

AVISON
YOUNG

DUNLAP HEALTH CENTER

2423 W Dunlap Ave | Phoenix, AZ 85021

FOR SALE

One-story medical office building within
the Northwest Phoenix submarket

Kelly Carlon, Vice President
D 480 994 8155
C 480 463 4199
kelly.carlon@avisonyoung.com

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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



METROCENTER

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	\$2,700,000
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)

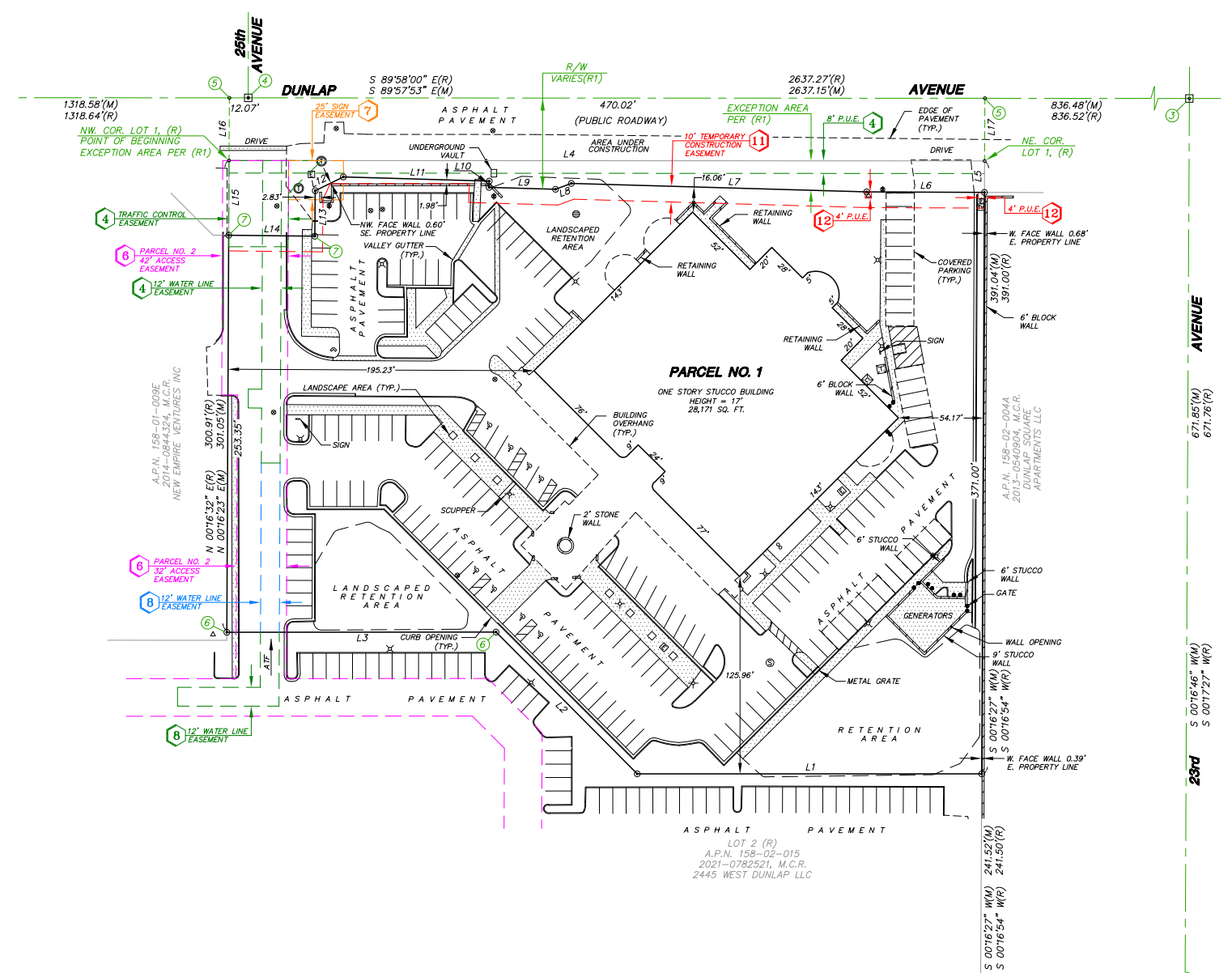


SITE PLAN

ONE-STORY MEDICAL OFFICE
±28,177 SF

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2423 W DUNLAP AVE | 10



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

19th Ave

23rd Ave

Dunlap Ave

Light Rail Station

VALLEY METRO

25th Ave

Townley Ave

Alice Ave

ATRIUM COURT
APARTMENT HOMES

N

PROPERTY LOCATION

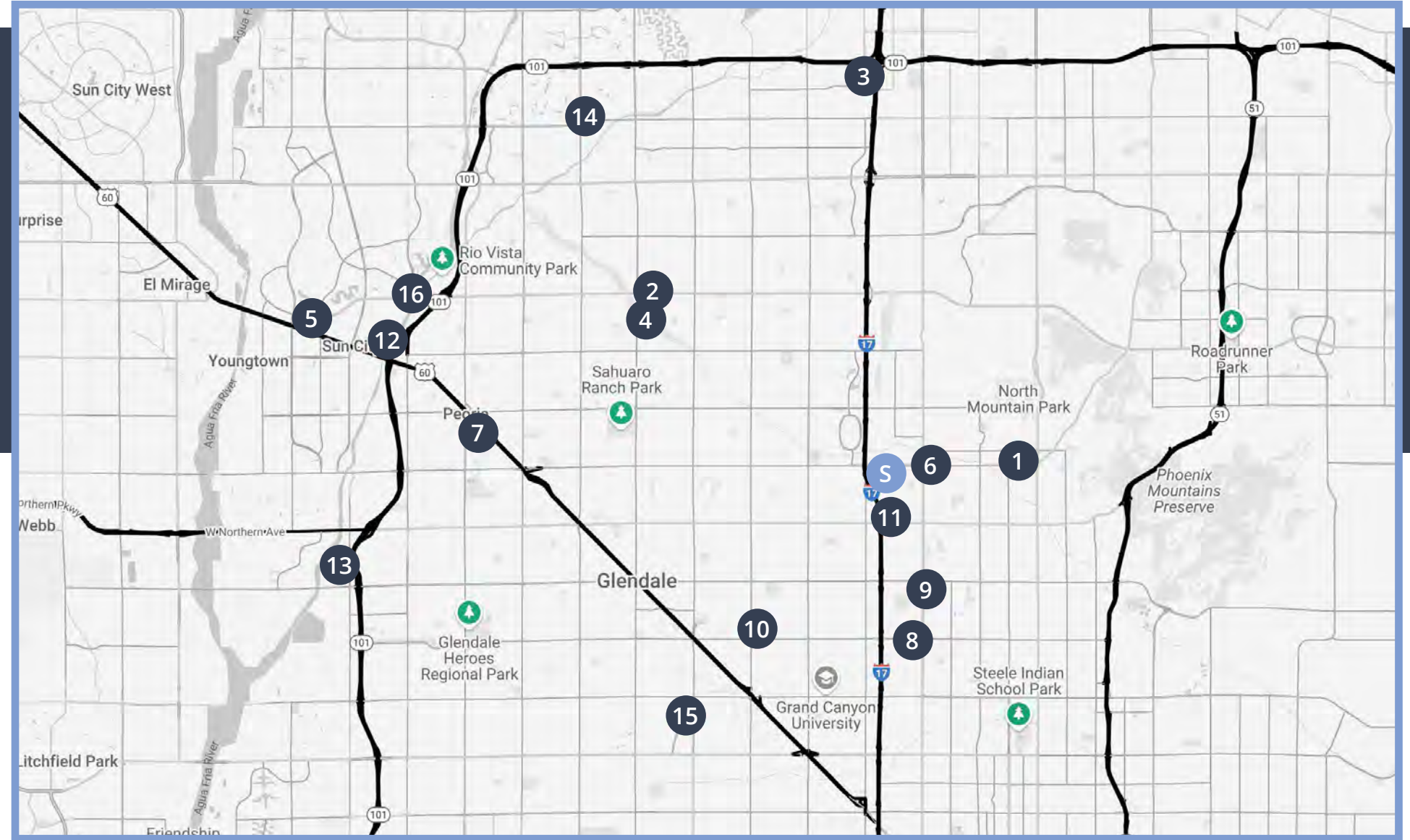
NEARBY HOSPITALS & MEDICAL FACILITIES



- 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

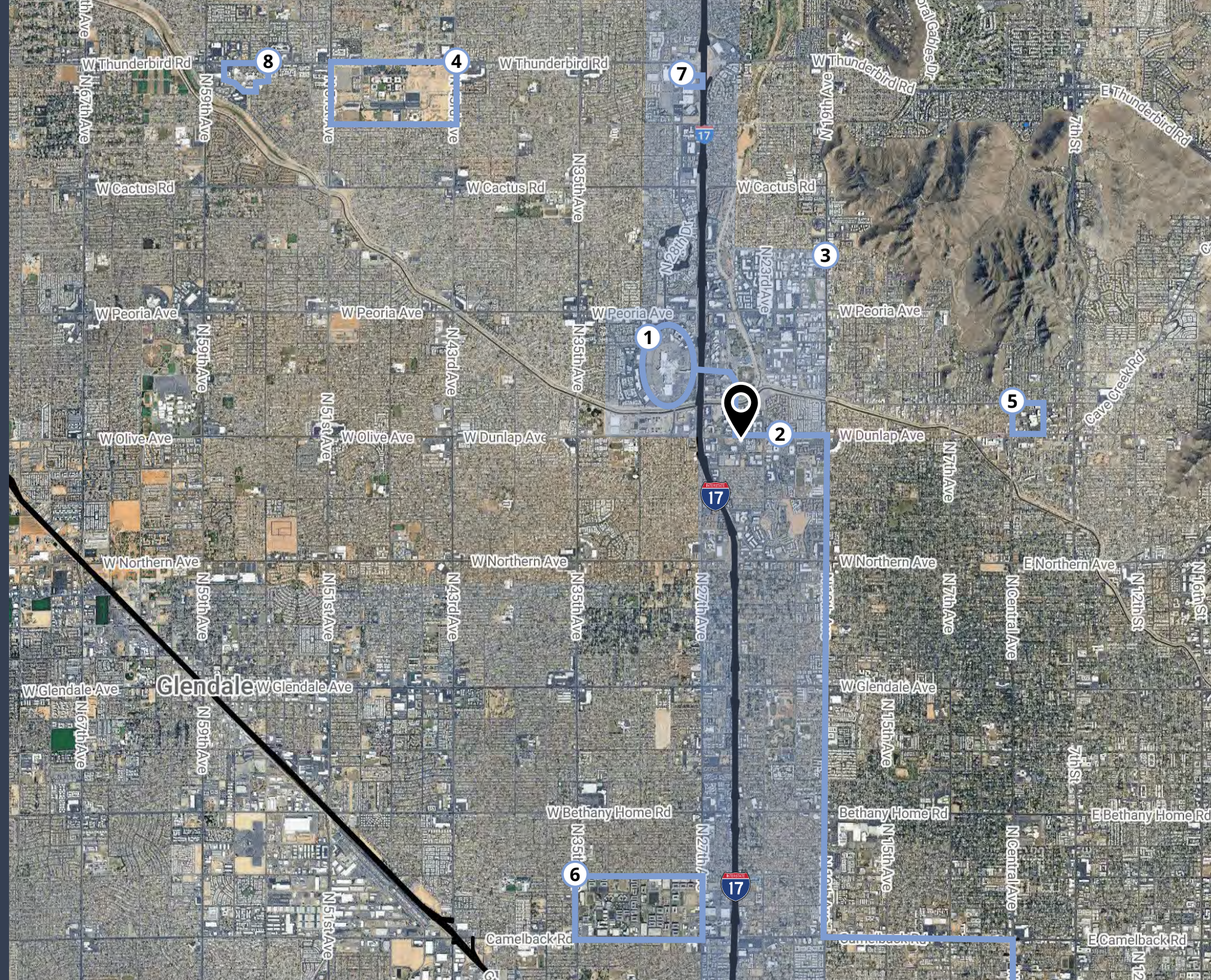


PROPERTY LOCATION



LOCATION OVERVIEW

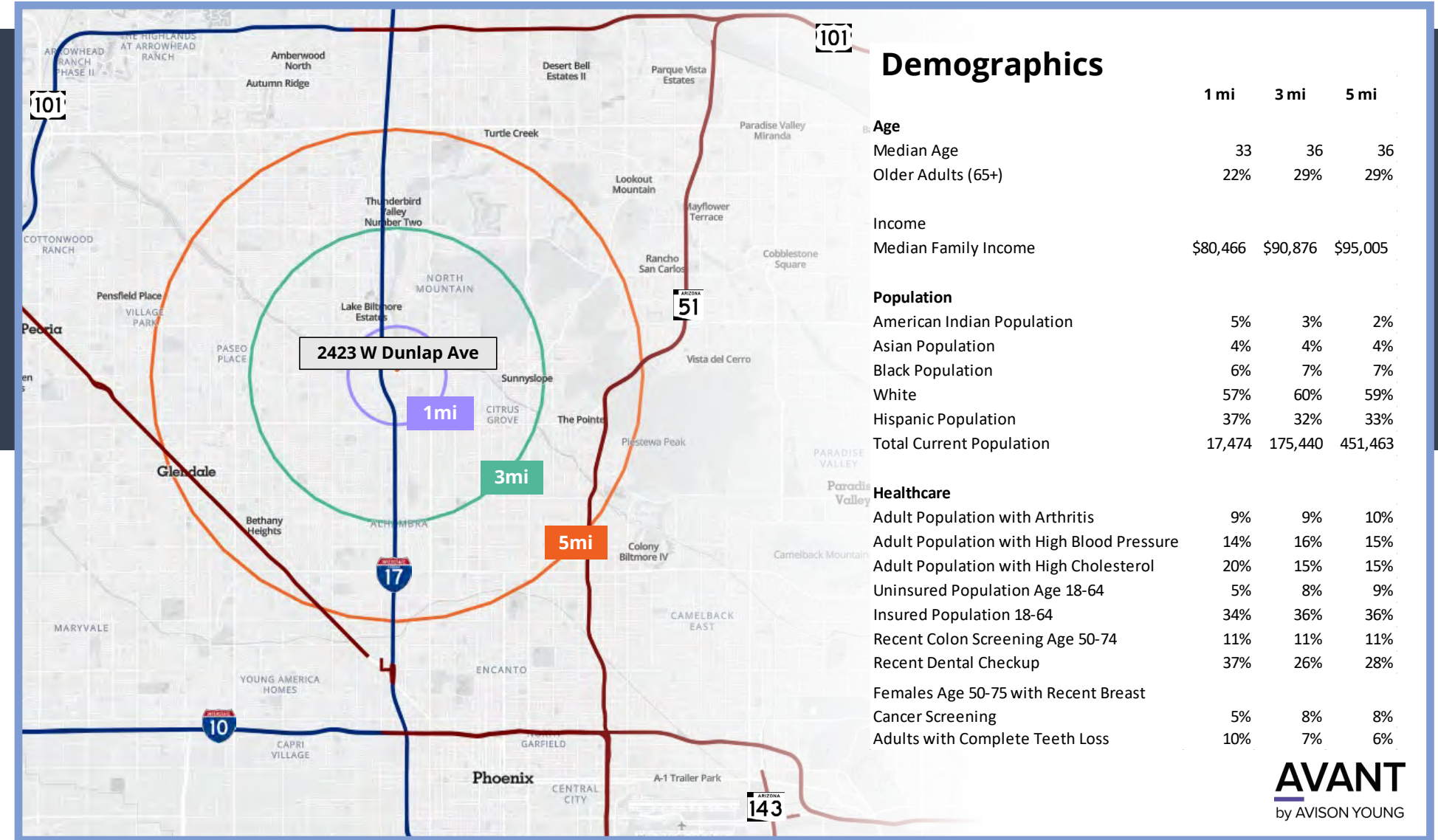
- 1 Future Metrocenter Village**
 The largest mall redevelopment in Arizona history. Once the largest mall in Arizona, the Metrocenter Mall is undergoing a \$850 million mixed-use redevelopment to a community driven walkable village that will be home to a variety of amenities including 3,000 multifamily units, 350,000 sf retail, restaurants, hotels, and entertainment venues.
- 2 Valley Metro Light Rail**
 The Northwest Extension Phase II was just completed and started operating in January of 2024. The opening of the 1.6-mile extension expands the Valley Metro Light Rail system to 30 miles. Giving Residents access to travel to Downtown Phoenix, Tempe, and Mesa.
- 3 I-17 corridor**
 The I-17 corridor has the highest concentration of Fortune 500 companies in Phoenix. This economic corridor is home to a number of finance, insurance and tech employers such as Taiwan Semiconductor Manufacturing Company. Economic-development officials anticipate a tech-focused Silicon Desert region will develop, much like Silicon Valley.
- 4 Arizona State University West Valley Campus**
 Located in northwest Phoenix, the West Valley campus is home to students pursuing degrees in the health industry, business, education, engineering, forensics and interdisciplinary arts and science programs. As of Spring 2024, the recorded total enrollment across all campuses and online was over 181,000 students.



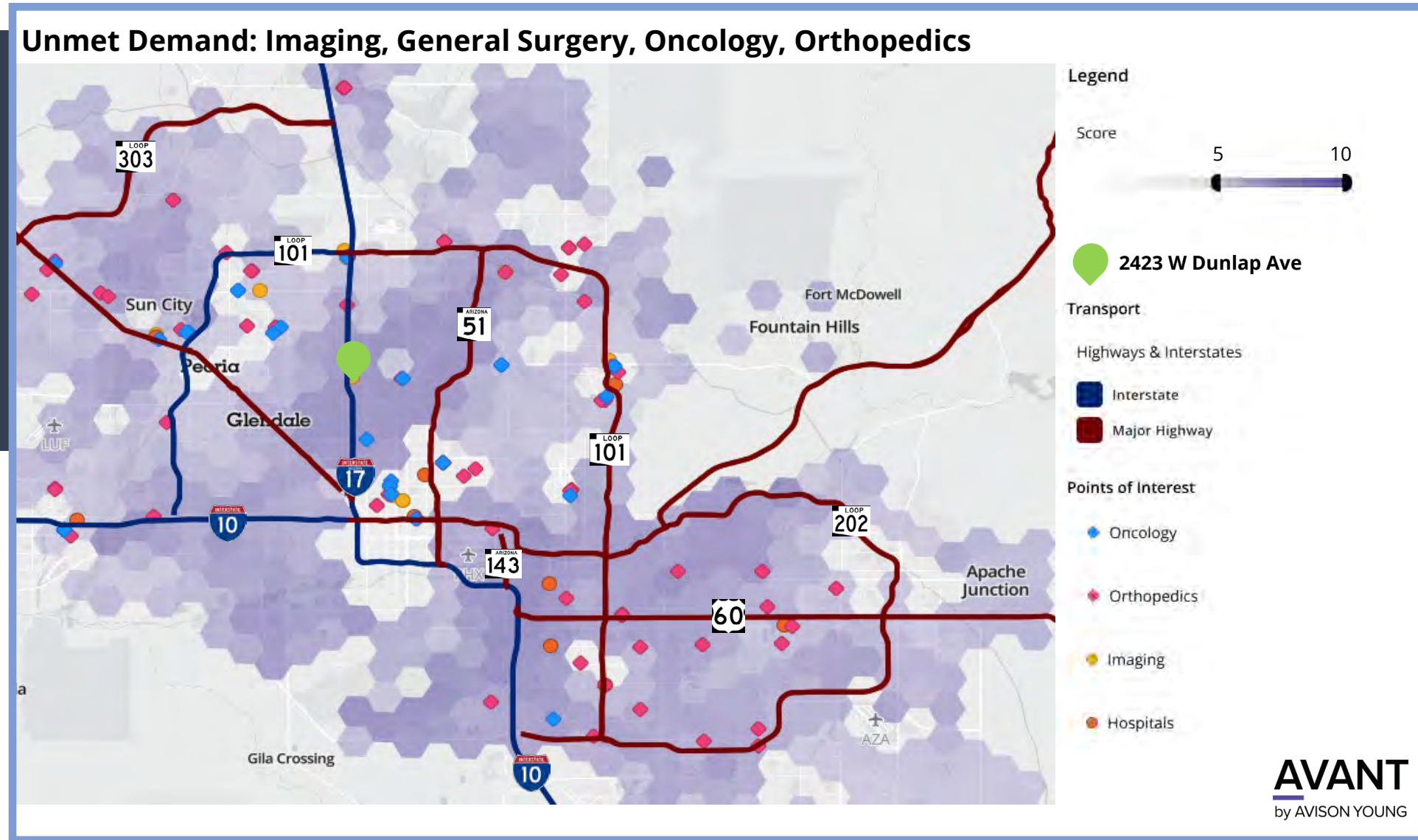
- 5 HonorHealth John C. Lincoln Medical Center**
 Located in north central Phoenix, John C. Lincoln Medical Center is a leader in robotic and scarless surgery and offers extensive heart care services with a radiation-free, 3D heart-mapping system. The 239-bed medical center has earned Magnet designation, the highest national designation for excellence in nursing care, five times.
- 6 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.
- 7 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.
- 8 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.



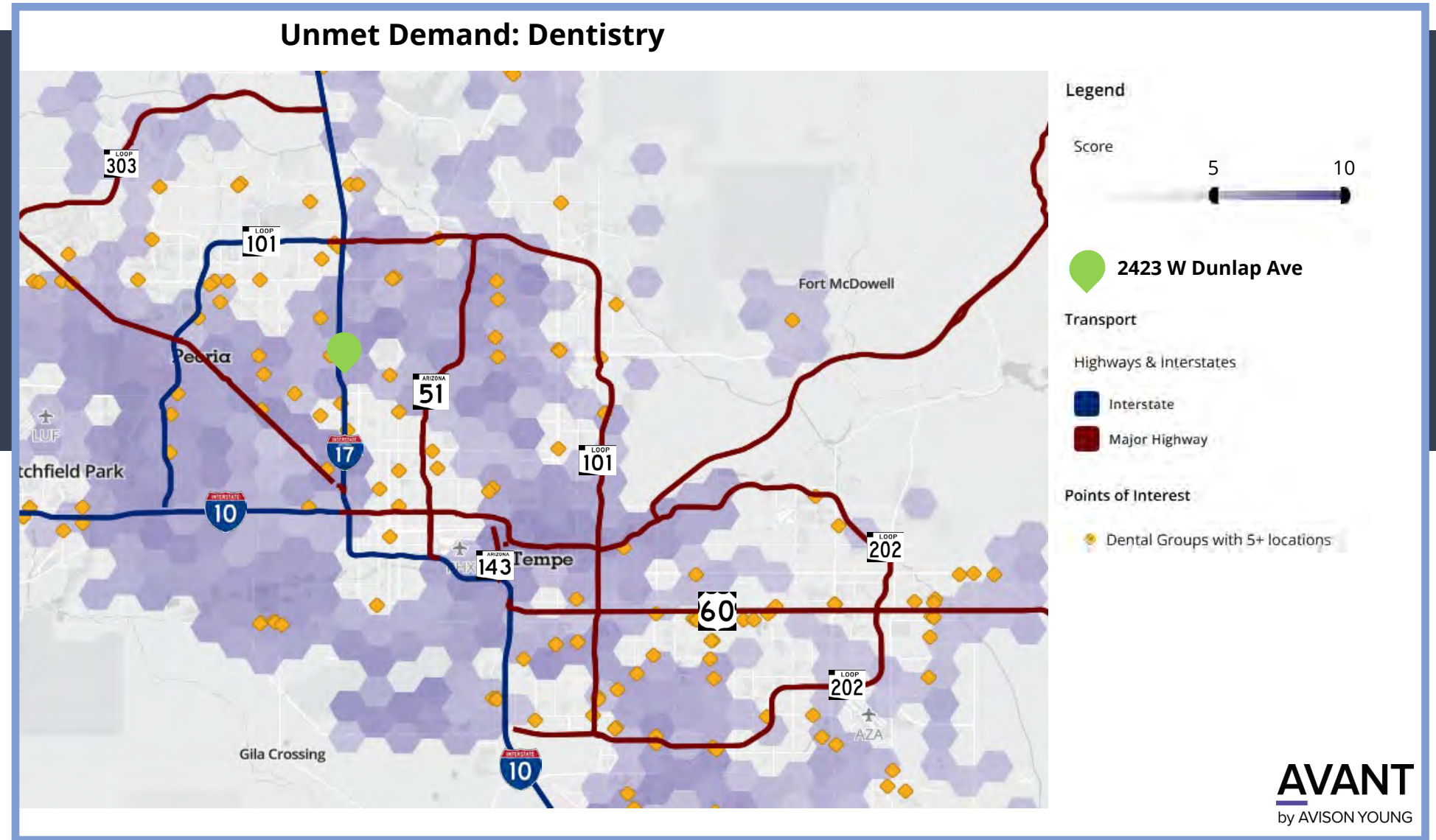
DEMOGRAPHICS



UNMET DEMAND



UNMET DEMAND



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.

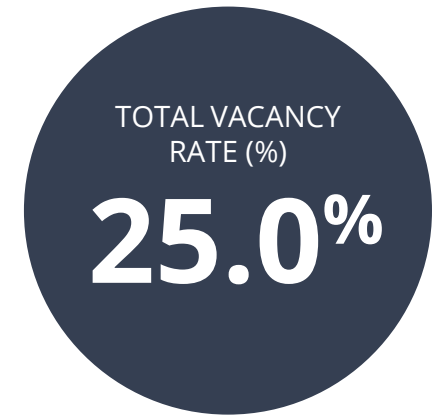
Rent

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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GET IN TOUCH

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Kelly Carlon, Vice President
D 480 994 8155
C 480 463 4199
kelly.carlon@avisonyoung.com

2720 E Camelback Road
Suite 210
Phoenix, AZ 85016
avisonyoung.com