



REPOSITIONING OPPORTUNITY

Office Building Entitled
for a 233 Unit Multifamily
Conversion, located within
an Opportunity Zone

8900
N 22nd Avenue

PHOENIX, AZ

8900
N 22nd Avenue

N 23RD AVE

W DUNLAP AVE

N 22ND AVE

REPOSITIONING OPPORTUNITY



Successfully Rezoned
& Entitled for a 233 Unit
Multifamily Conversion



125,172 SF Three-Story
Garden Office Building,
Built in 1985 and
Renovated in 2022



Approved R-5 Zoning
(restricted commercial)
[R-5 Zoning link](#)



Located within an
Opportunity Zone

PROPERTY
VIDEO



MULTIFAMILY CONVERSION FEATURES

Features a 100% Entitled Conversion Opportunity to Build up to a 233 Multifamily Unit Project

Zoned R-5 Multifamily Residence District – Restricted Commercial, previously IND.PK (Industrial Park)

Located near the Valley Metro Light Rail, offering easy access to downtown Phoenix, Tempe, and Mesa, with 19th Avenue and 25th Avenue & Dunlap stations within walking distance

Comprised of an ±125,172 SF Three-Story Building, located on 3.38 Acres, 5.11 Gross Acres

Excellent I-17 freeway access with a full diamond interchange on Dunlap Avenue

Multifamily Conversion Plans include preliminary plans for a total of 108 units. 38 Studios (Avg. 631 SF), 55 One-Bedrooms (Avg. 885 SF), 15 Two Bedrooms (Avg. 1,065 SF)

Opportunity Zone potentially allowing a future owner preferential tax treatment per the Department of Treasury and the IRS, if additional capital investment, development or redevelopment occur

Features a ±4.0/1,000 SF parking ratio totaling ±500 parking spaces including ±355 parking spaces in the three-level parking structure

Majority of the 2nd and 3rd floor has been taken back to open office & shell condition – allowing for a wide variety of future uses



MULTIFAMILY UNIT BREAKDOWN

REFLECTING A 108 UNIT CONVERSION

Name	Type	Net Area	Count	Total Net Area	Percent
UNIT S1	STUDIO / 1BA	562	2	1,123	
UNIT S1A	STUDIO / 1BA	631	28	17,679	
UNIT S1B ANSI	STUDIO / 1BA	631	3	1,892	
UNIT S1C	STUDIO / 1BA	695	2	1,448	22%
UNIT S2	STUDIO / 1BA	637	1	637	
UNIT S3	STUDIO / 1BA	651	2	1,302	
UNIT A1	1BED / 1BA	542	4	2,168	
UNIT A1A	1BED / 1BA	637	1	637	
UNIT A1B	1BED / 1BA	655	2	1,310	
UNIT A1C	1BED / 1BA	723	1	723	
UNIT A2	1BED / 1BA	649	3	1,948	
UNIT A3	1BED / 1BA	721	3	1,688	
UNIT A3A	1BED / 1BA	861	2	1,721	
UNIT A3B	1BED / 1BA	879	2	1,757	
UNIT A3C	1BED / 1BA	884	2	1,768	55%
UNIT A3D ANSI	1BED / 1BA	885	4	3,540	
UNIT A3E	1BED / 1.5BA	947	18	17,048	
UNIT A3F	1BED / 1.5BA	1,010	2	2,021	
UNIT A4	1BED / 1BA	817	4	3,269	
UNIT A5	1BED / 2BA	930	3	2,790	
UNIT A5A	1BED / 2BA	1,054	4	4,214	
UNIT B1	2BED / 1BA	866	2	1,733	
UNIT B2	2BED / 2BA	957	2	1,914	
UNIT B2A	2BED / 2BA	1,037	1	1,037	
UNIT B2B ANSI	2BED / 2BA	1,037	1	1,037	23%
UNIT B3	2BED / 2BA	1,135	3	3,405	
UNIT B4	2BED / 2BA	1,144	6	6,861	
Total			108	86,670	

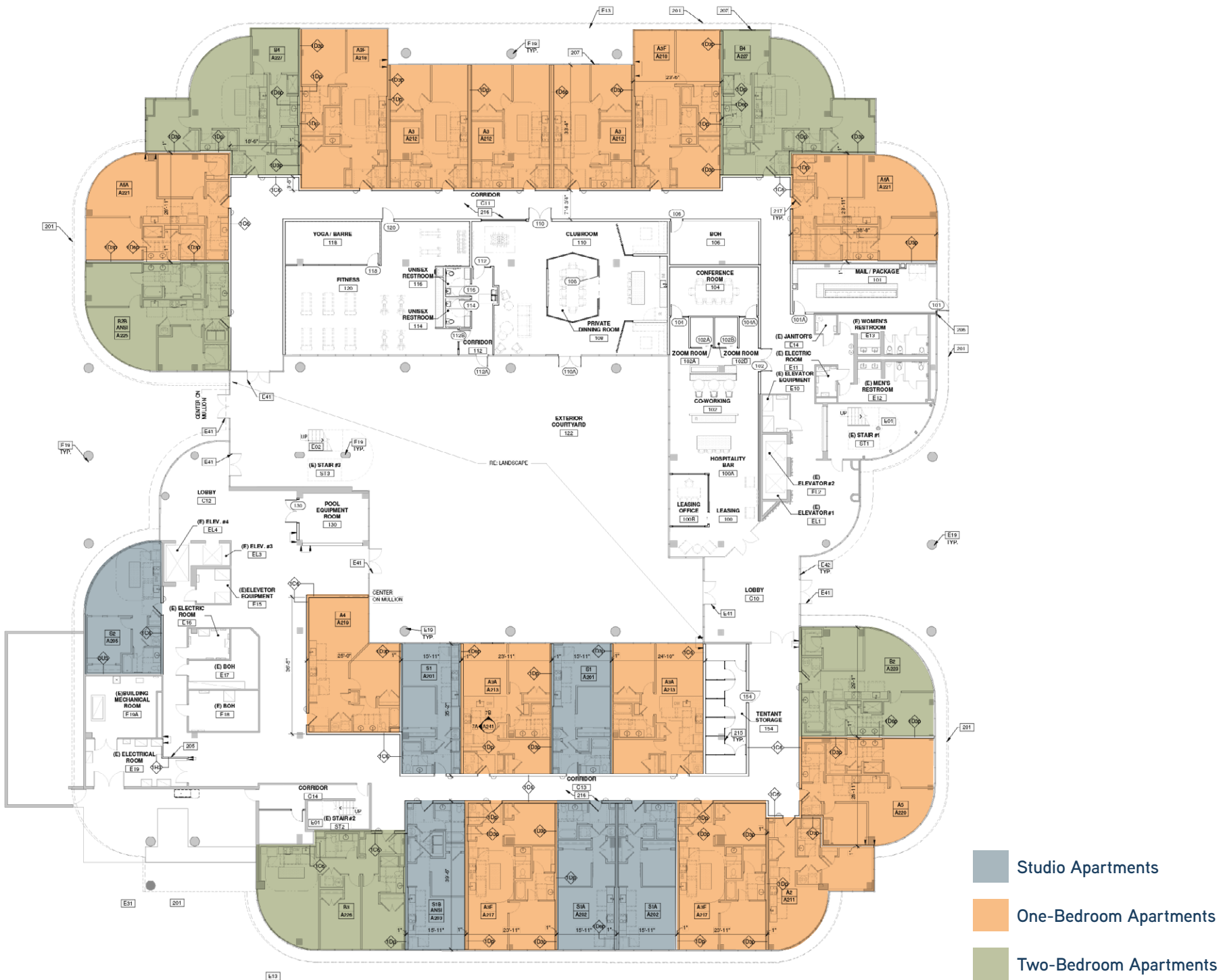
CONVERSION TO MULTIFAMILY
CONCEPT PLANS

SITE PLAN



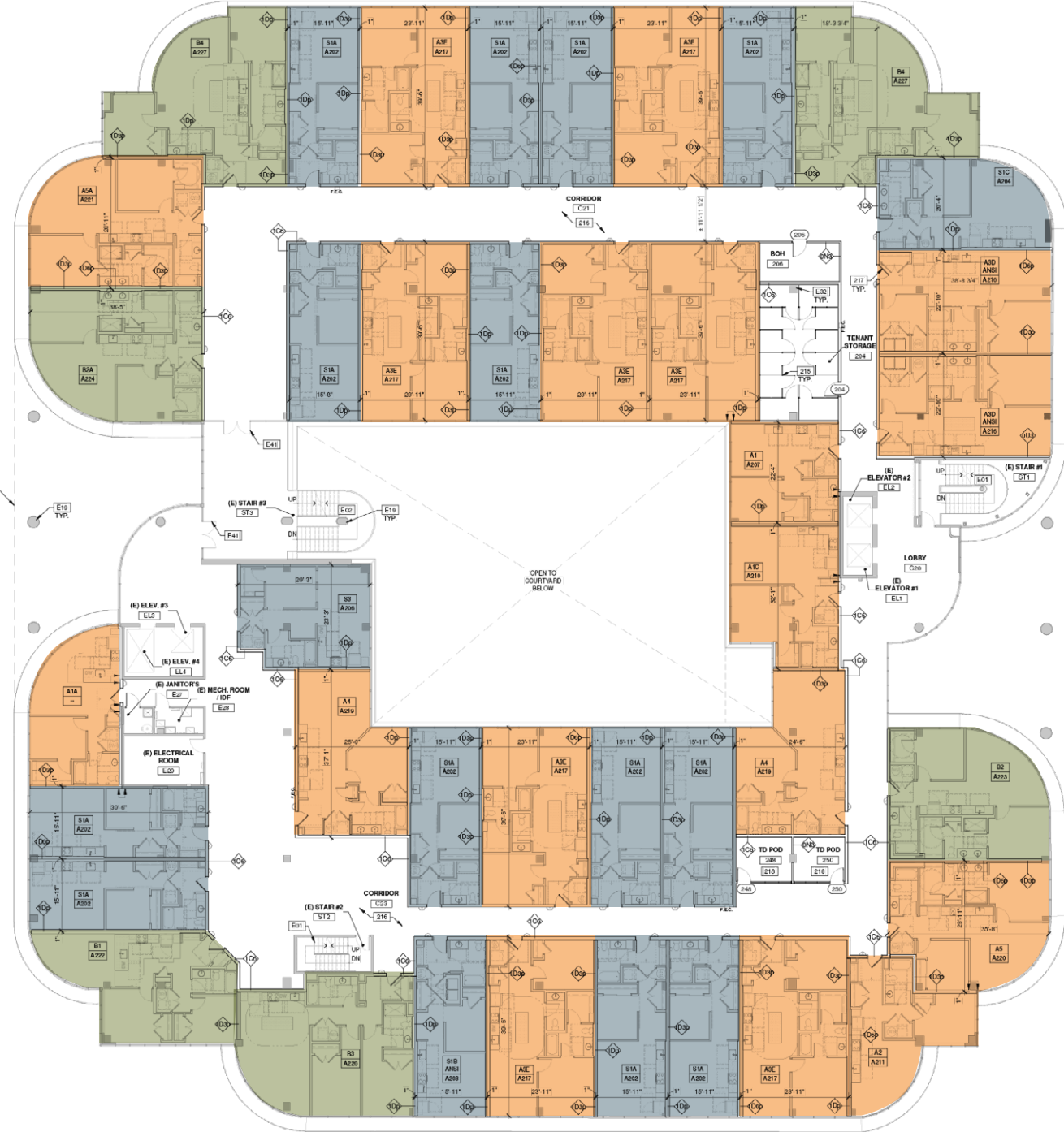
CONVERSION TO MULTIFAMILY
CONCEPT PLANS

LEVEL ONE



CONVERSION TO MULTIFAMILY
CONCEPT PLANS

LEVEL TWO



- Studio Apartments
- One-Bedroom Apartments
- Two-Bedroom Apartments

CONVERSION TO MULTIFAMILY
CONCEPT PLANS

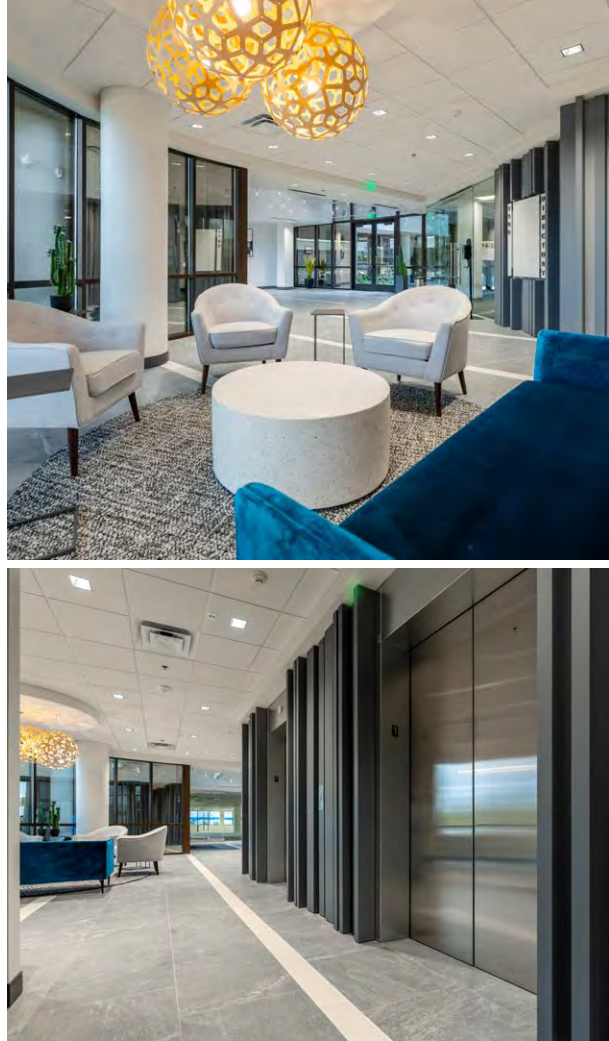
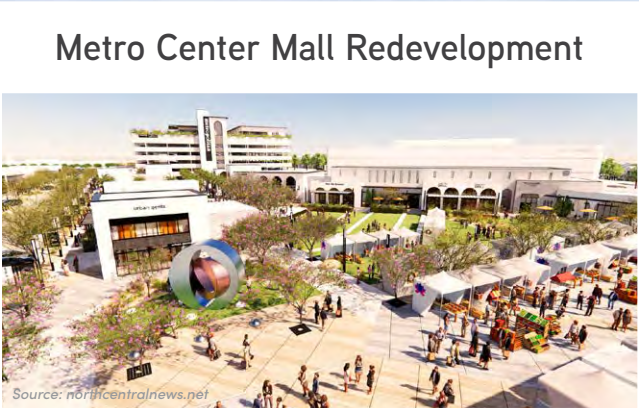
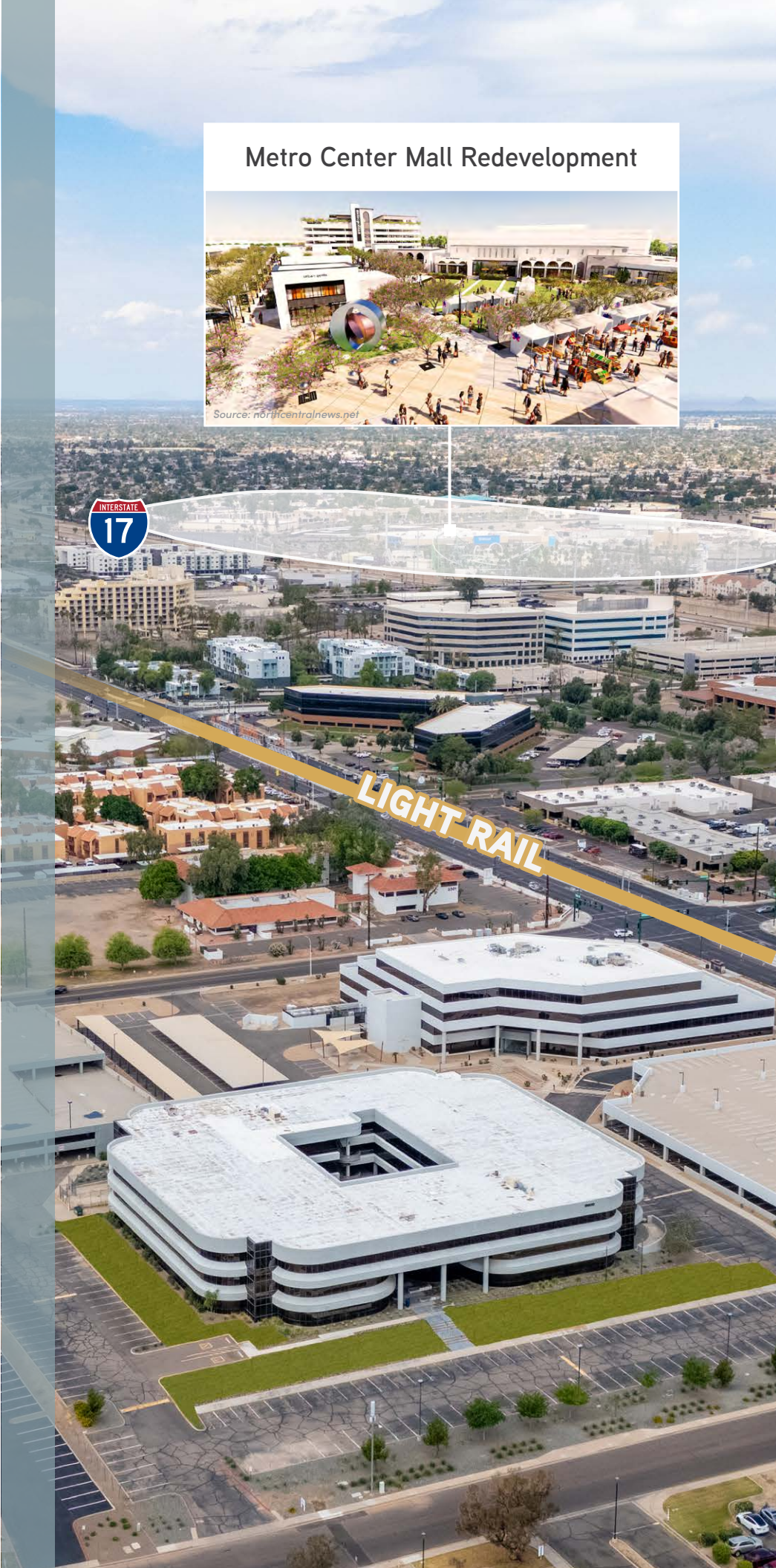
LEVEL THREE



- Studio Apartments
- One-Bedroom Apartments
- Two-Bedroom Apartments

LOCATION
FEATURES

- 1 mile east of the \$850 million **Metrocenter Mall redevelopment** including 2,600 multifamily units and 150k square feet of retail space
- Less than ¼ mile from the **Light Rail’s** 19th Ave & 25th Ave stop
- **High job density** with over 40k employees within a 3-mile radius boasting some of the highest employee concentrations in Phoenix
- Immediate access to the **I-17 Freeway**, 5 minutes to **Loop 101** and 8 minutes to the **I-10**
- 20 minutes from **TSMC’s** \$165 billion semiconductor fabrication facility campus
- 15 minutes from **Phoenix Sky Harbor Airport** and Downtown Phoenix
- Features **±4.00/1,000 SF Parking Ratio** totaling ±500 parking spaces including ±355 parking spaces in the garage



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
2024 Total Population	19,120	170,617	446,002
2024 Number of Households	8,225	65,060	169,098
2024 Average Household Income	\$76,097	\$88,500	\$94,685
2024 Median Home Value	\$377,210	\$386,076	\$414,007
2024 Average Household Size	2.30	2.59	2.57
2024 Total Housing Units	8,893	69,552	180,704
% of Housing Units Occupied by Renter	69.3%	48.4%	45.4%

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