

AVISON
YOUNG

3620 N 4TH AVE

3620 N 4th Ave | Phoenix, AZ 85013

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

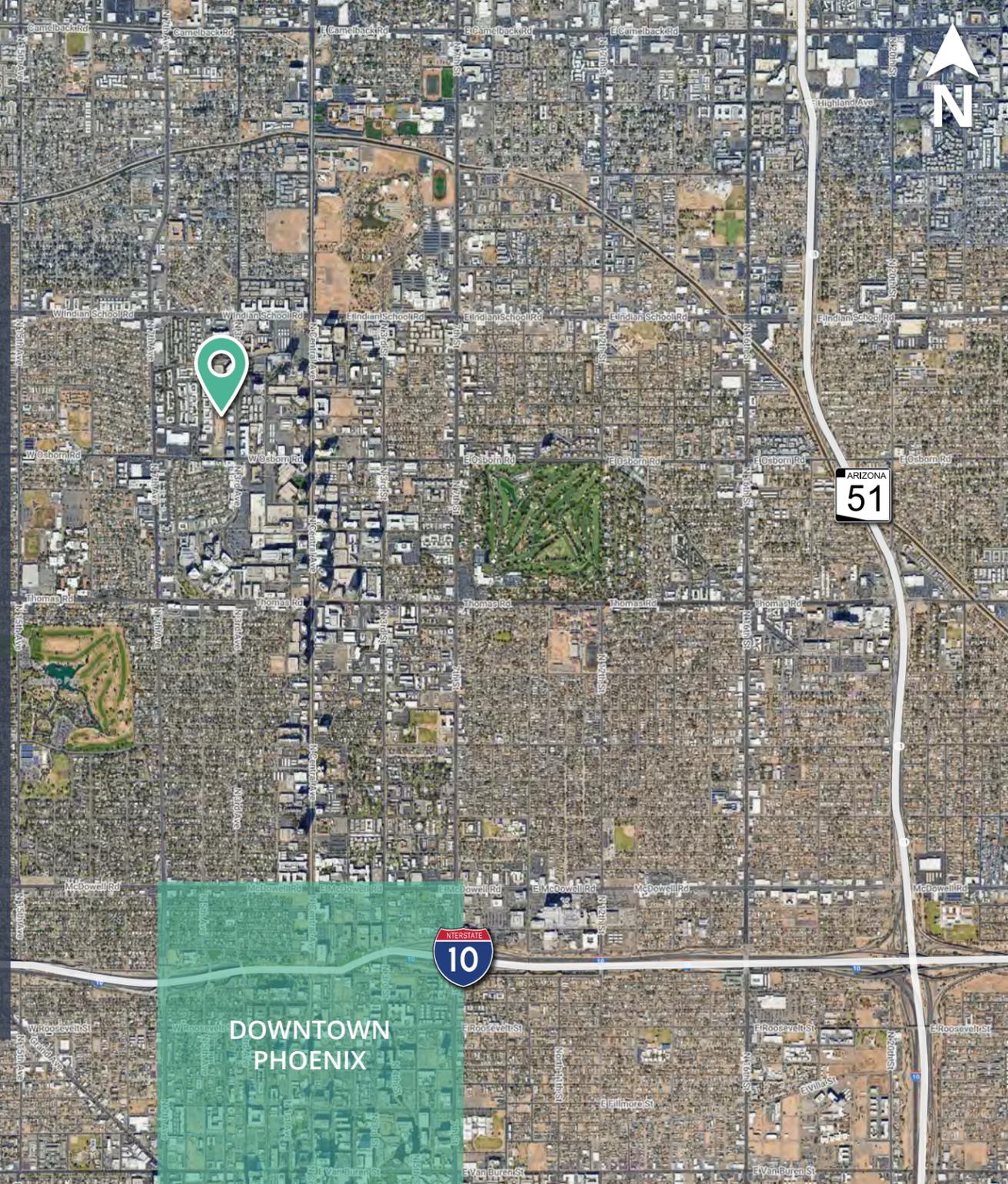
- Located near the Valley Metro Light Rail, with a station within walking distance of the property at Central Avenue and Osborn Road
- Arizona state route 51 is less than 3 miles east, and Interstate I-17 is 2 miles west
- Great visibility with 4th Avenue frontage
- Promenade retail, restaurants, and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

3620 N 4TH AVENUE | 6



Planned
multifamily



3620 N 4TH AVENUE | 7

UNIQUE OPPORTUNITY

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

THE PROPERTY

3620 N 4TH AVENUE | 8

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

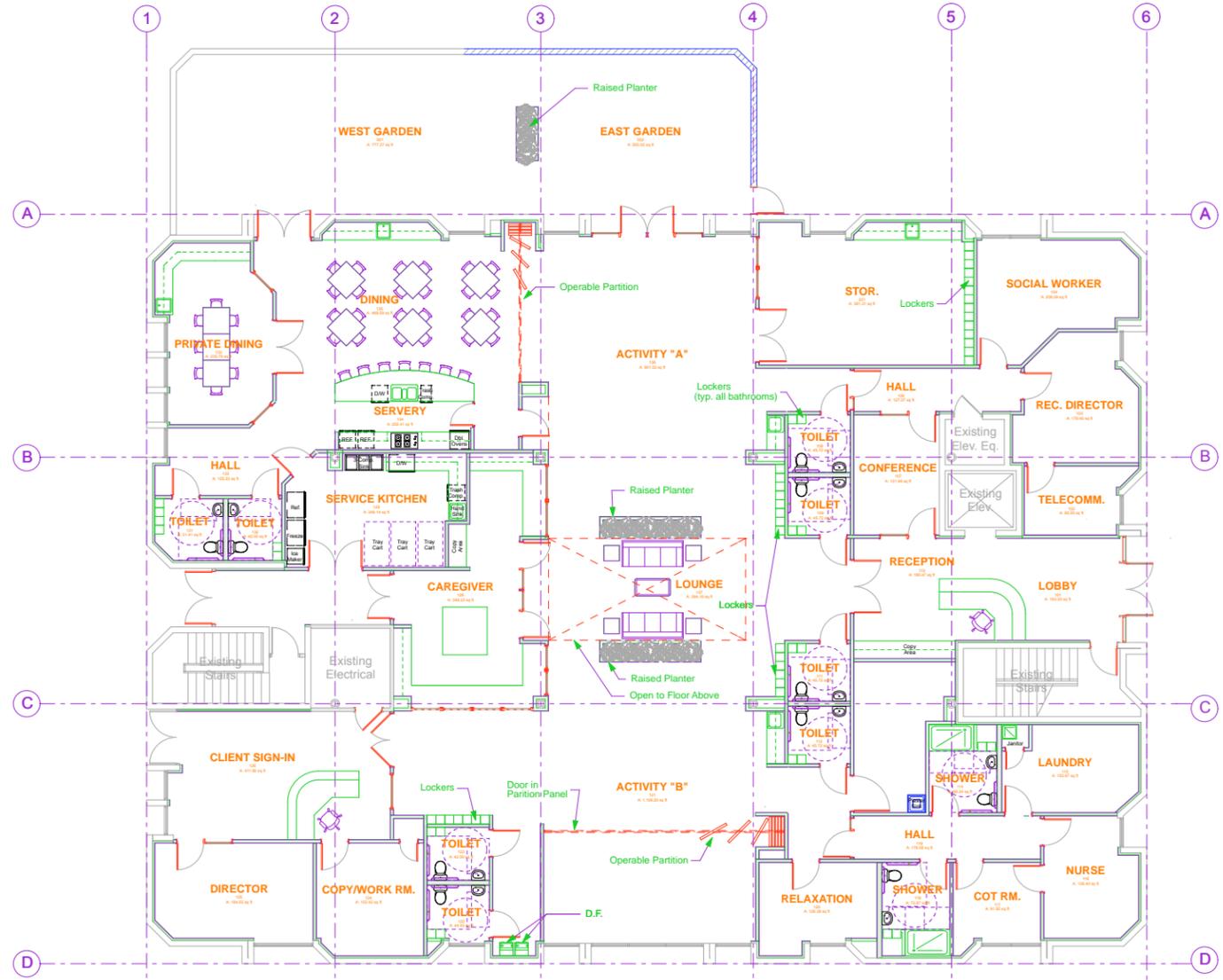
3620 N 4TH AVENUE | 9

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	C02 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

3620 N 4TH AVENUE | 10

FIRST FLOOR 9,175 SF

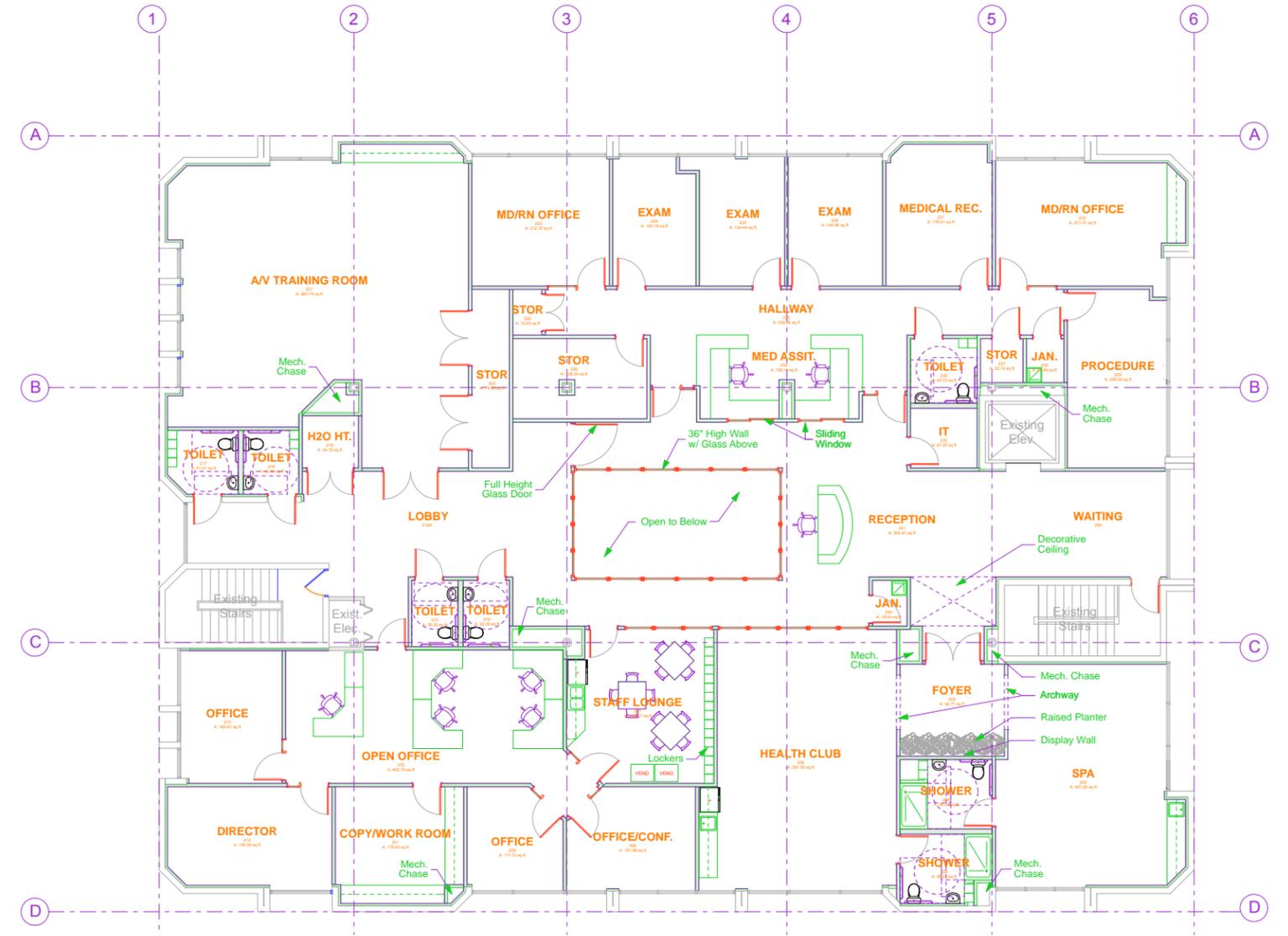


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FLOOR PLANS

3620 N 4TH AVENUE | 11

SECOND FLOOR 9,175 SF



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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

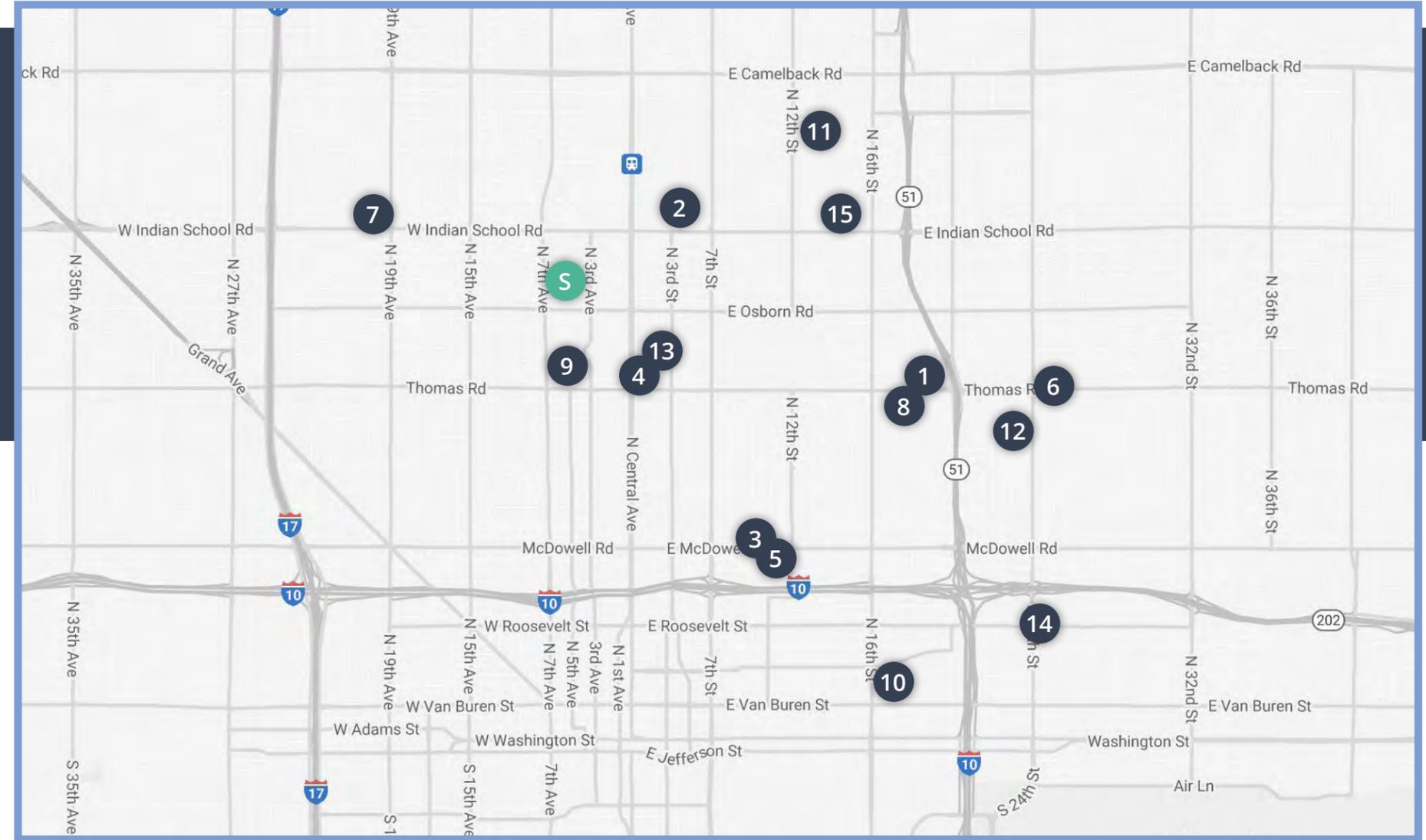
NEARBY HOSPITALS & MEDICAL FACILITIES



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



PROPERTY LOCATION



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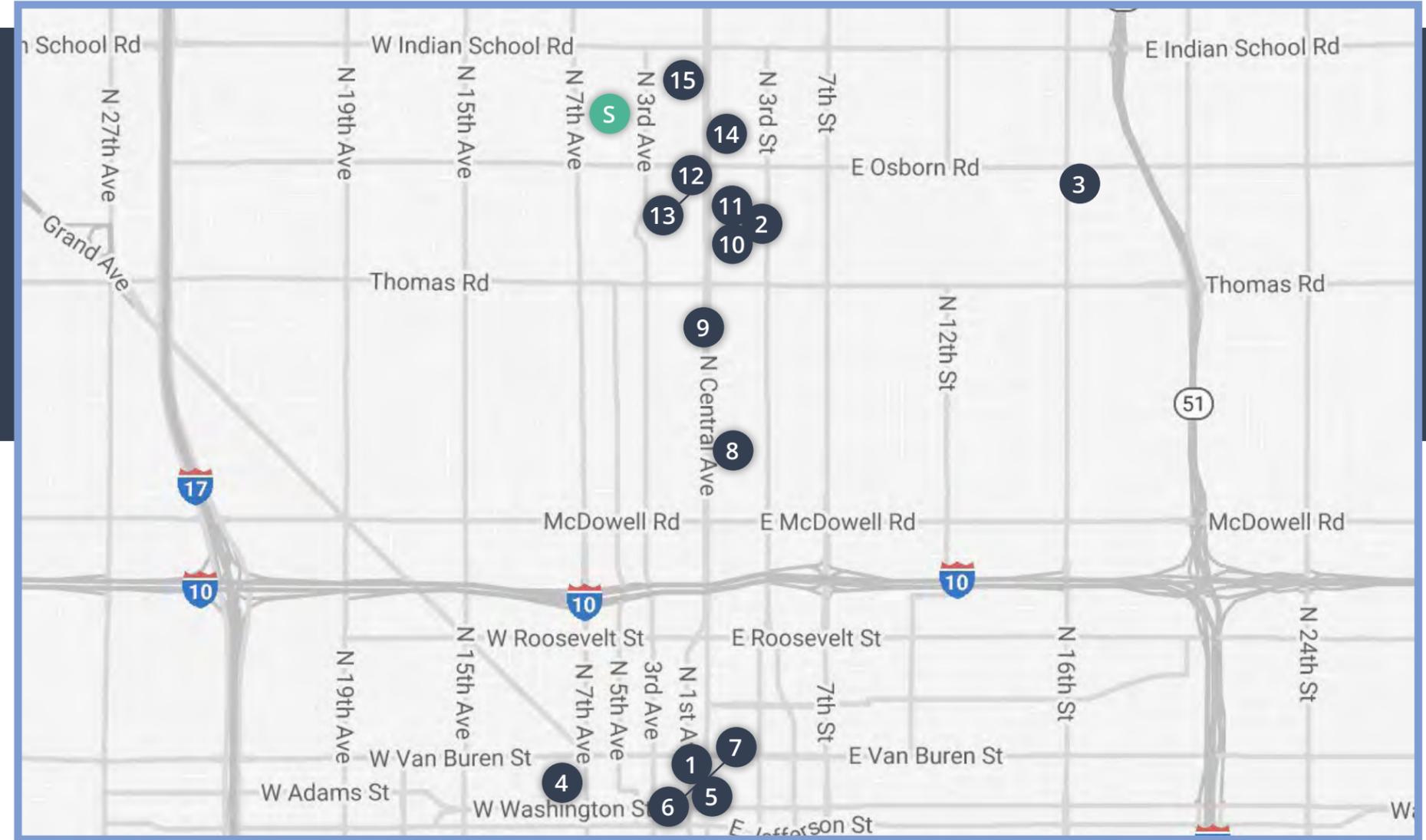
NEARBY CORPORATE NEIGHBORS



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



PROPERTY LOCATION



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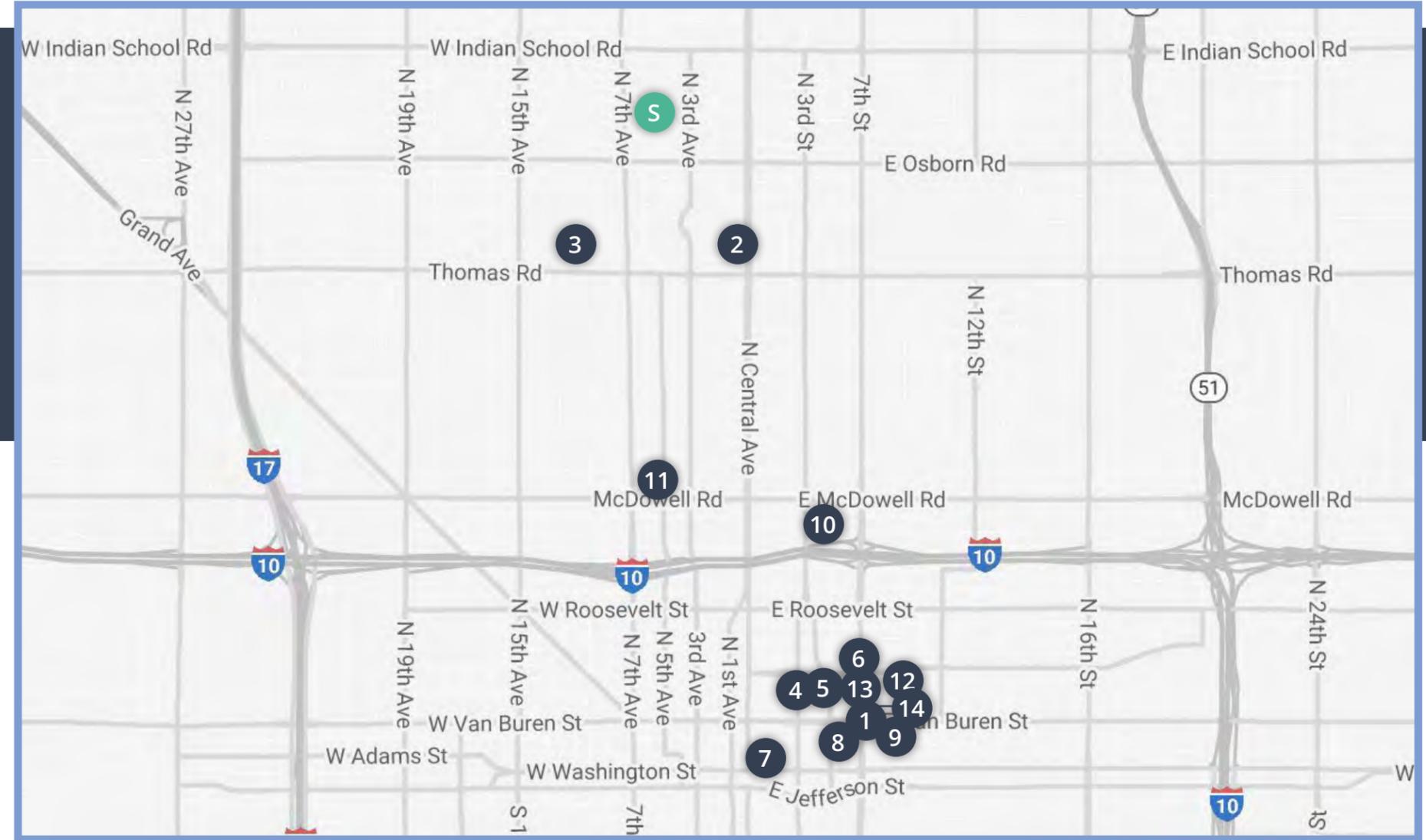
NEARBY EDUCATIONAL FACILITIES



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