



EXCLUSIVE OFFERING MEMORANDUM

Two-story office building
within the Central Corridor

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[Click here for virtual tour](#)

PROPERTY OVERVIEW

3620 N 4TH AVE
PHOENIX, AZ 85013

- Located near the Valley Metro Light Rail, with a station within walking distance of the property at Central Avenue and Osborn Road
- Arizona state route 51 is less than 3 miles east, and Interstate I-17 is 2 miles west
- Great visibility with 4th Avenue frontage
- Promenade retail, restaurants, and shopping are located within a mile of the property



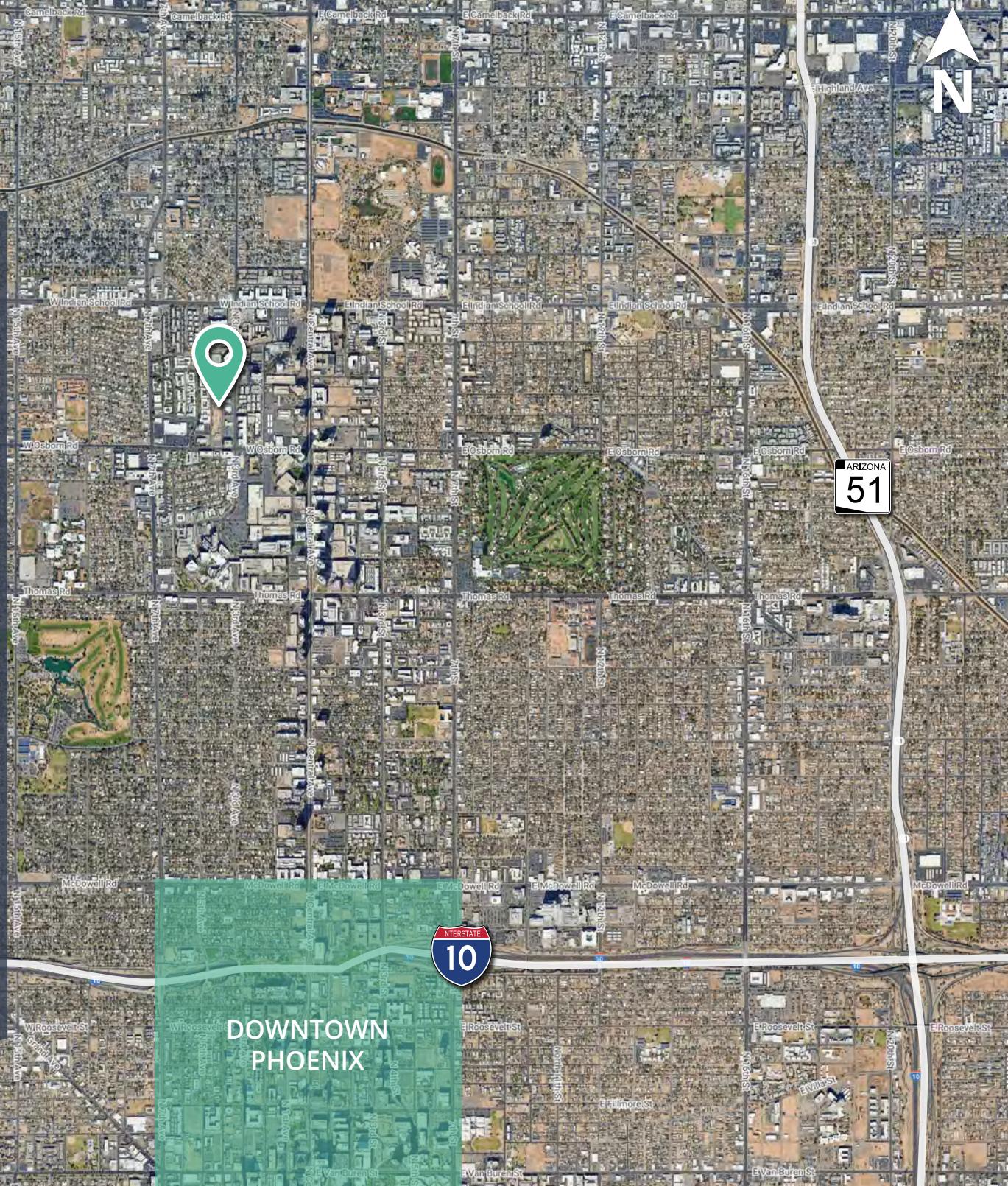
WALKABLE TO NUMEROUS AMENITIES

Situated within the Central Corridor and only 3-miles from downtown Phoenix.



PROPERTY SUMMARY

The subject property was constructed in 1987 and consists of a two-story office building located at 3620 N. 4th Ave, Phoenix, Arizona. In 2006, the building went through renovations that included adding a Kalwall for high-quality natural lighting, CO₂ levels are regulated by zones introducing fresh air controlled by an application on your phone, and a negative air system that reduces odors which may be controlled. This location is within the Central Corridor, about 3 miles from downtown Phoenix. The property has 64 parking spaces on a 39,989-square-foot lot. Within walking distance of the Valley Metro Light Rail at Osborn and Central, and surrounded by various retail, corporate anchors, medical facilities, and ASU.





OFFERING SUMMARY

| | |
|-----------------------------|---|
| Sale price | \$3,468,150 (\$189 psf) |
| Year built/renovated | 1987/2006 |
| Site area | ±0.86 acre lot |
| Building size | ±18,350 sf, Two-story medical office building |
| APN | 118-27-020D, 118-30-002 |
| Zoning | C-2, City of Phoenix |
| Parking | 27 covered parking 64 total spaces |
| Property taxes | \$35,420.12 (2023) |

DOWNTOWN
PHOENIX



N 3rd Ave

N 4th Ave

W Osborn Rd

Planned
multifamily



UNIQUE OPPORTUNITY

Midtown office for sale offering modern design with advanced energy efficiency systems in a prime location.

THE PROPERTY

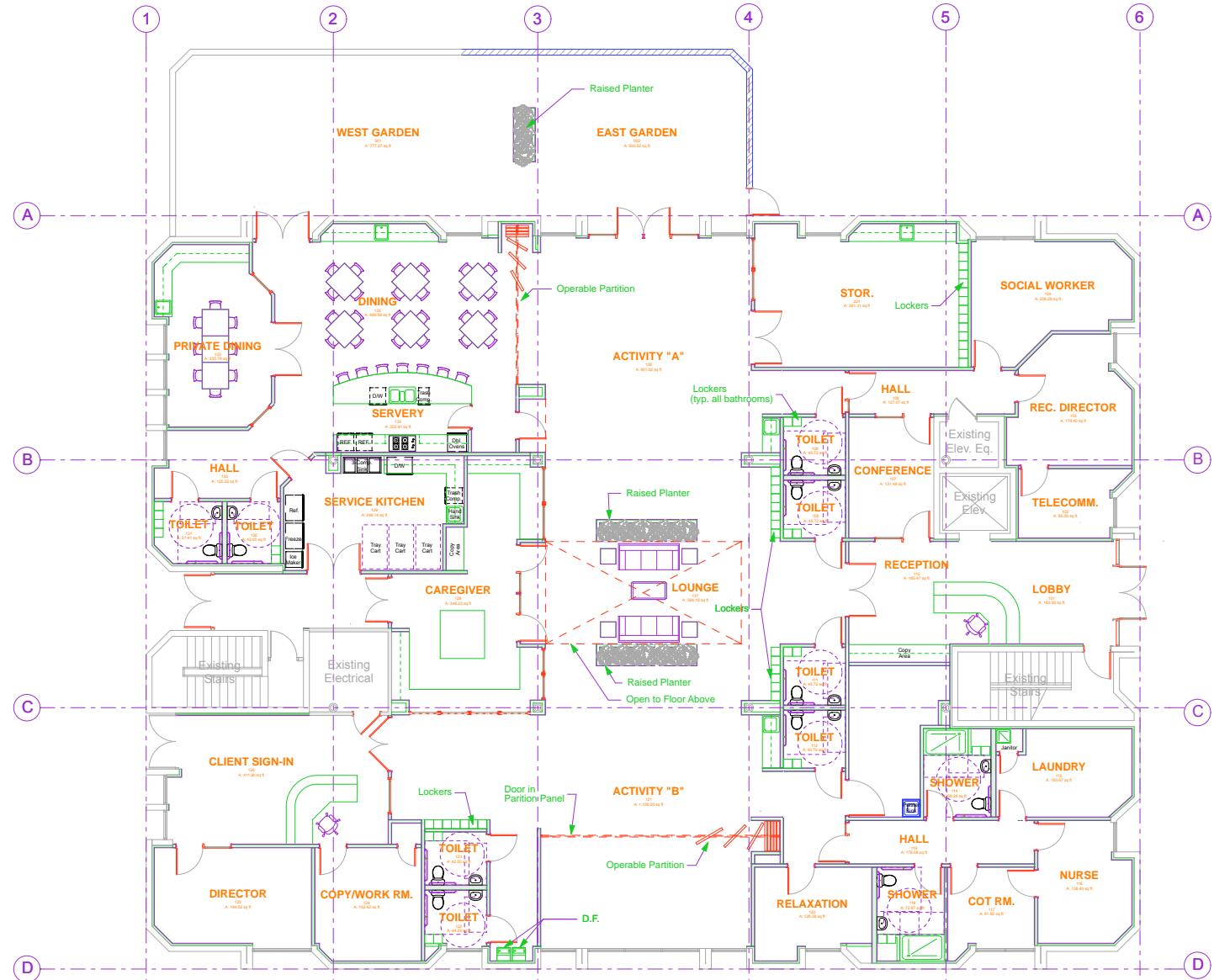
| | | |
|-------------------------|--------------------------|---|
| Site Description | Parcel Size | ± .86AC |
| | Type Of Ownership | Fee Simple |
| | Building Area | ±18,350 sf |
| | Parcel Numbers | 118-27-020D, 118-30-002 |
| | Zoning | C-2 Phoenix |
| | Parking | ±3.45/1,000 sf (64 spaces) |
| | Street Frontage | North 4th Avenue |
| | Cross Streets | Osborn Road and 4th Avenue |
| | Highway Access | Interstate 17 and West Indian School Road |
| Interior Detail | Lighting | Kalwall scatters visible light waves providing evenly diffused daylighting from the second floor down to the first floor. This provides high-quality interior lighting no matter the position of the sun. |
| | Kitchen | Two (2) grease traps available. |
| | Elevators | One (1) elevator in the building. The elevator is located adjacent to the lobby and allows for access between the first and second floors. |
| | Stairwell | Two emergency stairwells are all designed with steel side beams/stringers and welded treads. |

THE PROPERTY

| | | |
|---------------------|-------------------------|---|
| Construction | Year Built | 1987/ Renovated on 2006 |
| | Number of Floors | Two (2) |
| | Exterior Walls | Exterior wall frame construction with stucco face exterior. Some areas are entrances that contain a wood veneer over a masonry base. |
| | Foundation | All steel columns and walls are built upon concrete footings of various dimensions/sizes that may contain rebar or cages at various depths, patterns, and spacing. |
| | Framing | Main building framing consists of vertical and horizontal steel columns and beams. Steel bar joists and trusses are used in various arrangements to support second floor and roof levels. |
| Mechanical | Fire Protection | Active wet pipe sprinkler system covers all sections of the facility's interior, in addition to an audible alarm system. |
| | Ventilation | CO ₂ levels are regulated by zones introducing fresh air and controlled by your phone. A negative air system was installed to reduce odors. |
| Utilities | Water/Sewer | Provided by City of Phoenix |
| | Electricity | Provided by APS |
| | Gas | Provided by Southwest Gas |

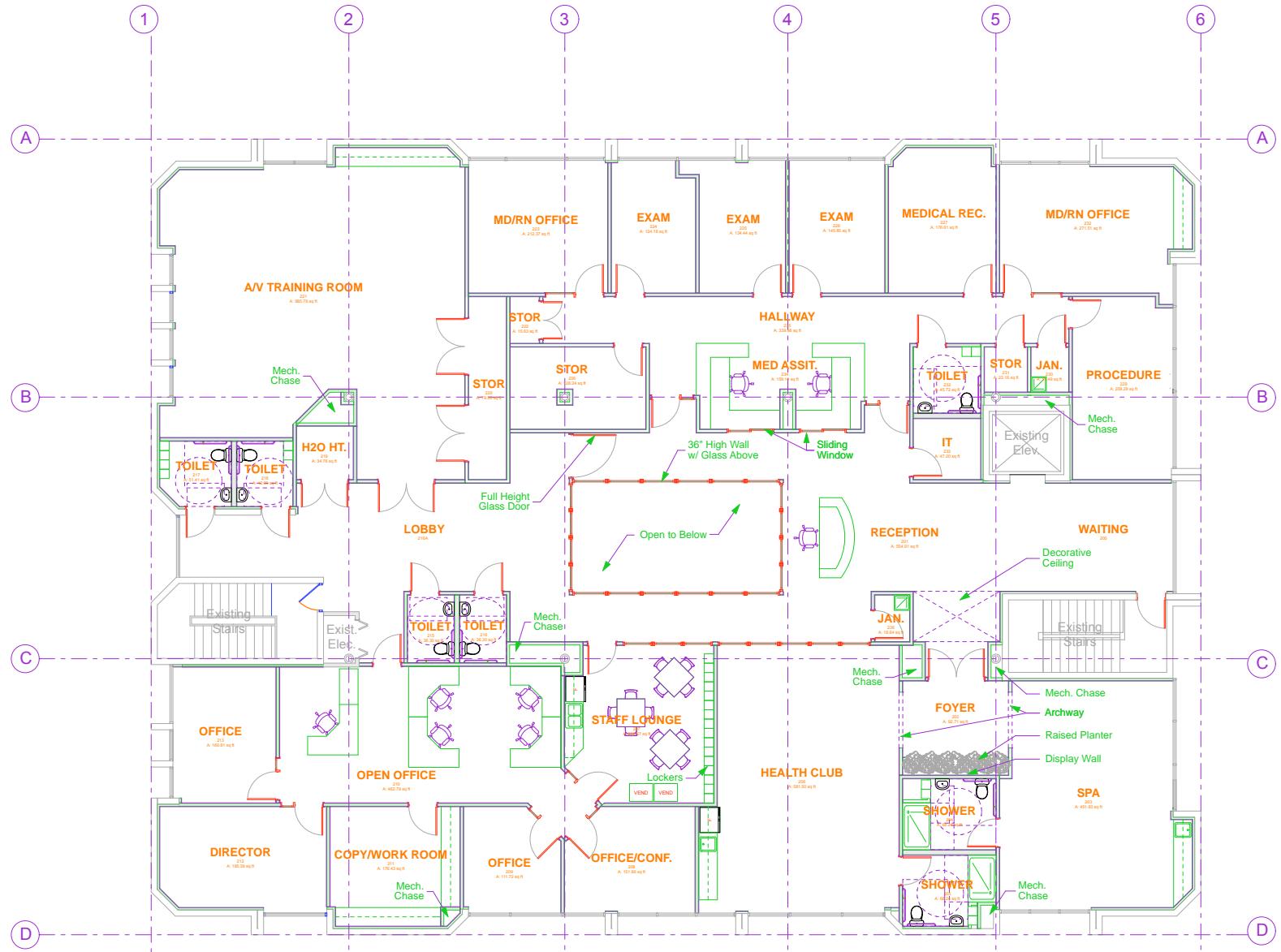
FLOOR PLANS

FIRST FLOOR 9,175 SF



FLOOR PLANS

SECOND FLOOR 9,175 SF





IDEAL COMMUTE AND TRANSPORTATION

Convenient access to transportation provides a huge benefit for employees, residents, or students commuting to all parts of the Valley.



PROPERTY LOCATION

Located within the Central Corridor and is about 3 miles from downtown Phoenix. Arizona State Route 51 is less than 3 miles east, and Interstate I-17 is 2 miles west. Surrounded by medical, St. Joseph Hospital is one mile south, and Phoenix Children's Hospital is just under 4 miles southeast. Promenade retail, restaurants, and shopping are located within a mile of the subject property. Development along 4th Ave predominantly comprises single to mid-size offices, residential condominiums, and apartment buildings with smaller-scale offices and residential uses extending east and west of 4th Ave.

The proposed Senior Living on 2.34 acres of commercial land zoned C-2/R-5 next to the subject property is to break ground in the first quarter of 2025.

PROPERTY LOCATION

3620 N 4TH AVENUE | 14

NEARBY HOSPITALS & MEDICAL FACILITIES

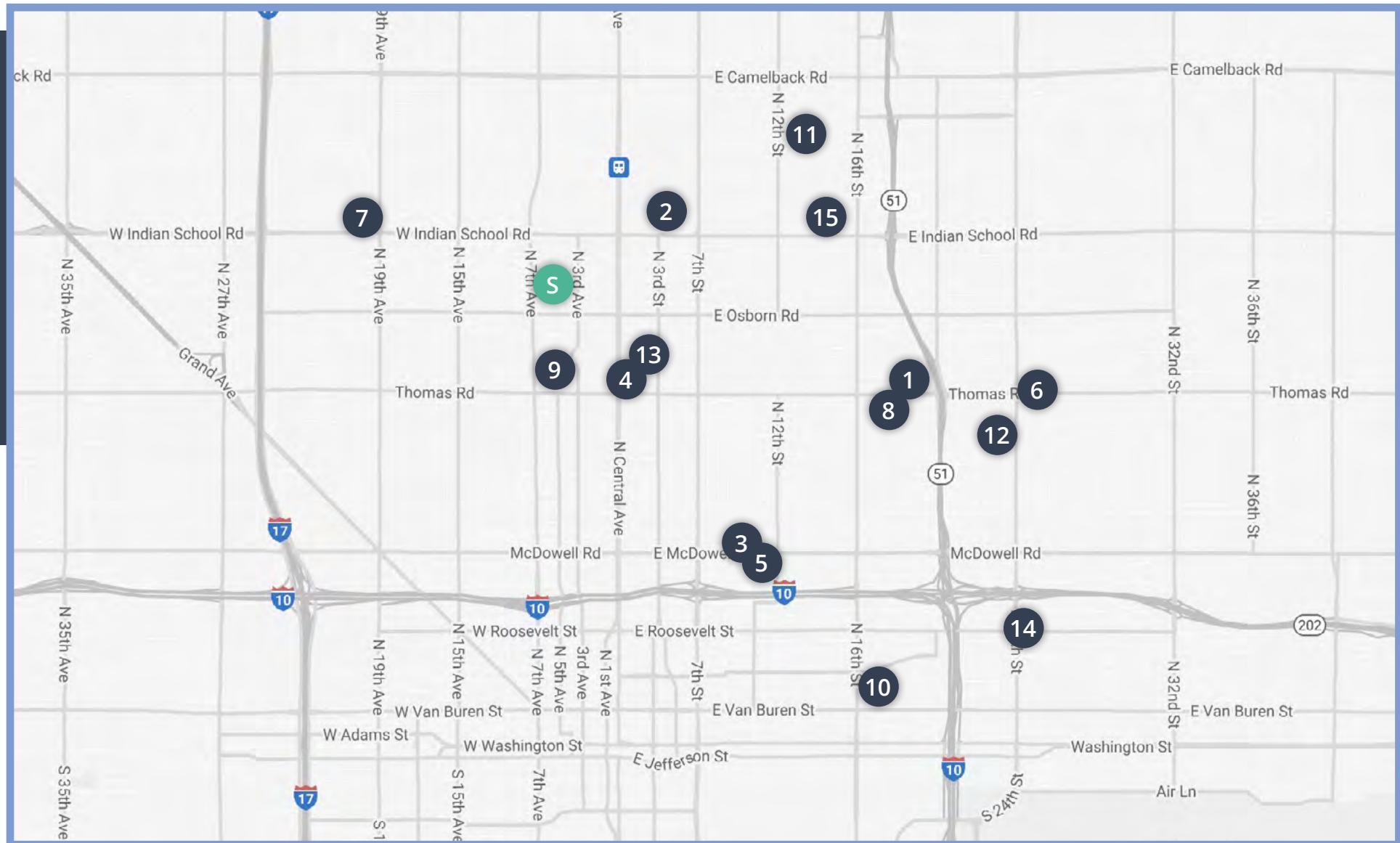


- 1 Abrazo Arizona Heart Hospital
- 2 Phoenix VA Medical Center
- 3 Banner University Medical Center
- 4 Banner Corporate Center
- 5 Edwards Medical Plaza
- 6 Desert Haven Care Center
- 7 Grace Healthcare of Phoenix
- 8 Phoenix Children's Hospital
- 9 Dignity Health St. Joseph's Hospital
- 10 St. Luke's Medical Center
- 11 Camelback Post-Acute Care and Rehab
- 12 Desert Terrace Healthcare Center
- 13 Wellsprings Of Phoenix
- 14 Valleywise Health Medical Center
- 15 Phoenix Indian Medical Center (PIMC)



PROPERTY LOCATION

3620 N 4TH AVENUE | 15



PROPERTY LOCATION

3620 N 4TH AVENUE | 16

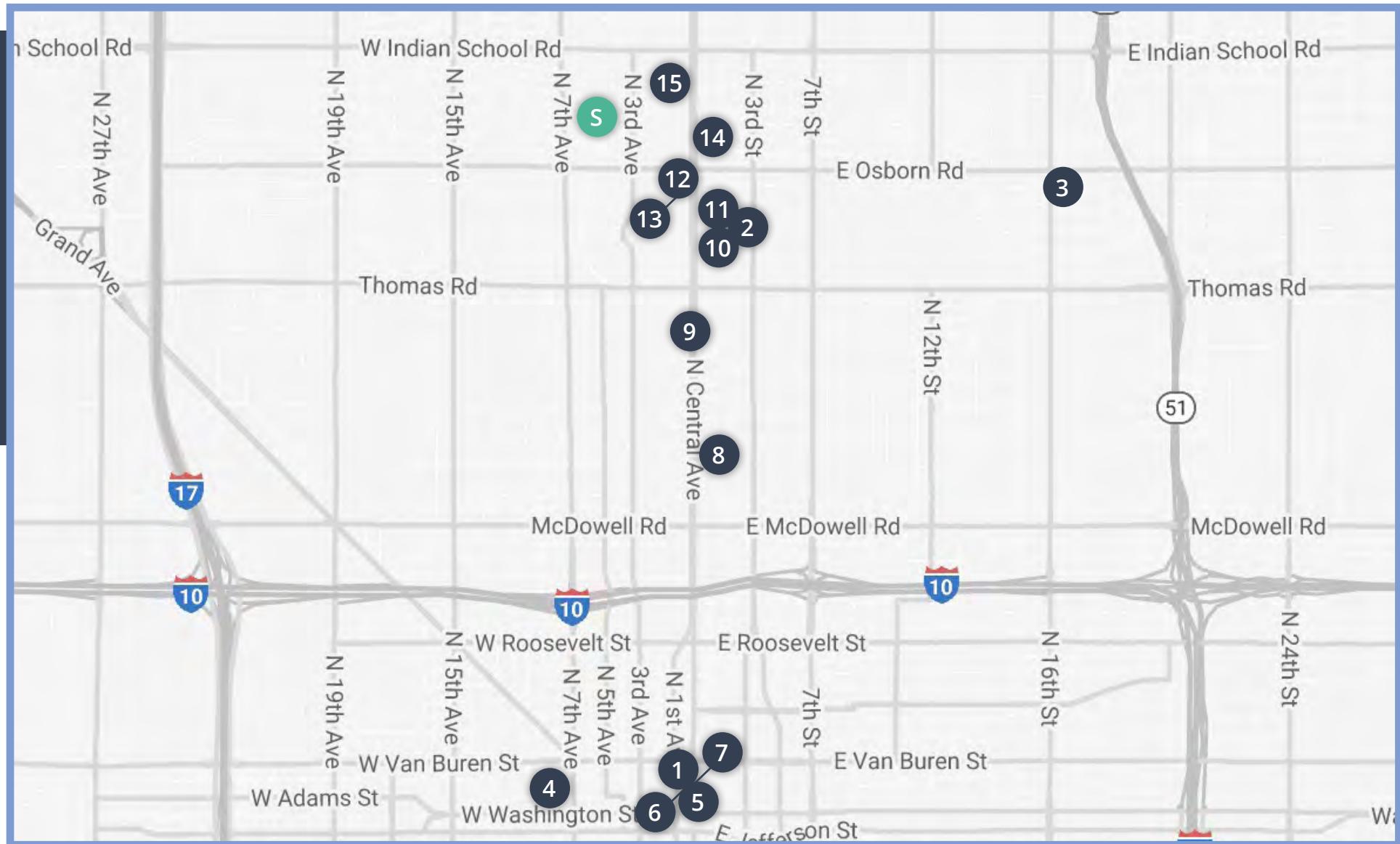
NEARBY CORPORATE NEIGHBORS



- 1 U.S. Bank Center
- 2 Copper Point Tower
- 3 Park 16
- 4 Grace Court II - The Plaza at Grace Court
- 5 One North Central
- 6 One Renaissance Square
- 7 Two Renaissance Square
- 8 Central Palm Plaza
- 9 2600 Tower
- 10 Phoenix Corporate Tower
- 11 CBIZ Plaza
- 12 Comerica Building
- 13 3300 N Central
- 14 Phoenix Financial Center
- 15 City Square



PROPERTY LOCATION



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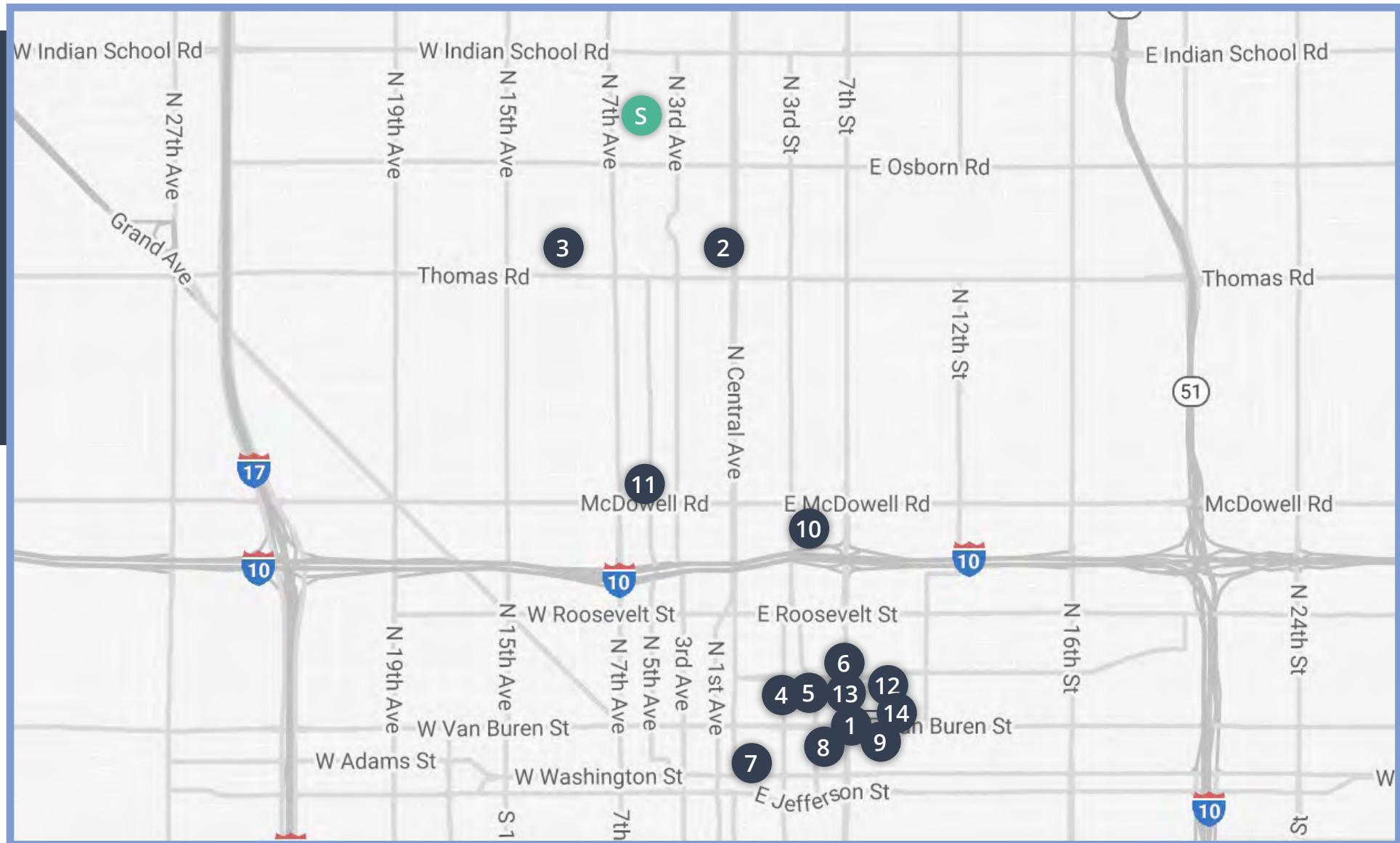
NEARBY EDUCATIONAL FACILITIES



- 1 Northern Arizona University Biomedical Campus
- 2 Creighton University
- 3 Phoenix College
- 4 Sandra Day O'Connor Institute
- 5 Arizona State University Downtown Campus
- 6 University of Arizona College of Medicine
- 7 University of Phoenix
- 8 Arizona State University Mercado Campus
- 9 Arizona State University Mercado Campus - A
- 10 Arizona School For The Arts
- 11 Metropolitan Arts Institute
- 12 Arizona State University Preparatory Academy
- 13 University of Arizona College of Pharmacy
- 14 Center for the Future of Arizona



PROPERTY LOCATION



MARKET ANALYSIS

METRO PHOENIX OFFICE MARKET

Despite post-pandemic challenges, the Phoenix office market has seen a steady rise in asking rents, registering at \$31.33 per square foot at the end of Q2 2024. The total vacancy rate stands at 25.0%, largely driven by increased sublet spaces and larger building vacancies. However, smaller floorplate buildings remain relatively healthy. Investment sales have shown a significant uptick in transaction volumes in 2024 as investors capitalize on discounted property prices. Rental rates continue to increase, albeit at a slower pace, as landlords manage higher operating costs and inflation. This complex landscape highlights the volatile nature of the Phoenix office market.

Vacancy

Phoenix's office vacancy remains among historically high levels at 25.0% in Q2 2024, driven by a notable increase in sublet vacancies, which rose to 5.3%—500 basis points higher than pre-pandemic levels in Q2 2019. Larger buildings, typically over 50,000 sf, generally show higher vacancy rates, reflecting ongoing challenges in the market. However, office buildings with smaller floorplates (below 10,000 square feet) remain healthy at 10.7% vacant. Some larger transactions, such as the Dutch Bros HQ for over 130k square feet, pose more certainty as companies grasp their new post-pandemic work models.

Rent

Phoenix office asking rents continue to rise, registering at \$31.33 per square foot annually in Q2 of 2024, despite a lack of demand and record-high vacancies. Landlords are juggling rising operating costs with inflation as well as the increase of construction costs and tenant improvements for larger Class A properties. As over 23 million square feet remain vacant on the market as of Q2 of 2024, the rate at which rents are increasing is decelerating when comparing quarters on a year-over-year basis.

Sales

Investment sales in the Phoenix office market for both traditional and medical office space exceeded the last four quarters, reaching \$275.9 million for Q2 of 2024. This marks a dramatic rise of 111.4% from the \$130.5 million recorded in Q2 of 2023. Notable investments in Q2 2024 were made by groups like Columbus Properties and Breakwater Property Partners.

Source: Avison Young Phoenix Office Market Report Q2 2024





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DOWNTOWN
PHOENIX

A UNIQUE OPPORTUNITY
IN THE PHOENIX
CENTRAL CORRIDOR

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