

CBRE

HONORHEALTH™  
DEER VALLEY MEDICAL CENTER

# Rose Garden MEDICAL CAMPUS

PHOENIX, ARIZONA



City of  
Hope®

(MOODY'S: A3 | S&P: A-)

High Acuity MOB Anchored by Investment-Grade  
Oncology Health System in Phoenix MSA

# THE OFFERING

CBRE U.S. Healthcare Capital Markets is pleased to exclusively offer the opportunity to acquire Rose Garden Medical Campus (the "Property"), a three-building, 18,059 square foot, state-of-the-art outpatient oncology campus located in the high-growth Phoenix metropolitan area. The Property is 100% leased with 4.6 years of weighted average lease term (WALT) remaining and 3.0% weighted average annual escalations, ensuring a durable and predictable income stream. Average in-place rents (\$20.32/sf/yr NNN) are 21% below market, offering a compelling mark-to-market opportunity with asking rates for comparable medical facilities in Phoenix reaching \$24.62/sf/yr NNN. The facilities are anchored by City of Hope (Moody's: A3 | S&P: A-), an investment-grade oncology health system occupying 87% of the net rentable area (NRA). City of Hope operates a full spectrum of outpatient oncology services including medical oncology consultations, infusion therapy, minor surgical procedures, comprehensive genetic and genomic testing, robust supportive-care programs, mammography, ultrasound, and CT scans. City of Hope also operates a linear accelerator (LINAC) and high-dose rate (HDR) radiation therapy suite, enabling same-day diagnostic imaging, treatment planning, and radiation delivery. The long-term stability of this mission-critical location is reinforced by City of Hope's substantial investment of upwards of \$3 million (\$191/SF) into specialized clinical infrastructure and high-acuity radiation vaults. This specialized buildout represents a significant barrier to entry, providing a buyer with exceptional tenant commitment and long-term income security at an attractive investment basis.

Rose Garden Medical Campus is strategically positioned in a highly accessible infill location immediately proximate to the AZ 101 Loop and Interstate-17 (I-17) interchange, which together serves more than 216,000 daily drivers, providing regional connectivity across the Phoenix MSA. With a parking ratio of 5.0 per 1,000 square feet, the Property is designed to efficiently support high patient volumes. The Property's location one mile from the 204-bed, full-service hospital, HonorHealth Deer Valley Medical Center, further enhances clinical synergy, patient growth, and long-term tenant demand, positioning the Property as a mission-critical outpatient node within one of the fastest growing healthcare markets in the U.S.



## ADDRESS:

2915-2925 W. Rose Garden Lane &  
20950 N. 29th Avenue  
Phoenix, AZ 85027

TOTAL SIZE:  
18,059 RSF

OWNERSHIP:  
Fee Simple

PERCENT LEASED:  
100%

WALT:  
4.6 Years

YEAR BUILT:  
2008

IN-PLACE NOI:  
\$344,106

BUILDINGS:  
Three

ANNUAL ESCALATIONS:  
3.0%

# INVESTMENT HIGHLIGHTS



Anchored by  
Investment-Grade  
Oncology Health System



Top MSA for  
Medical Outpatient  
Buildings



Specialized Oncology  
&  
Imaging Specialties



Highly Accessible Infill  
Location with Abundant  
Parking



Mark-to-Market  
Opportunity



Appealing  
Healthcare Demographics

**ADDRESS:**

2915-2925 W. Rose Garden Lane  
20950 N. 29th Avenue  
Phoenix, AZ 85027

**YEAR BUILT:**  
2008

**SIZE:**  
18,059 RSF

**BUILDINGS:**  
Three

**COUNTY:**  
Maricopa

**ZONING:**  
CO/GO  
(Commercial Office/  
General Office)

**PARCEL NUMBER:**  
206-08-385

**OWNERSHIP:**  
Fee Simple



**2.11 ACRES**

**PARKING**  
90 surface spaces  
5.0:1,000 SF

# SITE PLAN

# PHOENIX METRO OVERVIEW

The Phoenix metropolitan area has become an increasingly vibrant community and economic hub over the last several decades, attracting new residents and businesses alike. Today, the Greater Phoenix region is home to 5.2 million residents and continues to grow. In fact, Maricopa County, which encompasses the Phoenix metro, was the fastest growing county in the nation from 2017-2022 with an increase of 56,831 new residents in 2022 (U.S. Census). This growth led the City of Phoenix to reclaim its title as the fifth largest city in the United States. The metro is attractive based on a competitive advantage with regard to cost, as well as an overall value proposition.

Efforts to diversify the Phoenix economy, market its strengths and make the region a friendlier place to do business have paid dividends. Today, the Phoenix metro area is increasingly known for its relatively low taxes and business-friendly regulatory climate. This combination, backed by numerous public-private partnerships between government, industry, and leading educational institutions, supports a dynamic entrepreneurial community. Furthermore, the Phoenix Valley has become a preferred location for finance, technology and advanced manufacturing. Companies also benefit from the metro's inherent advantages; for example, its strategic location provides access to major markets within a day's drive. This is made possible by the region's extensive highway infrastructure, which connects metropolitan Phoenix communities and ties them to the interstate system for easy access into and out of the area.



**GROWING  
POPULATION  
& LABOR POOL**



**MODERNIZED  
INFRASTRUCTURE**



**AMENITIES &  
QUALITY OF  
LIFE**



**GROWING &  
DIVERSIFYING  
ECONOMY**



**BUSINESS  
FRIENDLY  
ENVIRONMENT**

**#1**

**POPULATION GROWTH  
MARICOPA COUNTY**

U.S. CENSUS, 2023

**#4**

**LARGEST COUNTY IN THE U.S.  
MARICOPA COUNTY**

U.S. CENSUS, 2023

**#1**

**TALENT ATTRACTION TOP MARKET  
MARICOPA COUNTY**

LIGHTCAST, 2023

**#1**

**MOST PET-FRIENDLY CITIES  
SCOTTSDALE**

WALLETHUB, 2024

**#1**

**LARGEST INCREASE IN  
HOUSING UNITS**

U.S. CENSUS, 2024

**#1**

**BEST CITIES FOR RETIREMENT  
SCOTTSDALE**

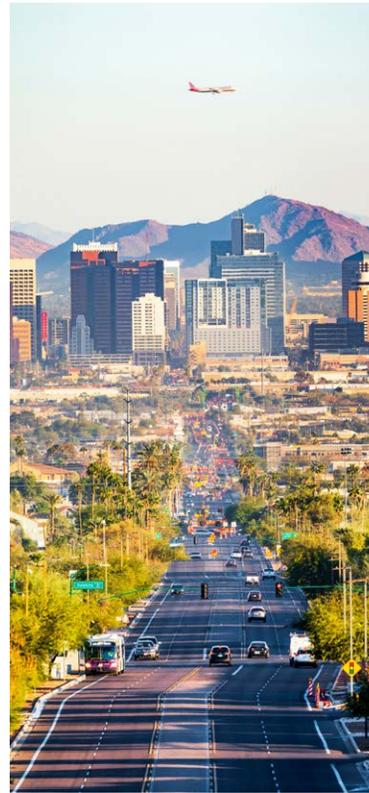
NICHE, 2024

# Demographics & Economy

Robust population growth across the Phoenix MSA is supported by strong net migration. The metro’s population has grown from 375,000 people in 1950 to more than five million residents today. Phoenix metro added an estimated 57,000 residents in 2025 while Maricopa County—where Phoenix is located—was in the top five fastest growing counties in the U.S. over the last decade. Looking forward, the Phoenix metro population is expected to grow at an average annual rate of 1.1% over the next five years, more than double the national growth rate. As a result, Phoenix’s ranking as the fifth largest city in the nation with a total population of 1.68 million people is expected to rise.

While Phoenix is commonly identified as a retirement destination, the metro boasts a relatively young population with a median age of 38.3 years, two years younger than the national median age. This young and growing labor pool offers long-term stability to Phoenix employers.

Metropolitan Phoenix is the economic engine of the state, accounting for two-thirds of Arizona residents and nearly three-fourths of the state’s labor economy. The metro’s unemployment rate of 4.2% in December 2025 is below the state’s rate of 4.3%. Looking ahead, the employment outlook for the metro is positive. Notable growth is occurring in the finance, professional and business services, and healthcare employment sectors. Rising employment in these higher-paying industries, combined with a tightening labor market, further supports future wage increases.



## Demographic Highlights



**38.3**  
PHOENIX MEDIAN AGE

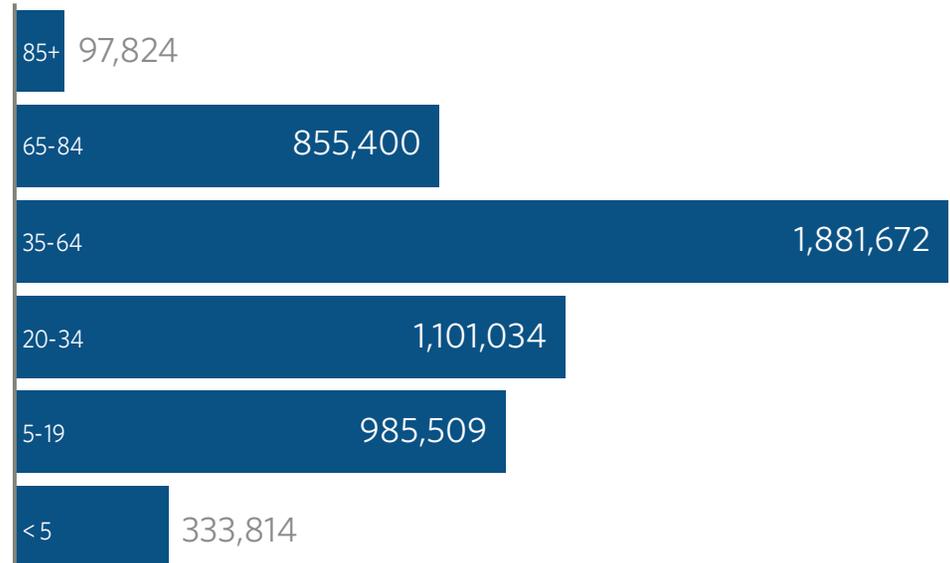


**4.2%**  
PHOENIX UNEMPLOYMENT  
(DEC. 25)



**\$126,118**  
2025 AVG. HOUSEHOLD INCOME  
SOURCE: U.S. CENSUS

## Metropolitan Phoenix Age Distribution



# Business

With a competitive advantage in regard to cost, talent, and quality of life, Phoenix is uniquely attractive to businesses. These factors, in addition to the metro's business-friendly regulatory environment and proximity to major markets, continue to help fuel growth. In recent years, a significant number of financial, technology, and manufacturing companies have located and expanded operations in greater Phoenix.

Phoenix's financial hub is anchored by companies such as USAA, State Farm, Vanguard, Charles Schwab, Bank of America, Wells Fargo, JPMorganChase and many more. The finance sector accounts for 8.6% of total non-farm employment in Phoenix and is a growing sector that supports more than 209,000 jobs. Still, industries such as wholesale and retail trade, professional and business services, and healthcare and social services make up the largest share of the metro's labor economy.

## Major Employers in Metropolitan Phoenix

### FORTUNE 500 COMPANIES



### AEROSPACE & AVIATION



### FINANCIAL SERVICES



### E-COMMERCE/LOGISTIC CENTERS



### HIGH-TECH MANUFACTURING



### HEALTHCARE & BIOTECH



# Education

The Phoenix metropolitan area is home to nationally ranked schools and world renowned universities that prepare the area's workforce to meet current and future employer needs. An abundance of higher education programs and the talent exiting these institutions help to maintain the metro's attractiveness to businesses.



World renowned and consistently ranked, ASU is one of the largest public universities in the country. Total enrollment between the four metropolitan campuses and SkySong was 152,812 students in fall 2024, a 56% increase from 2016.

**RANKED #1**

**NINE YEARS IN A ROW**

ASU is the Country's Most Innovative University

**152,812 STUDENTS**  
2024 FALL ENROLLMENT

**TOP 10**

**GRADUATE EMPLOYABILITY**

Ahead of Boston University, Caltech & Georgetown

**\$677M**

**ANNUAL RESEARCH EXPENDITURES**

**50,397 STEM STUDENTS**  
2024 FALL ENROLLMENT



Wholly owned by the Apollo Education Group and headquartered in Tempe, the University of Phoenix is one of the largest private universities in the nation. The university focuses on providing access to education for working adults and offers degree programs at the associate through doctoral levels.



Grand Canyon University (GCU) is a private university with more than 25,800 students enrolled at its main campus in Phoenix in addition to 98,000 online students. GCU continues to expand its footprint and currently offers over 200 bachelor's, master's and doctoral degree programs.



Maricopa Community College (MCC) is one of the largest community college districts in the country, with over 100,000 students enrolled during the fall 2024 school year. MCC consists of 10 colleges throughout the greater Phoenix region, providing degrees and workforce training programs.



The University of Arizona opened the Phoenix College of Medicine campus in 2007. The campus is part of the city-owned Phoenix Biomedical campus, a 30-acre urban medical and bioscience center with more than six million square feet of planned biomedical-related research, academic, and clinical facilities. All three of Arizona's major public universities, Arizona State University, University of Arizona, and Northern Arizona University, have a presence on the campus. In early 2017, the University of Arizona added its newest \$136 million Biomedical Sciences Partnership building that houses labs for cancer, molecular medicine and other health research.

# MEDICAL OUTPATIENT MARKET OVERVIEW

The Phoenix Metro medical outpatient market is supported by a population of 5,215,050 people across the MSA and consists of 593 buildings totaling approximately 22.3 million square feet. The occupancy rate within the MSA has consistently improved since 2016 to 88.0% as of Q4 2025. The Phoenix MSA has experienced the largest transaction volume amongst the top 50 MSAs in the country over the past 12 months, totaling \$420 million, according to Revista.



593  
BUILDINGS



22,300,737  
TOTAL SF



88.0%  
OCCUPANCY

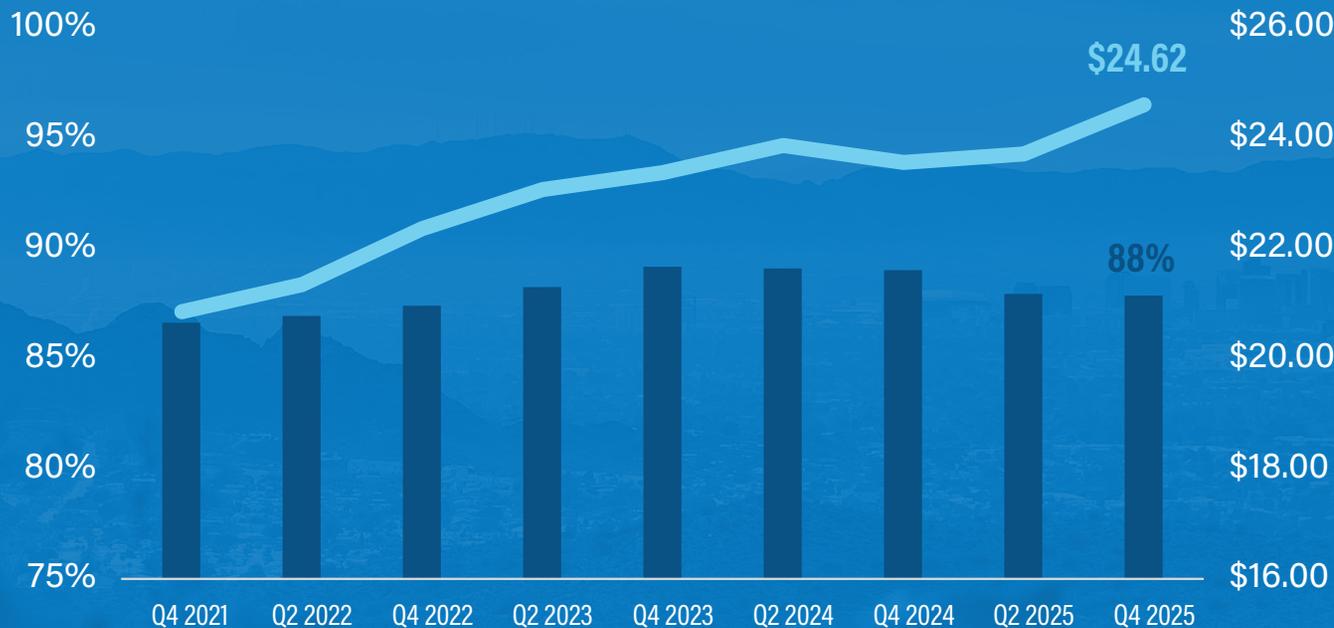


\$24.62/sf/yr NNN  
Average Rental Rate



\$420M  
TTM VOLUME SOLD

Phoenix MOB Historical Occupancy & Rental Rate



SOURCE: REVISTA Q4 2025 PHOENIX METRO REPORT

■ Occupancy Rate    — Class A Rental Rate (NNN)



## Vacancy

The Rose Garden Medical Campus draws from the Glendale, Peoria, Deer Valley, and Goodyear submarkets, which together reported a vacancy rate of 10.6% in Q4 2025 compared with 12.0% for the Phoenix MSA, representing a 460 basis point reduction since the Q1 2021, significantly outperforming the 123 basis point decrease recorded across the broader market. Phoenix offers prospective tenants quality medical space, a growing healthcare economy, and asking rates well below those in California. With the availability of quality medical space declining, coupled with limited new supply, vacancy rates are forecast to drop as rental rates continue to increase.



## Supply

The medical outpatient inventory within Phoenix is made up of 593 buildings totaling 22.3 million square feet. Since 2016, 3.3 million square feet has been delivered to the market, dropping dramatically in recent years as construction costs have continued to rise.



## Rental Rates

As of Q4 2025, average medical rental rates in the Phoenix MSA reached \$24.62/sf/yr NNN, a significant 18.0% increase over the past four years, highlighting the persistent healthcare demand. With rising construction costs continuing to impact new development, strong market healthcare fundamentals, and exceptional demographics, market rental rate growth is expected to continue.







# PROCESS & OFFER INSTRUCTIONS

## Distribute Offering Memorandum

Confidential Offering Memorandum distributed to interested parties that have executed a Confidentiality Agreement.

## Marketing Period

During the marketing period, interested parties are encouraged to: (i) review materials posted to the “Virtual Deal Room” section of [www.RoseGardenMedicalCampus.com](http://www.RoseGardenMedicalCampus.com), (ii) schedule showings / market tours with exclusive listing brokers and (iii) dialogue with exclusive listing brokers to clarify any information provided in the offering memorandum.

## Offers Process

Offers should be submitted in writing and include the following:

### Terms

- Purchase Price
- Earnest Money Deposit
- Inspection Period
- Closing Period

### Investor Information

- Description of Purchaser’s entity structure and capital source
- Details on Purchaser’s debt (if any) & equity structure
- Description of Purchaser’s due diligence process
- Description of any contingencies, caveats and approvals of which the Ownership should be aware in evaluating Purchaser’s offer

Please submit one electronic copy of the offer to Cole Reethof ([cole.reethof@cbre.com](mailto:cole.reethof@cbre.com)), Chris Bodnar ([chris.bodnar@cbre.com](mailto:chris.bodnar@cbre.com)) and Brannan Knott ([brannan.knott@cbre.com](mailto:brannan.knott@cbre.com)).

**CBRE**

Interested parties are requested to direct all communication regarding the property to:

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