

FOR SALE • R-5 CORNER DEVELOPMENT LOT

120 E ALICE AVENUE

Phoenix, AZ 85020 • Sunnyslope • Parcel 160-50-141

R-5 HIGH DENSITY • CORNER LOT • WALK TO CENTRAL AVE DINING

\$79,900

LIST PRICE

R-5 ZONING

3,084 SF
LOT AREA

\$25.91
PRICE / SF LAND

\$36,278
PROFORMA NOI

\$659,600
MARKET VALUE

5.5%
EXIT CAP RATE



SUBJECT LOT AT E ALICE AVENUE AND N 2ND STREET, LOOKING NORTH TOWARD SUNNYSLOPE

Corner infill lot zoned R-5 Multiple Family Residence, offered at \$79,900 in Sunnyslope. The parcel is level, cleared, and carries no improvements. R-5 is the most permissive residential district in the Phoenix ordinance, supporting attached residential at 43.5 to 52.2 dwelling units per acre. Corner exposure on two public streets provides frontage, access flexibility, and light on two elevations. The parcel sits two minutes on foot from the Central Avenue dining cluster anchored by The Vig and Sushi Friend, and under half a mile from Sunnyslope High School, a walkability profile that supports rent in small residential product.



CORNER AT E ALICE AVE AND N 2ND ST • OVERHEAD VIEW OF THE PARCEL

R-5 DENSITY

CONFIGURATION	DENSITY	UNITS
Detached, base to bonus	5.0 to 12.0	0.35 to 0.85
Attached, base	43.5 to 45.68	3.08 to 3.23
ATTACHED, WITH BONUS	52.2	3.70

The two unit program sits well inside base attached density. Buyer to confirm height, setbacks, coverage, open space and parking with the City of Phoenix.

WALK TO CENTRAL AVENUE

NEIGHBORHOOD AMENITY	DISTANCE	WALK
The Vig, Central Ave	0.1 mi	2 min
Sushi Friend	0.1 mi	2 min
OHSO Brewery + Distillery	0.2 mi	5 min
SUNNYSLOPE HIGH SCHOOL	0.4 mi	8 min
Beal Beans Roasting Co.	0.7 mi	14 min
Wild Horse Espresso Co.	0.8 mi	16 min

Distances are straight line from the parcel and are approximate. Walk times are estimates. Buyer to verify.

DEVELOPMENT ADVANTAGES

R-5 High Density Zoning	Corner Lot, Two Frontages
Level and Cleared	Walkable to Dining
No Demolition Required	Sunnyslope High School

SITE & PARCEL DETAIL

Address	120 E Alice Ave
City / State / ZIP	Phoenix, AZ 85020
Assessor Parcel	160-50-141
Subdivision	Sunnyslope
Lot / Block	Lot 24, Block F
Lot Area	3,084 SF (0.071 Ac)
Configuration	Corner
City Zoning	R-5 Multiple Family
County Zoning	M-H Multi-Family, High Density
Property Type	Vacant Residential, Urban
Improvements	None
Census Tract	04013105300
Elementary District	Washington #06
High School District	Glendale Union #205

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 750 SF each, 1,500 SF of living area, each with an attached one car garage. Tenants pay all utilities. Two units sit well inside R-5 attached density, which supports three on lot area alone.

DEVELOPMENT RETURN BY CONSTRUCTION BUDGET

COST PER SF OF LIVING AREA	\$175	\$185	\$195
Residence + Garages	\$292,500	\$307,500	\$322,500
Total Project Cost	\$372,400	\$387,400	\$402,400
Yield on Cost	9.74%	9.36%	9.02%
EQUITY CREATED	\$287,200	\$272,200	\$257,200

Market value of \$659,600 is the proforma NOI capitalized at 5.5%. Budgets are per SF of living area with the two garages carried as a separate \$30,000 allowance. Break even construction cost is \$579,700.

✓ R-5 HIGH DENSITY ✓ CORNER LOT ✓ CLEARED AND LEVEL ✓ NO DEMOLITION COST

Listing Terms: Cash | Conventional | 1031 Exchange

Parcel data, lot area, zoning, and subdivision information are reported from the Maricopa County Assessor record dated 8/12/26 and have not been independently verified. Title of record currently reflects a prior owner; the Assessor record has not yet been updated to reflect current ownership by Silverton Capital LLC, the seller. Density figures shown are the published R-5 ranges and are not a representation of the unit count achievable on this parcel; at 3,084 SF the lot clears three attached units on lot area alone, but achievable density is also governed by setbacks, building height, lot coverage, open space, and off street parking requirements, which have not been analyzed and which may reduce the unit count materially on a parcel of this size. All entitlement, use, density, and development standards must be confirmed by the buyer with the City of Phoenix Planning and Development Department. Availability, capacity, location, and condition of utility service to the site have not been verified and must be independently confirmed with the City of Phoenix and the serving utilities. Assessor valuations are not an appraisal and future tax obligations will be determined by the taxing authorities. 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.

GRAYSON REAL ESTATE

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