

AVISON  
YOUNG

# DUNLAP HEALTH CENTER

2423 W Dunlap Ave | Phoenix, AZ 85021

FOR SALE

One-story medical office building within  
the Northwest Phoenix submarket

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# PROPERTY OVERVIEW

2423 W DUNLAP AVE  
PHOENIX, AZ 85021

The improvements are situated on a 159,344 square foot lot located near SWC 25th Ave and Dunlap. The exact size of the building is 28,177 SF. The property has Dunlap Ave frontage, Dunlap Ave is a major east/west street that is paved for three eastbound and two westbound lanes of traffic. W Northern Ave is the major street south of the subject property. Site improvements includes 176 parking spaces with approximately 26 covered parking spaces which equated to a parking ratio of 6.6 spaces per 1,000 square feet of building area. This site is located on the Valley Metro Light Rail, with a station located directly outside of the property at Dunlap Avenue and N 25th Ave. In addition to the Light Rail, the area has been influenced by educational, research, sports, and healthcare institutions, and new multifamily development located NWC at 29th Ave and Dunlap Ave.



# AMENITY RICH LOCATION

Access to retail, hotels,  
restaurants, transportation  
& Fortune 500 companies



## IDEAL COMMUTE AND TRANSPORTATION

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



# OFFERING SUMMARY

Sale price	<del>\$2,700,000</del> \$1,900,000 AS-IS Deferred maintenance \$800,000
Year built	1992
Site area	±3.66 acre lot
Building size	±28,177 sf, One-story medical office building
APN	158-02-014A
Zoning	C-0, City of Phoenix
Parking	176 total spaces
Property taxes	\$76,469.30 (2024)








**VALLEY'S BEST HEATING & AIR CONDITIONING**  
 A SEXTON SERVICES COMPANY


 Azbil North America, Inc.


**Comfort Keepers**


**INTEGRITY STAFFING SOLUTIONS**



**ADZ LITERACY**  
 ENLIGHTENING ALL PEOPLE

Columbus

25th Ave

Light Rail Station

VALLEY METRO

Dunlap Ave

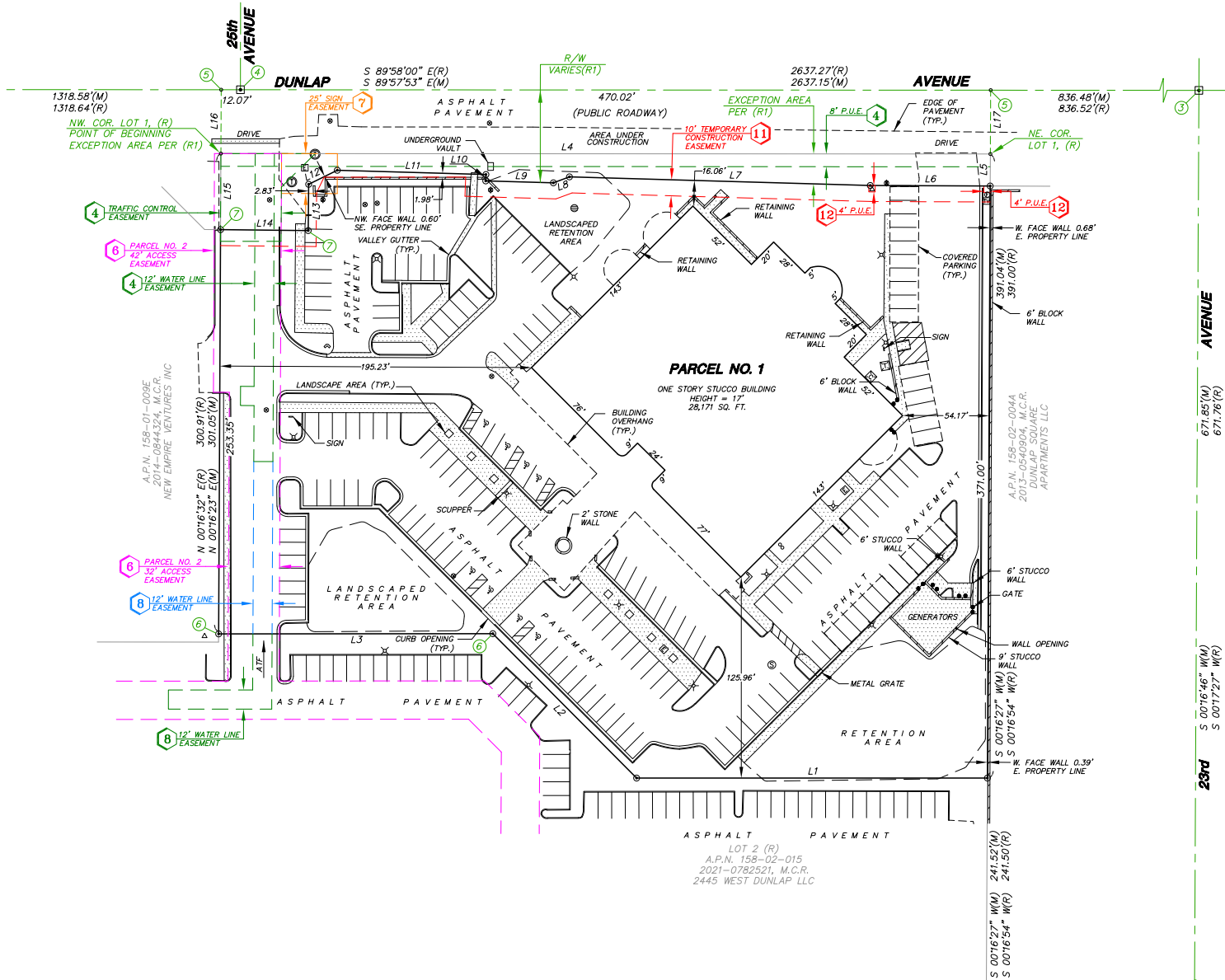
ATRIUM COURT  
APARTMENT HOMES


**Brookline COLLEGE**



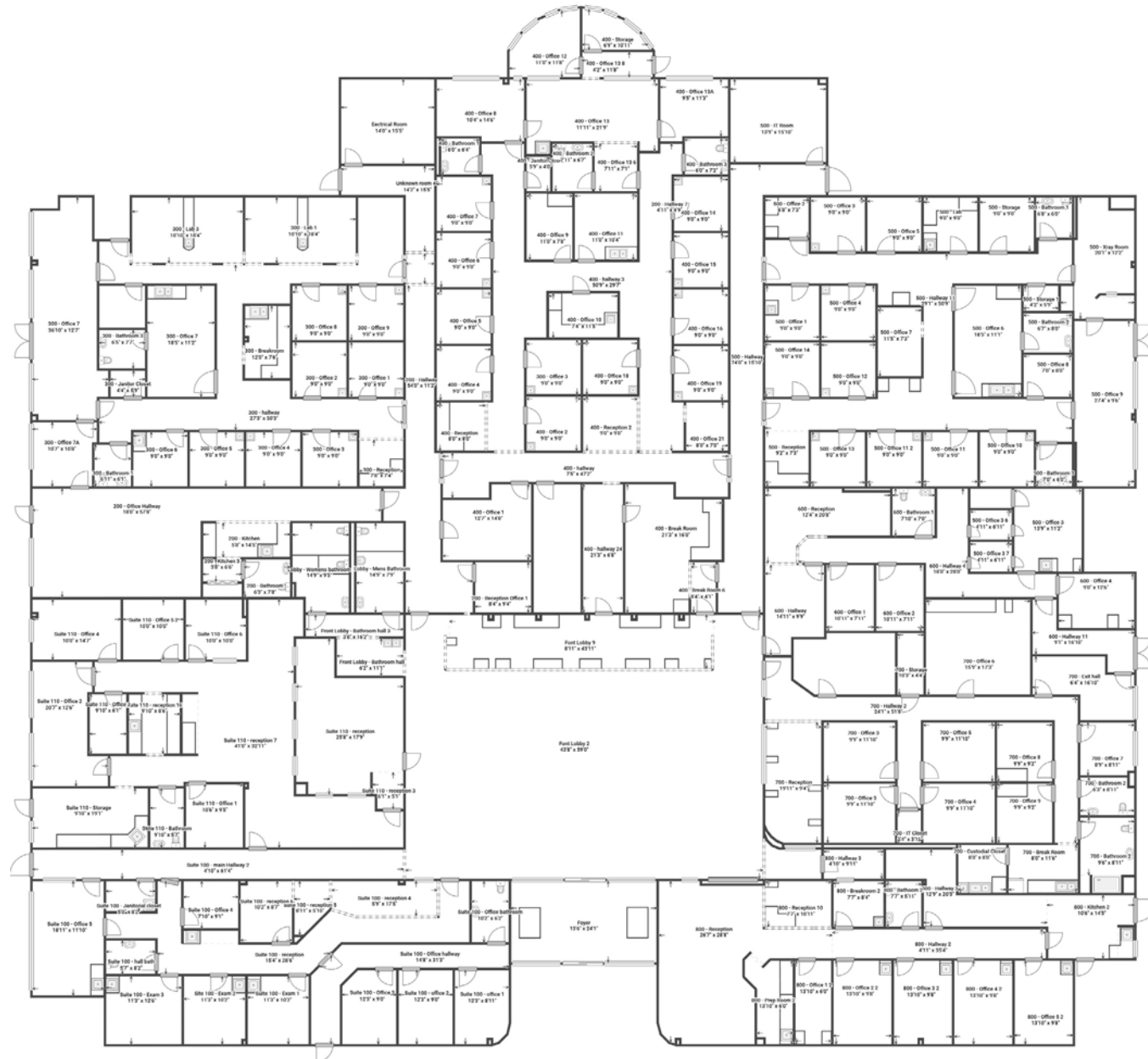
# SITE PLAN

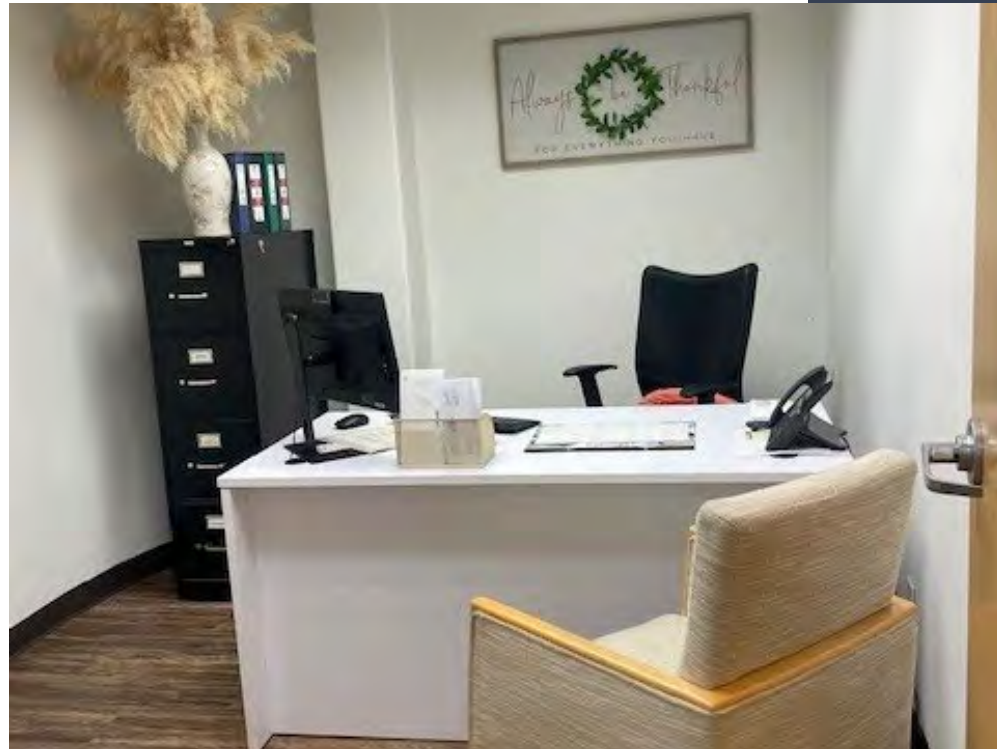
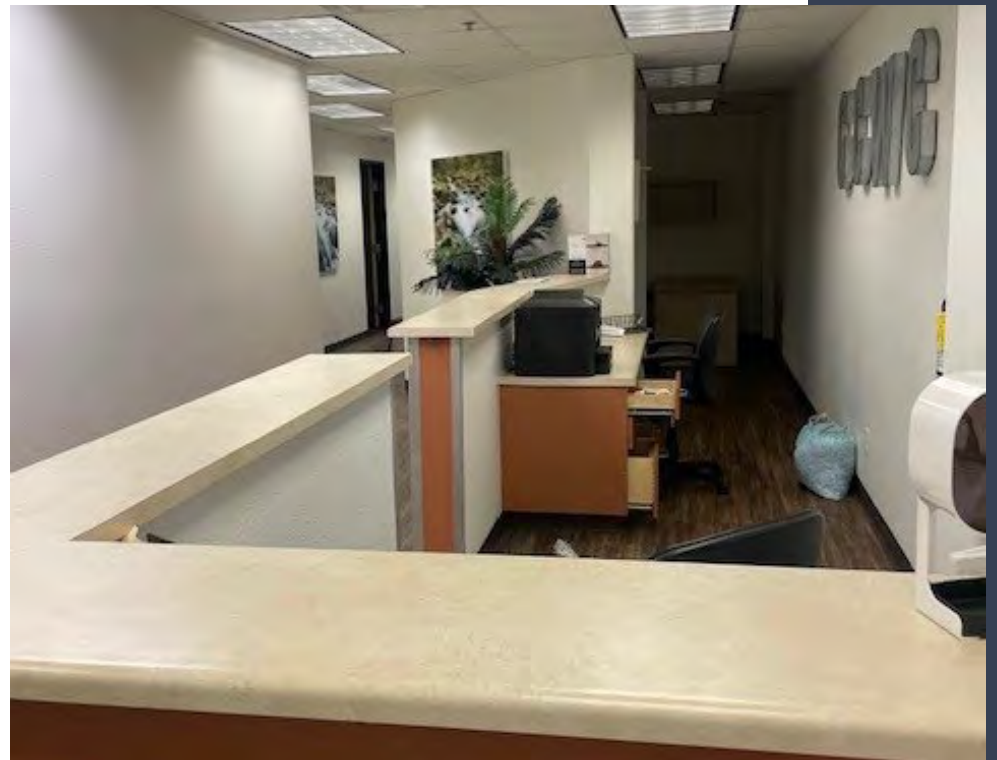
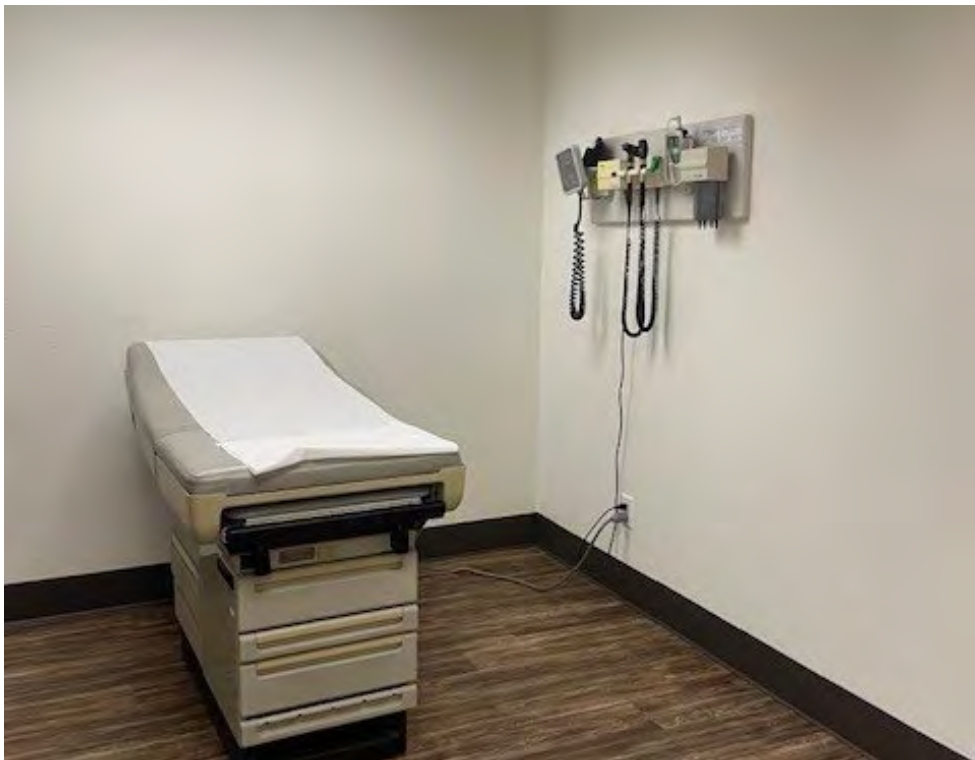
ONE-STORY MEDICAL OFFICE  
±28,177 SF



# FLOOR PLAN

FIRST FLOOR  
±28,177 SF









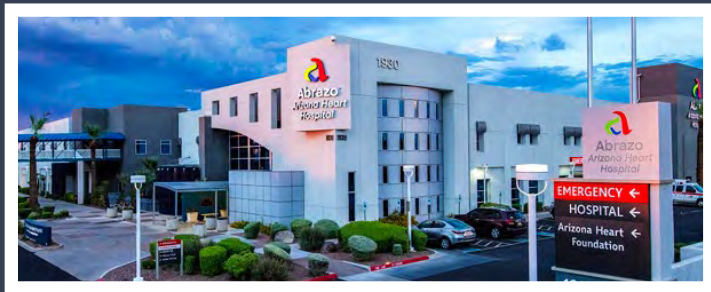
Downtown Phoenix

# PROPERTY LOCATION

- Valley Metro Light Rail station located within walking distance of the property at Dunlap Avenue and 25th Avenue
- Interstate I-17 less than 1-mile west
- Great visibility and Dunlap Avenue frontage
- Metrocenter, restaurants, and shopping are located within a mile of the property
- Located near HonorHealth John C. Lincoln Medical Center
- Less than 15 miles from Sky Harbor International Airport
- Prime location within the I-17 corridor having the highest concentration of Fortune 500 companies in Phoenix

# PROPERTY LOCATION

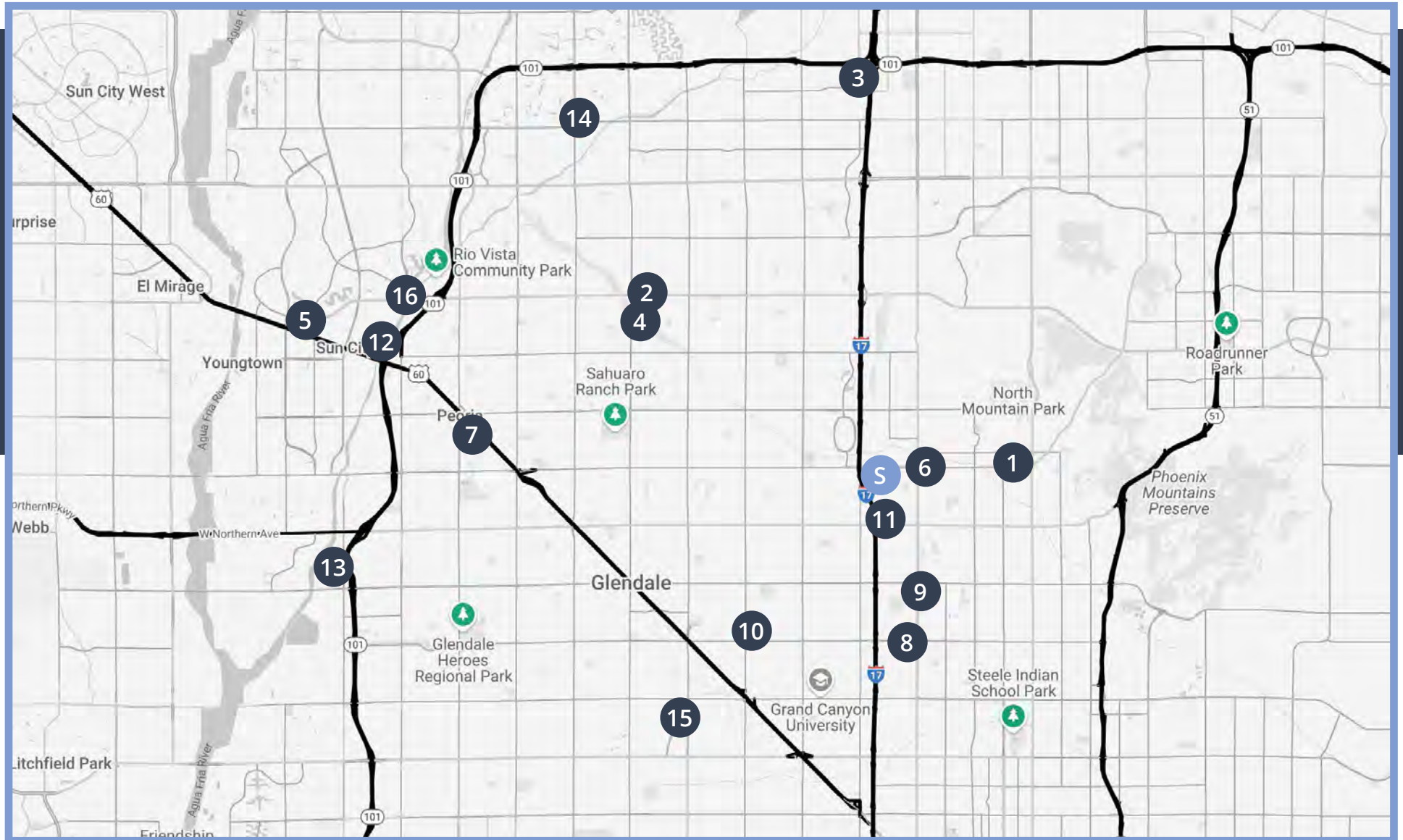
## NEARBY HOSPITALS & MEDICAL FACILITIES



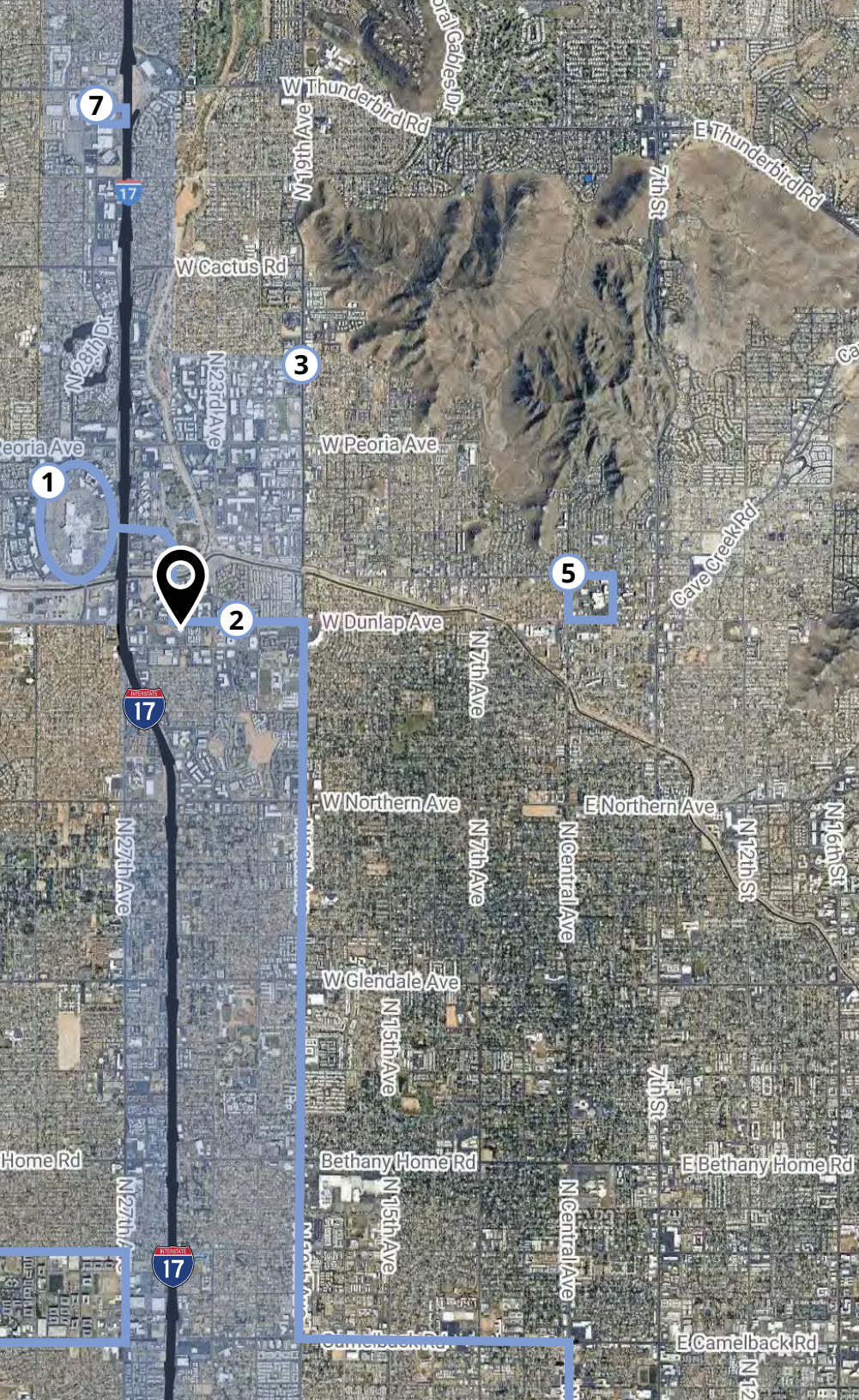
- 1 HonorHealth John C. Lincoln Medical Center - North Mountain
- 2 Banner Thunderbird Medical Center
- 3 HonorHealth John C. Lincoln Medical Center - Deer Valley
- 4 Banner Health Clinic
- 5 Banner Boswell Medical Center
- 6 ArchWell Health
- 7 Valleywise Comprehensive Health Center
- 8 Abrazo Central Campus
- 9 19th Avenue Medical Center
- 10 ArchWell Health
- 11 Optum Primary Care - Black Canyon
- 12 Banner Rehabilitation Hospital West
- 13 St. Joseph's Westgate Medical Center
- 14 Abrazo Arrowhead Campus
- 15 Valleywise Health Maryvale Campus
- 16 Banner Health Center



# PROPERTY LOCATION







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### HonorHealth John C. Lincoln Medical Center

Located in north central Phoenix, John C. Lincoln Medical Center is a leader in robotic and scarless surgery and offers extensive heart care services with a radiation-free, 3D heart-mapping system. The 239-bed medical center has earned Magnet designation, the highest national designation for excellence in nursing care, five times.

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### Grand Canyon University

Grand Canyon University is a private for-profit Christian university in Phoenix, Arizona. The university offers degrees in over 200 areas of study and is administratively divided into 9 colleges. As of Spring 2024, the recorded total enrollment across all campuses and online was over 101,000 students.

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### Pima Medical Institute - Phoenix

Pima Medical Institute is an employee-owned, private, accredited medical career college. Since opening, more than 150,000 graduates have pursued careers in fields, including respiratory therapy, nursing, radiography, dental hygiene, medical assisting, physical therapist assistant, occupational therapy assistant, the veterinary sciences and more.

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### Banner Thunderbird Medical Center

The 890,000-square-foot acute-care facility is on 33 acres on the southwest corner of 55th Avenue and Thunderbird Road in Glendale, Arizona. A recently completed \$290 million expansion project added a spacious and comfortable main lobby, a patient/family library, a heart and vascular center, state-of-the-art surgical suites and a 200-bed patient tower to the campus.

**WESTGATE**  
ENTERTAINMENT DISTRICT



**expedient**

**Alice Ave**

**Townley Ave**



**ATRIUM COURT**  
APARTMENT HOMES

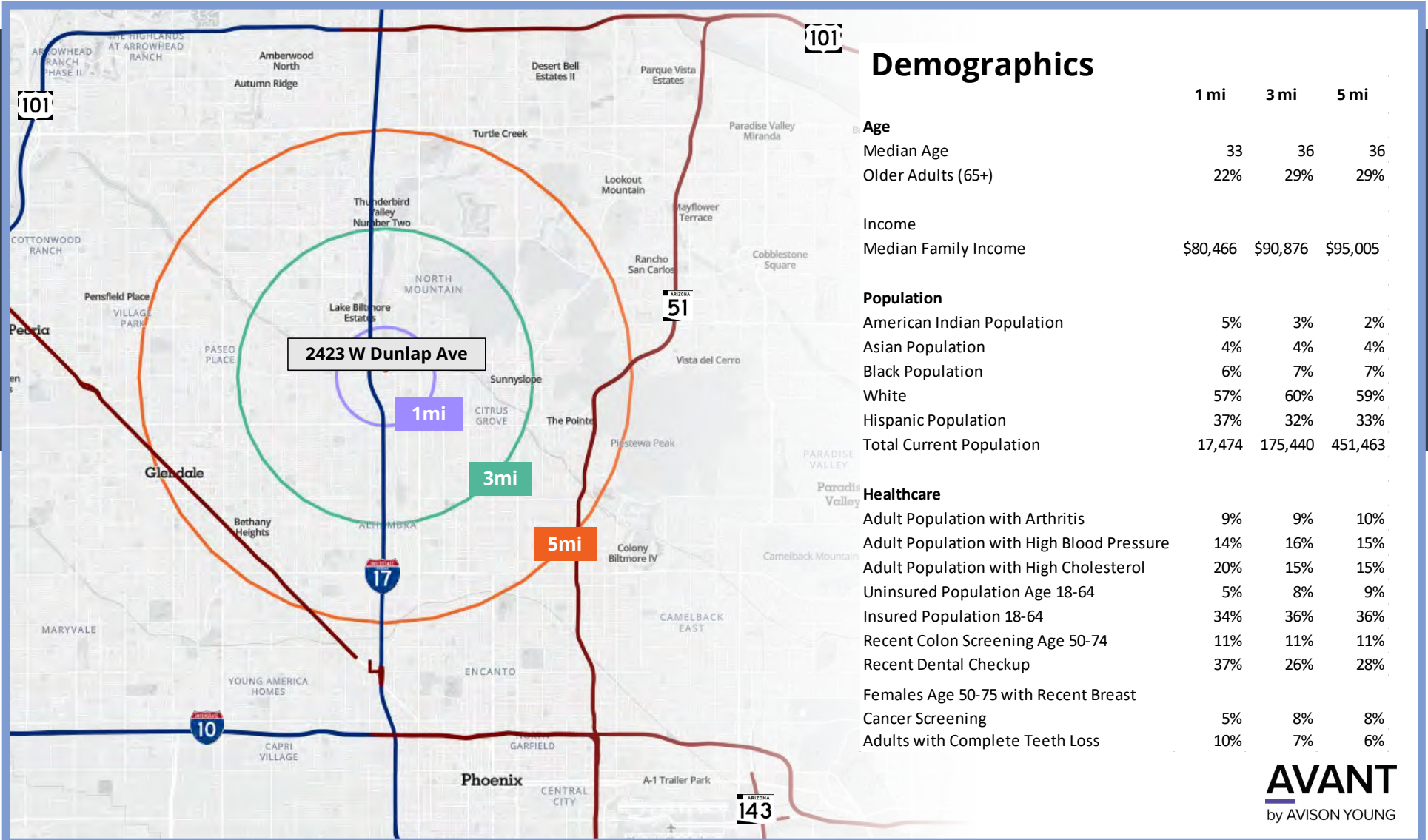
Light Rail Station

**25th Av**

**Dunlap Ave**

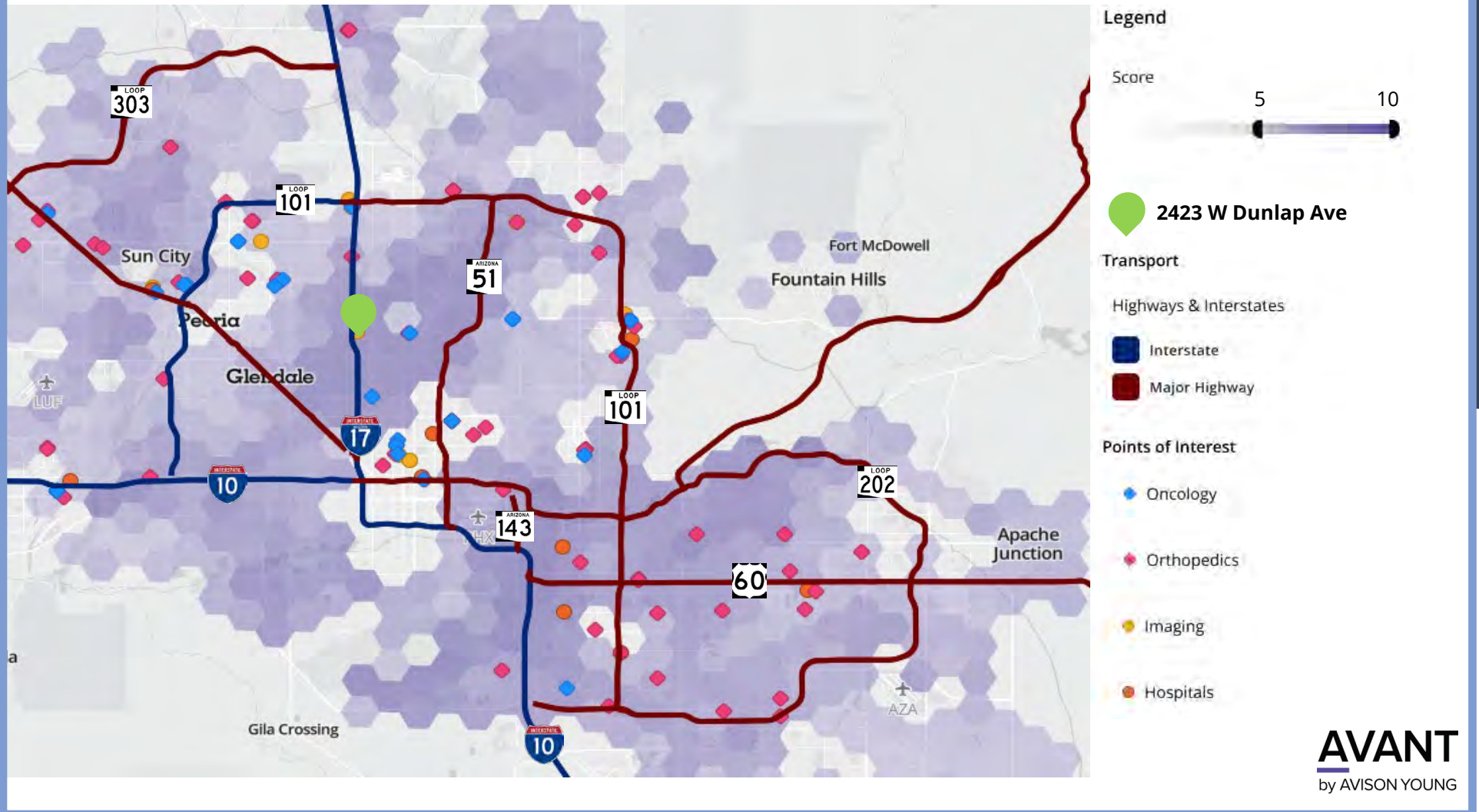


# DEMOGRAPHICS



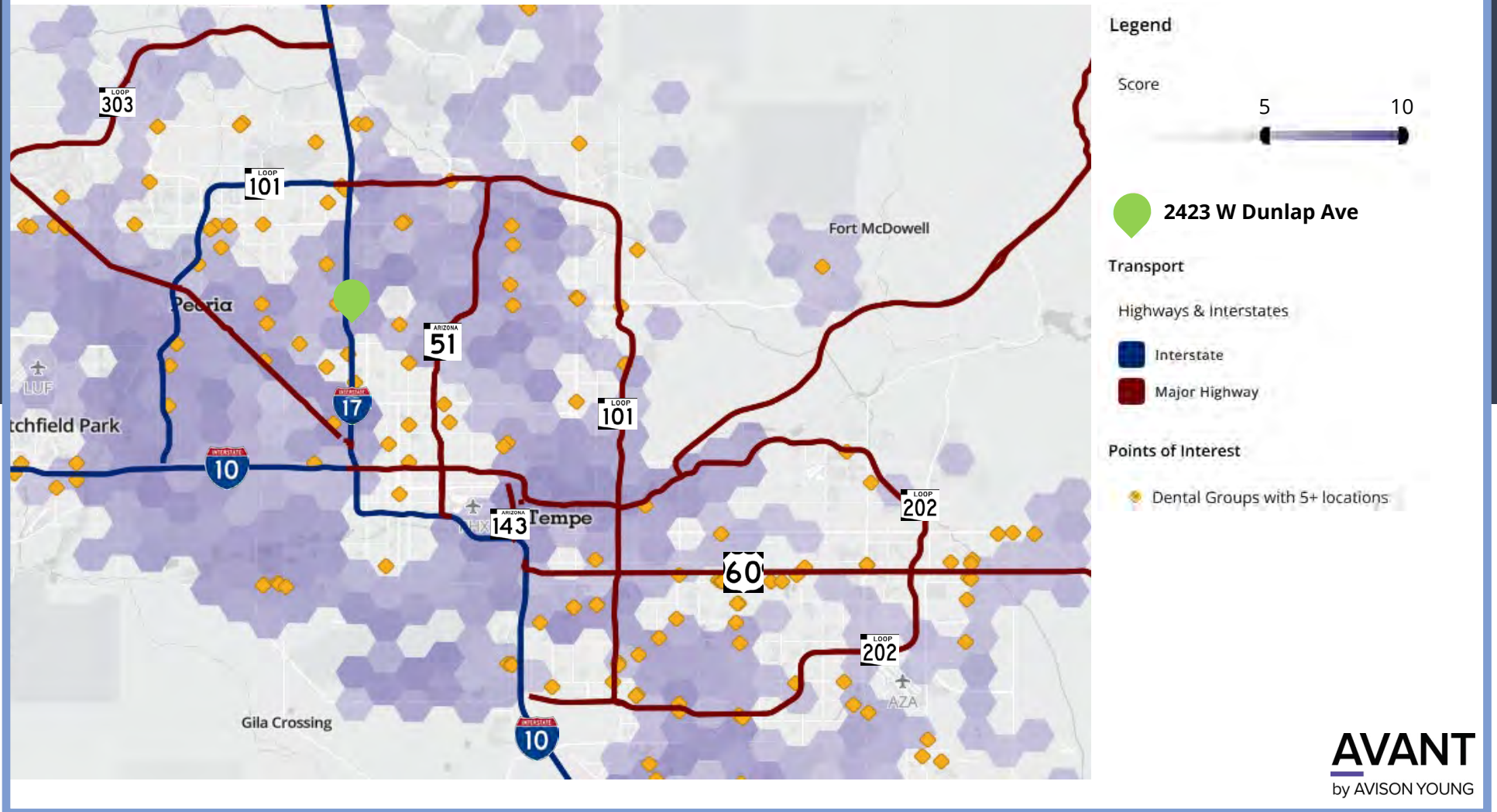
# UNMET DEMAND

## Unmet Demand: Imaging, General Surgery, Oncology, Orthopedics



# UNMET DEMAND

## Unmet Demand: Dentistry



# 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

TOTAL VACANCY  
RATE (%)

25.0%

DIRECT ASKING  
RENTS SF (\$ PSF)

\$31.33

INVESTMENT  
SALES VOLUME (\$)

\$275.9M

METRO CENTER

2423 W DUNLAP AVE | 21



Light Rail Station



25th Ave

Light Rail Station

Dunlap Ave



Townley Ave





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# GET IN TOUCH

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