



# 2800 TOWER

2800 N Central Ave,  
Phoenix, Arizona

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Colliers, as exclusive advisor, is pleased to present the opportunity to acquire 2800 Tower (the “Property”), a Class A, ±370,736-square-foot, 20-story office building located in the heart of Phoenix’s Midtown submarket. Positioned along one of the city’s most prominent commercial corridors, the Property benefits from exceptional connectivity, abundant walkable amenities, and strong long-term market fundamentals. Surrounded by expanding transit infrastructure, ongoing residential development, and a vibrant mix of business, education, and cultural institutions, 2800 Tower is well positioned to capture continued urban investment and rising tenant demand.

Situated on a ±2.57-acre site, the Property includes a dedicated eight-level structured parking garage and is currently 60% leased. The tenant roster features two federal agencies and 10 prominent law firms, alongside a diverse mix of technology and professional services companies, providing both strong in-place income and a clear path to value creation through lease-up.

This institutional-quality asset offers a rare opportunity to acquire a premier Midtown office tower at pricing significantly below replacement cost, presenting investors with compelling long-term upside and the potential for meaningful value creation.

# THE OFFERING



Asking Price:

**Best Offer**



Net Rentable Area:

**±370,736 SF**  
(Tower: ±365,566 SF;  
Building A: ±5,170 SF)



Occupancy:

**60%**



Tenants:

**17**



WALT:

**4.85 Yrs**



Avg Tenant Occ Term:

**13.02 Yrs**



Stories:

**20**



Site Area:

**±2.57 AC**  
(±111,862 SF)

## INVESTMENT HIGHLIGHTS

### MODERNIZED ASSET WITH VALUE-ADD POTENTIAL

Currently 60% leased to a diverse tenant mix that includes professional services, federal agencies, technology-driven companies, and design & construction firms, 2800 Tower generates a consistent, stable in-place income with a clear opportunity to unlock additional value through targeted lease-up. The ±15,000 to ±20,000 SF floorplates offer natural light, design efficiency, and layout flexibility to accommodate a wide range of tenant needs; and six spec suites totaling ±23,323 SF are move-in ready.

### LONG-TERM FEDERAL TENANCY

The Military Entrance Processing Station - Phoenix has a long history of occupancy at the building. An occupant since 2012, MEPS serves all branches of the military, processing recruits through the rigors of medical and aptitude testing, providing orientations, and dispatching new recruits from this location to their first mission. Housing and Urban Development relocated to this newly improved space in 2023 and signed a 10 year lease at that time.

### COMPELLING BASIS WITH RENT GROWTH UPSIDE

Midtown rents are climbing steadily, and 2800 Tower offers institutional-quality construction at a substantial discount to today's development costs, positioning the asset for near-term rent growth and long-term value appreciation.

### SUPPLY-CONSTRAINED SUBMARKET WITH A COST ADVANTAGE IS DRIVING TENANT MIGRATION

Midtown Phoenix offers 12.3 million square feet of inventory with no new office deliveries in more than seven years, creating a highly supply-constrained environment. It continues to attract new tenants by offering high-quality Class A space at a meaningful discount to nearby submarkets such as Downtown, Camelback Corridor, Piestewa Peak, and Tempe. With many tenants seeking relief from escalating \$40-\$60 PSF rents elsewhere, Midtown presents a compelling alternative that supports continued leasing activity.



# TENANT HIGHLIGHT

## LONG-TERM TENANCY

More than half of 2800 Tower's tenants have been building occupants for 10+ years, including an original tenant since the building's 1988 delivery. With a WALT of 4.85 years, and average occupancy of more than 13 years, this underscores the Property's desirability through its high-quality improvements and premier Midtown Phoenix location.



# PROPERTY HIGHLIGHT

## RECENT CAPITAL IMPROVEMENTS

Completed in 2024, a new tenant amenity and conference center at 2800 Tower complement a fully renovated two-story lobby with modern finishes and direct access to shared kitchen and meeting facilities. Additional upgrades to elevator lobbies and restrooms on multiple floors, including levels with newly delivered spec suites. These recent renovations position the Property to accelerate leasing activity and enhance its competitive standing within the Phoenix Midtown office market.



# LOCATION HIGHLIGHTS

## MEDICAL & BIOSCIENCE HUB

Located in the newly designated Phoenix Medical Quarter, 2800 Tower sits within one of the nation's fastest-growing medical, bioscience, and healthcare ecosystems. The immediately surrounding area has attracted \$3.5 billion in capital investment over the past five years and includes the \$100M Creighton University Health Sciences Campus (opened in 2021) and St. Joseph's Hospital and Medical Center, Arizona's #2 hospital (US News & World Report).

## PRIME AMENITY ACCESS

2800 Tower is only a five-minute walk to Park Central, the submarket's retail and restaurant hub. Built in 1957, Park Central is undergoing a transformational redevelopment, attracting over \$500 million in new investment, in addition to numerous restaurant offerings, Park Central is home to Creighton University Medical School, hundreds of apartment units, a myriad of offices, and a hotel complex.





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