

FOR SALE

PLAYTON PLACE

3625 N 16th St Phoenix, AZ 85016



OFFERING SUMMARY

Asking Price:	\$5,725,000
Building Size:	20,522 SF
Lot Size:	60,409 SF
Number of Units:	23
Price / SF:	\$278.97
Cap Rate:	6%
NOI:	\$343,430
Year Built:	1963
Renovated:	2022
Zoning:	C-2

PROPERTY OVERVIEW

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.

LOCATION OVERVIEW

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.

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

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



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THE 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.

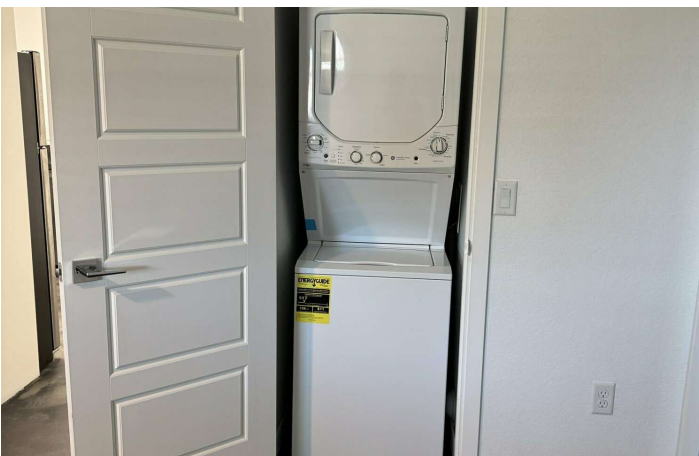
Rents can be increased - Virtually no money is spent on advertising and there are always tenants waiting for a vacancy. The property is self-managed and typical of this situation, the owners like the tenants and seldom raise rents.

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 interiors of the buildings were 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 sprinkler lines 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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