



Owner/User Opportunity Virginia Circle Office

26,530 Square Feet \$2,999,999.00 (113 PSF)

320 E Virginia Ave,
Phoenix, AZ 85004

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Menlo Group
COMMERCIAL REAL ESTATE

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Executive Summary

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OFFERING SUMMARY

Sale Price:	\$2,999,999.00
Price Per SF:	\$74.22PSF
Lot Size:	.93 Acres (40,418 SF)
Building Size:	+/- 26,530 SF
Zoning:	R-5, City of Phoenix
Year Built:	1981
Cross Streets:	Virginia Ave & 3rd St
Property Taxes:	\$33,957.76 (2018)
Available SF:	Up to +/- 20,000 SF

PROPERTY OVERVIEW

The Virginia Circle Office Building is a 26,530 SF, Multi-Story office building that is perfect for an owner/user. Virginia Circle Office building has two main floors that are each 11,800 SF as well as a 1,850 SF Basement and a 1,080 SF Penthouse suite. The Virginia Circle Office Building is a perfect fit for general office users, administrative and back offices, as well as start up and tech companies wanting to be in the heart of Phoenix surrounded by national business and amazing amenities. Also, at \$113 PSF, this free-standing building would be a great asset for investors looking to acquire a great piece of real estate in a thriving market. Currently occupied by a 6,000 SF tenant on a long term lease but they could vacate should someone want the entire building to occupy or redevelop.

PROPERTY HIGHLIGHTS

- Brand New 6,000 SF Lease Signed with \$123,000.00 Gross Income in Place
- Great Owner/User Opportunity
- 58 Parking Spaces (44 are covered) plus 3 Handicap spaces as well as street parking along Virginia Circle
- Building Signage and a brand new cooling tower with a 1-year transferable warranty
- Walking distance to the Light rail and quick freeway access to the I-10
- Close proximity to major hospitals, retailers, Arts District, and the Phoenix Country Club
- Located in uptown Phoenix with easy access to the financial districts, Sky Harbor Airport, and I-10
- New Cooling Tower Added to the Building & Building has Solar Power

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Additional Photos

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Additional Photos

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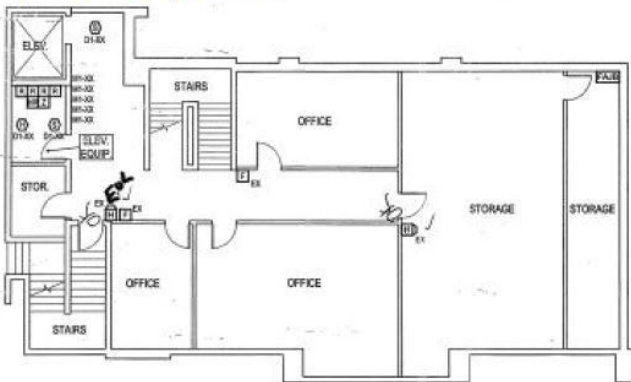
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Floor Plans | 1st Floor & Basement

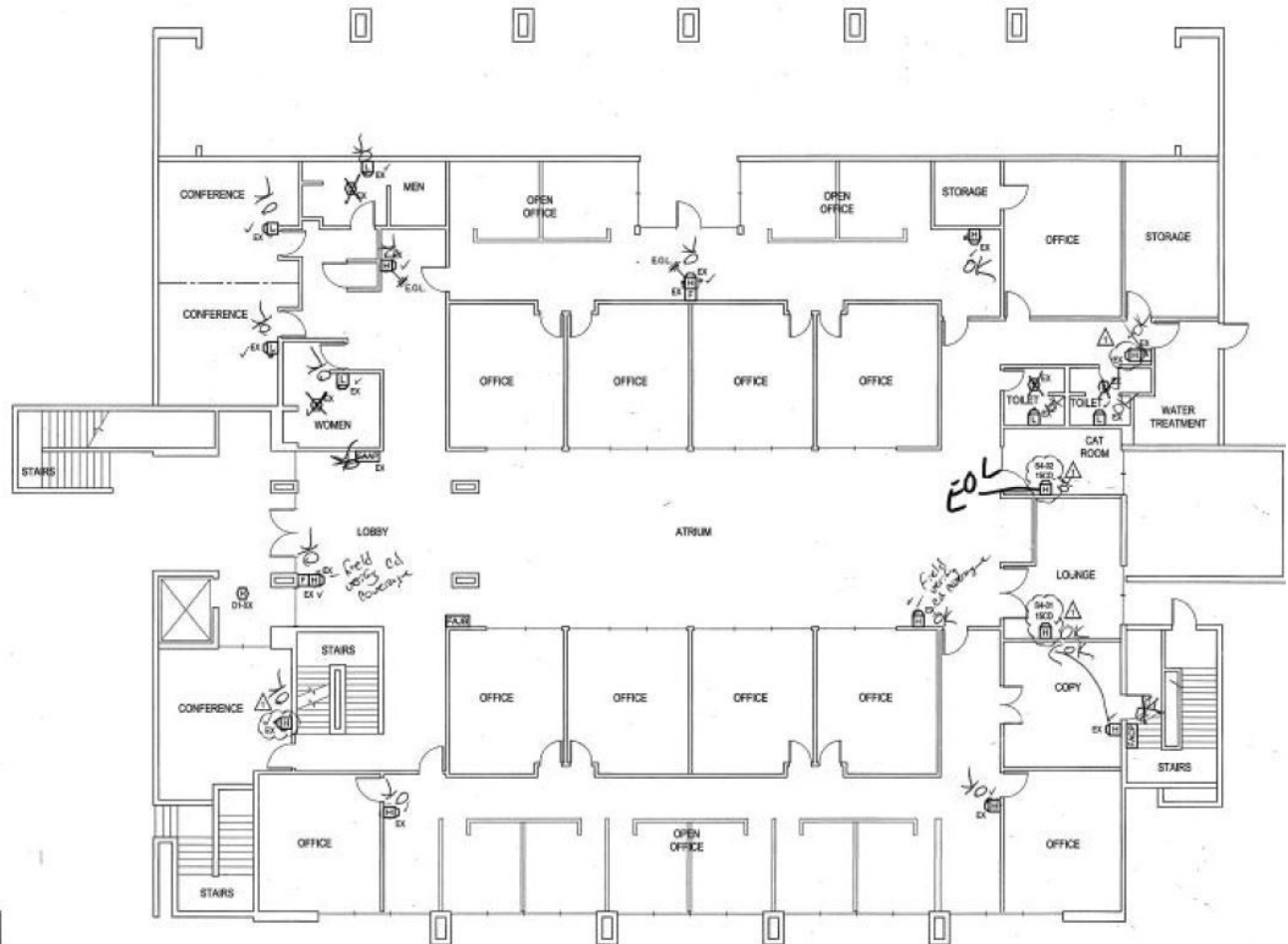
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Basement: 1,850 SF



BASEMENT
FIRE ALARM SYSTEM FLOOR PLAN
SCALE: 1/8" = 1'-0"

First Floor: 11,800 SF



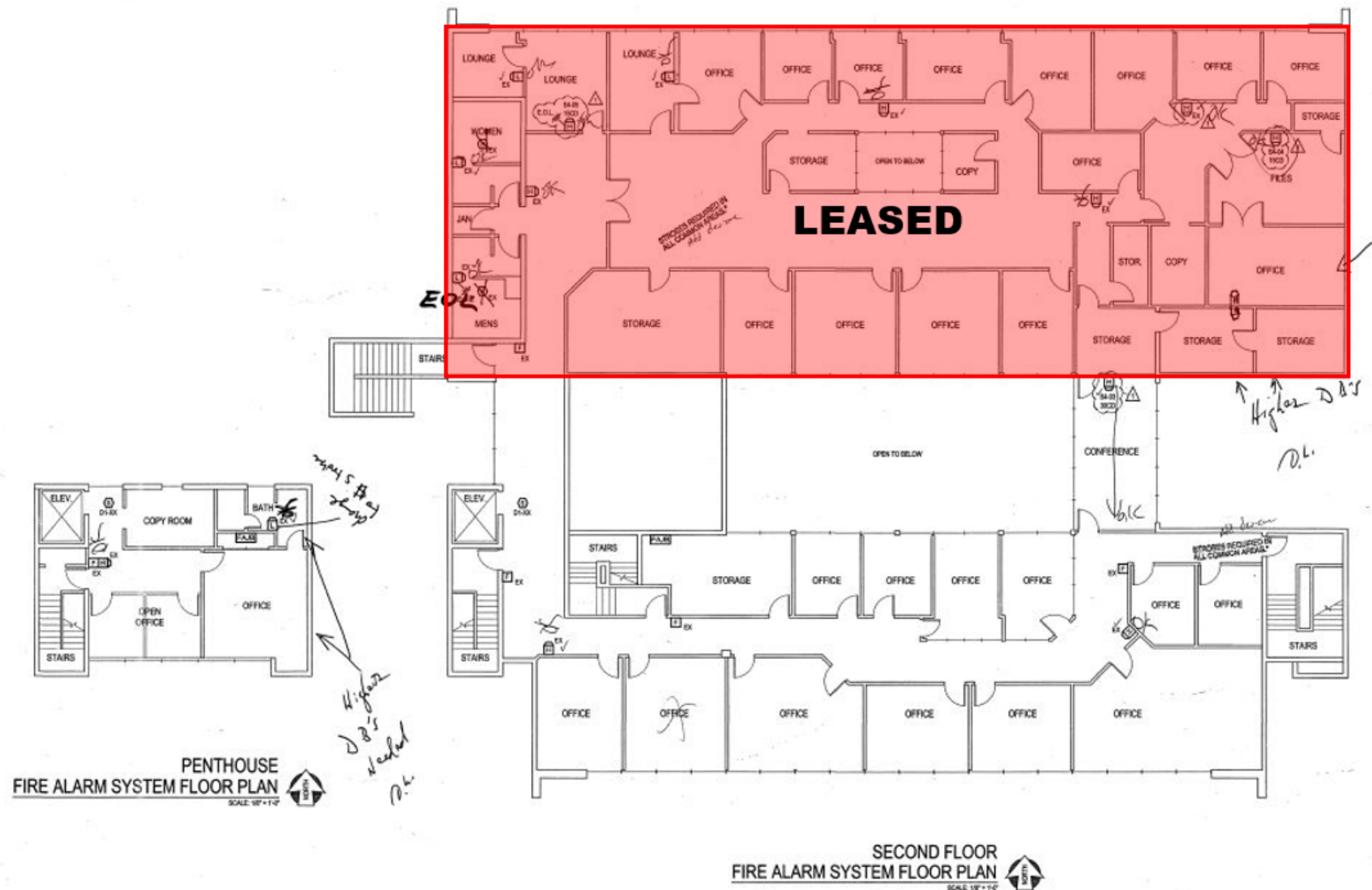
FIRST FLOOR
FIRE ALARM SYSTEM FLOOR PLAN
SCALE: 1/8" = 1'-0"

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Floor Plans | 2nd Floor & Penthouse

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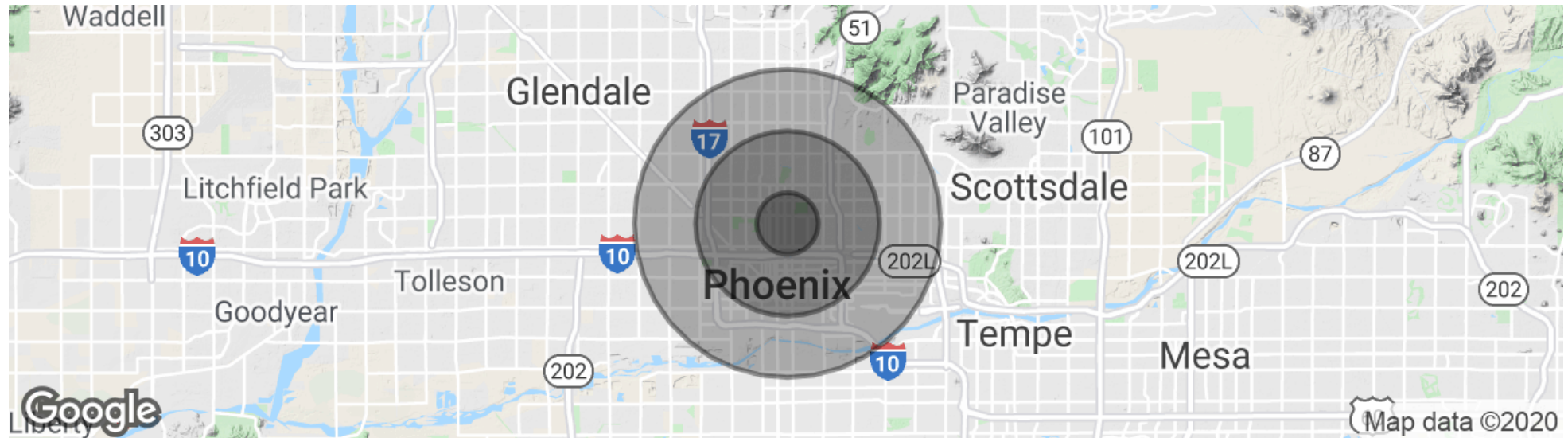


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Demographics Map & Report

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POPULATION

	1 MILE	3 MILES	5 MILES
Total population	4,972	55,603	174,734
Median age	42.6	41.9	41.2
Median age (Male)	42.6	39.7	39.8
Median age (Female)	42.6	42.9	42.0

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	2,211	22,825	73,682
# of persons per HH	2.2	2.4	2.4
Average HH income	\$110,555	\$111,213	\$106,730
Average house value	\$424,074	\$479,939	\$504,014

* Demographic data derived from 2010 US Census

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Aerial Map

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Downtown Phoenix Overview

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DOWNTOWN PHOENIX

320 E Virginia Ave is near the Central Avenue Corridor, Downtown Phoenix, the Metro Light Rail and offers easy access to the I-10 and 51 Freeways as well as the Phoenix convention Center, Campuses for ASU, U of A, Thunderbird International School of Business and future site for Creighton University Health Sciences Campus as well as homes for the Phoenix Suns and Arizona Diamondbacks.

Downtown Phoenix is in a development boom, the biggest since the 1960's with almost 16,000 residents and 66,000 workers calling downtown Phoenix home. About 5.5 million SF of office, housing, hotels, and retail is under construction and more than 6.2 million SF of similar development types were constructed downtown between 2008 and 2017 which will bring increased numbers of residents and workers for years to come.

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Downtown Phoenix Overview

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CULTURAL ARTS

Central Phoenix is in the midst of an urban renewal movement that is transforming the area into a 24-hour live-work-play environment making 320 E Virginia Ave the perfect location for investors and owner/users. Central Phoenix has attracted and continues to attract cutting edge employers, developers, and residents. The building is adjacent to other offices, luxury residential condominiums, historic neighborhoods, and within walking distance from the states largest arts and cultural organizations: Heard Museum, Phoenix Art Museum, Arizona Opera and Phoenix Theatre and located just north of Downtown Phoenix and a short walk to the Metro Light Rail.

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Downtown Phoenix Overview

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PHOENIX UNIVERSITIES

- Along with the Central Arts District and the creation of the Phoenix Innovation Corridor, we are seeing a new surge and increased interest in Midtown Phoenix. An example of that would be the recently announced 300,000 square foot expansion of Creighton University nearby at Central Avenue, just north of Thomas Road. The continued desire for businesses to be in Downtown Phoenix, and renewed interest in Midtown, will continue to drive demand for all types of infill development.
- Approximately 11,277 students currently at ASU Downtown Phoenix Campus with plans to grow to 15,000 by 2020.
- 231 students are currently at University of Arizona College of Medicine.
- 259 students are currently enrolled at Northern Arizona University Allied Health Program.

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Location Maps

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