# Luxury New Build Underwriting Summary

Property: 4014 E Devonshire Ave, Phoenix, AZ 85018

Strategy: Scrape existing structure, build new 3,400 sq ft luxury spec home

## Project Assumptions

* Lot Purchase Price: $685,000
* Build Size: 3,400 sq ft
* Build Cost: $275/sq ft = $935,000
* Soft Costs/Carry/Permits: $400,000
* Total Project Cost: $2,020,000

## Luxury New Build Comparable Sales (within ~1 mile)

1. 4023 E Devonshire Ave - 3,619 sq ft sold for $2,300,000 (~$635/sq ft), Jan 2025, 0.1 miles

2. 4019 E Devonshire Ave - 3,650 sq ft sold for $2,400,000 (~$658/sq ft), Dec 2024, 0.1 miles

3. 4233 E Amelia Ave - 4,200 sq ft sold for $3,000,000 (~$714/sq ft), 2025, 0.3 miles

4. 4030 E Mitchell Dr - 3,200 sq ft sold for $2,150,000 (~$672/sq ft), 2024, 0.5 miles

## ARV Scenarios

* $650/sq ft: $2,210,000
* $700/sq ft: $2,380,000
* $750/sq ft: $2,550,000
* $800/sq ft: $2,720,000

## Profit Scenarios

* ARV $2,210,000 → Profit: $190,000 (ROI 9%)
* ARV $2,380,000 → Profit: $360,000 (ROI 17.8%)
* ARV $2,550,000 → Profit: $530,000 (ROI 26.2%)
* ARV $2,720,000 → Profit: $700,000 (ROI 34.7%)

## Summary

* Total Project Cost: ~$2.02M
* Breakeven ARV: ~$2.2M
* Target ARV: $2.5–$2.7M based on surrounding new builds
* Strong path to 25–35% ROI if top finishes and design are delivered