

# FOR SALE

## PLAYTON PLACE

3625 N 16th St Phoenix, AZ 85016

**ASKING PRICE**      **\$5,725,000**



**COLDWELL BANKER**  
**COMMERCIAL**  
REALTY

**Richard Kehm**

(602) 432-2793

[rick.kehm@cbrealty.com](mailto:rick.kehm@cbrealty.com)

**James Kasten**

(602) 677-0655

[jim.kasten@cbrealty.com](mailto:jim.kasten@cbrealty.com)

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### CONFIDENTIALITY AGREEMENT

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

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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# FOR SALE

## PLAYTON PLACE

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### THE PLAYTON PLACE OPPORTUNITY

**Playton Place** – is a 23 unit, very attractive property, located in the high-demand central Phoenix and may be the best investment on the market. Everyone seeks the ability to raise rents, minimize expenses and have strong and consistent cash flow.

**Rents can be increased** - Virtually no money is spent on advertising and there are always tenants waiting for a vacancy. The property is self-managed and typical of this situation, the owners like the tenants and never raise rents.

**Minimal Expenses** - The solid block property was originally built in 1963 (expanded in 1973) and used as an office complex. A few years ago, the interior of the buildings was essentially transformed to new, with the exterior keeping the original attractive architecture. The interiors were overhauled with new walls, plumbing, electricals plus new roof-mounted, HVAC units. To compete head-on with brand new, condo-quality apartments, each unit has stainless steel appliances, all electric kitchens, shaker cabinetry, polished concrete flooring, stacked laundry units and keyless, high security, door locks.

**Impressive Security** - For added security the entry doors for each unit and the mailboxes are within attractive and landscaped courtyards that are enclosed by a heavy-duty, security fence with coded locks on each entry. The large parking area is very well lighted – again, extra security. There are 67 parking spaces, 34 are covered. The area at the south end of the parking lot might be adapted for storage units?

**Recent Major Improvements** - Since the current owner purchased the property in January of 2022, the entire main water line from the street has been replaced and commercial fire sprinkler system have been installed with sprinklers in every unit. A strong plus to reduce insurance.

**In summary, rents can be increased and all major utilities, plumbing, electrical and interior finishings are essentially new to provide minimal expenses and a strong and consistent cash flow.**

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# PROPERTY INFORMATION

ASKING PRICE                    \$5,725,000

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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:	\$5,725,000
Price per Unit:	\$247,826
Number of Units:	23
Building Size:	20,522 SF
NOI:	\$343,430
Cap Rate:	6%
Zoning:	C-2
APN:	11930063A

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## 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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**PLAYTON PLACE**

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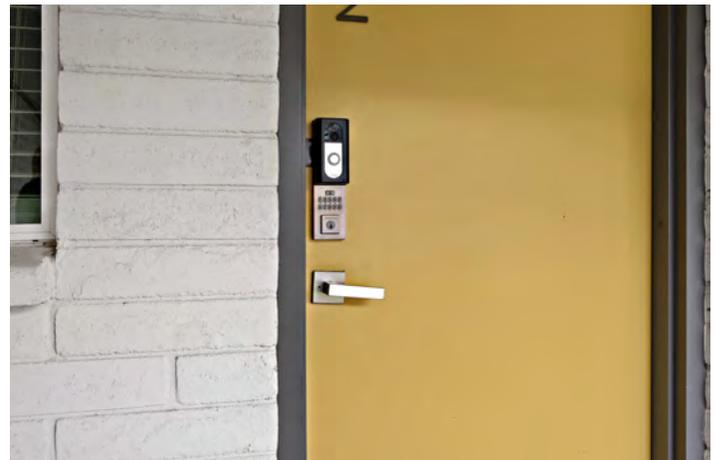
## COMMUNITY COURTYARDS

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.



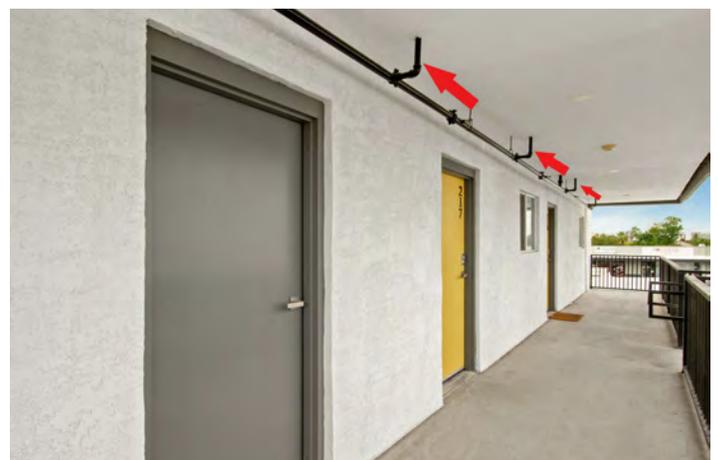
## ADDED CONVENIENCE

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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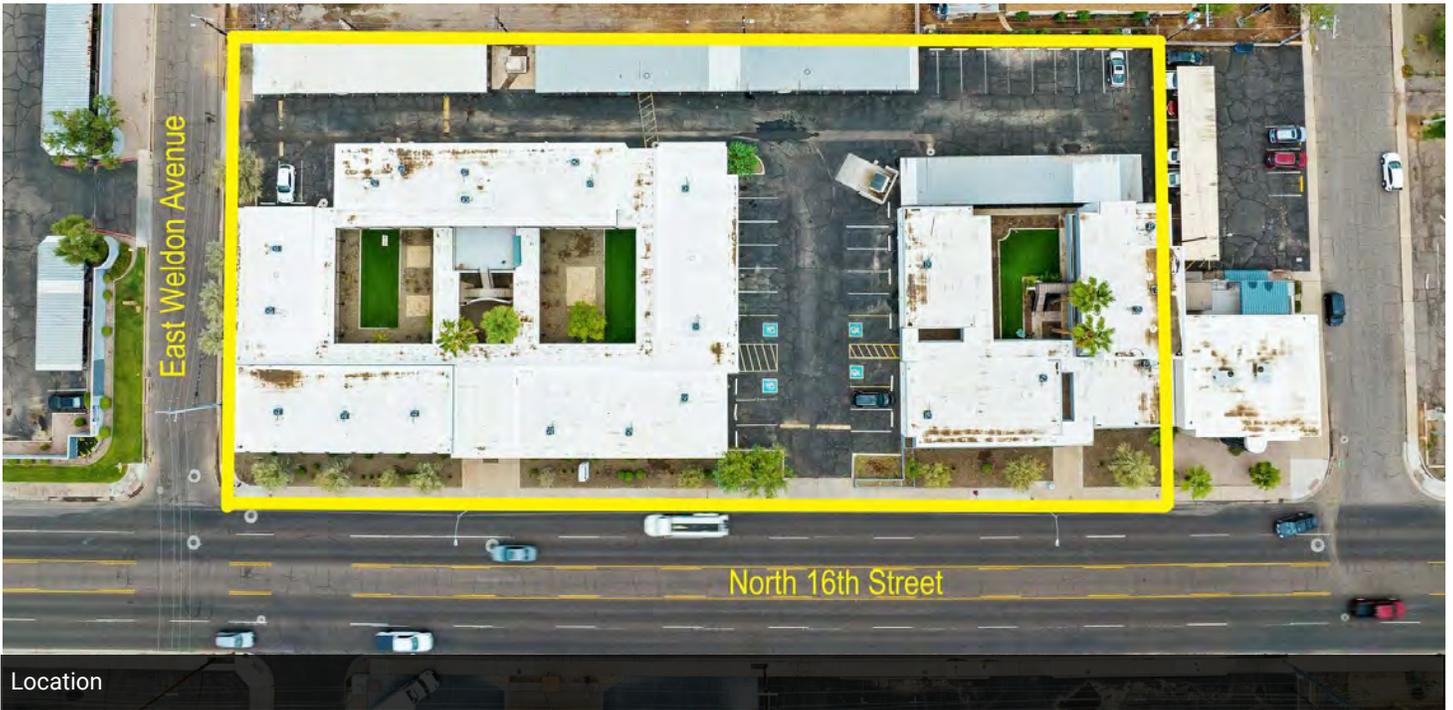


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# PROPERTY INFORMATION

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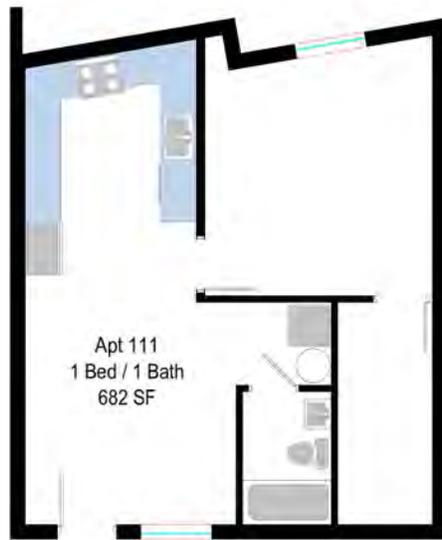
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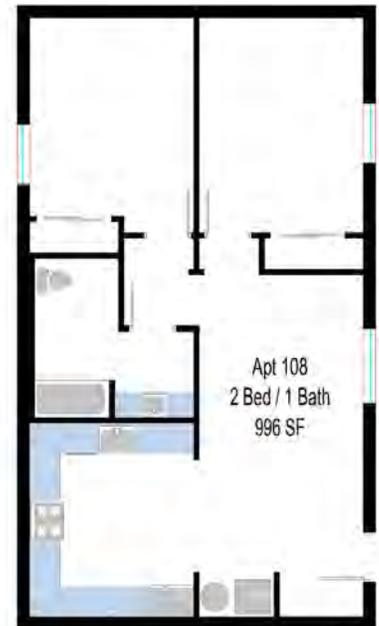
Location



Studio



1 Bed / 1 Bath



2 Bed / 1 Bath

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# FINANCIAL ANALYSIS

**ASKING PRICE**                      \$5,725,000

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# FINANCIAL ANALYSIS

## PLAYTON PLACE

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### INVESTMENT OVERVIEW

### CURRENT

Price	\$5,725,000
Price per SF	\$279
Price per Unit	\$248,913
CAP Rate	6%

### OPERATING DATA

### CURRENT

Total Scheduled Income	\$445,188
Vacancy Cost	\$21,653
Gross Income	\$423,535
Operating Expenses	\$80,105
Net Operating Income	\$343,430



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# FINANCIAL ANALYSIS

## PLAYTON PLACE

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### INCOME SUMMARY

### CURRENT

Gross Scheduled Income	\$433,068
RUBS	\$10,200
Other Income	\$1,920
Vacancy Cost	(\$21,653)
<b>GROSS INCOME</b>	<b>\$423,535</b>

### EXPENSES SUMMARY

### CURRENT

Property Tax	\$36,112
Insurance	\$6,313
Electric	\$573
Water & Sewer	\$10,006
Garbage & Recycling	\$3,315
Maintenance & Repairs	\$6,269
Contract Services	\$11,520
Marketing & Leasing	\$4,241
General & Admin	\$1,756
<b>OPERATING EXPENSES</b>	<b>\$80,105</b>

### NET OPERATING INCOME

**\$343,430**

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# FINANCIAL ANALYSIS

## PLAYTON PLACE

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UNIT TYPE	BEDS	BATHS	COUNT	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Studio	-	1	3	543 SF	\$1,231	\$2.27	\$1,333	\$2.45
1 Bed/1 Bath	1	1	3	704 SF	\$1,413	\$2.01	\$1,440	\$2.05
2 Bed/1 Bath	2	1	17	947 SF	\$1,666	\$1.76	\$1,746	\$1.84
<b>TOTALS/AVERAGES</b>			<b>23</b>	<b>863 SF</b>	<b>\$1,576</b>	<b>\$1.86</b>	<b>\$1,652</b>	<b>\$1.95</b>



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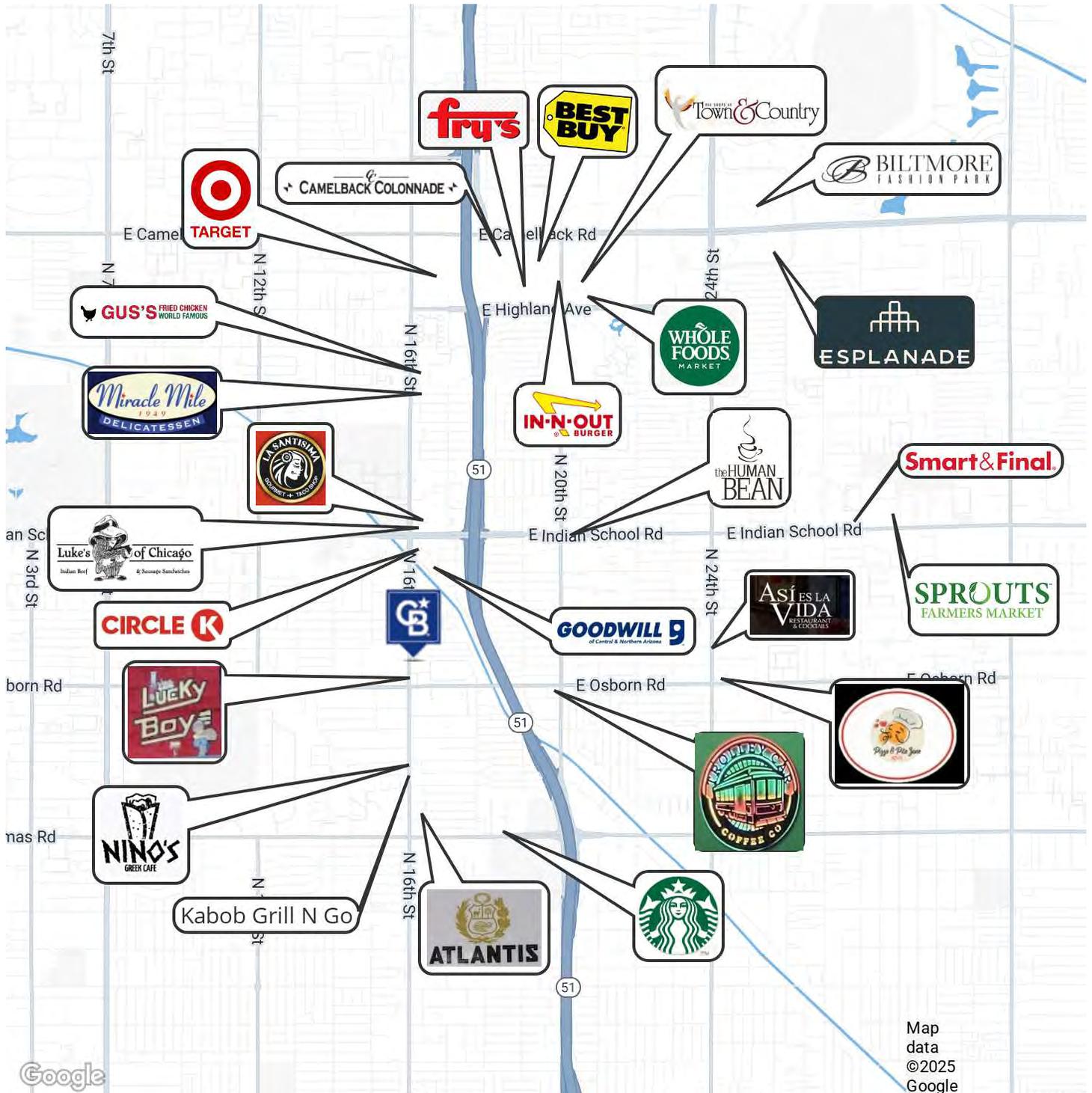


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# AREA RETAIL

## PLAYTON PLACE

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# SALE COMPARABLES

SALE PRICE

\$5,725,000

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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
★	<b>Playton Place</b> 3625 N 16th St Phoenix, AZ	\$5,725,000	20,522 SF	23	1963	\$278.97	\$248,913
1	<b>Brio 14 Apartments</b> 2950 N 29th Pl Phoenix, AZ	\$3,775,000	14,000 SF	14	2022	\$269.64	\$269,643
2	<b>English Manor</b> 830 E Turney Ave Phoenix, AZ	\$4,000,000	10,488 SF	12	1963	\$381.39	\$333,333
3	<b>Fairmount Villas</b> 3105 E Fairmount Ave Phoenix, AZ	\$5,600,000	19,200 SF	24	1963	\$291.67	\$233,333
4	<b>Camelback Gardens</b> 2101 W Colter St Phoenix, AZ	\$4,750,000	30,673 SF	26	1983	\$154.86	\$182,692
5	<b>Holly Villas</b> 4917 E Holly St Phoenix, AZ	\$4,112,800	20,522 SF	22	1963	\$200.41	\$186,945
6	<b>Scottsdale Shadows</b> 3219 N 67th Pl Scottsdale, AZ	\$3,885,000	11,600 SF	15	1958	\$334.91	\$259,000
7	<b>Two Two Cactus</b> 2223-2255 E Cactus Rd Phoenix, AZ	\$5,000,000	20,832 SF	24	1979	\$240.02	\$208,333
<b>AVERAGES</b>		<b>\$4,446,114</b>	<b>18,188 SF</b>	<b>19</b>	<b>1975</b>	<b>\$267.56</b>	<b>\$239,040</b>

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# SALE COMPARABLES

## PLAYTON PLACE

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### PLAYTON PLACE

3625 N 16th St, Phoenix, AZ 85016

#### DETAILS

Price:	\$5,725,000
Bldg Size:	20,522 SF
No. Units:	23
Year Built:	1963
Price/SF:	\$278.97
Price/Unit:	\$248,913

#### 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.

### 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.



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# SALE COMPARABLES

## PLAYTON PLACE

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### ENGLISH MANOR

830 E Turney Ave, Phoenix, AZ 85014

#### DETAILS

Price:	\$4,000,000
Bldg Size:	10,488 SF
No. Units:	12
Year Built:	1963
Price/SF:	\$381.39
Price/Unit:	\$333,333

#### DESCRIPTION

Sold on 2/27/2025 for \$4,000,000, with \$1,756,180 down and \$2,243,819.16 in seller-carried debt. Built 1963, re-positioned 2021 with new A/C, roof, kitchen cabinets/counter tops, and floors. Unit mix: 12 - 2br/1ba 842 SF. Neighborhood continues to transition.

### 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



3

#### 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.

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# SALE COMPARABLES

## PLAYTON PLACE

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### CAMELBACK GARDENS

2101 W Colter St, Phoenix, AZ 85015

#### DETAILS

Price:	\$4,750,000
Bldg Size:	30,673 SF
No. Units:	26
Year Built:	1983
Price/SF:	\$154.86
Price/Unit:	\$182,692

#### DESCRIPTION

Sold on 7/9/2025 for \$4,750,000, with \$2,575,000 in new debt. Unit mix: 15 - 2br/1.5ba & 11 - 2br/2ba 1,184 SF avg. Built in 1983, renovated in 2018 with new kitchens, bathrooms, counter tops, flooring, appliances, washer & dryers. Finish level is lower, neighborhood rent remains stagnant.

### HOLLY VILLAS

4917 E Holly St, Phoenix, AZ 85008

#### DETAILS

Price:	\$4,112,800
Bldg Size:	20,522 SF
No. Units:	22
Year Built:	1963
Price/SF:	\$200.41
Price/Unit:	\$186,945

#### DESCRIPTION

Sold on 7/23/25 for \$1,062,150, with \$265,537 down and \$796,613 in new debt. Adjacent units were purchased on 2/13/24 for \$5,000,000. Built 1963, Unit mix: 22 - 2br/2ba 893 SF. Neighborhood rent for this type of property remains low.



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### 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.

### 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.

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# DEMOGRAPHICS

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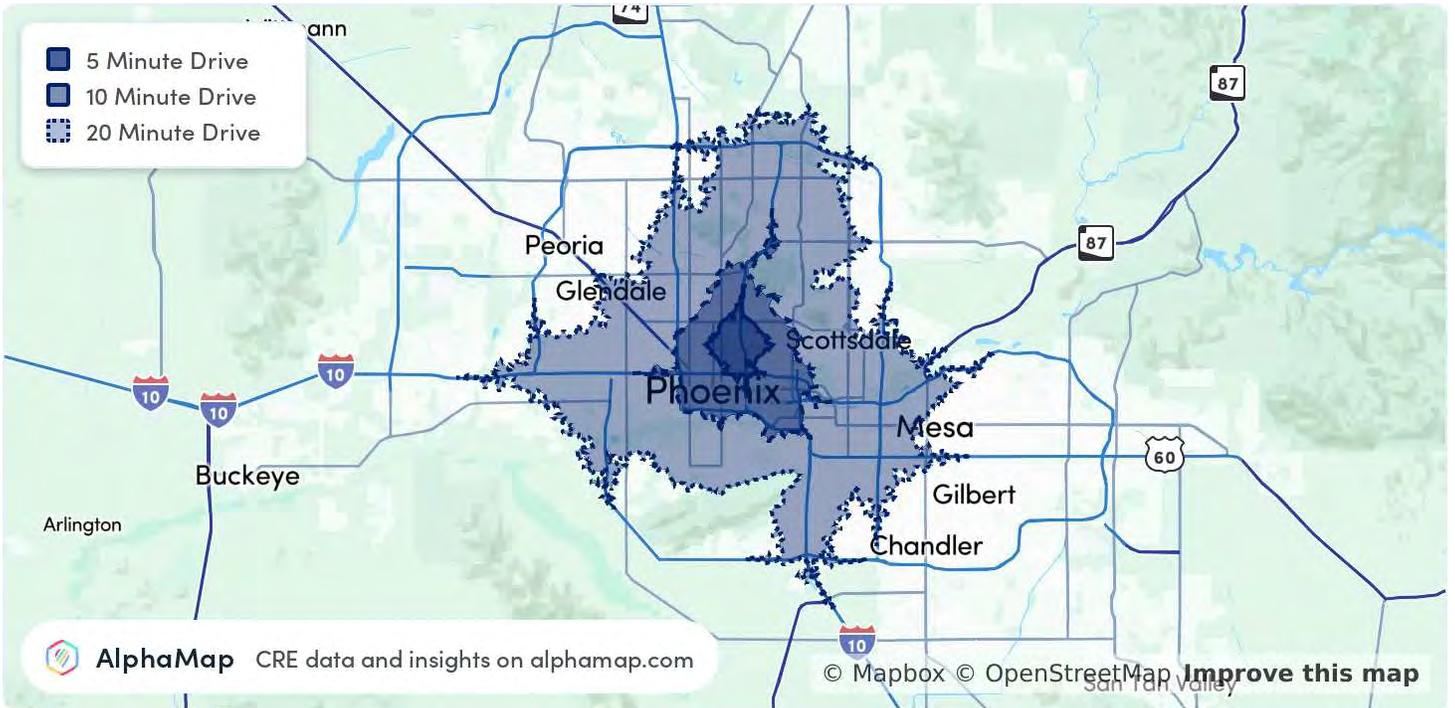
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# DEMOGRAPHICS

## PLAYTON PLACE

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POPULATION	5 MINUTES	10 MINUTES	20 MINUTES
Total Population	65,606	292,587	1,655,985
Average Age	38	38	37
Average Age (Male)	38	38	37
Average Age (Female)	38	38	38

HOUSEHOLD & INCOME	5 MINUTES	10 MINUTES	20 MINUTES
Total Households	31,994	128,694	640,717
Persons per HH	2.1	2.3	2.6
Average HH Income	\$92,317	\$93,330	\$98,573
Average House Value	\$518,658	\$508,171	\$466,529
Per Capita Income	\$43,960	\$40,578	\$37,912

Map and demographics data derived from AlphaMap

**Richard Kehm**  
 (602) 432-2793  
 rick.kehm@cbrealty.com

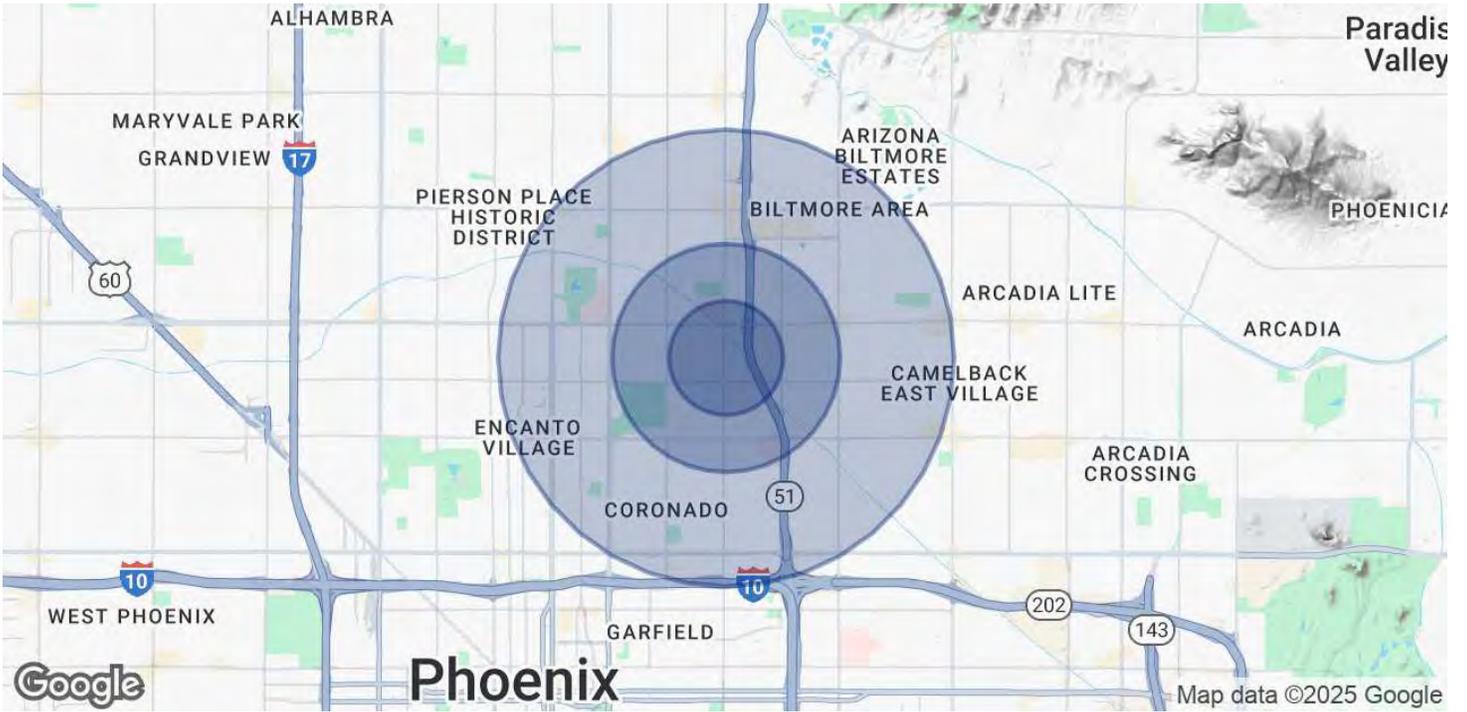
**James Kasten**  
 (602) 677-0655  
 jim.kasten@cbrealty.com



# DEMOGRAPHICS

## PLAYTON PLACE

3625 N 16th St Phoenix, AZ 85016



POPULATION	0.5 MILES	1 MILE	2 MILES
Total Population	5,019	20,419	81,163
Average Age	38	37	39
Average Age (Male)	37	37	39
Average Age (Female)	38	38	39

HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	2 MILES
Total Households	2,251	9,511	39,930
# of Persons per HH	2.2	2.1	2
Average HH Income	\$80,149	\$84,005	\$97,347
Average House Value	\$559,629	\$540,279	\$531,055

Demographics data derived from AlphaMap

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 jim.kasten@cbrealty.com



# ADDITIONAL PHOTOS

## PLAYTON PLACE

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rick.kehm@cbrealty.com

**James Kasten**  
(602) 677-0655  
jim.kasten@cbrealty.com



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