

# Parkvale Medical Building

OFFERING MEMORANDUM



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# Parkvale Medical Building

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## INVESTMENT OVERVIEW

-  OFFERING PRICE  
\$10,650,000 / \$248 PSF
-  PROPERTY ADDRESS  
4616 N. 51st Avenue | Phoenix AZ 85031
-  BUILDING SIZE  
42,960 SF
-  LAND SIZE  
108,960 SF / 2.5 Acres
-  PARKING / RATIO  
198 Total Spaces Ratio: 4.6/1,000
-  IN-PLACE CAP RATE (2025)  
6.4% @ 78.3% Leased
-  PRO-FORMA CAP RATE  
7.7% @ 95% Leased
-  UNLEVERAGED 7-YR IRR  
8.1%
-  LEVERAGED 7-YR IRR  
9.6%



Leased to a diverse mix of medical office users, Parkvale Medical Building offers new ownership the benefits of existing cash flow stability with significant upside through the lease-up of the remaining vacant suites and increasing the below market rental rates.



## INVESTMENT HIGHLIGHTS

### 78.3% LEASED, STABLE SUBURBAN MEDICAL SERVICES COMPLEX BUILDING WITH UPSIDE POTENTIAL | PHOENIX, AZ

Parkvale Medical Building is a 2-story suburban office building located adjacent to Valleywise Behavioral Health Center (Maryvale). The Property features a contemporary block design, nice glass lines, long standing tenants, and is professionally managed and well-maintained.

Leased to a diverse mix of medical tenants, Parkvale Medical Building offers new ownership the benefits of existing cash flow stability with significant upside through the lease-up of the remaining vacant suites and increasing the below market rental rates.

Priced with an in place 6.4% Cap Rate, at 78.3% leased, the opportunity to lease up the vacancies provides for a 7.7% Stabilized Cap Rate at 95% Vacancy/Credit Loss. With a 9.6% leveraged IRR and staggered well balanced rent roll with 3.8 years of Weighted Average Lease Term (WALT) remaining, Parkvale Medical Building provides investors stable in-place cash flow while offering tremendous upside potential.

Priced significantly below replacement cost, the property offers a rare opportunity to acquire an attractive stabilized Medical Office Building in the heart of the fastest growing metro area in the nation.

# Attractive Medical Office Property Located Within Upward Trending Submarket

Stats with 80% Occupancy at 75K SF or Less within the Last Year

<50K AVG SF  
\$303 PSF

**\$20.5M**

AVERAGE SALE PRICE

35-50K AVG SF  
\$293 PSF

**\$12.7M**

AVERAGE SALE PRICE

20-75K AVG SF  
\$309 PSF

**\$11.9M**

AVERAGE SALE PRICE

Historic Class B Medical Office Rental Growth, Metro Phoenix Market

**9%▲**

**Growth in 2 Years**

( Q3 2024 vs Q3 2022 )

**12%▲**

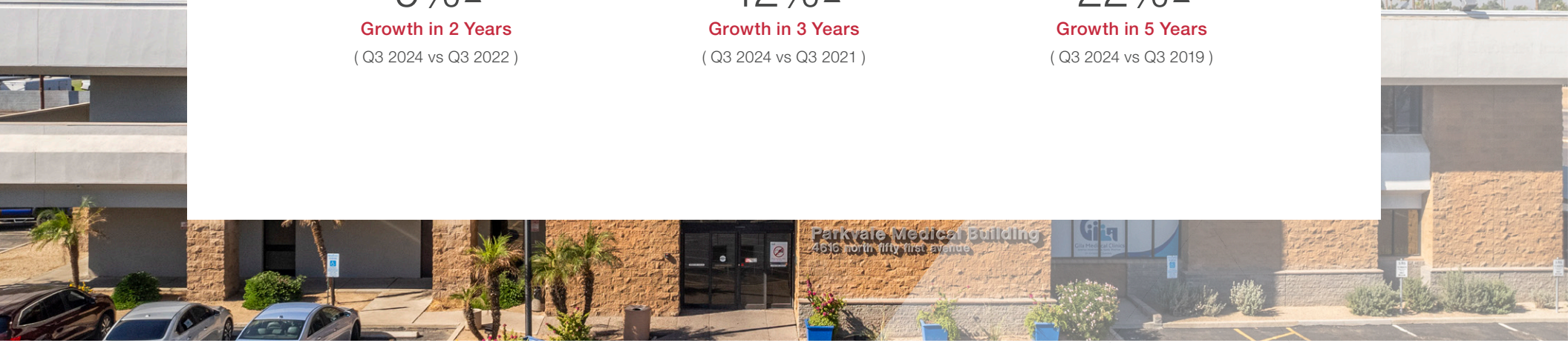
**Growth in 3 Years**

( Q3 2024 vs Q3 2021 )

**22%▲**

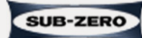
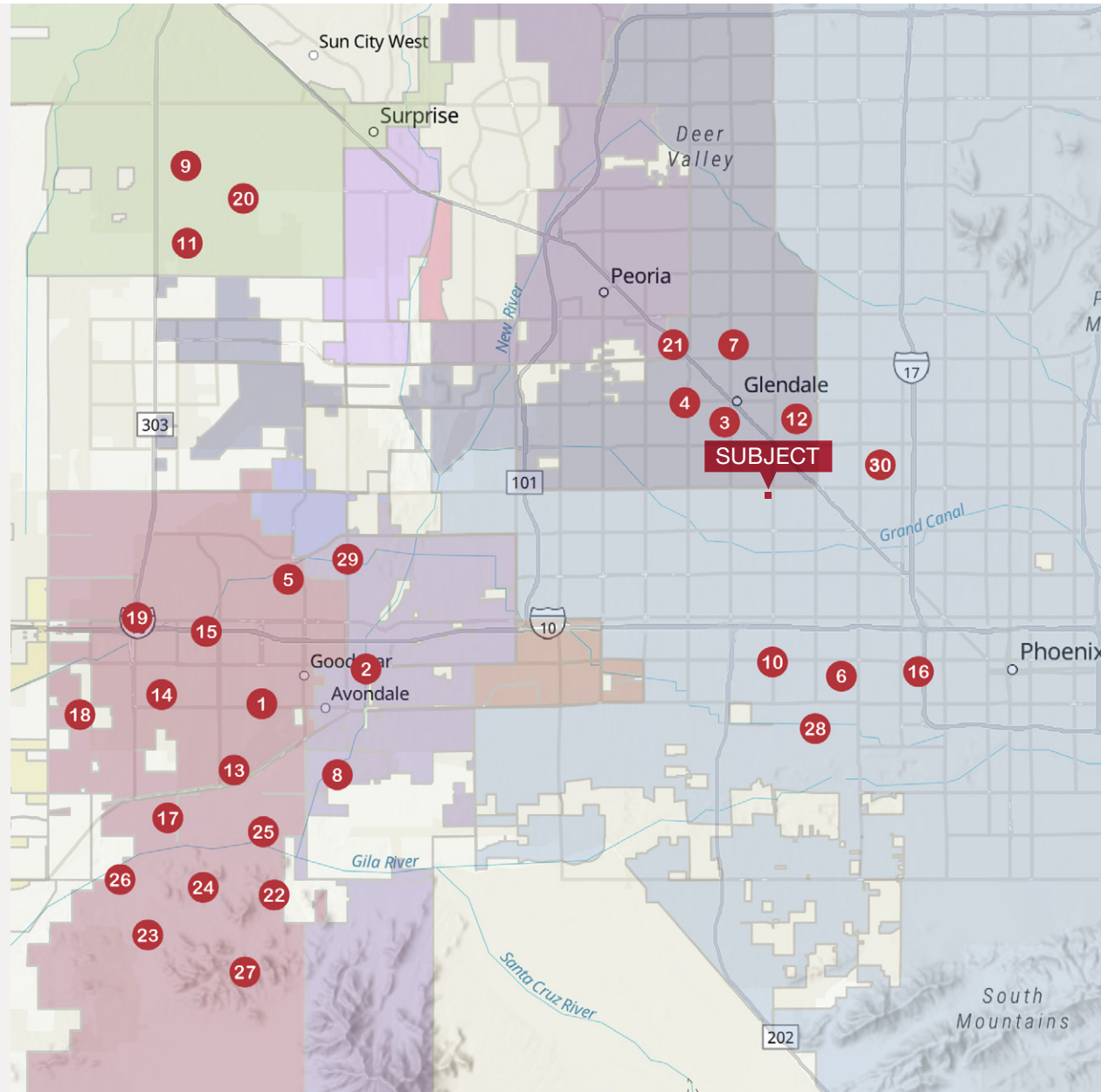
**Growth in 5 Years**

( Q3 2024 vs Q3 2019 )



# Large Employers Driving Economic Activity in West Valley

TENANT	CITY	RBA	BUILDING STATUS
1 Amazon	Goodyear	2,329,619	Existing
2 Home Depot	Goodyear	1,302,434	Existing
3 Walmart	Glendale	1,257,838	Existing
4 MLILY	Glendale	1,253,382	Existing
5 Williams Sonoma	Litchfield Park	1,200,140	Under Construction
6 Amazon	Phoenix	1,100,000	Existing
7 Puma	Glendale	1,023,610	Under Construction
8 UPS	Goodyear	970,000	Existing
9 Mark Anthony Brewing	Waddell	916,000	Existing
10 Funko	Phoenix	862,622	Existing
11 Red Bull	Waddell	817,000	Under Construction
12 Conair	Glendale	812,900	Existing
13 Best Buy	Goodyear	802,439	Under Construction
14 Chewy Distribution	Goodyear	800,000	Existing
15 UPS	Goodyear	793,862	Existing
16 Gatorade	Phoenix	750,000	Proposed
17 Cornerstone Shared Services	Goodyear	730,339	Under Construction
18 XPO Logistics	Goodyear	721,156	Under Construction
19 Quetico Logistics	Goodyear	719,520	Existing
20 RRB Beverage	Waddell	710,900	Existing
21 Sub-Zero Appliance	Glendale	687,862	Existing
22 Amazon	Goodyear	650,000	Under Construction
23 MLILY	Goodyear	643,798	Existing
24 Ferrero Rocher Chocolate	Goodyear	643,798	Existing
25 XPO Logistics	Goodyear	643,798	Existing
26 ALDI	Goodyear	600,000	Proposed
27 Dick's Sporting Goods Distribution	Goodyear	600,000	Existing
28 Amazon	Phoenix	568,340	Existing
29 Logistic Plus	Litchfield Park	542,975	Under Construction
30 Grand Canyon University	Phoenix	568,340	Existing



# Maryvale Medical Services Complex

HIGH VISIBILITY PROPERTY IN THE MARYVALE MEDICAL SERVICES COMPLEX THAT INCLUDES:

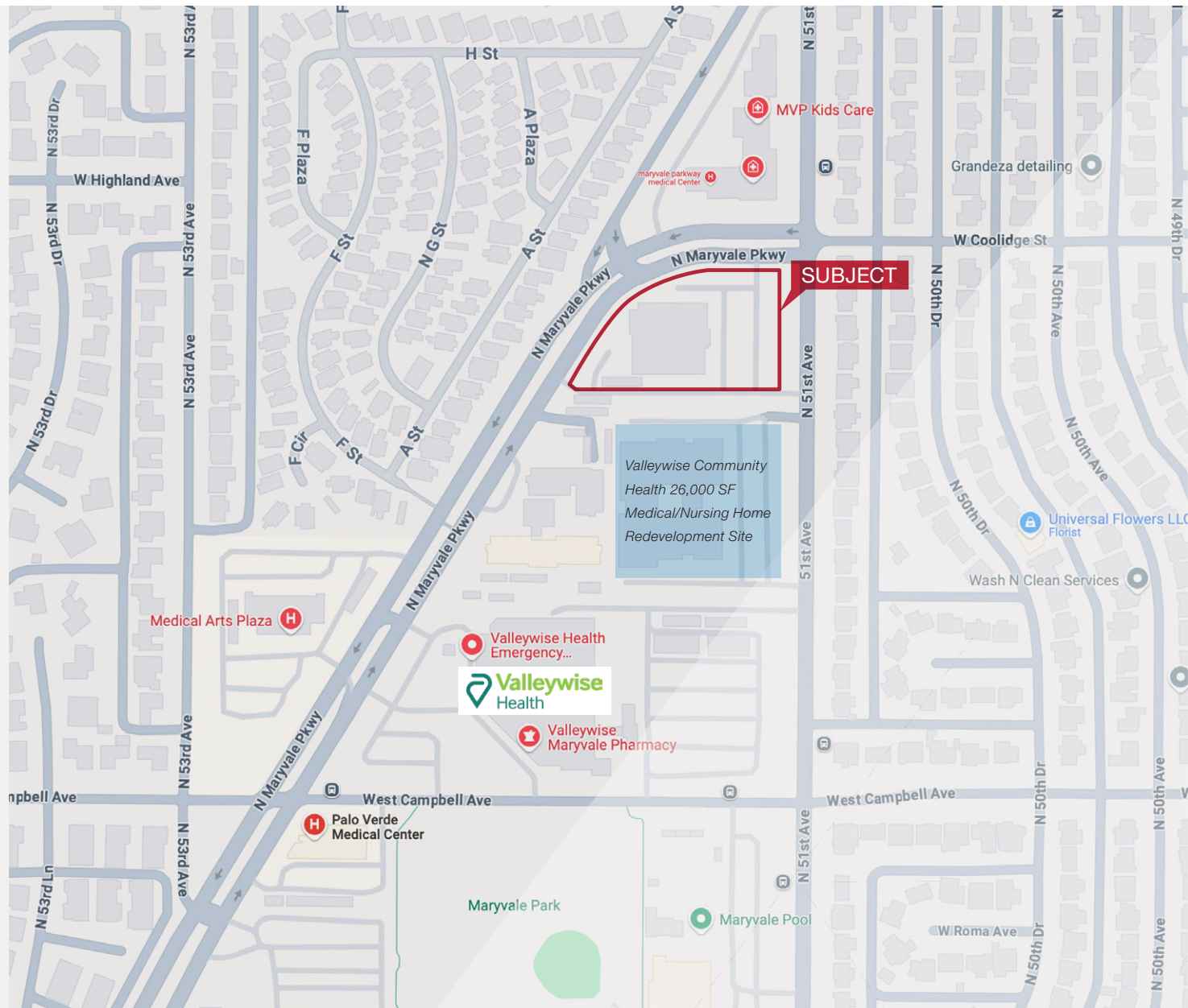
Valleywise Emergency Health Center  
Valleywise Behavioral Health Center

*Future location of Valleywise Community Health, a proposed 26,000 SF Medical/Nursing Home*

PRIVATE PRACTICE CENTERS:

Medical Arts Plaza  
Maryvale Parkway Medical Center  
Palo Verde Medical Center

*Maryvale Village is one of the Arizona Dept. of Health Services (AZDHS) Medically Under Served Area (AZMUA) which is one of the potential criteria that allows for a possible exemption to the current AHCCCS moratorium.*



# Parkvale Medical Building

## LOCATION OVERVIEW

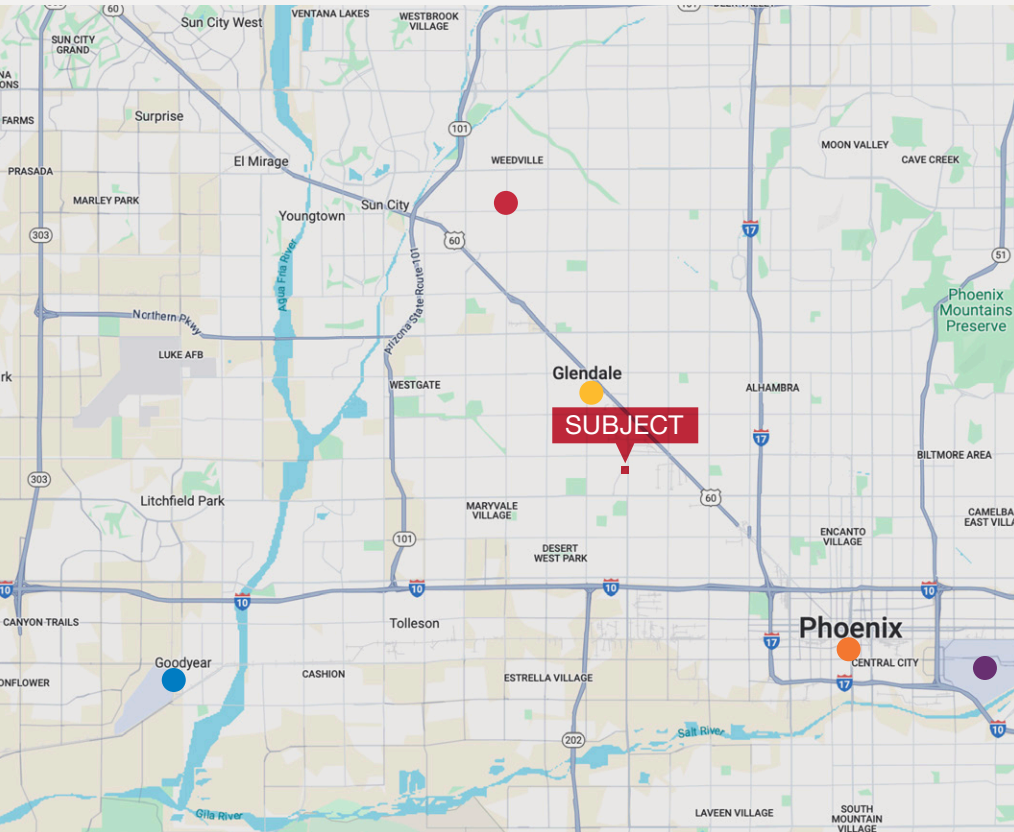
Maryvale Village contains many planned neighborhoods built from the beginning of the post-war housing boom onward.

Today, the village retains a wide variety of housing and neighborhoods ranging from the older homes to recent growth with new single-family subdivisions. The core contains a variety of land uses and activities, and the Village is home to two major league baseball spring training facilities. One is located at 51st Avenue and Indian School Road and the other is located at 107th Avenue and Camelback Road.

Its central location and proximity to downtown Phoenix bodes well for future development as the region continues to grow.







- ±15.0 Miles – Goodyear
- ±12.8 Miles – Phoenix Sky Harbor Int'l Airport
- ±7.6 Miles – Peoria
- ±7.9 Miles – Downtown Phoenix
- ±4.2 Miles – Glendale

## LOCATION HIGHLIGHTS

### STRONG MARKET FUNDAMENTALS IN GROWING PHOENIX METRO

- High visibility property
- Proximity to Downtown Phoenix is an incentive for further commercial development in years to come
- About 8 miles from downtown Phoenix, giving easy access to the business district, entertainment venues, and dining options in the city center
- Near shopping centers like Desert Sky Mall and Westgate Entertainment District, which offers shops, restaurants, and entertainment options
- Phoenix's job market has been growing at nearly twice the national average, driven by expansion in sectors such as technology, healthcare, finance, and manufacturing
- Phoenix is one of the fastest-growing metro areas in the U.S., with a current annual growth rate of approximately 2% and a metro population of around 5 million
- The Phoenix metro area has a robust GDP growth rate, outperforming many other U.S. metros. It contributes significantly to Arizona's GDP, showcasing its role as an economic powerhouse within the state
- Phoenix is increasingly becoming a hub for technology and innovation, with major investments in data centers, electric vehicle manufacturing, and semiconductor production



POPULATION	
1 Mile	9,122
3 Miles	231,713
5 Miles	526,527



HOUSEHOLDS	
1 Mile	5,534
3 Miles	66,476
5 Miles	164,929



MEDIAN AGE	
1 Mile	30.9
3 Miles	29.1
5 Miles	31.1



HOUSEHOLD INCOME	
1 Mile	\$71,244
3 Miles	\$71,556
5 Miles	\$77,418



DAYTIME EMPLOYMENT	
1 Mile	8,439
3 Miles	61,254
5 Miles	170,232



Cartwright Elementary School District

Bret Tarver Elementary School

Maryvale Community Center



Medical Arts Plaza

Valleywise Community Health  
26,000 SF Medical/Nursing Home  
Redevelopment Site

Maryvale Terrace Retirement Home

# Parkvale Medical Building

## PROPERTY OVERVIEW

### BUILDING SUMMARY

YEAR BUILT / RENOVATED

1985 / 2005

TENANCY

Multi-tenant

NUMBER OF BUILDINGS

One (1)

STORIES

Two (2) stories with elevator

CONSTRUCTION

Cavity Brick with Block Backup

PARCEL

144-44-329

ZONING

R-5 (City of Phoenix)



## BUILDING DESCRIPTION

### FOUNDATION

Poured concrete

### STRUCTURE

Cavity brick with block back up

### LIFE SAFETY/FIRE PROTECTION

Standard, up-to-code life safety/protection

### ROOFING SYSTEM

Flat roof

### INTERIOR IMPROVEMENTS

Extensive medical office improvements

### EXTERIOR FINISHES

Concrete walls with aluminum-framed glass doors and windows

### ELECTRICAL/POWER

Standard power for office Use

### HVAC SYSTEM

Individual package systems





## SITE DESCRIPTION

### GROUNDINGS

Combination of asphalt and concrete paving throughout the site. Lighting consists of building-mounted lights.

### LANDSCAPING

Standard landscaping.

### PARKING

Total spaces: 198  
Ratio: 4.6:1000 SF  
HCA: 8 spaces  
Cov/Res: 37 spaces  
Uncov: 153 spaces

### WATER PROVIDER

City of Phoenix

### SITE ACCESS

The property is accessible via three (3) egress/ingress points off of N 51st Ave and N. Maryvale Parkway.

### TELECOM PROVIDER

Various

### GAS PROVIDER

Southwest Gas

### WASTE PROVIDER

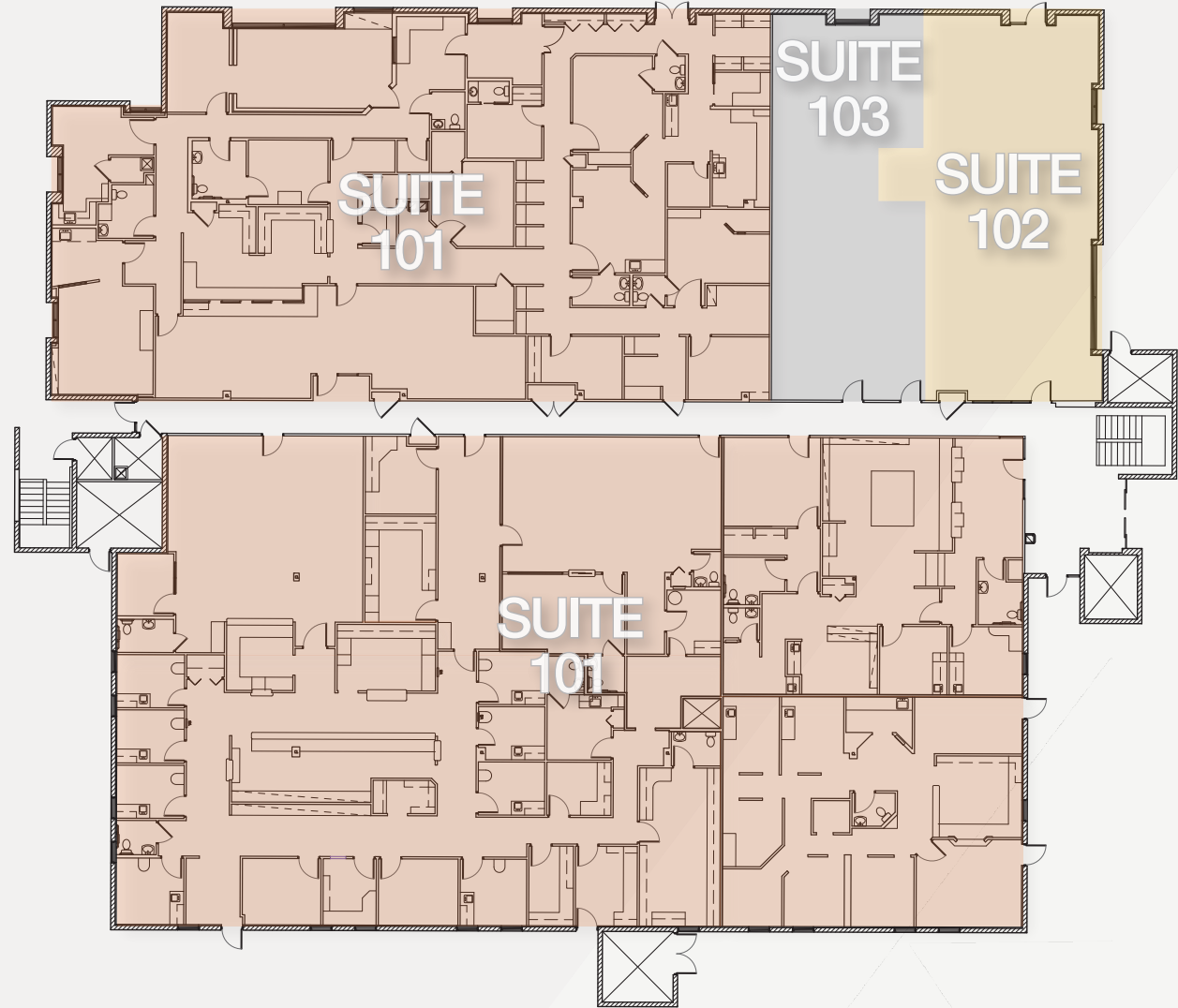
City of Phoenix

### ELECTRIC PROVIDER

Arizona Public Services

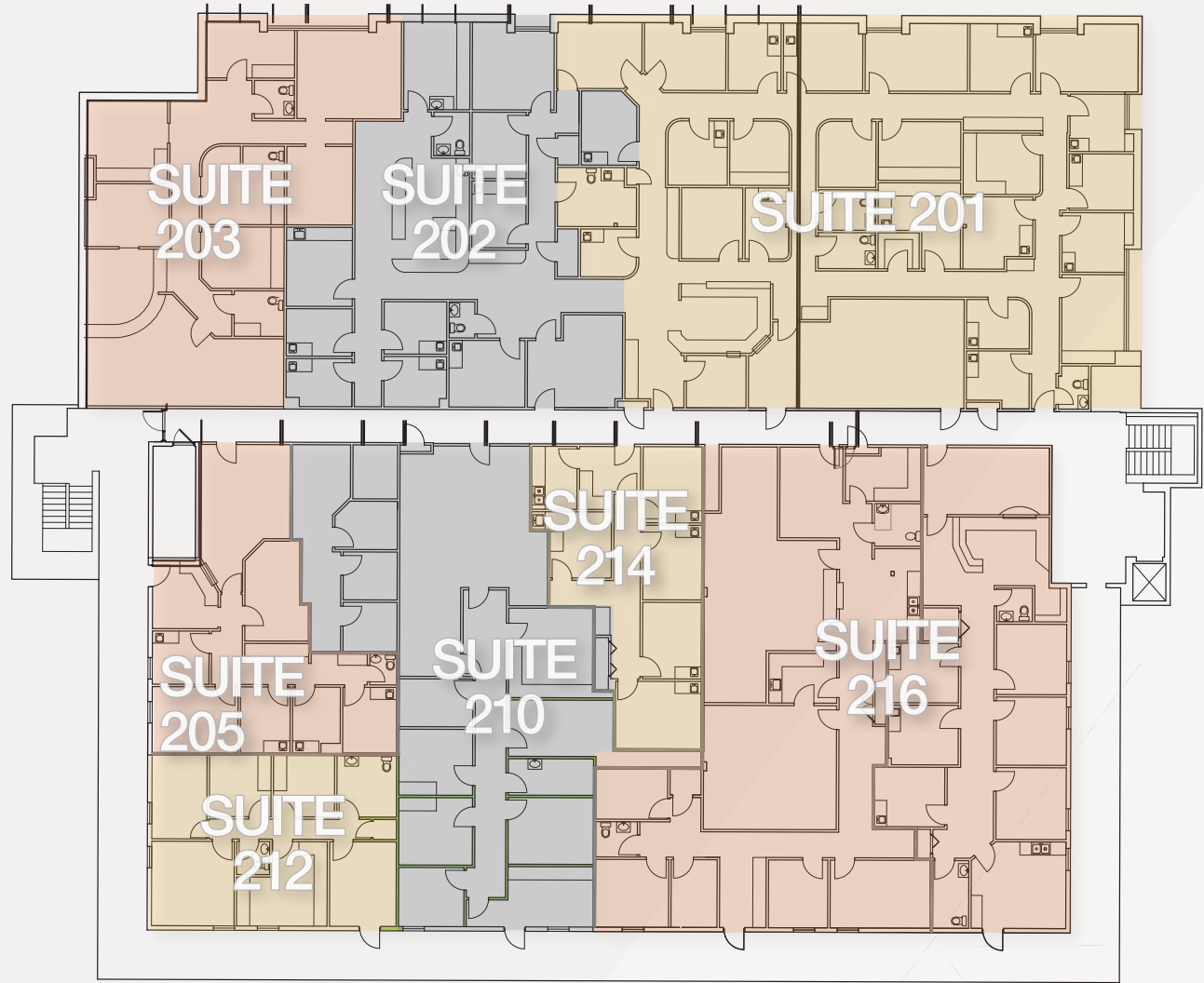
# FLOOR PLANS

## FIRST FLOOR



# FLOOR PLANS

## SECOND FLOOR



# PHOTOS



Monument Signage on N 51st Ave



First Floor Common Lobby



Suite 202 Reception



Suite 202 Admin Desk



# PHOTOS



Suite 202



Suite 202



Suite 202



Suite 202

PHOTOS



Suite 210



Suite 210



Suite 203



Suite 203

# PHOTOS



Suite 210



Suite 210



Suite 212



Suite 212

PHOTOS



Suite 212



Suite 212



Suite 210



Suite 212

# PHOTOS



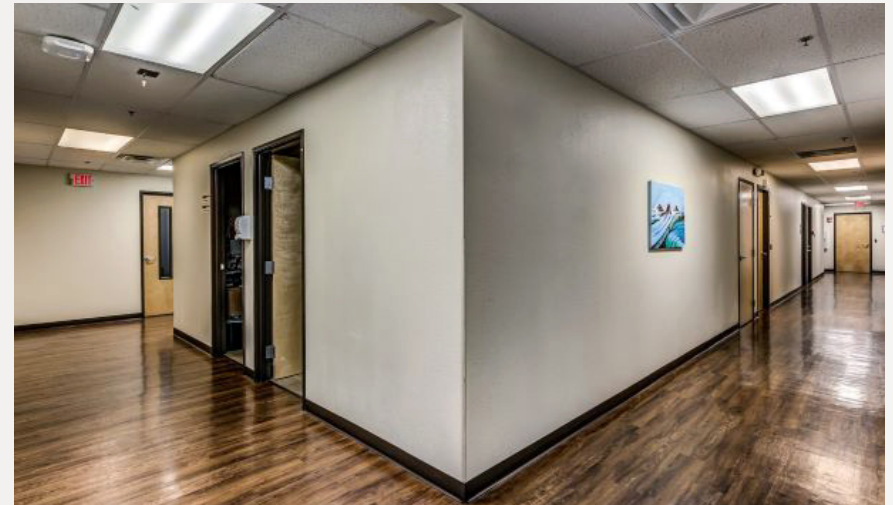
Suite 101 - Terros Lobby



Suite 101 - Terros Exam Room



Suite 101 - Terros Nurses Station



Suite 101 - Terros Hallway

# Parkvale Medical Building

## TENANT OVERVIEW

Leased to a diverse mix of medical office users, Parkvale Medical Building offers new ownership the benefits of existing cash flow stability with significant upside through the lease-up of the remaining vacancies and increasing the below market rental rates.

### CURRENT TENANTS:

Terros  
Goodyear ABA Therapy  
Gila Internal Medicine & Geriatrics  
AMCS Behavioral Health Services  
Arizona Personal Injury Centers



Terros:

<https://www.terroshealth.org/>

Terros Health is a health care company focused on the whole person, providing primary care, and specializing in mental health and substance use treatment for over 50 years.



Goodyear ABA Therapy, LLC:

<https://successonthespectrum.com/location/Maryvale/>

SOS offers ABA therapy, speech therapy, and occupational therapy to children with autism. SOS combines the most effective methods of science, a fun environment, community outings, safety, and high parent involvement to help clients make the most progress possible.

Gila Internal Medicine & Geriatrics:

<https://providers.steward.org/s/affiliation/a0d4z0000007cJ8AAJ/lorena-conde-4616-n-51st-avenue-suite-102-phoenix-az-85031-gila-internal-medic>

Internal Medicine and Geriatrics care for adults of all ages with focus on preventing, diagnosing, and treating illnesses that commonly occur in older age.

AMCS Behavioral Health Services, LLC:

[https://npidb.org/organizations/agencies/community-behavioral-health\\_251s00000x/1841987617.aspx](https://npidb.org/organizations/agencies/community-behavioral-health_251s00000x/1841987617.aspx)

AMCS Behavioral Services range from companion care, respite, transportation, community integration, crisis intervention and stabilization, supported employment, day support, pre-vocational services, residential support, therapeutic and supportive consultation, environmental modifications, intensive in-home therapy, and day treatment, in addition to traditional mental health and behavioral treatment.



AZ Personal Injury Center:

<https://arizonapersonalinjurycenters.com/>

For more than 35 years the dedicated team of physicians at Arizona Personal Injury Centers have treated patients with innovative chiropractic care for accident-related injuries. Providing treatment for auto accident injuries, slip and fall, and work-related injuries and conditions, APIC have helped hundreds of patients improve and eliminate pain.

# Parkvale Medical Building

## FINANCIAL OVERVIEW

Priced to an in-place 6.4% Cap Rate, at 78.3% leased, the lease up of the vacancies provides a 7.7% Stabilized Cap Rate.

With a historic 22% growth in medical office rentals over the past five years, coupled with ongoing expansion in the Metro Phoenix market, this investment is positioned as a compelling opportunity in today's market.

Rent Roll, Expenses, and Pro Forma will be provided upon execution of a NDA (Non-Disclosure Agreement).



# About Maryvale

## MARYVALE VILLAGE CORE

The Maryvale Village Core is located approximately eight miles west of Downtown Phoenix. In collaboration with the West Phoenix Revitalization Area (WPRVA) Advisory Board, Cricket Pavilion Task Force and Maryvale Village Planning Committee, city of Phoenix Planning staff prepared the Maryvale Village Core Plan (PDF). The core is to be the most vibrant, diverse and interactive environment of a village.

At the center of it all is Central Maryvale, the beating heart of Phoenix Maryvale Urban Village. This neighborhood serves as the commercial and administrative hub, with everything from schools and offices to shopping centers and medical facilities.

It's here that you truly see the blend of Maryvale's rich history and promising future.

<https://www.phoenix.gov/villages/Maryvale>





## ABOUT MARYVALE

### The Unfolding Story of Phoenix Maryvale Urban Village

#### The Emergence Of A Village

Phoenix Maryvale Urban Village didn't just spring up overnight. Its roots trace back to the mid-1950s when an ambitious developer named John F. Long saw a golden opportunity in a large swath of desert land in West Phoenix. Armed with an ambitious vision and a determination to provide affordable housing for post-war families, he laid the groundwork for what would become one of Phoenix's most vibrant urban villages.

Early Maryvale was a picture of idyllic suburbia, boasting everything a young family could wish for: parks and schools, shopping centers, and even a baseball stadium. But more than the amenities, it was the sense of community, camaraderie, and shared dreams that made the residents fall in love with Maryvale.

#### The Maryvale Of Today

Over the years, Phoenix Maryvale Urban Village has evolved, yet it has held onto its fundamental ethos: community, culture, and connectivity. Today, it's a cultural melting pot, home to a richly diverse population and a welcoming spirit that wraps around you like a warm blanket.

While maintaining its commitment to affordable living, Maryvale has also embraced the wave of modernity. New businesses have sprung up, educational institutions have flourished, and the local economy has seen steady growth. Parks have been revitalized, homes have been refurbished, and an air of renaissance pervades the urban village.

Today, Phoenix Maryvale Urban Village stands as a testament to Phoenix's resilience, growth, and undying spirit. With its feet firmly planted in its rich history and its eyes set on a bright future, Maryvale is an urban village that's not just surviving, it's thriving. Whether you're a local, a newcomer, or a visitor, you're bound to catch a whiff of the promise that Maryvale holds. It's not just a place to live; it's a place to belong.

<https://lostinphoenix.com/the-phoenix-maryvale-urban-village-an-oasis-in-the-heart-of-arizona/>



*American Family Fields of Phoenix is the spring training home to the Milwaukee Brewers. Formerly known as Maryvale Baseball Park the facility is owned and operated by the city's Parks and Recreation department. The facility can hold up to 10,000 people.*

## ABOUT MARYVALE

### North Maryvale: A Residential Haven

North Maryvale is where suburban dreams come true. Characterized by quiet, tree-lined streets, manicured lawns, and friendly neighbors, this part of Phoenix Maryvale Urban Village is predominantly residential. A place where kids riding bikes and families walking their dogs are regular sights, North Maryvale is a true testament to the close-knit community spirit that the urban village prides itself on.

### South Maryvale: A Cultural Epicenter

South Maryvale is where the urban village's rich cultural tapestry unfurls itself. Home to a diverse population, it is a thriving hub of culinary, artistic, and cultural expressions. It's where you'll find a smorgasbord of international cuisine, local art galleries, and community festivals that celebrate Maryvale's multicultural identity.

### KEY ATTRACTIONS IN SOUTH MARYVALE

The beauty of South Maryvale lies in its vibrant attractions. From the scenic Desert Sky Park, where families gather for picnics and sports, to the Desert Sky Mall, a shopping mecca that attracts visitors from far and wide, there's no shortage of things to see and do. And let's not forget the Maryvale Baseball Park, a must-visit for sports enthusiasts.

### Central Maryvale: Heart Of The Urban Village

At the center of it all is Central Maryvale, the beating heart of Phoenix Maryvale Urban Village. This neighborhood serves as the commercial and administrative hub, with everything from schools and offices to shopping centers and medical facilities. It's here that you truly see the blend of Maryvale's rich history and promising future.

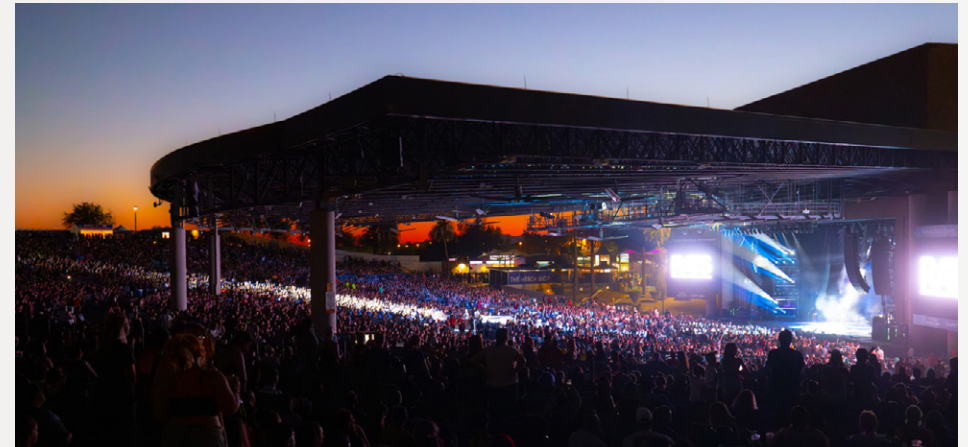
These neighborhoods, each with its unique character and charm, come together to form the rich mosaic that is Phoenix Maryvale Urban Village. They encapsulate the essence of the urban village – a place of warmth, diversity, and community spirit. But that's not all there is to Phoenix Maryvale. The true allure of this urban village lies in its vibrant lifestyle, which we're going to explore next.

## THE VIBRANT LIFESTYLE OF PHOENIX MARYVALE URBAN VILLAGE

### Food And Festivities: The Social Fabric

One cannot talk about Phoenix Maryvale Urban Village without mentioning its vibrant culinary scene and the multitude of cultural festivities that paint the calendar. Whether it's the tantalizing street tacos that dance on your palate or the celebratory beats of Cinco de Mayo that pulse through the streets, Maryvale is a cornucopia of flavors and experiences.

Food trucks, pop-up markets, family-run restaurants, and annual food festivals are the heartbeat of the urban village. The wide array of international cuisine on offer mirrors the diversity of the local population and serves as a testament to Maryvale's inclusive spirit.



### Talking Stick Resort Amphitheater, Music Under The Desert Sky

Originally known as the Desert Sky Pavilion and most recently known as Ak-Chin Pavilion, is an amphitheater located in Phoenix, Arizona, which seats 8,106 under a pavilion roof and an additional 12,000 on a hillside behind the main stands. The amphitheater has been used to hold many famous concerts and tours, it has hosted Nine Inch Nails, Van Halen, Bon Jovi, Metallica, Janet Jackson, Steely Dan, Black Sabbath, and others.  
[https://en.wikipedia.org/wiki/Talking\\_Stick\\_Resort\\_Amphitheatre](https://en.wikipedia.org/wiki/Talking_Stick_Resort_Amphitheatre)

## ABOUT MARYVALE

### The Outdoorsy Charm: Parks And Recreation

Despite its urban setting, Phoenix Maryvale Urban Village isn't short on green spaces. Parks dot the landscape, offering residents a slice of nature amid the city bustle. Whether you fancy a leisurely stroll, a vigorous jog, a friendly game of baseball, or a picnic under the Arizona sun, there's a park for that in Maryvale.

From the vast Maryvale Park with its swimming pool and sports facilities to the serene corners of Sueno Park, Maryvale's parks are where the community comes together to enjoy Arizona's sunny days and cool evenings.

### Shopping And Services: Convenience At Your Doorstep

Phoenix Maryvale Urban Village ensures that convenience is never far from home. With a diverse array of shopping options, from large retail centers like the Desert Sky Mall to local boutiques and farmers markets, shopping in Maryvale is a delightful experience.

Moreover, Maryvale takes pride in its accessible public services, including top-notch healthcare facilities, well-maintained public libraries, and a responsive local administration.

### Education And Facilities: Building The Future

Education is a cornerstone of the Maryvale community. The urban village is home to a host of schools, from elementary to high schools, as well as opportunities for higher education, ensuring a promising future for its younger residents. In addition, community centers and adult education programs ensure lifelong learning opportunities for everyone.



# Parkvale Medical Building

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*Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the feasibility of purchasing the property described herein.*

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