

# Rare Biltmore Area Apartment Opportunity

5317 North 11<sup>th</sup> Street  
Phoenix, Arizona 85014

**DO NOT DISTURB TENANTS**



## **OFFERING BROCHURE**

*8-Unit, 2-Bedroom Multi-Family Apartment Community*

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# Disclosure Statement

## LIMITING CONDITIONS

**KEIG COMMERCIAL REAL ESTATE, LLC (“AGENT”) HAS BEEN ENGAGED AS THE EXCLUSIVE AGENT FOR THE SALE OF 5317 N. 11th STREET APARTMENTS (“THE PROPERTY”) BY THE OWNER OF THE PROPERTY (“SELLER”).**

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Brokers claiming to represent a potential purchaser will be required to sign an agreement, provided by Agent.

The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written purchase and sale agreement has been fully executed and delivered and any and all conditions to the Seller’s obligations have been fully satisfied or waived.



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# Investment Highlights

## PROPERTY

The Owner of 5317 N. 11th Street apartments (“Property”) has exclusively retained Keig Commercial Real Estate to present the opportunity to purchase the Property to qualified investors. 5317 N. 11th Street, formerly known as MODE at Biltmore, consists of an 8-unit single-story apartment community entirely consisting of 2-bedroom units in the affluent Biltmore / North Central Corridor neighborhood in Phoenix, Arizona. The Property, located just southwest of 12<sup>th</sup> Street and Missouri Avenue, benefits from proximity to luxury neighborhoods, amenities and employment.

The Property is situated within a highly desirable, walkable residential neighborhood that incorporates a rare, peaceful setting among smaller apartment communities throughout Metro Phoenix. The Property also benefits from a private on-site pool and most units have outdoor patios or secure yards for additional enjoyment.

## PROPERTY SUMMARY

<b>Location</b>	5317 N. 11 <sup>th</sup> Street, Phoenix, AZ 85014
<b>Parcel</b>	162-14-043B
<b>Site Size</b>	+/-27,643 sf or approximately 0.63 acres
<b>Bldg Size</b>	Eight (8) 2-BR units exceeding 7,000 sf gross area
<b>Year Built</b>	1963, renovated 2012-2014
<b>Zoning</b>	R-3 City of Phoenix
<b>Parking</b>	8 on-site covered spaces + off-site street parking

## THE OPPORTUNITY

### ○ **Outstanding Location**

5317 N. 11th Street apartments are located within one of the most desirable neighborhoods in the Phoenix Metro. The Property is walkable or bikeable from the historic Arizona Biltmore Resort, numerous top-ranked local restaurants and coffee shops, shopping at Biltmore Fashion Park, canal running/biking paths, trailheads at the Phoenix Mountain Preserve, highly-regarded A-rated Madison Elementary and Middle Schools, and numerous Class A office buildings that are home to many of Metro Phoenix’s top employers. In addition, the property offers quick access to the AZ-51 freeway, with connections to all parts of the Phoenix Metro.

### ○ **Mid-Century, 2-Bedroom, Single-Story Community**

Situated within R-3 zoning, the property features a functional, single-story layout with patios or yards attached to most units. All units have 2-bedrooms. The on-site pool area offers a terrific community space for tenants to relax and socialize. Small storage units are also available for each tenant to use. Each unit also has access to a covered parking space.

### ○ **Competitively Priced Well Below Replacement Cost**

The Property is within a highly desired infill neighborhood that has high barriers to entry and very little land available for future apartment development. Pricing per unit is competitive with recent sales, including properties with smaller gross unit area. Furthermore, the price per unit compares favorably versus overall sales prices for homes/condos (March 2026 median sold price for Phoenix was \$481,500 according to Zillow).

### ○ **Professionally Managed with Consistent Ownership**

Subsequent to a major renovation of the Property in 2012-2014, the Property has been under consistent ownership and has been professionally managed by a well-regarded 3<sup>rd</sup> party property management firm.

### ○ **Conservative Rent Levels for In-Place Tenancy**

Aside from typical pet fees, ownership has resisted adding many common additional fees to monthly rents. Occupancy at the Property has consistently outperformed market averages.

# Investment Highlights



## OFFERING SUMMARY

<b>Price</b>	<b>\$2,200,000</b>
<b>Price Per Unit</b>	<b>\$275,000</b>
<b>Terms</b>	<b>Property to be delivered free and clear of debt.</b>

- **Stable Cash Flow and Yield**

High occupancy provides immediate stable cash flow. The property will be delivered free and clear of debt allowing the Buyer to finance the property if desired when market conditions are optimal.

- **Ongoing Property Upgrades**

Capital improvements and replacements have been continuously carried out by ownership over its investment hold period.

- **Solid Market Leasing Fundamentals**

Apartment rental rates have resumed a positive trend, according to CoStar. In addition, the Property's submarket is essentially fully built-out for apartments, and developable sites are significantly scarcer than in most other Metro Phoenix submarkets.



# Property Photos



# Property Photos



# Property Details

5317 N. 11th Street is a low-density, 8-unit single-story apartment community entirely consisting of 2-bedroom units exceeding 7,000 sf of gross area, spread across 4 buildings. The Property's units feature modern, open kitchens with quality fixtures, polished concrete floors, attractive bathrooms, and in-unit washers and dryers.

Exterior features include a community in-ground pool, individual storage lockers, private backyards or patios for most units, and available covered parking.



Note: Source of above map is Maricopa County Assessor website. Gross measurements on the overlay are approximations using the mapping tools from the website and are not to be relied upon.

## CONSTRUCTION

<b>Age</b>	1963 with full renovation 2012-2014
<b>Foundation</b>	Poured concrete slab
<b>Roof</b>	Pitched roofs with asphalt shingles
<b>Number of Bldgs</b>	Four (4) each containing 2 units
<b>Exterior Walls</b>	Painted masonry block
<b>HVAC Type</b>	Individual roof-top mounted units
<b>Electric Metering</b>	Units individually metered, Common Areas separate
<b>Water Metering</b>	Master metered
<b>Hot Water Heaters</b>	Individual in units
<b>Sprinklers</b>	N/A

## UTILITIES

<b>Water/Sewer</b>	City of Phoenix
<b>Media</b>	CenturyLink and Cox Communications
<b>Electricity</b>	APS – Units individually metered
<b>Gas</b>	N/A
<b>Waste / Trash</b>	Contracted with private company

## SITE

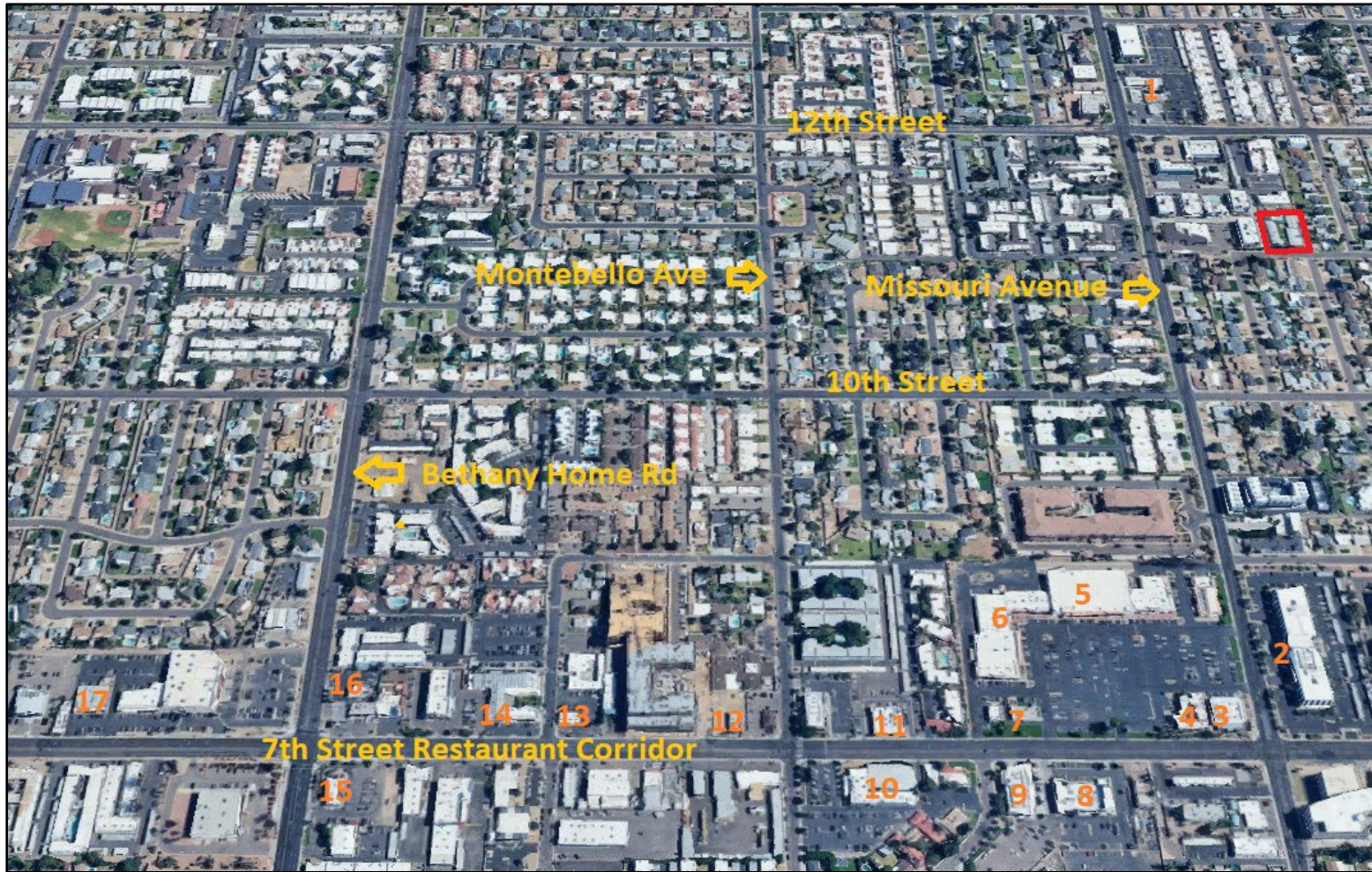
<b>Zoning</b>	R-3 City of Phoenix
<b>Parking</b>	8 on-site covered spaces + off-site street parking
<b>Landscaping</b>	Attractive variety of grass, trees & shrubs on onsite drip/sprinkler system.
<b>Pool</b>	Unheated in-ground pool in Common Area

# Property Aerial



# Property Aerial





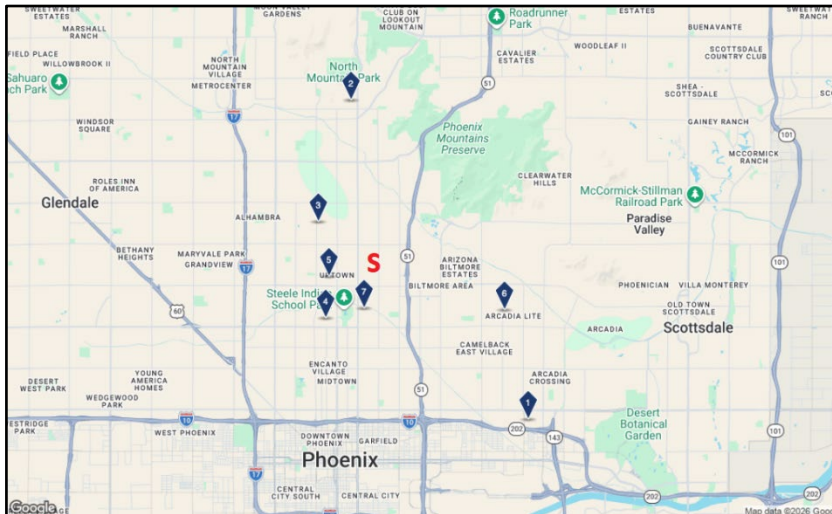
## Amazing Proximity to Many of Phoenix's Top Restaurants and Coffee Shops

Located just blocks from the popular 7<sup>th</sup> Street Restaurant Corridor, 5317 N. 11th Street's residents have an incredible array of dining options.

- |  |                                  |                                     |
|--|----------------------------------|-------------------------------------|
| 1. Lydia's Kitchen + Berdina's Coffee/Café | 7. Starbucks                     | 13. The Womack                      |
| 2. Provision Coffee                        | 8. The Neighborly                | 14. Mensho Ramen + Wildflower Bread |
| 3. Pita Jungle                             | 9. Doughbird                     | 15. Raising Canes                   |
| 4. Spinato's Italian/Pizza                 | 10. Culinary Dropout at The Yard | 16. Salad & Go                      |
| 5. Bashas' Supermarket                     | 11. Cold Beer & Cheeseburgers    | 17. Otro Café + Bad Jimmy's         |
| 6. Brunch Snob                             | 12. Randy's Donuts               |                                     |

# Financial Sales Comparables

	Address	Bldg Size	Sale Date	Sale Price	Price/Unit	Notes
	<b>SUBJECT</b>	<b>8 units</b>	<b>TBD</b>	<b>\$2,200,000</b>	<b>\$275,000</b>	<b>All 2-Bedroom units Built 1963</b>
	<b>WEIGHTED AVERAGE</b>				<b>\$306,176</b>	
1	4034 E Moreland St - Phoenix	4 units	3/2026	\$1,170,000	\$292,500	All 2 BR, 1 BA units Built 1963
2	338 E Vogel Ave - Phoenix	4 units	2/2026	\$1,150,000	\$287,500	All 2 BR, 1 BA units Built 1962
3	521 W Maryland Ave - Phoenix	4 units	12/2025	\$1,070,000	\$267,500	Two 1BR + Two 2BR Built 1954
4	4202-4218 N 3rd Ave - Phoenix	8 units	12/2025	\$2,475,000	\$309,375	All 1 BR, 1 BA units Built 1950
5	37 W Medlock Dr - Phoenix	11 units	11/2025	\$3,200,000	\$290,909	4-Studio, 4-1 BR, 3-2BR units Built 1959
6	4348 N 36th Pl - Phoenix	8 units	7/2025	\$2,550,000	\$318,750	4 - 1 BR, 4 - 2BR units Built 1961
7	830 E Turney Ave - Phoenix	12 units	2/2025	\$4,000,000	\$333,333	All 2-Bedroom units Built 1963



Source: CoStar map and data

## Competitively Priced

**At \$275,000 per unit, 5317 N. 11th Street apartments are priced far below replacement cost and well below the average pricing achieved in recent sales of 7 comparable mid-century, single-story communities in Phoenix.**

- Compare neighborhoods. 5317 N. 11th Street's location is among the most desirable with excellent walkability and access to amenities.
- Compare the unit mix. 5317 N. 11th Street consists entirely of 2-Bedroom units.
- Compare the pool, covered parking, and other amenities to the comps as well as other properties currently on the market.

# Location / Demographics

## BILTMORE NEIGHBORHOOD - CITY OF PHOENIX

The Biltmore neighborhood of Phoenix is a vibrant, established and affluent infill neighborhood. The Biltmore neighborhood blends old-school glamour with contemporary energy with sleek high-rises, palm-shaded streets, and mountain views. The area remains favored by renters due to its mix of restaurants and retail, walkable neighborhoods, proximity to one of the metro's primary office hubs, location within the top A-rated Madison School District and outdoor recreational opportunities.

- **Affluent, Educated Workforce Demographics**

The Biltmore District draws Phoenix's most discerning residents and workers, with 42% of the local population holding a bachelor's degree or higher. It is a highly educated, high-income demographic that supports premium retail, dining, and professional services and is a key draw for corporate tenants competing for talent.

- **Unmatched Central Location and Linkages**

The neighborhood is an approximate 15-minute drive from Phoenix Sky Harbor International Airport and benefits from immediate access to State Route 51, connecting tenants and employees to the broader metro. Nearly 300,000 employees work within a few miles of the Biltmore neighborhood daily.

- **Premier Office Submarket**

The nearby Camelback Corridor is one of the most active employment submarkets in all of Phoenix, home to prestigious companies across law, healthcare, wealth management and financial services, and commercial real estate.

- **Iconic Hospitality Anchor**

The Arizona Biltmore has been an Arizona landmark since opening in 1929 and operates today as Waldorf-branded property on 39 acres with surrounding golf courses and amenities.

- **Luxury Retail**

Biltmore Fashion Park serves as the district's retail anchor and includes a broad array of popular tenants including Macy's, Ralph Lauren, Lululemon and ALO.

- **Extraordinary Walkable Amenity Base**

Biltmore neighborhood residents enjoy walkability to over 100 restaurants and 10 hotels.

- **Recreational Access**

The Phoenix Mountain Preserve and Camelback Mountain are Phoenix's best-known monuments. Numerous trailheads in the neighborhood offer challenging, scenic hikes or mountain bike rides with panoramic payoffs. The Arizona Canal multi-use path also runs directly through the Biltmore neighborhood, offering a shaded, amenity-rich route for walking, jogging, and cycling.

## DEMOGRAPHICS

Radius	1 mile	3 miles	5 miles
2020 Census	19,434	151,481	405,404
2025 Estimate	20,430	163,221	430,294
2030 Projection	21,266	170,721	448,332
Annual Growth 2020 - 2025	1.0%	1.6%	1.2%
Annual Growth 2025 - 2030	0.8%	0.9%	0.8%
Median Age	38.5	39.0	36.7
2019 Avg Household Income	\$109,710	\$108,555	\$98,875
Number of Businesses	2,617	18,531	35,207
Number of Employees	20,842	132,166	299,216

Source: CoStar

# Phoenix Market

## METRO PHOENIX ECONOMY

The Metro Phoenix economy is among the nation's strongest and has firmly established itself as one of the most dynamic economic regions in the United States. With a metro population of approximately 4.83 million residents as of 2025, **Greater Phoenix ranks among the ten largest metropolitan areas in the nation and remains the fifth-largest city proper in the country.** The region added nearly 85,000 net new residents between 2023 and 2024 alone, driven by both domestic in-migration and robust international newcomers, reflecting sustained confidence in the market's quality of life and employment prospects. Over the past decade, employment growth in Greater Phoenix has exceeded 30%, ranking among the top-5 large metros according to the Bureau of Labor Statistics. This demographic engine directly underpins demand across all commercial real estate asset classes, from multifamily and retail to industrial and office.

Greater Phoenix's economy has matured to provide an exceptional breadth as well as depth, providing a degree of resilience. Total nonfarm employment in the region exceeded 2.5 million jobs as of year-end 2024, representing a gain of more than 33,500 positions in that year alone. The region's economic pillars span advanced manufacturing, financial services, healthcare and bioscience, logistics and distribution, professional and business services, government, and higher education — anchored by institutions including Arizona State University (consistently ranked among the nation's most innovative universities). **Between 2019 and 2023, the Phoenix metro recorded 42% GDP growth and business applications surged 61%** - metrics that collectively reflect an economy undergoing structural transformation, not merely cyclical recovery.

No single investment better illustrates Metro Phoenix's economic transformation than that of Taiwan Semiconductor Manufacturing Company (TSMC). What began as a \$12 billion commitment in 2020 has grown into a staggering \$165 billion total investment — the **largest foreign direct investment project in American history.** TSMC Arizona serves as a magnet for talent, supply-chain ecosystem companies, and ancillary real estate demand throughout the market.



## COMMERCIAL REAL ESTATE OUTLOOK

For commercial real estate and multifamily investors, the convergence of these forces - a world-class semiconductor ecosystem anchored by \$165 billion in TSMC investment, a diversified and rapidly growing employment base exceeding 2.5 million jobs, sustained in-migration, and a cost structure favorable to capital deployment - positions Metro Phoenix as one of the premier investment markets in the United States. **The region's trajectory reflects a national economic engine with long-duration demand drivers across every commercial property in addition to multifamily.**

# Phoenix Market

## APARTMENT MARKET

5317 N. 11th Street apartments are located near the boundary of the Camelback and Downtown Phoenix apartment submarkets. The property competes most directly with its peers within the Camelback submarket.

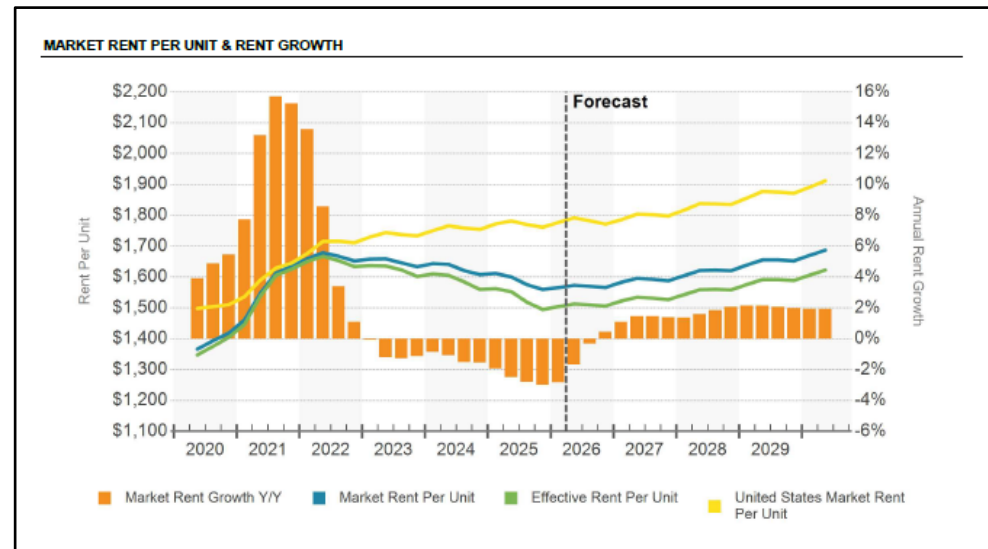
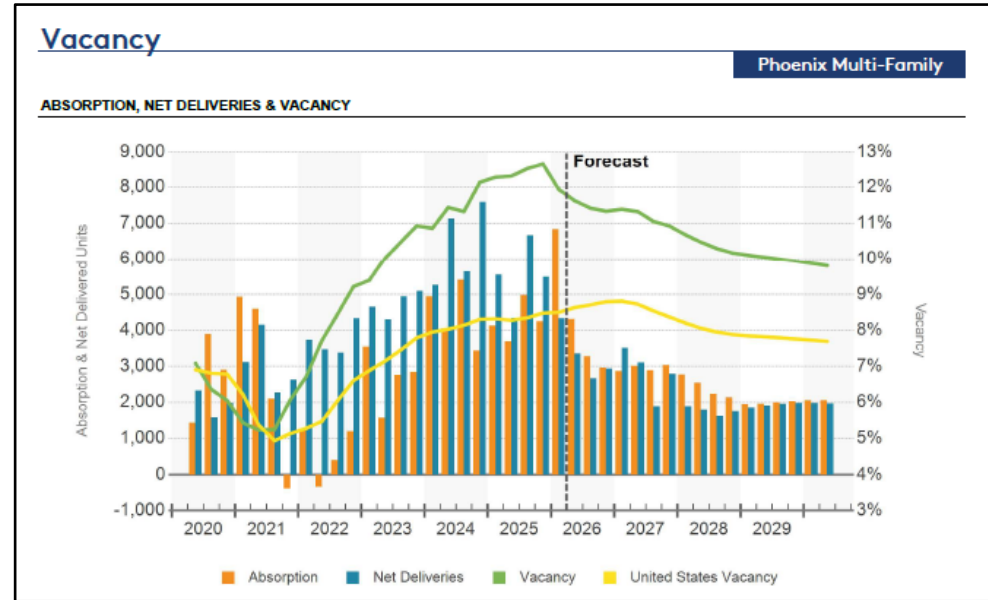
**The Camelback submarket has a limited availability of land suitable for new multifamily construction**, reducing direct supply-side pressure within the submarket. The submarket is essentially fully built-out for apartments, and developable sites are much tougher to assemble than within most other submarkets. Only 40 units completed over the past year in the Camelback submarket.

Market conditions have been stabilizing in the Camelback apartment submarket, which currently has the 4th lowest vacancy rate (9.0%) among the 15 Phoenix MSA submarkets identified by CoStar. Historically, vacancy rates have usually been significantly lower than current levels and **the Camelback submarket consistently has outperformed metro averages.**

The Camelback submarket averaged strong 4.7% annual rental rate increases in the five years leading up to the onset of the pandemic. Rents further spiked in 2021/2022. Since 2023, however, annual rent growth has been slightly negative. **Looking ahead, based on fewer supply deliveries, modest rental rate increases are anticipated to return to the Camelback submarket during 2027** and should gather momentum as overall supply conditions tighten in Metro Phoenix.

While still below historic highs, apartment investment sales volume across the Phoenix Metro is accelerating. Over the past 12 months, about \$4.3 billion worth of apartment assets traded hands, an increase from 2024, when about \$3.9 billion sold. Buyer demand remains concentrated on top locations.

## MARKET TRENDS



Source: CoStar