

# 2020

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## ON CENTRAL

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Value-Add Office Building  
Located in the Heart of Central Phoenix

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**Colliers**  
INTERNATIONAL

Colliers International, as exclusive advisor, is pleased to present the opportunity to acquire 2020 on Central, located at 2020 N Central Avenue (the “Property”), consisting of ±247,645 square feet within a 12-story office building and adjoining three-story atrium in Phoenix, Arizona. This contemporary-designed office building is home to a strong and varied rent roll that includes Arizona Central Credit Union, Arizona Board of Regents and FacilitySource. Located in the heart of the Central Arts

District, 2020 on Central is in an urbanized setting adjacent to other offices, luxury residential condominiums, historic neighborhoods, and within walking distance from four of the state’s largest arts and cultural organizations: Heard Museum, Phoenix Art Museum, Arizona Opera and Phoenix Theatre. The building, located just north of downtown Phoenix, is also a short walk to two light rail stations – at McDowell Road and Encanto Boulevard.





## Property Summary

### Property Address:

2020 N Central Ave  
Phoenix, AZ 85004

### Building Area:

±247,645 SF

### Site Area:

±2.46 Acres

### Year Built:

1985

### Zoning:

Office Building: C-2 HR (intermediate commercial)  
Garage: P-2 (parking designation)

### Parking Count:

±790 spaces

### Percent Leased:

76%

## Investment Highlights

### Secure a Significant Value-Add Position on Central Avenue with Stable Occupancy

This is an affordable approach for an investor to enter the urban office market with a value-add play. The offering is 76% leased with minimal rollover in the first four years; leases in two-thirds of this occupied space run for four or more years of term. This allows investors the certainty of stable occupancy while executing on value-creation.

### An Outstanding Value Proposition: Below Replacement Cost Pricing in a Rising Rental Rate Market

If constructed today to the same quality of materials, 2020 on Central would cost well in excess of \$300 per square foot, yet will be purchased at a fraction of that. Rates in the Midtown market began to grow in 2017, while new, innovative, tech-oriented businesses are discovering the benefits of this location. As absorption continues and new office development is introducing replacement cost pricing throughout the valley, the Midtown submarket is benefitting as the affordable alternative that is also urban, hip, innovative and being rediscovered.

*An ideal investment opportunity to participate in the rebirth of Midtown*



## Location Highlights

Located just north of downtown Phoenix, 2020 on Central offers amazing connectivity to the rest of the metropolitan area through the Metro light rail transportation system, Rapid transit bus lines and the I-17, I-10 and SR51 freeway systems. More than 3.9 million people can reach this location within a 40-minute commute (i.e. 92% of the population of Maricopa County). This Midtown location also offers many amenities including world renown arts and cultural venues and a plethora of dining options.

### Arts District is Bridging Downtown with Midtown

The Central Arts District is the largest art district in downtown Phoenix and is helping to bridge the gap between downtown and midtown. 2020 N Central can promote its proximity to downtown Phoenix and all of its amenities while benefiting from a much lower rental rate.

### Renewed Interest in Urban Infill

Midtown has benefited greatly from the urban infill movement. Nearly 2,000 multifamily units are currently under construction or planned for the immediate area. This new multifamily activity combined with new restaurants and other amenities, as well as convenient light rail access, have helped rebrand the area into a corridor for startups, technology companies and unique local businesses.

## Market Highlights

### Affordable Rental Rates

Compared to its neighboring submarkets, Midtown offers an amazing value to companies. Downtown Phoenix and Camelback Corridor average asking rents are 35% and 36% higher than those of Midtown. With an average rent of \$22.07, this truly transit-oriented location has become an infill hot spot for entrepreneurial businesses.

### Strengthening Occupancy Filling Existing Inventory

The Midtown Phoenix market is going through a rebirth, attracting a wide range of employers and new residents as its “live, work, play” offering continues to expand. Vacancy rates have declined to 21.3% by the fourth quarter 2017; and with no projects under construction or planned for this area, Midtown’s vacancy will continue to tighten.





Phoenix City Hall

Phoenix Center for the Arts

Burton Barr Central Library

Margaret T. Hance Park

Phoenix Theatre

Phoenix Art Museum

Arizona Opera

Flinn Foundation

7TH ST



3RD ST

MCDOWELL RD

Heard Museum

Willo, Roosevelt and other Historic Neighborhoods

CENTRAL AVE

HOLLY ST

1ST AVE



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