

4229 NORTH 17TH STREET, PHOENIX, AZ 85016



Offering Price: \$2,800,000

Total Units: 8

Year Built: 1982



480-323-6072 Alex Kim

# 4229 NORTH 17TH STREET

Property  
Information



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## INVESTMENT OVERVIEW

ABI Multifamily's Private Apartment Team is pleased to announce the exclusive availability of 4229 North 17th Street, an 8-unit apartment community located in Phoenix, AZ. This garden-style community is situated just west of the nearest 51-Freeway on-ramp and just south of the Camelback Corridor. 4229 North 17th Street is situated on a quiet street roughly half a mile from Madison Park and offers immediate access to the Town and Country Shopping Center and the Camelback Colonnade Shopping Mall which includes Whole Foods, Trader Joe's, The Gladly, The Parlor, and more. Being equal distances from the Biltmore and Phoenix Children's Hospital, 4229 North 17th Street is also in close proximity to several other major employers within a mile of the property. This boutique community offers residents the ideal situation for a live, work, and play lifestyle.

4229 North 17th Street was originally built in 1982, is constructed from wood-frame and stucco, and has undergone extensive renovations that were completed at the beginning of 2020. This individually parceled, condo-mapped community features (8) large 2-bedroom / 2-bathroom units with a master-bathroom in each bedroom. The layouts of each unit feature vaulted ceilings, private backyards, an in-unit washer and dryer along with a private exterior storage closet for all units. The interior renovations include contemporary cabinets, stainless-steel appliances, vinyl flooring, floating bathroom vanities, and more. The exterior upgrades include a dog run, community patio grill & bar, and picnic area. The community is securely gated and boasts a unique desert landscaping design for residents to enjoy.

|                     |                                                                                                   |
|---------------------|---------------------------------------------------------------------------------------------------|
| PRICE               | \$2,800,000                                                                                       |
| TERMS               | All Cash / New Loan                                                                               |
| PROPERTY TOURS      | By Appointment Only (48 Hours Notice Please)                                                      |
| ADDRESS             | 4229 North 17th Street, Phoenix, AZ 85016                                                         |
| TOTAL UNITS         | 8                                                                                                 |
| YEAR BUILT          | 1982                                                                                              |
| TOTAL SQUARE FEET   | 7,360 SF                                                                                          |
| ELECTRIC METERING   | Individual                                                                                        |
| BUILDING TYPE       | Wood Frame / Stucco                                                                               |
| ROOF TYPE           | Pitched                                                                                           |
| NUMBER OF STORIES   | 1                                                                                                 |
| NUMBER OF BUILDINGS | 2                                                                                                 |
| ACREAGE             | 0.59                                                                                              |
| PARCEL NUMBER       |                                                                                                   |
| AMENITIES           | 163-28-078 Washer / Dryer<br>Dishwasher<br>Microwave<br>Refrigerator<br>Secured Access<br>Dog Run |

| Unit Type         | # of Units | % Total | Size (SF) | Total SF |
|-------------------|------------|---------|-----------|----------|
| 2 Bed / 2 Bath    | 8          | 100%    | 920       | 7,360    |
| TOTALS / AVERAGES | 8          | 100%    | 920       | 7,360    |



## INVESTMENT HIGHLIGHTS

- 8 Units, Garden-Style, Built in 1982
- 100% Large 2-Bedroom / 2-Bathroom Units, Approximately 920 SF
- Each Unit Features an In-Unit Washer / Dryer, Vaulted Ceilings, a Private Storage Closet, & Private Backyard
- Amenities Include: Dog Run, Community Patio Grill & Bar, & a Block-Enclosed Community with Secured Gate
- Individually Metered for Electricity
- Centrally Located Near Camelback Corridor, the Biltmore, Arcadia, & Uptown Areas
- Approximately 2.5 Miles to the Famed 24th Street & Camelback Intersection







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S↑

DOWNTOWN  
PHOENIX

LOOP  
202

INTERSTATE  
10

N 16th St

E Indian School Rd

4229 NORTH  
17<sup>TH</sup> STREET

N 17th St

ARIZONA  
51

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DOWNTOWN  
PHOENIX

E Indian School Rd

N 16th St

4229 NORTH  
17<sup>TH</sup> STREET

N 17th St

E Glenrosa Ave



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N 16th St

E Glenrosa Ave

N 17th St



4229 NORTH  
17<sup>TH</sup> STREET





# MIDTOWN PROJECTS UNDER CONSTRUCTION

## Park Central Revitalization

A completed redevelopment of the Park Central Mall area to include “reinvention” of the mall itself with both office and retail opportunities, a 9-story, 287-unit multifamily development (under construction), a 207-key hotel, a 10-story, 2,000 space parking structure (under construction) and more. The new Park Central will combine its rich mid-century-modern history with a new focus on technology, innovation, and design, including all the most sought-after features in today’s office and retail market.



## Creighton University Phoenix Health Sciences Campus

Part of the Park Central area revitalization, this project includes developing a new \$100M health science medical school campus to be constructed in two phases. Phase I is a 180K SF, 7-story building completed in June 2021. Phase II is an additional 150K SF, 7-story building to be built at a later date as the school grows. The new campus will include a four-year medical school, nursing school, occupational and physical therapy schools, pharmacy school, physician assistant school, and emergency medical services program.



## Central Park

Development of a 2.3M square-foot mixed-use project on the northeast corner of Indian School Road and Central Avenue. The project will include two office towers totaling 850K SF, 650 total residential units in three towers, a 200-key hotel tower, and 120K SF of restaurant and retail space. The main courtyard will feature an outdoor amphitheater that can accommodate about 1,000 people for outdoor events. A representative for the developer called the Central Park “both a catalyst and a lynchpin” that will solidify momentum for Midtown renovation and commercial expansion.



## PROJECTS UNDER CONSTRUCTION



### Punchcard Redevelopment

A new redevelopment project on the iconic "Punchcard Building" in North Central Phoenix will see added multifamily housing and renovated commercial office spaces. The bulk of the effort will be focused on the \$100 million class A multifamily complex, which will add 335 units and 400,000 square feet. Additional renovations include revamping the first-floor lobby to build a coffee shop and wellness center, the 7th, 17th, and 18th floors for commercial use, and the north portion of the property to potentially add a hotel.

The developer, Ironline Partners, expects most of the renovations to finish between 2024 and 2025.

### Former Park One Revitalization

Holualoa Companies has announced their plan to revitalize the Park One development in the Biltmore area, rebranding it as WaterView. The property is 217,433 square feet and is located atop a 14-acre plot of land. The expected improvements encompass internal and external renovations, including revamped, move-in-ready office spaces, new recreational features, and collaborative outdoor amenities and workspaces. Interior improvements are expected to be complete near the end of 2022, while exterior renovations will take place around the first quarter of 2023.



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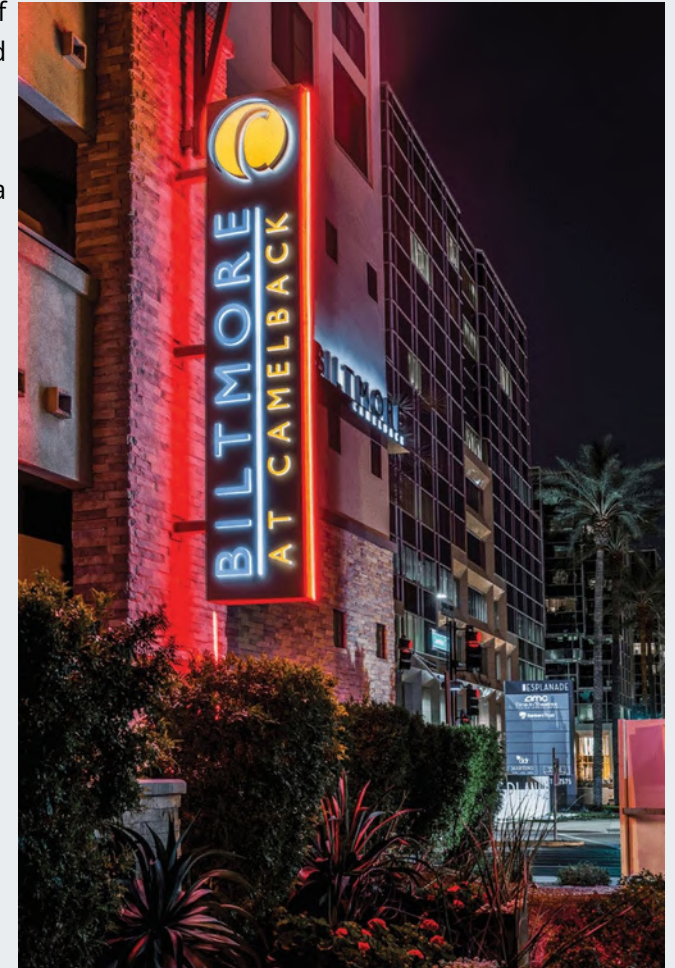
North Central Phoenix is one of the Valley's most dynamic areas, infused with charming elements of traditional local character and extensive and exciting development covering major new facilities and detail-rich adaptive reuse.

## Camelback-Biltmore

Anchored by The Biltmore and long a central point of Phoenix culture, Camelback-Biltmore is a cornerstone of North Central Phoenix.

According to the Phoenix Community and Economic Development Department, "Camelback-Biltmore is one of the most prestigious business locations in the Valley. The area is home to some of the most upscale residential areas in Phoenix. It features a wide variety of executive housing, ranging from large-lot, well-established neighborhoods to custom homes and luxury condominiums."

With nearly 1,000,000 workers within a 30-minute drive, Camelback-Biltmore is a central hub for retail, dining, resort services, recreation, and is home to an extensive array of business and financial service firms occupying roughly 7.9 million SF of office space.



## Uptown

The Uptown district, located between Indian School Road, Camelback Road, 7th Street, and 7th Avenue, is a local mecca for adaptive reuse and creative renovation combined with extensive new development.

Centered on 7th Street's "Restaurant Row", Uptown boasts approximately 70 different and distinct restaurants and bars, ranging from well-known chains to popular regional spots and one-of-a-kind local eateries.

The central focal point of renovation and revitalization has been Uptown Plaza, a 1995 Del Webb shopping center that underwent an extensive restoration beginning in 2014.

# Valley Metro Light Rail

At 28 miles and counting, the Phoenix area's Valley Metro Light Rail project has been a major development catalyst since construction began in 2005.

As of mid-2022, the light rail is credited for spurring an estimated \$14.4 billion in private development within a half-mile radius of the light rail operations.

Impacts of the light rail and other Transit Oriented Development efforts extend across a variety of industries, with one recent study identifying an 88% increase in new knowledge sector businesses, 40% in service sector, and 28% in retail new starts as compared with the area's traditional "automobile-accessible control areas."

Phoenix and regional economic development leaders cite the introduction and expansion of the light rail and associated developments — including the Transit Oriented Development mentioned above and the adoption of a Walkable Urban Code to inform planned and future private development — as a primary contributor to the area's nation-leading in-migration appeal.



# 4229 NORTH 17TH STREET

Financial  
Analysis



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Sales  
Comparables



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