

3033 NORTH CENTRAL AVE



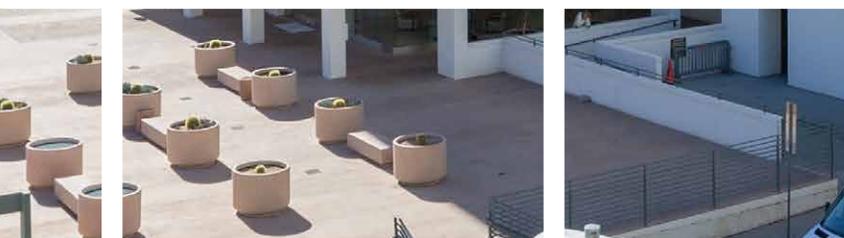
Value-Add Office Building
Located in the heart of Central Phoenix



3033 N Central Avenue consists of $\pm 79,234$ square feet within a nine-story, condominiumized, office building in Phoenix, Arizona. An extremely unique, value-add investment opportunity that is located on Central Avenue across from Park Central Mall in the heart of Midtown Phoenix, it is currently 68% leased. This offering represents 59% of the overall building area that totals $\pm 133,168$ square feet. The balance of the building that is not a part of this offering is owned by 14 individual condominium owners who operate their respective businesses from their owned facilities.



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. Office rental rates are growing at an accelerated pace, yet are still very affordable when compared to the area’s more expensive neighbors. This offering provides investors the opportunity to purchase a building with tremendous upside at a fraction of replacement cost, and at a time that the Midtown submarket is poised for rapid recovery.



PROPERTY SUMMARY

PROPERTY ADDRESS:

3033 N Central Ave
Phoenix, AZ 85012

	Current Building Size	Re-Measured Building Size
BUILDING AREA:		
Subject Property	±79,234 SF	±80,230 SF
Condos (NAP)	<u>±53,934 SF</u>	<u>±53,934 SF</u>
Entire Building	±133,168 SF	±134,164 SF

SITE AREA:

±2.68 Acres (±116,895 SF)

YEAR BUILT:

1960 (Renovated in 2005)

ZONING:

C-2, City of Phoenix

PARKING RATIO:

±4.3 per 1,000 SF
(by way of a combination of on site
parking and perpetual easements)

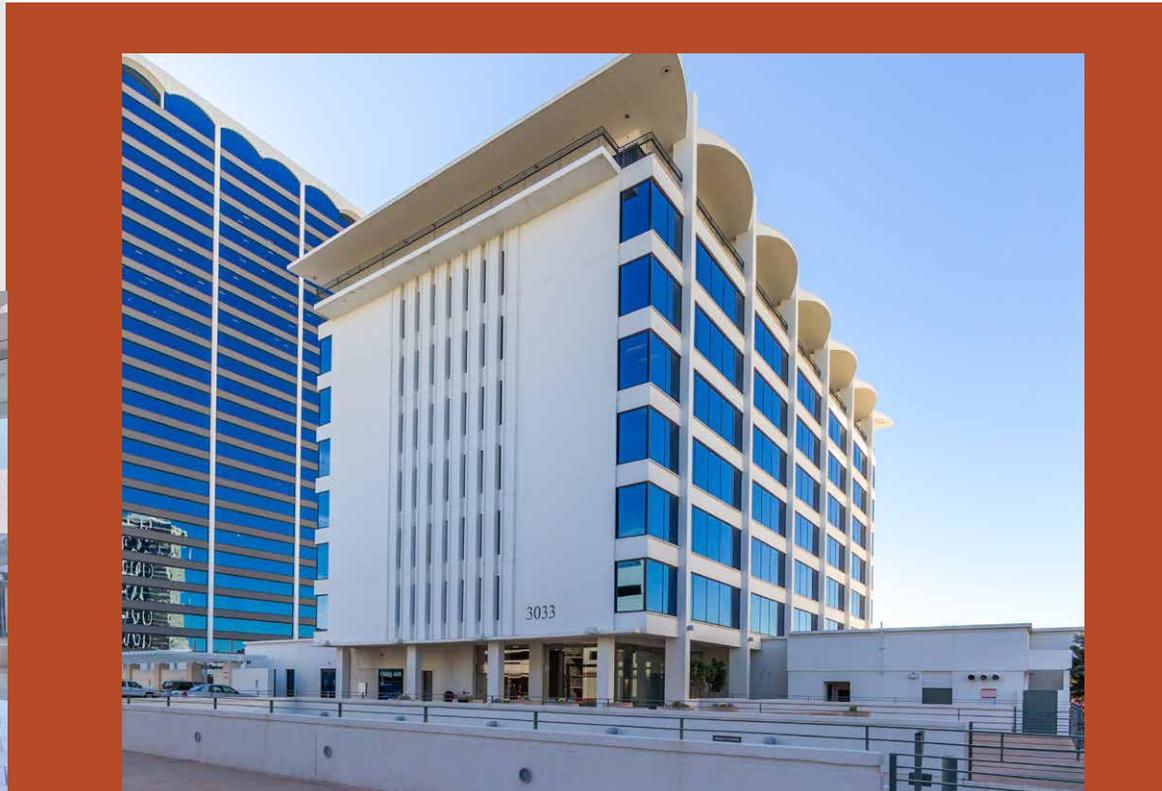
INVESTMENT HIGHLIGHTS

MINIMAL INVESTMENT TO SECURE A SIGNIFICANT POSITION ON CENTRAL AVENUE

This is an affordable approach for an investor to enter the urban office market with a value-add play. The offering is for 59% of the overall building area, and excludes the obligation to purchase parking. The tower owns the perpetual right to use parking in the adjacent third-party owned parking garage, at a 4.3 per 1,000 SF parking ratio. Essentially, the investment only requires the funding for the building, at a “value-add” price.

NUMEROUS EXIT STRATEGY OPTIONS

3033 N Central offers several exit strategy options. These include to own, lease and manage the entire acquisition while stabilizing its occupancy; to pursue a re-purchase program of existing condo owners to expand the investment; or to sell some or all of the individual units as the market improves in the Midtown area.





LOCATION HIGHLIGHTS

BULLSEYE LOCATION

Located in the heart of Midtown Phoenix, 3033 N 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 walkable amenities including the Hilton Phoenix Suites – a 223-room hotel that is currently being renovated and will change to Embassy Suites once complete, and numerous quick-serve and full-service restaurants.

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.

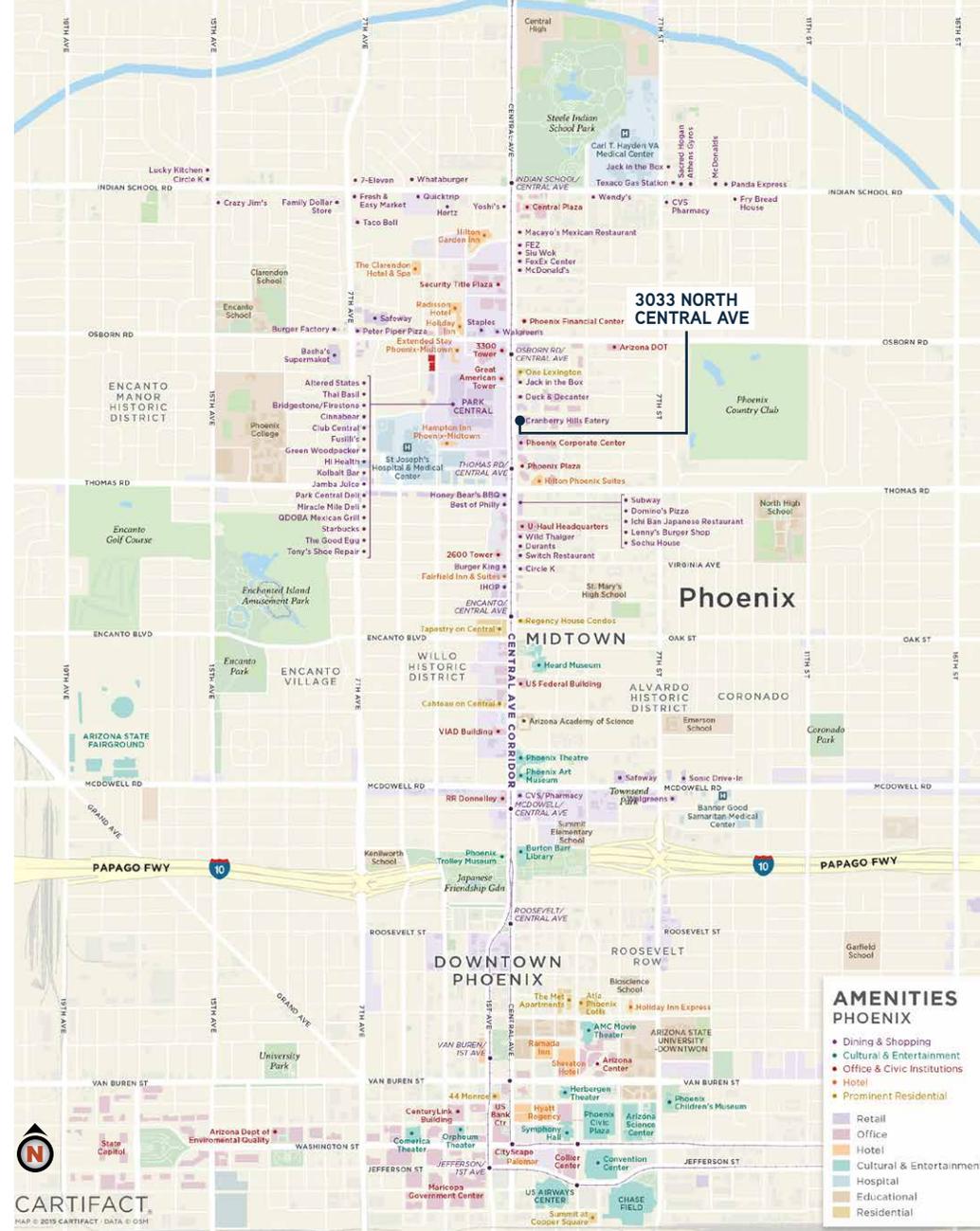
MARKET HIGHLIGHTS

AFFORDABLE RENTAL RATES

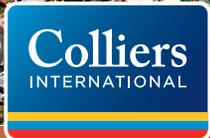
Compared to its neighboring submarkets, Midtown offers an amazing value to companies. Downtown Phoenix and Camelback Corridor average asking rents are 33% and 36% higher than those of Midtown. With an average rent of \$21.66, this truly transit-oriented location has become an infill hot spot for entrepreneurial 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 22.2% by the first quarter 2017; and with no projects under construction or planned for this area, Midtown’s vacancy will continue to tighten.



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