

FOR SALE • INFILL DEVELOPMENT SITE

1020 E MOHAVE STREET

Phoenix, AZ 85034 • Maricopa Parcel 115-46-125-A

R-3 ZONED • OPPORTUNITY ZONE • UTILITIES ON SITE

\$224,900

LIST PRICE

R-3 ZONING

7,237 SF

LOT AREA

\$659,600

MARKET VALUE

\$31.08

PRICE / SF LAND

\$36,278

PROFORMA NOI

5.5%

EXIT CAP RATE



FORMER STRUCTURE • PRIOR IMPROVEMENTS, SINCE LOST TO FIRE

SITE & PARCEL DETAIL

Address	1020 E Mohave St
City / State / ZIP	Phoenix, AZ 85034
County	Maricopa
Assessor Parcel	115-46-125-A
Zoning	R-3 Multiple Family
Attached Density	14.5 to 17.4 du / acre
Subdivision	Thrifty Homes
Lot / Block	Lot 6, Block 2
MCR Number	002606
Section / Twn / Rng	16 / 1N / 3E
Lot Area	7,237 SF (0.166 Ac)
Census Tract	04013117200
Opportunity Zone	Designated (OZ 1.0)
Tax Area	011300
Tax Municipality	Phoenix
Prior Use	Multiple Res (Low Rise)
Prior Construction	Masonry / Tilt-Up Frame

DEVELOPER ADVANTAGES

R-3 Multifamily Zoning
Reduced Impact Fees
Opportunity Zone

Utilities Already On Site
Prior Multifamily Use
Level Rectangular Lot

R-3 zoned infill redevelopment site in a designated Opportunity Zone, offered at \$224,900. The parcel previously carried a 2,340 square foot low rise multifamily structure, since lost to fire. Because the site was already improved and served, water, sewer, and electric are established at the property, which can materially reduce the impact fees, utility connection charges, and off site work a developer would otherwise carry on raw ground. R-3 zoning supports attached multifamily at 14.5 to 17.4 dwelling units per acre, and the prior multifamily use establishes residential density on a compact, level, rectangular lot in a close in Phoenix location.

DUPLEX DEVELOPMENT PROFORMA

Gross Scheduled Rent (2 units at \$1,800)	\$43,200
Vacancy Allowance (5%)	(\$2,160)
EFFECTIVE GROSS INCOME	\$41,040
Management, Grayson RE (6%)	\$2,462
Real Estate Taxes	\$900
Insurance	\$1,400
TOTAL EXPENSES	\$4,762
NET OPERATING INCOME	\$36,278

Two 2 bedroom, 2 bath units of approximately 750 SF each, 1,500 SF of living area total, each with an attached one car garage of approximately 250 SF. Total area under roof is 2,000 SF. Rent equates to \$2.40 per SF of living area. Building footprint covers roughly 28% of the lot. Tenants pay all utilities. Taxes reflect the reduced post fire assessment and will be reset by the Assessor upon completion of new improvements.

DEVELOPMENT RETURN BY CONSTRUCTION BUDGET

COST PER SF OF LIVING AREA	\$175	\$185	\$195
Residence Cost (1,500 SF)	\$262,500	\$277,500	\$292,500
Garages (2 at 250 SF)	\$30,000	\$30,000	\$30,000
Total Project Cost	\$517,400	\$532,400	\$547,400
Yield on Cost	7.01%	6.81%	6.63%
Margin on Cost	27.5%	23.9%	20.5%
EQUITY CREATED	\$142,200	\$127,200	\$112,200

Market value of \$659,600 is the \$36,278 proforma net operating income capitalized at 5.5%, consistent with new build product trading in the area, and equates to \$329,800 per unit. Break even construction cost at that value is \$434,700. Budgets are stated per square foot of living area, with the two attached one car garages carried as a separate \$30,000 line.

WHY THE FIRE HELPS A DEVELOPER

SERVED SITE

Water, sewer and electric already established

Tax Basis Reset

Assessor full cash value falls from \$544,300 to \$109,345 on the 2027 preliminary roll as the improvement value is written down. The 2025 bill was \$4,099. Carrying cost through entitlement and construction is a fraction of what the improved parcel paid.

Designated Opportunity Zone

Census tract 04013117200 is one of 42 Phoenix tracts designated in 2018 under IRS Notice 2018-48, in effect through December 31, 2028. New construction on a cleared site is original use property, avoiding the substantial improvement test that complicates OZ treatment of existing buildings.

✓ DESIGNATED OPPORTUNITY ZONE ✓ UTILITIES ON SITE ✓ PRIOR MULTIFAMILY USE ✓ TAX BASIS RESETTING

Listing Terms: Cash | Conventional | 1031 Exchange | Qualified Opportunity Fund

Parcel data, lot area, prior structure characteristics, and valuation history are reported from the Maricopa County Assessor record dated 8/12/26 and have not been independently verified. Photographs depict the former structure prior to fire loss and do not represent the current condition of the site. Zoning is reported as R-3 Multiple Family Residence. Density ranges shown are the published R-3 ranges and are not a representation of the unit count achievable on this parcel; at 7,237 SF the lot yields roughly two attached units at base density and falls modestly short of three even at the bonus density of 17.4 units per acre. Any density above two units, and any reliance on the prior structure to establish nonconforming density, must be confirmed by the buyer with the City of Phoenix Planning and Development Department, along with height, setbacks, open space and parking. Availability, capacity and condition of existing utility service, and the extent of any impact fee or connection fee credit, must be independently confirmed with the City of Phoenix and the serving utilities; no representation is made that any fee credit exists or will be granted. Census tract 04013117200 is a Qualified Opportunity Zone designated in 2018 under IRS Notice 2018-48 and in effect through December 31, 2028. Program rules and zone maps were revised by the One Big Beautiful Bill Act; a new round of designations takes effect January 1, 2027, and Arizona submitted its nominations in July 2026 subject to Treasury certification. Whether this tract is included in that round is not yet determined. Buyer must confirm designation status and consult its own tax advisor; no representation is made regarding availability of any tax benefit. Assessor valuations are not an appraisal and future tax obligations will be determined by the taxing authorities. The proforma tax line reflects the current reduced post fire assessment on unimproved land; upon completion of new improvements the Assessor will reset value and the tax obligation will increase materially above the figure shown. The proforma excludes maintenance, turnover and replacement reserves; buyers should apply their own assumptions for these items. Unit sizes, construction budgets, rents, capitalization rates and yields are illustrative projections supplied by the owner, are not supported by third party comparables, and have not been independently verified. Keith Grayson is a licensed Arizona real estate broker and is the owner, or is affiliated with the owner, of the property offered herein. All information from sources deemed reliable but not guaranteed.

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