

FOR SALE

PLAYTON PLACE

3625 N 16th St Phoenix, AZ 85016

ASKING PRICE

~~\$5,750,000~~

\$5,200,000



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The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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THE PLAYTON PLACE OPPORTUNITY

Why the strong reduction in the offering price?

It's an obvious question. Last year we listed the property for \$5.75M to recoup 100% of the owner's equity. So why drop the list to \$5.2M. First – it has nothing to do with the property. The owners simply have family health issues and asked us to adjust the price to obtain a fairly quick sale.

Minimal Expenses - The property was originally built in 1963 and used as an office complex. Four years ago, the previous owner replaced the entire interior of the buildings - essentially transformed to new, and keeping the strong slump block exterior. The interiors were overhauled with new walls, plumbing, electricals plus new roof-mounted, HVAC units. Each unit has stainless steel appliances, all electric kitchens, shaker cabinetry, polished concrete flooring, stacked laundry units and keyless, high security, door locks.

Cash Flow Better than Standard Lender Underwriting - Please see the financials and note the 2025 actual cash flow compared to the lender proforma. The reason is simply that the almost new condition has less expenses than lenders typically underwrite.

Recent Appraisal and Opportunity - With the location, minimal expenses, and exceptional condition, plus a recent appraisal (March 2026) at \$5.65M – **Playton Place may be the best opportunity on the market.**

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PROPERTY INFORMATION

ASKING PRICE \$5,200,000

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PROPERTY DESCRIPTION

Located in the highly desirable central Phoenix, Playton Place was recently professionally repositioned as an amazing, very secure, condo-quality, turn-key apartment community – essentially brand new. Actual expenses are minimal and it's always fully occupied providing consistent strong cash flow. Most of the units are large (947 sf avg) two-bedroom and every unit has new stainless-steel appliances, shaker-style cabinetry, dishwashers, and in-unit laundry. The main water line was replaced and new, fire sprinkler system offering enhanced safety was installed. All roofs are in great condition and the HVAC units are new. The manicured, landscaped courtyards are enclosed by an attractive, heavy-duty, locked security fence with coded lock entries plus each apartment has a keyless door entry.

- Close to the Biltmore Fashion Park and Office Center
- Professionally repositioned property, strong cash flow
- Very secure units and courtyard
- Room for immediate rent growth
- Most units are large two-bedroom
- Well-lighted, covered parking plus extra parking spaces

OFFERING SUMMARY

Sale Price:	\$5,200,000
Price per Unit:	\$236,957
Number of Units:	23
Building Size:	20,522 SF
Zoning:	C-2
APN:	11930063A

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PROPERTY INFORMATION

PLAYTON PLACE
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LOCATION DESCRIPTION

Situated in the desirable midtown neighborhood, the property is close to the iconic Biltmore Fashion Park and the Biltmore Office Center with extensive shopping, many casual to fine dining restaurants and more than 600,000 sf class A office space. It's also close to Central Avenue with many high-rise offices, plus direct access to downtown Phoenix, the metro Light Rail, easy access to AZ-51 and very convenient to the AZ Canal bike and running path.

EXTERIOR AMENITIES

Welcome to Playton Place, a thoughtfully designed apartment community nestled at the southeast corner of North 16th Street and East Weldon Avenue in central Phoenix. This property offers a blend of comfort, convenience, and style. Perfect for those seeking a peaceful yet connected life style.

- Residents enjoy keypad accessed courtyards with lush, low maintenance landscaping and tranquil garden like setting
- 67 total parking spaces, including 34 covered, with easy access from both 16th Street and Weldon Avenue
- Dedicated dog walking areas and waste disposal stations make it easy to care for your furry friends
- All units feature keyless door entry and LED lighting
- Centralized mail delivery in each courtyard
- The community is equipped with fire sprinkler systems, sturdy staircases for easy access to second floor units

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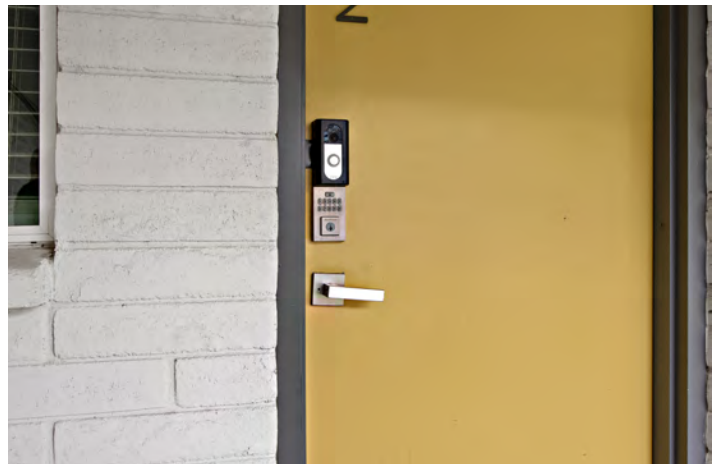
COMMUNITY COURTYARDS

Access to each of two courtyard areas is protected by security gates with programable keypad lock sets. Lighting near each courtyard entrance provides added sense of awareness for residents.



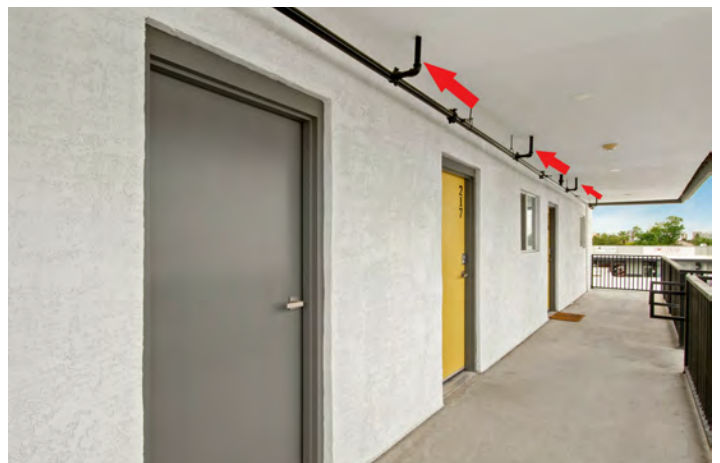
ADDED CONVENIENCE

All apartment units have programable keypad lock sets allowing property management to end the tasks of cutting keys and lock changes. This feature reduces management time to resolve lock and access issues.



FIRE PROTECTION

All apartment units are equipped with fire protection throughout the entire community. Fire sprinklers and alarming are installed in each room of every residential unit. As part of the renovation in 2022, this aspect of building projection was added. Long term, these added features will help control expense increases and provide peace of mind for residents and ownership.



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UTILITIES

Playton Place is individually metered for electrical service to each unit. Water/sewer and garbage service is billed to residents through RUBS.



A/C UNITS

All A/C units were replaced during the 2022 renovation.



PARKING

Ample parking is available. 67 total spaces with 34 covered. On property potential for resident storage or garage space exists

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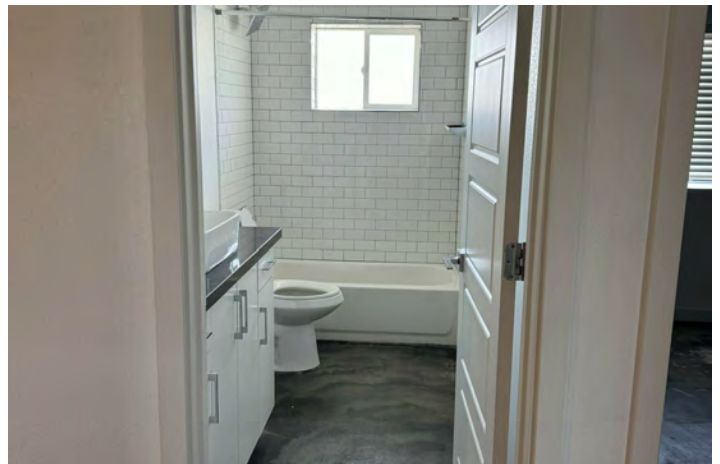
KITCHEN

All stoves, refrigerators, microwaves, and dishwasher appliances are stainless steel. Updated plumbing and electrical. LED lighting and modern faucets.



BATHROOM

All new cast iron tubs, low flow toilets, sinks, and faucets were installed in 2022. Updated plumbing and electrical. Tub surrounds are ceramic tile and grout. LED lighting.



WASHER / DRYER

All units have stackable washer / dryer appliances installed.



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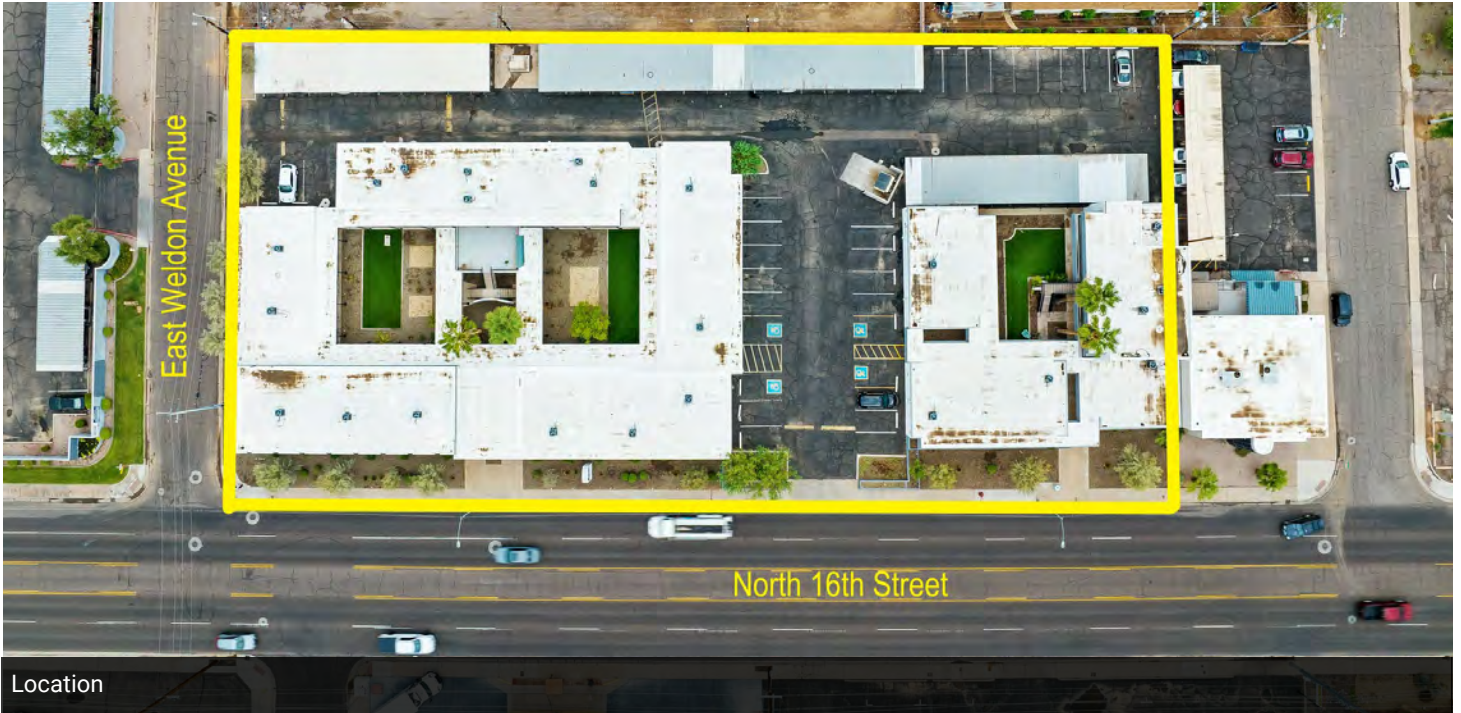
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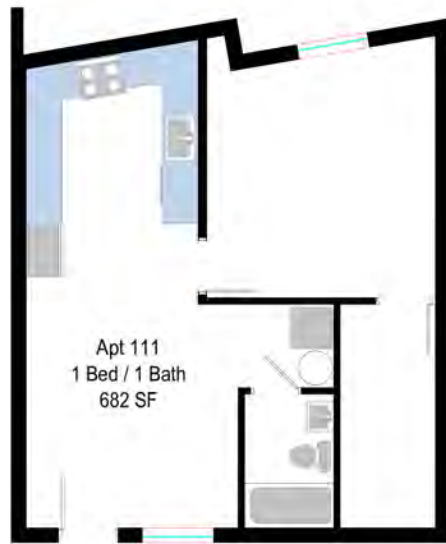
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PROPERTY INFORMATION

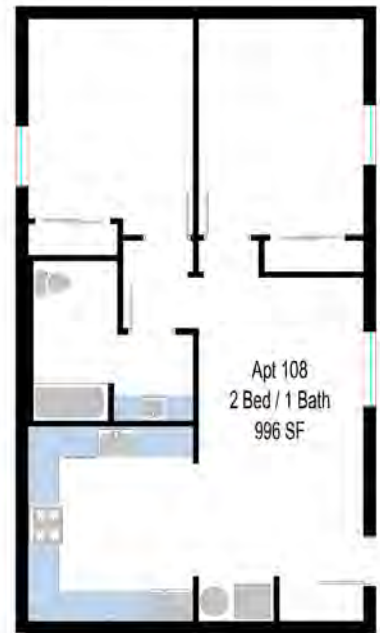
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Studio



1 Bed / 1 Bath



2 Bed / 1 Bath

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FINANCIAL ANALYSIS

ASKING PRICE \$5,200,000

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UNITS

PLAYTON PLACE

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UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF
Studio	3	13%	543 SF	\$1,233	\$2.27
1 Bed/1 Bath	3	13%	704 SF	\$1,400	\$1.99
2 Bed/ 1 Bath	17	73.90%	947 SF	\$1,601	\$1.69
TOTALS/AVERAGES	23	99.90%	863 SF	\$1,527	\$1.80



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RENT ROLL

PLAYTON PLACE

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Playton Place - April 2026 Rent Roll

Unit	Bed/Bath	Sq Ft	Rent	Mrk Rent	RUBS	Pet	Total Rent
105	0/1	409	\$1,200	\$1,200	\$50		\$1,250
217	0/1	569	\$1,300	\$1,350	\$50		\$1,350
218	0/1	650	\$1,200	\$1,350	\$50		\$1,250
Average			\$1,233	\$1,300			\$1,283

107	1/1	824	\$1,400	\$1,400	\$50		\$1,450
111	1/1	682	\$1,400	\$1,400	\$50		\$1,450
114	1/1	606	\$1,400	\$1,400	\$50		\$1,450
Average			\$1,400	\$1,400			\$1,450

101	2/1	863	\$1,600	\$1,675	\$50		\$1,650
102	2/1	889	\$1,450	\$1,675	\$50		\$1,500
103	2/1	869	\$1,600	\$1,675	\$50		\$1,650
104	2/1	794	\$1,600	\$1,650	\$50		\$1,650
106	2/1	994	\$1,650	\$1,750	\$50		\$1,700
108	2/1	996	\$1,600	\$1,750	\$50		\$1,650
109	2/1	927	\$1,550	\$1,725	\$50		\$1,600
110	2/1	927	\$1,600	\$1,725	\$50		\$1,650
112	2/1	873	\$1,500	\$1,675	\$50		\$1,550
113	2/1	833	\$1,500	\$1,675	\$50	\$25	\$1,575
115	2/1	998	\$1,600	\$1,750	\$50		\$1,650
116	2/1	1,169	\$1,850	\$1,875	\$50	\$25	\$1,925
117	2/1	1,250	\$1,700	\$1,900	\$50		\$1,750
118	2/1	1,190	\$1,800	\$1,875	\$50		\$1,850
206	2/1	846	\$1,368	\$1,675	\$50		\$1,418
207	2/1	830	\$1,600	\$1,675	\$50		\$1,650
208	2/1	850	\$1,650	\$1,675	\$50		\$1,700
Average			\$1,601	\$1,729			\$1,654

Monthly	\$35,118	\$37,500	\$1,150	\$50	\$36,318
Annual	\$421,416	\$450,000	\$13,800	\$600	\$435,816

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INCOME & EXPENSE

PLAYTON PLACE

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Current Rents

Units	Type	Sq Ft	Avg Rent	Rent/SF	Per Month
3	0/1	543	\$1,233	\$2.27	\$3,699
3	1/1	704	\$1,400	\$1.99	\$4,200
17	2/1	947	\$1,601	\$1.69	\$27,217
23			Monthly		\$35,116
			Annual		\$421,392

Market Rent

Rent	Rent/SF	Per Month
\$1,300	\$2.39	\$3,900
\$1,400	\$1.99	\$4,200
\$1,729	\$1.83	\$29,393
		\$37,493
		\$449,916

Income & Expense	2025 Actual	
Income		
Rent	\$421,392	
RUBS	\$13,800	
Pet Fee	\$600	
Other Income	\$1,250	
Total	\$437,042	
Vacancy	\$(22,289)	5.10%
Effective Income	\$414,753	
Expense		
		Per Unit
Real Estate Property Tax	\$36,112	\$1,570
Insurance	\$6,313	\$274
General & Admin	\$2,994	\$130
Advertising & Marketing	\$8,456	\$368
Repair & Maintenance	\$14,878	\$647
Utilities	\$13,777	\$599
Property Management	\$20,696	\$900
Contract Services	\$0	\$0
Other	\$0	\$0
	\$103,226	\$4,488
NOI	\$311,527	

Income & Expense	Lender Proforma	
Income		
Rent	\$449,916	
RUBS	\$13,800	
Pet Fee	\$600	
Other Income	\$1,250	
Total	\$465,566	
Vacancy	\$(23,278)	5.00%
Effective Income	\$442,288	
Expenses		
		Per Unit
Real Estate Property Tax	\$36,112	\$1,570
Insurance	\$6,313	\$274
General & Admin	\$13,064	\$568
Advertising & Marketing	\$7,502	\$326
Repair & Maintenance	\$19,987	\$869
Utilities	\$13,777	\$599
Property Management	\$24,886	\$1,082
Contract Services	\$11,530	\$501
Other	\$8,326	\$362
	\$141,497	\$6,152
NOI	\$300,791	

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AREA RETAIL

PLAYTON PLACE

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SALE COMPARABLES

SALE PRICE

\$5,200,000

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SALE COMPARABLES

PLAYTON PLACE

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	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	YEAR BUILT	PRICE/SF	PRICE/UNIT
★	Playton Place 3625 N 16th St Phoenix, AZ	\$5,200,000	20,522 SF	23	1963	\$253.39	\$226,087
1	Hamptons on 27th 4231-4237 N 27th St Phoenix, AZ	\$4,700,000	16,150 SF	20	1970	\$291.02	\$235,000
2	Brio 14 Apartments 2950 N 29th Pl Phoenix, AZ	\$3,775,000	14,000 SF	14	2022	\$269.64	\$269,643
3	Scottsdale Shadows 3219 N 67th Pl Scottsdale, AZ	\$3,885,000	11,600 SF	15	1958	\$334.91	\$259,000
4	Two Two Cactus 2223-2255 E Cactus Rd Phoenix, AZ	\$5,000,000	20,832 SF	24	1979	\$240.02	\$208,333
5	Fairmount Villas 3105 E Fairmount Ave Phoenix, AZ	\$5,600,000	19,200 SF	24	1963	\$291.67	\$233,333
6	Westminster Apartments 845 N 2nd Ave Phoenix, AZ	\$3,500,000	18,782 SF	16	1916	\$186.35	\$218,750
AVERAGES		\$4,410,000	16,761 SF	18	1968	\$268.94	\$237,343

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SALE COMPARABLES

PLAYTON PLACE

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PLAYTON PLACE

3625 N 16th St, Phoenix, AZ 85016

DETAILS

Price:	\$5,200,000
Bldg Size:	20,522 SF
No. Units:	23
Year Built:	1963
Price/SF:	\$253.39
Price/Unit:	\$226,087

DESCRIPTION

Playton Place built in 1963 and totally renovated in 2022. Unit mix: 3 - studio 543 SF, 3 - 1br/1ba 704 SF, 17 - 2br/1ba 947 SF. All new plumbing, electrical, windows, walls, doors and appliances. New kitchens and bathrooms cabinets. Keyless entry to units and courtyards. Secure mail and package delivery.

HAMPTONS ON 27TH

4231-4237 N 27th St, Phoenix, AZ 85016

DETAILS

Price:	\$4,700,000
Bldg Size:	16,150 SF
No. Units:	20
Year Built:	1970
Price/SF:	\$291.02
Price/Unit:	\$235,000

DESCRIPTION

Sold 11/24/2025. Hamptons on 27th, 20-unit Multifamily. Five single-story buildings totaling 16,380 RSF built 1970 on 1.25 acres zoned R-3. Unit mix: 20 2br/1ba (875 SF). Includes laundry facility, pool.



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PLAYTON PLACE

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BRIO 14 APARTMENTS

2950 N 29th Pl, Phoenix, AZ 85016

DETAILS

Price:	\$3,775,000
Bldg Size:	14,000 SF
No. Units:	14
Year Built:	2022
Price/SF:	\$269.64
Price/Unit:	\$269,643

DESCRIPTION

Sold 5/31/24 for \$3,775,000, with \$2,235,000 down and \$1,299,000 in new debt. Built in 2022, Unit mix: 8 - 1br/1ba 583 SF, 6 - 2br/2ba 726 SF. Sold May 31, 2024.

SCOTTSDALE SHADOWS

3219 N 67th Pl, Scottsdale, AZ 85250

DETAILS

Price:	\$3,885,000
Bldg Size:	11,600 SF
No. Units:	15
Year Built:	1958
Price/SF:	\$334.91
Price/Unit:	\$259,000

DESCRIPTION

Sold on 5/15/2025 for \$3,885,000, with \$1,685,000 down and \$2,200,000 in new debt. Built 1958, renovated in 2020-2021. New kitchens, bathrooms, counter tops, appliances, and new flooring. Unit mix: 13 - 1br/1ba 762 SF, and 2 - 2br/1ba 850 SF. Good location and rents for 1 br/1ba units.



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TWO TWO CACTUS

2223-2255 E Cactus Rd, Phoenix, AZ 85002

DETAILS

Price:	\$5,000,000
Bldg Size:	20,832 SF
No. Units:	24
Year Built:	1979
Price/SF:	\$240.02
Price/Unit:	\$208,333

DESCRIPTION

Sold on 6/11/25 for \$5,000,000, with \$1,925,000 down and \$3,075,000 in new debt. Built 1979 and renovated in 2021 with new kitchens, bathrooms, counter tops, flooring, appliances, stackable washer/dryer. Unit mix: 24 - 2br/2ba 1,184 SF. Rents in area lower, facing busy street and limited parking.



FAIRMOUNT VILLAS

3105 E Fairmount Ave, Phoenix, AZ 85016

DETAILS

Price:	\$5,600,000
Bldg Size:	19,200 SF
No. Units:	24
Year Built:	1963
Price/SF:	\$291.67
Price/Unit:	\$233,333

DESCRIPTION

Sold on 12/12/2024 for \$5,600,000, cash. Built 1963 and renovated 2018 with new kitchens, bathrooms, counter tops, appliances, and flooring. Unit mix: 24 - 2br/1/ba 860 SF. Average unit size is smaller. Interiors similar to Playton Place

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6



WESTMINSTER APARTMENTS

845 N 2nd Ave, Phoenix, AZ 85003

DETAILS

Price:	\$3,500,000
Bldg Size:	18,782 SF
No. Units:	16
Year Built:	1916
Price/SF:	\$186.35
Price/Unit:	\$218,750

DESCRIPTION

16 unit 2-story apartment complex. One building totaling 18,782 SF built in 1916 on 0.3 acres zoned R-5. All units 2bd/1ba. SF per assessor. Sold 12/23/2025 for \$3,500,000 at \$218,750/unit, with \$2,500,000 in new debt with Pima Federal Credit Union.

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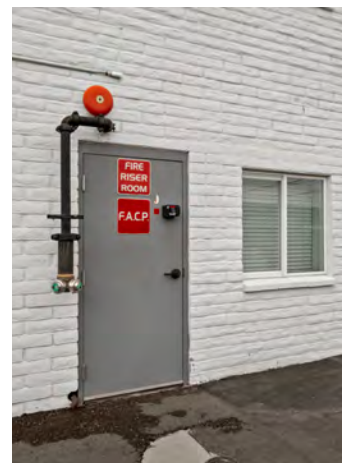
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ADDITIONAL PHOTOS

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