre



Roosevelt Row



Footprint Center



The Westin



Symphony Hall



Phoenix Convention Center



ASU Downtown



Crescent Ballroom



The Van Buren



The Churchill



Cobra Arcade Bar



Phoenix Biomedical Campus



Chase Field



Warehouse District



Cham Pang Lanes



Pedal Haus Brewery



Rough Rider





TRANSWESTERN

REAL ESTATE  
SERVICES

For Sale

388 & 394 N 3rd Avenue

Phoenix, AZ 85003



**Paul Borgesen, SIOR**

Senior Vice President

602.214.9022

[Paul.Borgesen@transwestern.com](mailto:Paul.Borgesen@transwestern.com)

**Dylan Sproul, SIOR**

Vice President

602.214.9022

[Paul.Borgesen@transwestern.com](mailto:Paul.Borgesen@transwestern.com)

The information provided herein was obtained from sources believed reliable; however, Transwestern makes no guarantees, warranties or representations as to the completeness of accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior to sale or lease, or withdrawal without notice. Copyright © 2025 Transwestern.