

Appraisal Report · Land

of

Vacant Lot

1121 W Ironwood Dr Phoenix, AZ 85021-2254

As Of:

10/17/2023

Prepared For:

None
City of Phoenix Finance Department RE Division
251 West Washington St
8th Floor Phoenix, AZ 85003

Prepared By:

Lonnie Heward Accurate Appraisals U.S.A., LLC 11747 N 19th Ave Unit 103 Phoenix, AZ 85029

2	Client File #:		Appraisal File #:		40823	
	Aı	opraisal	Report	· Lan	ad	
	Appraisal Company: Accura		•			
	Address:	11	747 N 19th Ave Unit	103, Phoenix,	AZ 85029	
AI Reports®	Phone: 855-887-83	378 Fax:	888-557-1073	Website:	www.Accurate	Appraise.com
Appraiser:	Lonnie Heward		Co-Appraiser:			
Al Membership (if any): SRA		AI-GRS AI-RRS	Al Membership (if any): SRA	MAI SRPA	AI-GRS AI-RRS
		Practicing Affiliate	Al Affiliation (if any):	$\overline{}$	te for Designation	Practicing Affiliate
Other Professional Affiliation:			Other Professional Aff	iliation:	-	
Email: orde	rs@accurateappraise.cor	n	E-mail:			
Client: City of Phoen	ix Finance Department R		Contact:		Burton Byars	
Address:		1 West Washingto	n St, 8th Floor Phoe	enix, AZ 85003		
	62-7381	Fax:		Email:	burton.byars@)phoenix.gov
SUBJECT PROPERTY IDEN	ITIFICATION	1.10				
Address:			I W Ironwood Dr			TID 05004 0054
7	oenix	County:	Maricopa	State		ZIP: 85021-2254
Legal Description: Lot 87, OF II	RONWOOD PLACE PLAT	, according to Plat	recorded in Book 37	of Maps, Page	30, Records of Ma	ricopa County, Arizona
Tax Parcel #:	158-30-06	20	DE	Taxes:	0 Tax	Year: 2023
Use of the Real Estate As of the Da		50		nt Land	U Tax	rear. 2023
Use of the Real Estate Reflected in				cant Land		
Opinion of highest and best use (if				nily dwelling		
SUBJECT PROPERTY HIST			Siligle Fal	illy dwelling		
Owner of Record:			City of Phoenix			
Description and analysis of sales w	vithin 3 years (minimum) prior to	effective date of valu		the past 3 years	s	
Description and analysis of agreem appraiser.	·	and options: No	istings via the local	MLS system ar	nd no agreements	of sale known to this
RECONCILIATIONS AND CO	ONCLUSIONS					
Indication of Value by Sales Compa	arison Approach		\$		120,000	
Indication of Value by Cost Approa	ch		\$	N	ot Developed	
Indication of Value by Income Appr	roach		\$	N	ot Developed	
Final Reconciliation of the Methods and income approaches to va- estimate of value is in the mid- any other capacity, regarding assignment.	alue were considered and range of the adjusted sale	dismissed for this prices of the comp	assignment. Due to arable used in this re	the appeal of eport. I have per	the subject and conformed no service	entral location the final es, as an appraiser or in
Opinion of Value	as of: 10.	/17/2023	\$ 120,0	000		
Exposure Time:	30-120 days					
The above opinion is * NOTICE: The Appraisal Institute publish		cal Conditions and/			ed on the following page	

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Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	1121 W Ironwood Dr, Phoenix, AZ 85021-2254	Appraisal File #:	40823

ASSIGNMENT PARAMETERS	
Intended User(s):	he City of Phoenix
Intended Use: Assist the City of Phoenix – Neighborhood Services D	Department with internal planning decisions and possible disposition.
The report is not intended by the appraiser for any other use by any other user.	
Type of Value: Market Value	Effective Date of Value: 10/17/2023
Interest Appraised: X Fee Simple Leasehold Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exist condition may affect the assignment results.)	sts, but is asserted by the appraiser for the purpose of analysis. Any hypothetical
	ific assignment and presumes uncertain information to be factual. If found to be false this aption may affect the assignment results.) The extraordinary assumption is being found to be false the outcome of the assignment could be different.
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Stan SCOPE OF WORK	dard of Professional Appraisal Practice (USPAP).
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent copinions or conclusions. The specific scope of work for this assignment is identifi	of data research, and the type and extent of analysis applied to arrive at credible ied below and throughout this report.
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: X Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Visual viewing and walking on the full site or representative sample. Notations were made about the site and the surroundings. Public record data was relied upon for the site dimensions. MLS data was relied upon for the development of this assignment. Co-Appraiser Property Inspection: Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Cost Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Sales Comparison Approach: X Is necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Income Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis
the steps and data pieces analyzed for the conclusions of this repornot contain supporting rationale for all of the opinions and conclusion and named intended users.	REPORT. The work file contains information necessary to understand t. Based on the clients request the reporting format is minimal and mons set forth in the report. The report is limited exclusively to the cliest set forth in the report. The report is limited exclusively to the cliest set forth in the report. The report is limited exclusively to the cliest set forth in the report. The report is limited exclusively to the cliest set forth in the report. The report is limited exclusively to the cliest set forth in the report.

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
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MARKET AREA									
Location	Built Up		Growth		Supply & Deman	d	Value Tren	d	Typical Marketing Time
X Urban	Under 2	25%	Rapid		Shortage		Increasi	ng	Under 3 Months
Suburban	25%-75	5%	Stable		In Balance		Stable		X 3-6 Months
Rural	X Over 75	5%	X Slow		X Over Supply		X Decreas	sing	Over 6 Months
Neighborh	ood Single Fam	ily Profile		Neighborh	nood Land Use		Neighborh	ood Name :	Ironwood Place
Price		Α	ge						
\$180,000	Low		1 1 Family	54	% Commercial _	15 %	PUD	Condo	HOA: \$ /
\$425,000	High		86 Condo		% Vacant	1 %	Amenities:		
270,000	Predominant		64 Multifamily	30	- %				
					_				
Market area descript	ion and characte	ristics: 7	he market area is n	orth of Cen	tral Phoenix an	d south of L	_oop 101 be	tween I-17	and AZ-51. The area offers a
•							-		s. There are a number of city
-					•	- ,			The Arizona Canal, east of N
									of local commercial business
					• •	-			demand for vacant lots have
	- ,	-	-	_	-	-		-	ilize inflation with the rising of
	-	-			-			-	he past year. The vacant land
									it average days on market for
vacant land is 150		0111 10 111	011113 10 17 1110111115	wilele if ilg	is stabilized UV	n un e past d)- 1 1110111115.	THE CUITE	it average days on market lor
SITE ANALYSIS). 								
		76	x134.27		A == = :			10 20E a	£
Dimensions:					Area:			10,205 s	
View:			dential ,		<u> </u>	Shape: Square			
Drainage:			equate		Utility:			Average	9
Site Similarity/Conf	formity to Neigh					d Restriction			
Size:		Vie	***		1 -	I-6 Single F	amily		nants, Condition & Restrictions
Smaller than Typ	ical		Favorable	Residential District		Yes X No Unkno			
X Typical		<u> X</u>	Typical		X Legal	No zonin	g	Docum	nents Reviewed
Larger Than Typ	ical		Less than Favorable		Legal, no	on-conforming	9	Ye	s No
					Illegal			Ground	d Rent \$ /
Utilities					Off Site Imp	rovements		_	
Electric	Public	Other	None	9	Street	X P	ublic	Private	Asphalt
Gas	Public	Other	None	9	Alley	ΧP	ublic	Private	Gravel
Water	Public	Other	None	Э	Sidewalk	ΧP	ublic	Private	None
Sewer	Public	Other	None	9	Street Lights	x X P	ublic	Private	Pole Mounted
Site description and	characteristics:	The site	is a typical rectangu	lar city lot th	nat appears to h	ave once h	ad a structu	re that has	been removed. It is assumed
·			s overall level and a	-					
					_	•			
HIGHEST AND B	EST LISE AN	AI YSIS							
		_			Cin	alo fomily r	ooidontial d	welling	
Present Use	Proposed U		Other			-	esidential d	_	- himboot and boot of the
		•	•		-				e highest and best use of the
-	_	-	-		-			-	re foot home plus the land is
								Making the	most profitable use to be
developed with a	single family l	nome. Th	ne site meets the ot	her 3 tests	of the highest	and best us	se.		

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Client:	City of Phoenix Finance Department RE Division	Client File #:	
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SITE VALUATION							
Site Valuation Methodolog	gy						
X Sales Compariso sold recently, then sales comparison method of land val Market Extraction total sale price to a	In Approach: A set of proceed applying appropriate units of approach may be used to validuation when an adequate sught: A method of estimating landarrive at an estimated sale priod: (Describe methodology a	comparison and mal ue improved propertion oply of comparable said d value in which the cope for the land; most	king adjustments to es, vacant land, or ales are available. lepreciated cost of	the sale prices of the land being considered the improvements of	ne comparables base ed as though vacant on the improved prop	ed on the elements of one of the common of t	comparison. The n and preferred leducted from the
Site Valuation							
ITEM	SUBJECT	COMPAR	RISON 1	COMPAR	RISON 2	COMPAR	RISON 3
Address 1	121 W Ironwood Dr	1434 E C	ortez St	1848 E Cir	nnabar Ave	1919 E La	arkspur Dr
Pho	enix, AZ 85021-2254	Phoenix, A	AZ 85020	Phoenix,	AZ 85020	Phoenix,	AZ 85022
Proximity to Subject		2.40 mil	es NE	2.62 n	niles E	3.20 m	iles NE
Data Source/		ARMLS#	6491600	ARMLS#	6517001	ARMLS#	6566559
Verification		Street Vie	ew/PRD	Street V	iew/PRD	Street Vi	iew/PRD
Sales Price	\$		\$ 100,000		\$ 160,000		\$ 127,000
Price/ Square Ft	\$ 0.00		\$ 16.35		\$ 11.07		\$ 10.60
Sale Date		7/18/23 DOM# 233		4/29/23 DOM# 80		07/11/23 DOM#159	
Location	Urban	Urban		Urban		Urban	
Site Size	10,205 sf	6,117 sf	+24,528	14,451 sf	-25,476	11,979 sf	-10,644
Site View	Residential	Residential		Residential		Residential	1
Site Improvements	None	None		None		None	1
Financing	N/A	Cash		Cash		Cash	
Zoning	R1-6	R1-6		R1-10		R1-6	
Net Adjustment		X + -	\$ 24,528	X + X -	\$ -25,476	X + X -	\$ -10,644
,		Net Adj. 24.5%		Net Adj15.9%		Net Adj8.4%	
Indicated Value		Gross Adj. 24.5%		Gross Adj. 15.9%		Gross Adj. 8.4%	\$ 116,356
Prior Transfer History No	one in past 3 years.	6/3/2022 \$82,000, 6/3		1/27/22 \$159,00		None	,
, , , , , , , , , , , , , , , , , , , ,	, ,	4/25/22 \$120,000, 4/2		, ,			
size for the immediate	: Overall the immediate area with the average size	area is fully devel ze in the developm	oped with seve nent being 9,51	6 sf. The average	house size is 1,3	327 sf currently, hov	wever most newer
	000 sf. The major differe						
	6 psf difference was an a						
•	considered to be substit	-		ultiple offers resul	ting in the proper	ty selling for \$2,000	more than the list
price. The purchaser i	ntends on constructing	a home on the sit	e.				
comparable #4 being a cost due to the terrain	ion: All of the comparate pending sale best represent and comparable #1 has bles used in this report.	senting the most o	current market.	Comparable #2 is	in a location that	t may require additio	onal development

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Opinion of Site Value

120,000

Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

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SITE EVALUATION											
Site Valuation Methodol											
X Sales Compariso sold recently, then sales comparison method of land val Market Extraction total sale price to a	n Approach: A set of proce applying appropriate units of approach may be used to val luation when an adequate sup a: A method of estimating lan- arrive at an estimated sale pri bd: (Describe methodology a	comparison and mal ue improved propertion oply of comparable said d value in which the compart to the comparable said.	king adjustments t es, vacant land, or ales are available. depreciated cost o	o the sale price land being of the improve	ices of the considered	e comed as the the i	parable base hough vacan mproved prop	d on the eleme t; it is the most operty is estimate	nts of co common ed and d	omparison. and prefe	The rred
Site Valuation											
ITEM	SUBJECT	COMPARISO	ON 4	COM	IPARISC	N	5	СОМ	PARISC	N 6	
	121 W Ironwood Dr	9711 N		1							
	enix, AZ 85021-2254	Phoenix, A									
Proximity to Subject	, 7.2 0002 : 220 :	2.22 m									
Data Source/		ARMLS#									
Verification		Street Vie									
Sales Price	\$	Cubot VI	\$ 120,000			\$				\$	
Price/ Square Ft	\$ 0.00		\$ 14.80			\$			-	\$	
Sale Date	ψ 0.00	Pending DOM#335	Ψ 11.00			Ψ				Ψ	
Location	Urban	Urban									
Site Size	10,205 sf	8,108 sf	+12,582								
Site View	Residential	Residential	12,002								
Site Improvements	None	None									
Financing	N/A	Pending									
Zoning	R1-6	R1-6									
Lorning	1010	1110									
Net Adjustment		X + -	\$ 12,582	X +	<u> </u>	\$	0	X +	□ .	\$	0
Not Adjustinont		Net Adj. 10.5%	Ψ 12,002	Net Adj. 0	0%	Ψ		Net Adj. 0.0	%	Ψ	
Indicated Value		Gross Adj. 10.5%	6 \$ 132 582			\$	0	Gross Adj. (\$	0
Prior Transfer History No	nne in nast 3 vears	None	φ 102,002	0.0007.10	. 0.070	Ψ			7.0 7.0	Ψ	$\overline{}$
Thor transfer thistory is	nio in paot o youro.										
Site Valuation Comments	· See 1st grid page										
Site Valuation Comments: See 1st grid page. Site Valuation Reconciliation: See 1st grid page.											

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STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

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ADDDA	ICEDIC	CEDTI	FICATION
APPRA	ISEKS	CERIII	FIGATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- · My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

X None Name(s)

As	previousi	/ identified in t	ine Scope of \	/vork section of	this report, t	ne signer(s) (of this report o	certify to the	: inspection c	of the property t	nat is the subject of	this report as follow	S:
	. ,		•			• ()	•	,	•		,	•	

Property Inspected by Appraiser X Yes No

Property inspected by Co-Appraiser Yes No

• Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: X None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have / have not As of the date of this report, I have / have not

APPRAISERS SIGNATURES

1

APPRAISER:
Signature

Name Lonnie Heward

Report Date 10/23/2023

Trainee Licensed Certified Residential Certified General X

License # 32153 State AZ

Expiration Date 06/30/2024

CO-APPRAISER:

Signature_

Name ___

Report Date Trainee

License #

LICERISE #

Expiration Date

Licensed

Certified Residential

State

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June 2017

Certified General

Accurate Appraisals U.S.A., LLC Definition of Value

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ARS 28-7091 Definition of Value
For the purposes of this article, "market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable.

Accurate Appraisals U.S.A., LLC LOCATION MAP ADDENDUM

File No. 40823

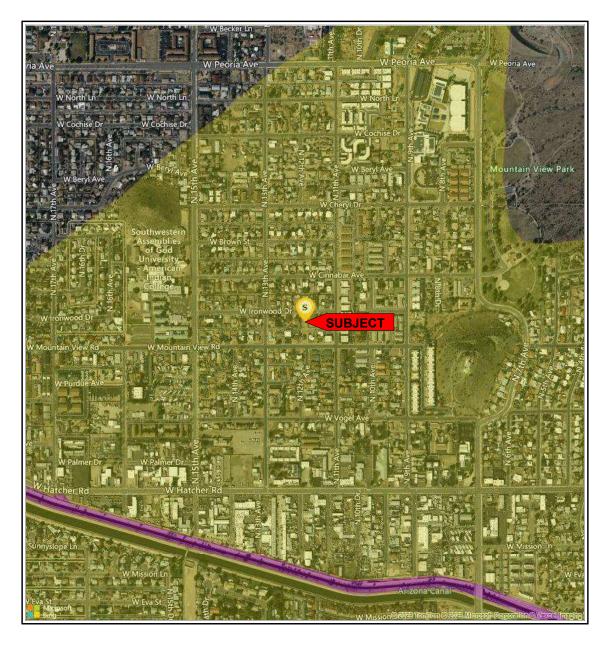
Borrower			IN IN	ione			
Property Address			W Ironwood Dr				
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85021-2254
Landar/Cliant	City of Phoenix I	Finance Department RF Divis	ion Address	251 West Was	hington St	8th Floor Phoenix	Δ7 85003



FLOOD MAP ADDENDUM

File No. 40823

Borrower None							
Property Address 1121 W Ironwood Dr							
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85021-2254
Lender/Client	City of Phoenix	Finance Department R	E Division Address	251 West Wa	ashington St. 8	3th Floor Phoer	nix. AZ 85003



Flood Map Legends

Flood Zones

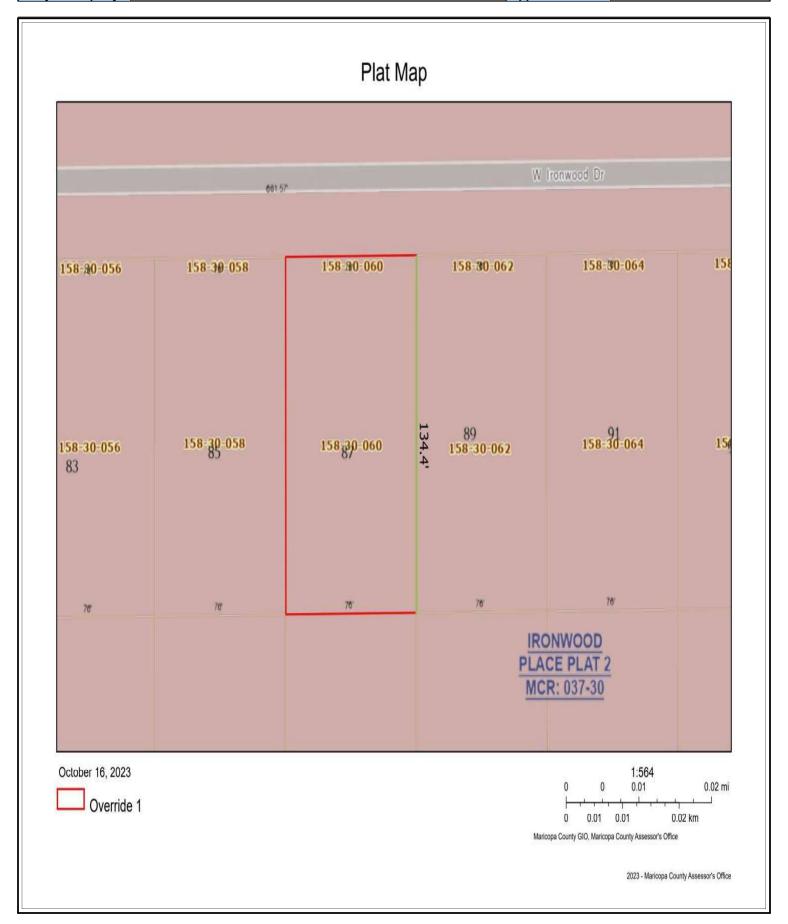
Areas inundated by 100-year flooding Areas inundated by 500-year flooding Areas of undetermined but possible flood hazards Floodway areas with velocity hazard

Floodway areas COBRA zone

Flood Zone Determination									
In Special Flood Ha	zard Area (F	lood Zone):		Out					
Within 250 ft. of mu	Itiple flood zo	ones?	Not with	nin 250 feet					
Community:			040051						
Community Name:		PHOENIX, CITY	OF						
Map Number:			04013C1730L						
Zone: X500	Panel:	1730L	Panel Date:	10/16/2013					
FIPS Code:	04013	Censu	s Tract:	1045.02					

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR ${\tt COMPLETENESS\,OF\,THIS\,REPORT\,INCLUDING\,ANY\,WARRANTY\,OR\,MERCHANTABILITY}$ OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	1121 W Ironwood Dr	Appraisal File #:	40823



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	1121 W Ironwood Dr	Appraisal File #:	40823



FRONT OF SUBJECT PROPERTY

1121 W Ironwood Dr Phoenix, AZ 85021-2254



REAR OF SUBJECT PROPERTY



STREET SCENE

Accurate Appraisals U.S.A., LLC Subject Photos

File No. 40823

Owner			City of Ph	oenix			
Property Address 112				W Ironwood Dr			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85021-2254
Client	City of Phoenix Finance	e Department RE	Division Address	251 West Was	shington St, 8t	n Floor Phoeni	x, AZ 85003

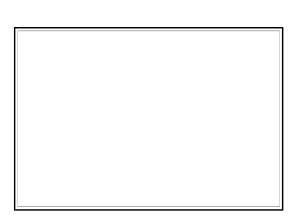




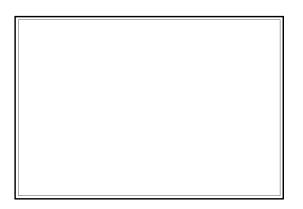
Alley view

Additional street scene





Alley view



Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	1121 W Ironwood Dr	Appraisal File #:	40823



COMPARABLE SITE # 1 1434 E Cortez St



COMPARABLE SITE # 2 1848 E CINNABAR AVE



COMPARABLE SITE # 3 1919 E Larkspur Dr

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	1121 W Ironwood Dr	Appraisal File #:	40823



COMPARABLE SITE # 4 9711 N 15th PI

COMPARABLE SITE # 5

COMPARABLE SITE # 6



Appraisal Report · Land

of

Vacant lot

8817 N 2nd St Phoenix, AZ 85020

As Of:

10/17/2023

Prepared For:

None
City of Phoenix Finance Department RE Division
251 West Washington St
8th Floor Phoenix, AZ 85003

Prepared By:

Lonnie Heward Accurate Appraisals U.S.A., LLC 11747 N 19th Ave Unit 103 Phoenix, AZ 85029

2	Client File #:		Appraisal File #:		41023RE\	V 1		
	Appraisal Report · Land							
	Appraisal Company: Accura		· · ·					
	Address:	11	747 N 19th Ave Unit	103, Phoenix,	AZ 85029			
AI Reports®	Phone: 855-887-83	378 Fax:	888-557-1073	Website:	www.Accurate	Appraise.com		
Appraiser:	Lonnie Heward	I	Co-Appraiser:					
Al Membership (if any): SRA		I-GRS AI-RRS	Al Membership (if any): SRA	MAI SRPA	AI-GRS AI-RRS		
- ·		Practicing Affiliate	Al Affiliation (if any):		te for Designation	Practicing Affiliate		
Other Professional Affiliation:	•	•	Other Professional Aff			•		
Email: orde	rs@accurateappraise.cor	n	E-mail:					
Client: City of Phoen	ix Finance Department R	E Division	Contact:		Burton Byars			
Address:	25	1 West Washingto	n St, 8th Floor Phoe	enix, AZ 85003				
•	262-7381	Fax:		Email:	burton.byars@	phoenix.gov		
SUBJECT PROPERTY IDEN	ITIFICATION							
Address:		8	817 N 2nd St					
- 7	oenix	County:	Maricopa	State		ZIP: 85020		
Legal Description: LOT FIFTEI RECORDER OF MARICOPA	, ARIZONA IN BOOK 4 O	F THE MAPS, PA	GE 54.					
Tax Parcel #:	160-50-14	49		Taxes:	0 Tax Y	'ear: 2023		
Use of the Real Estate As of the Da				ant land				
Use of the Real Estate Reflected in				cant land				
Opinion of highest and best use (if SUBJECT PROPERTY HIST			Improved 2-4	family dwelling	9			
Owner of Record:	OKI		City of Phoenix					
Description and analysis of sales w	vithin 3 years (minimum) prior to	affective date of value		the nast 3 year	·c			
Description and analysis of agreem appraiser.		and options: No	listings via the local	MLS system al	nd no agreements	of sale know to this		
RECONCILIATIONS AND CO	ONCLUSIONS							
Indication of Value by Sales Compa	arison Approach		\$		115,000			
Indication of Value by Cost Approa	ch		\$	N	ot Developed			
Indication of Value by Income Appr	roach		\$	N	ot Developed			
Final Reconciliation of the Methods and income approaches to val due to the similarity in size an estimate of value is in the lower any other capacity, regarding assignment.	ue were considered and di d being currently markete er range of the adjusted sa	ismissed for this as d. The subjects si ales prices of the c	signment. Comparal ze and utility is lower losed sales in this re	ole #4 (active lis than the sales port. I have per	sting) was relied upon found in the past y formed no services	on in the final valuation year therefore the final s, as an appraiser or in		
Opinion of Value	as of: 10.	/17/2023	\$ 115,	000				
Exposure Time:	30-120 days							
Exposure rime.								
The above opinion is * NOTICE: The Appraisal Institute publish	s subject to: Hypotheti	cal Conditions and/			ed on the following page			

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Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St, Phoenix, AZ 85020	Appraisal File #:	41023REV1

ASSIGNMENT PARAMETERS	
	he City of Phoenix
	Department with internal planning decisions and possible disposition.
The report is not intended by the appraiser for any other use by any other user.	g accions and peculiar
Type of Value: Market Value	Effective Date of Value: 10/17/2023
Interest Appraised: X Fee Simple Leasehold Other	2.000.00 20.00 10.00
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exist condition may affect the assignment results.)	
assumption could alter the appraiser's opinions or conclusions. Any extraordinary assum made that there are no environmental contaminates on the site. If this is	-
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard Rule 2-2(a	dard of Professional Appraisal Practice (USPAP).
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent opinions or conclusions. The specific scope of work for this assignment is identifi	of data research, and the type and extent of analysis applied to arrive at credible
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: X Yes No Date of Inspection: 10/17/2023 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Visual viewing and walking on the full site or representative sample. Notations were made about the site and the surroundings. Public record data was relied upon for the site dimensions. MLS data was relied upon for the development of this assignment. Co-Appraiser Property Inspection: Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Is not necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Is not necessary for credible results but is developed in this analysis Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis
the steps and data pieces analyzed for the conclusions of this report not contain supporting rationale for all of the opinions and conclusion and named intended users.	REPORT. The work file contains information necessary to understand t. Based on the clients request the reporting format is minimal and ma ons set forth in the report. The report is limited exclusively to the client on the client of the clie

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St, Phoenix, AZ 85020	Appraisal File #:	41023REV1

Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
Under 25%	Rapid	Shortage	Increasing	Under 3 Months
25%-75%	Stable	In Balance	Stable	X 3-6 Months
X Over 75%	X Slow	X Over Supply	X Decreasing	Over 6 Months
ghborhood Single Family Profile	Neighborh	nood Land Use	Neighborhood Name :	Sunnyslope
Age				
0 Low15	1 Family30	% Commercial30%	PUD Condo	HOA: \$ /
0 High86	Condo	% Vacant1%	Amenities:	
O Predominant76	Multifamily 39 °	%		
description and characteristics: The mark			•	
•	•	, - ,		-
attached and detached residential parea offering recreational activities. T	roperties with commerc	cial (local and big box) on t	he outer arterial streets	s. There are a

Market area description and characteristics: The market area is north of central Phoenix and south of Loop 101 between I-17 and AZ-51. The area offers a good mix of attached and detached residential properties with commercial (local and big box) on the outer arterial streets. There are a number of city parks in the area offering recreational activities. The immediate neighborhood is defined as south of E Dunlap Ave, North of the Arizona Canal, east of N Central Ave and west of N 7th St. The immediate area has a mix of local commercial business (along with some big box), 2-4 family dwellings, 5+ residential dwellings and single family homes. Overall the price and demand for vacant lots have decreased somewhat over the past year as the real estate market has tightened due to the Governments attempts to stabilize inflation with the rising of interest rates. Throughout the city of Phoenix the sales to list ratio for vacant land has been between 80% and 90% over the past year. The vacant land absorption rate has increased from 10 months to 17 months where it has stabilized over the past 3-4 months. The current average days on market for vacant land is 150.

SITE ANALYSIS				
Dimensions:	50x125	Area:		6,250 sf
View:	Shape:	Shape: Rectangular		
Drainage:	Utility:		Average	
Site Similarity/Conformity to Neighborh	Zoning/Deed Restriction			
Size: Smaller than Typical Typical Larger Than Typical Utilities	Zoning: R-5 - Multif District X Legal No zor Legal, non-conform Illegal Off Site Improvement	ning ning	Ce Convenants, Condition & Restrictions Yes X No Unknown Documents Reviewed Yes No Ground Rent \$ /	
Electric Public Oth	her None			PrivateAsphalt
Gas Public Oth	her None	Alley	Public	Private Gravel
Water Public Oth	her None	Sidewalk	Public	Private Concrete
Sewer Public Oth	her None	Street Lights X	Public	Private Pole Mounted

Site description and characteristics: The site is a typical rectangular city lot that appears to have once had a structure that has been removed. It is assumed that all utilities are at the site. The site is overall level and at street level. There is a gravel alley to the rear for additional access. There is a chain link fence to the rear of the site.

HIGHEST AND REST LISE ANA	ıvele

Present Use | Proposed Use | X | Other | Improved Residential Multi-Family

Summary of highest and best use analysis: Within the subjects R-5 zoning single family homes are legal, however a lot needs 55' of street frontage, the subject does not appear to meet this minimum requirement. Small scale commercial are also allowed in the zoning, however the subjects site is mid block with no exposure to an arterial street, therefore the likelihood of commercial development is low. The surrounding properties are multi-family properties, some are apartments (more than 5 units) while others are 2-4 unit properties. A 2-4 unit dwelling is deemed to be the most profitable type of property and it meets the other 3 tests of the highest and best use therefore a 2-4 unit dwelling is the highest and best use. Due to the lot size and lot configuration a 2 unit property with 2-3 bedrooms each is the most probable property type.

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St, Phoenix, AZ 85020	Appraisal File #:	41023REV1

SITE VALUATION							
Site Valuation Methodolog	-						
sold recently, then sales comparison method of land val Market Extraction total sale price to a	n Approach: A set of proced applying appropriate units of approach may be used to valuation when an adequate suph: A method of estimating landarrive at an estimated sale pricod: (Describe methodology a	comparison and mal ue improved propertion only of comparable say divalue in which the cope for the land; most	king adjustments to es, vacant land, or ales are available. lepreciated cost of	the sale prices of the land being considered the improvements of	ne comparables base ed as though vacant n the improved prop	ed on the elements of o ; it is the most common erty is estimated and o	comparison. The n and preferred leducted from the
Site Valuation							
ITEM	SUBJECT	COMPAR	RISON 1	COMPAR	RISON 2	COMPAR	RISON 3
Address	8817 N 2nd St	10629 N	18th Ave	1817 W Moui	ntain View Rd	9216 No	rth 8th St
F	Phoenix, AZ 85020	Phoenix, A	AZ 85029	Phoenix,	AZ 85021	Phoenix,	AZ 85020
Proximity to Subject		1.96 mil	es NW	1.69 m	niles W	0.63 m	iles NE
Data Source/		ARMLS#	6382701	ARMLS#	6547567	ARMLS#	6434246
Verification		Street Vie	ew/PRD	Street V	iew/PRD	Street V	iew/PRD
Sales Price	\$		\$ 135,000		\$ 201,000		\$ 185,000
Price/ Sq Ft	\$ 0		\$ 18.47		\$ 9.71		\$ 13.36
Sale Date	'	07/22/22 DOM#4	-40,500	05/06/23 DOM#11		12/2022 DOM#159	'
Location	Urban	Urban	+13,500			Urban	
Site Size	6,250 sf	7,310 sf	-8,480		-115,600		-60,800
Site View	Multi-Family Residentia	·	0,100	Commercial	+10,000		+9,000
Site Improvements	None None	None		None	10,000	None	, 0,000
Financing	N/A	Cash		Cash		Cash	
Zoning	R-5	R-3		R-4		R-5	
Frontage	50'	60'		100'		100'	
Frontage	30	00		100		100	
Nat Adiocators at		X + X -	e 25 490	X + X -	\$ -105,600	X + X -	£ 51.000
Net Adjustment		Net Adj26.3%	\$ -35,480				\$ -51,800
la dia ata di Mala a		Gross Adj. 46.3%		Net Adj52.5% Gross Adj. 62.5%		Net Adj28.0% Gross Adj. 37.7%	A 400 000
Indicated Value	l .	· · · · · · · · · · · · · · · · · · ·			- +,		+,
Prior Transfer History No.	one	No sales in past	year	No sales in past	year	Last sale 12/30/2	020 \$129,500
0": 1/1 (" 0 1							
	: It was noted that most pr	-					
•	foot adjustment was deem			•	•		
) that have closed in the im			-		-	
•	sulting in higher selling pric		•			•	
	ales price resulting in adjust			-			_
stronger market condition	ns resulting in a downward	adjustment. The so	old median price	in this area is lowe	than the subject r	esulting in an upwar	d adjustment.
	e drops from \$169,000. The		_				-
	ion: While the immediate	-	-				
are much lower than s	ingle family homes in the	area. There is pr	ofit to investors	s that are rehabilit	ating and resellir	ng single family ho	mes, however the
profit level of propertie	es with multiple units bei	ng leased (incom	ie profit) appea	r to be greater re	sulting in fewer i	investors selling in	the area. This
contributes to the higher	est and best use being de	eveloped into a 2-4	4 family propert	y. While the close	ed comparables (1-3) give a recent h	istorical picture of

Comparable #4 is the most similar to the subject in overall size.

Opinion of Site Value \$ 115,000

the market, currently listed (or pending) properties represent the immediate competition and trends. Due to this comparable #4 (active listing) is used in the final value conclusion. The area has been fully developed and the available infill lots are ones where a home once stood for the most part.

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June 2017

Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St. Phoenix, AZ 85020	Appraisal File #:	41023REV1

SITE EVALUATION											
Site Valuation Methodol	logv										
X Sales Compariso sold recently, then sales comparison method of land val Market Extraction total sale price to a	on Approach: A set of proceed applying appropriate units of approach may be used to validuation when an adequate superior. A method of estimating landarrive at an estimated sale prior (Describe methodology as	comparison and mal ue improved propertion oply of comparable say divalue in which the cope for the land; most	king adjustments to es, vacant land, or ales are available. depreciated cost of	the sale pri land being of the improve	ces of the considered	e comed as t	parable base hough vacan	ed on the elem at; it is the mos perty is estima	ents of co t commor ted and d	omparison. and prefe	The rred
Site Valuation											
ITEM	SUBJECT	COMPARISO	ON 4	COM	IPARISC	N	5	COL	MPARISC	ON 6	
Address	8817 N 2nd St	9618 N 1				, i i		1	711100	,	
	Phoenix, AZ 85020	Phoenix, A									
Proximity to Subject	HOCHIX, AZ 030Z0	1.04 mil									
Data Source/		ARMLS #									
		Street Vie									
Verification	\$	Sileet vie				¢.				r r	
Sales Price					-	\$ \$			-	\$ \$	
Price/ Sq Ft	\$ 0.00	Listing DOM#433	\$ 17.03			þ.					
Sale Date	Lirban	Listing DOM#133									
Location	Urban	Urban	40.400					1			
Site Size	6,250 sf	8,516 sf	-18,128								
Site View	Multi-Family Residentia										
Site Improvements	None	None						+			
Financing	N/A	Listing						+			
Zoning	R-5	R-4						+			
Frontage	50'	60'						+			
			A 10.100		_						_
Net Adjustment		+ X-	\$ -18,128	X +	-	\$	0	X +	-	\$	0
		Net Adj12.5%		Net Adj. 0		_	_	Net Adj. 0.			
Indicated Value		Gross Adj. 12.5%		Gross Adj	. 0.0%	\$	0	Gross Adj.	0.0%	\$	0
Prior Transfer History		Last sale 12/8/18	· ·								
		(Improved w/remo	deled house)								
Site Valuation Comments	: See comments grid pa	age 1.									
Site Valuation Comments: See comments grid page 1. Site Valuation Reconciliation: See comments grid page 1.											

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) X Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1

APF	PRA	ISFR'S	CERTIE	ICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

Nο

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

X None Name(s)

As previously identified	d in the Scope of Work s	ection of this report, the s	sianer(s) of this repo	irt certify to the inspection	n of the property that	is the subject of this report	. as follows:
		· · · · · · · · · · · · · · · · · · ·	3 - (-)				

Property Inspected by Appraiser X Yes Property inspected by Co-Appraiser Yes

• Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding

acceptance of this assignment: X None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have / have not As of the date of this report, I have / have not

APPRAISERS SIGNATURES

APPRAISER:

Signature /

Name Lonnie Heward
Report Date 10/23/2023

Trainee Licensed Certified Residential Certified General X
License # 32153 State AZ

Expiration Date 06/30/2024

CO-APPRAISER:

Signature_

Name ___

Report Date Trainee

License #

Expiration Date

Licensed

Certified Residential

State

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June 2017

Certified General

Accurate Appraisals U.S.A., LLC Definition of Value

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1

Subject Property:	00 17 IN 211U St	Appraisai File #: 41023REV I
A D.C. 00, 7004	Definition of Makes	
ARS 28-7091	Definition of Value	
For the purpo	ses of this article. "market value" means the mo	ost probable price estimated in terms of cash in
United States	dollars or comparable market financial arrange	ements that the property would bring if exposed for
officed States	and the second s	ab to find a name to a ser bound of the local to a set
sale in the op	en market, with reasonable time allowed in whi	ch to find a purchaser, buying with knowledge of
all of the uses	and purposes to which it was adapted and for	which it was capable.

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1

10/23/2023 Revision Request

Comparable 1 (933 W Vogel Ave) is a sale we have investigated and analyzed before. Although the listing classifies it as a land sale, the vertical improvements are substantial enough to render it a non-like-kind comparison. Prior to the sale the buildings housed a small light-manufacturing business but were in only fair condition. The purchaser has done a fair amount of updating and repairs and utilizes the property in another business enterprise. The H&BU, as improved, for the subject and sale are quite different and consequently not direct comparables.

Appraisers Response: Comparable changed with a dated sale with no improvements.

Accurate Appraisals U.S.A., LLC LOCATION MAP ADDENDUM

ATION MAP ADDENDUM File No. 41023REV1

Borrower			N	one			
Property Address	i		88	817 N 2nd St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Lender/Client	City of Phoenix	Finance Department RF Div	ision Address	251 West Wa	shington St. 8t	h Floor Phoenix	AZ 85003



FLOOD MAP ADDENDUM

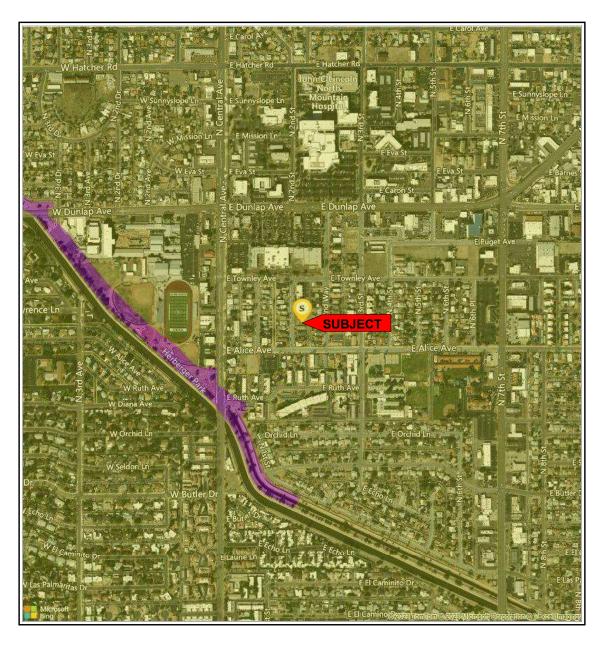
File No. 41023REV1

 Borrower
 None

 Property Address
 8817 N 2nd St

 City
 Phoenix
 County
 Maricopa
 State
 AZ
 Zip Code
 85020

 Lender/Client
 City of Phoenix Finance Department RE Division
 Address
 251 West Washington St, 8th Floor Phoenix, AZ 85003



Flood Map Legends

Flood Zones

Areas inundated by 100-year flooding

Areas inundated by 500-year flooding

Areas of undetermined but possible flood hazards

Floodway areas with velocity hazard Floodway areas

Floodway areas

COBRA zone

Flood Zone Determination						
In Special Flood Hazard Area (Flood Zone):				Out		
Within 250 ft. of multiple flood zones?			Not	Not within 250 feet		
Community:			040051			
Community Name:	Community Name:			PHOENIX, CITY OF		
Map Number:			04013C173	0L		
Zone: X500	Panel:	1730L	Panel [Date: _	10/16/2013	
FIPS Code:	04013	Census Tract:			1053.00	

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

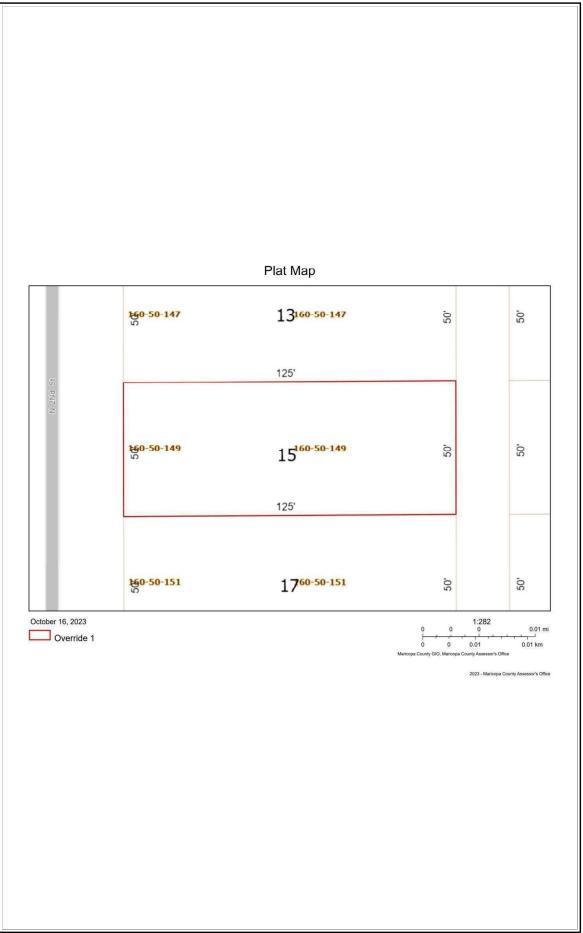
Plat Map File No. 41023REV1

 Borrower
 None

 Property Address
 8817 N 2nd St

 City
 Phoenix
 County
 Maricopa
 State
 AZ
 Zip Code
 85020

 Lender/Client
 City of Phoenix Finance Department RE Division
 Address
 251 West Washington
 St, 8th Floor
 Phoenix, AZ
 85003



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1



FRONT OF SUBJECT PROPERTY

8817 N 2nd St Phoenix, AZ 85020



REAR OF SUBJECT PROPERTY



STREET SCENE

File No. 41023REV1

Owner			City of Ph	oenix			
Property /	perty Address 8817 N 2nd St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Client	City of Phoenix Finance	e Department RE D	ivision Address	251 West Was	shington St, 8t	h Floor Phoenix	, AZ 85003

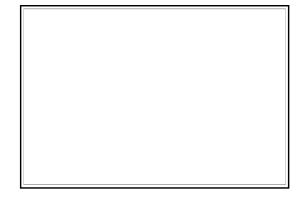




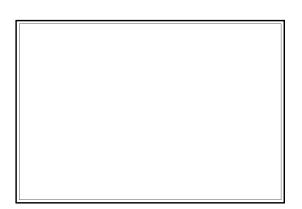
Additional street scene

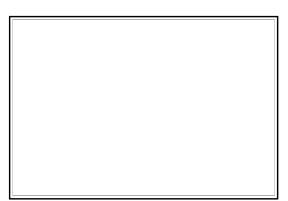
Alley view





Alley view





Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1



COMPARABLE SITE # 1 10629 N 18th Ave



COMPARABLE SITE # 2 1817 W Mountain View Rd



COMPARABLE SITE # 3 9216 North 8th St

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1



COMPARABLE SITE # 4 9618 N 10th Ave

COMPARABLE SITE # 5

COMPARABLE SITE # 6



Appraisal Report · Land

of

Vacant lot

8825 N 1st St Phoenix, AZ 85020

As Of:

10/17/2023

Prepared For:

None
City of Phoenix Finance Department RE Division
251 West Washington St
8h Floor Phoenix, AZ 85003

Prepared By:

Lonnie Heward Accurate Appraisals U.S.A., LLC 11747 N 19th Ave Unit 103 Phoenix, AZ 85029

	Client File #:		Appraisal File #:		41123RE	V1
	Aı	opraisal	Report	· Lan	d	
	Appraisal Company: Accura					
	Address:	1·	1747 N 19th Ave Uni	t 103, Phoenix,	AZ 85029	
AI Reports®	Phone: 855-887-83	378 Fax:	888-557-1073	Website:	www.Accurate	Appraise.com
Appraiser:	Lonnie Heward		Co-Appraiser:			
Al Membership (if any): SRA	MAI SRPA A	II-GRS AI-RRS): SRA	MAI SRPA	AI-GRS AI-RRS
	didate for Designation	Practicing Affiliate	Al Affiliation (if any):	Candidat	te for Designation	Practicing Affiliate
Other Professional Affiliation:			Other Professional Af	filiation:		
	rs@accurateappraise.cor		E-mail:		Burton Buoro	
Client: City of Phoen Address:	nix Finance Department R		Contact: on St, 8h Floor Phoe	niv A7 85003	Burton Byars	
		Fax:	on St, on Floor Flide	Email:	burton.byars@	phoenix gov
SUBJECT PROPERTY IDEN		T UX.		Email:	burton.byuro@	priodrimagev
Address:			8825 N 1st St			
City: Ph	oenix	County:	Maricopa	State:	AZ	ZIP: 85020
Legal Description: Lot 11, Bloc	ck F, Sunnyslope, accordi	ng to the plat rec	orded in Book 4 of M	aps, page 54, re	ecords of Maricop	a County, Arizona.
Tax Parcel #:	160-50-12	27	RE	Taxes:	0 Tax Y	'ear: 2023
Use of the Real Estate As of the Da	ate of Value:		Vac	ant land		
Use of the Real Estate Reflected in				cant land		
Opinion of highest and best use (if			Improved 2-4	family dwelling		
SUBJECT PROPERTY HIST	UKT		City of Phoenix			
Owner of Record: Description and analysis of sales w	vithin 3 years (minimum) prior to	o effective date of val		the nast 3 years		
Description and analysis of agreem appraiser.	nents of sale (contracts), listing,	and options: No	listings via the local	MLS system an	nd no agreements	of sale know to this
RECONCILIATIONS AND CO	ONCLUSIONS					
Indication of Value by Sales Compa			\$		115,000	
Indication of Value by Cost Approa	ch		\$	No	ot Developed	
Indication of Value by Income Appr	roach		\$	No	ot Developed	
Final Reconciliation of the Methods and Approaches to Value: The market approach to value is the only approach that is applicable to this assignment. The cost and income approaches to value were considered and dismissed for this assignment. Comparable #4 (active listing) was relied upon in the final valuation due to the similarity in size and being currently marketed. The subjects size and utility is lower than the sales found in the past year therefore the final estimate of value is in the lower range of the adjusted sales prices of the closed sales in this report. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.						
Opinion of Value	as of: 10,	/17/2023	\$ 115,	000		
Exposure Time:	30-120 days					
The above opinion is	s subject to: Hypotheti	cal Conditions and	or X Extraordinary A	Assumptions cited	d on the following pag	e
* NOTICE: The Appraisal Institute publish					=	

additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports(R) Al-120.05 Appraisal Report - Land © Appraisal Institute 2017, All Rights Reserved

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St, Phoenix, AZ 85020	Appraisal File #:	41123REV1

ASSIGNMENT PARAMETERS				
Intended User(s):	The City of Phoenix			
Intended Use: Assist the City of Phoenix – Neighborhood Services Department with internal planning decisions and possible disposition.				
The report is not intended by the appraiser for any other use by any other user.				
Type of Value: Market Value	Effective Date of Value: 10/17/2023			
Interest Appraised: X Fee Simple Leasehold Other				
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)				
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) The extraordinary assumption is being made that there are no environmental contaminates on the site. If this is found to be false the outcome of the assignment could be different.				
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Stan SCOPE OF WORK	dard of Professional Appraisal Practice (USPAP).			
Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.				
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed			
Appraiser Property Inspection: X Yes No Date of Inspection: 10/17/2023 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Visual viewing and walking on the full site or representative sample. Notations were made about the site and the surroundings. Public record data was relied upon for the site dimensions. MLS data was relied upon for the development of this assignment. Co-Appraiser Property Inspection: Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Cost Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Sales Comparison Approach: X Is necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Income Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis			
the steps and data pieces analyzed for the conclusions of this repornot contain supporting rationale for all of the opinions and conclusion and named intended users.	REPORT. The work file contains information necessary to understand t. Based on the clients request the reporting format is minimal and mons set forth in the report. The report is limited exclusively to the clients set forth in the report. The report is limited exclusively to the clients and contribution:			

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St, Phoenix, AZ 85020	Appraisal File #:	41123REV1

MARKET AREA ANALYSIS				
Location X Urban Under 25% Suburban 25%-75% Rural X Over 75%	Growth Rapid Stable X Slow	Supply & Demand Shortage In Balance X Over Supply	Value Trend Increasing Stable X Decreasing	Typical Marketing Time Under 3 Months X 3-6 Months Over 6 Months
Neighborhood Single Family Profile		rhood Land Use	Neighborhood Name :	Sunnyslope
Price Age				
\$251,000 Low15	1 Family30	% Commercial30%	PUD Condo	HOA: \$ /
\$450,000 High86	Condo	% Vacant1%	Amenities:	
\$320,000 Predominant76	Multifamily39	%%		
Market area description and characteristics: The mar	ket area is north of ce	ntral Phoenix and south of L	oop 101 between I-17	and AZ-51. The area offers a
good mix of attached and detached residential p	roperties with comme	ercial (local and big box) on t	the outer arterial street	s. There are a number of city
parks in the area offering recreational activities. T	The immediate neighb	orhood is defined as south o	f E Dunlap Ave, North o	of the Arizona Canal, east of N
Central Ave and west of N 7th St. The immedia	te area has a mix of I	ocal commercial business (along with some big bo	ox), 2-4 family dwellings, 5+
residential dwellings and single family homes. O	verall the price and de	emand for vacant lots have	decreased somewhat of	over the past year as the real
estate market has tightened due to the Government	nents attempts to stab	ilize inflation with the rising	of interest rates. Throu	ghout the city of Phoenix the
sales to list ratio for vacant land has been between	en 80% and 90% over	the past year. The vacant la	nd absorption rate has	increased from 10 months to

17 months where it has stabilized over the past 3-4 months. The current average days on market for vacant land is 150.

SITE ANALYSIS										
Dimensions:				50x125	Area:	6,250 sf				
View:			Resi	dential	Shape:	Shape: Rectangular				
Drainage: Adequate					Utility:				Aver	age
Site Similarity/Con	nformity to N	leighl	borhood		Zoning/Deed Restriction					
Size:			Vie	ew:	Zoning: R-5 - N	/lulti	family Resid	ence	Co	nvenants, Condition & Restrictions
Smaller than Typical				Favorable	District Yes X No Unknown					
X Typical			X	Typical	X Legal No zoning Documents Reviewed					
Larger Than Typ	pical			Less than Favorable	Legal, non-conforming Yes No					
					Illegal				Gro	ound Rent\$ /
Utilities					Off Site Improve	men	ts			
Electric	Public		Other	None	Street	X	Public	Pri	vate	Asphalt
Gas	Public		Other	None	Alley	X	Public	Pri	vate	Gravel
Water	Public		Other	None	Sidewalk	X	Public	Pri	vate	Concrete
Sewer	Public Other			None	Street Lights	X	Pole Mounted			

Site description and characteristics: The site is a typical rectangular city lot that appears to have once had a structure that has been removed. It is assumed that all utilities are at the site. The site is overall level and at street level. There is a gravel alley to the rear for additional access. There is a chain link fence to the rear of the site.

HIGHEST AND REST LISE ANA	ıvele

Present Use | Proposed Use | X | Other | Improved Residential Multi-Family

Summary of highest and best use analysis: Within the subjects R-5 zoning single family homes are legal, however a lot needs 55' of street frontage, the subject does not appear to meet this minimum requirement. Small scale commercial are also allowed in the zoning, however the subjects site is mid block with no exposure to an arterial street, therefore the likelihood of commercial development is low. The surrounding properties are multi-family properties, some are apartments (more than 5 units) while others are 2-4 unit properties. A 2-4 unit dwelling is deemed to be the most profitable type of property and it meets the other 3 tests of the highest and best use therefore a 2-4 unit dwelling is the highest and best use. Due to the lot size and lot configuration a 2 unit property with 2-3 bedrooms each is the most probable property type.

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St, Phoenix, AZ 85020	Appraisal File #:	41123REV1

SITE VALUATION									
Site Valuation Methodolog	ду								
Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available. Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property. Alternative Method: (Describe methodology and rationale)									
Site Valuation									
ITEM	SUBJECT	COMPAR	RISON 1	COMPAR	RISON 2	COMPAR	RISON 3		
Address	8825 N 1st St	10629 N 1	18th Ave	1817 W Mour	ntain View Rd	9216 No	9216 North 8th St		
F	Phoenix, AZ 85020	Phoenix, A	AZ 85029	Phoenix,	AZ 85021	Phoenix, AZ 85020			
Proximity to Subject		1.90 mile			niles W	0.67 miles NE			
Data Source/		ARMLS# 6		1	6547567	ARMLS# 6434246			
Verification		Street Vie		Street V	iew/PRD	Street V	iew/PRD		
Sales Price	\$		\$ 135,000		\$ 201,000		\$ 185,000		
Price/ Sq Ft	\$ 0		\$ 18.47		\$ 9.71		\$ 13.36		
Sale Date		07/22/22 DOM#4	-40,500	05/06/23 DOM#11		12/2022 DOM#159			
Location	Urban	Urban	+13,500	Urban		Urban			
Site Size	6,250 sf	7,310 sf	-8,480	20,700 sf	-115,600	<i>'</i>	-60,800		
	Multi-Family Residentia			Commercial	+10,000		+9,000		
Site Improvements	None	None		None		None			
Financing	N/A	Cash		Cash		Cash			
Zoning	R-5	R-3		R-4		R-5			
Frontage	50'	60'		100'		100'			
Net Adjustment		X + X -	\$ -35,480	X + X -	\$ -105,600	X + X -	\$ -51,800		
		Net Adj26.3%		Net Adj52.5%		Net Adj28.0%			
Indicated Value	l control of the cont	Gross Adj. 46.3%		Gross Adj. 62.5%		Gross Adj. 37.7%	\$ 133,200		
Prior Transfer History No.		No sales in past		No sales in past		Last sale 12/30/2020 \$129,500			
market an \$8 per square properties (comparables) development potential reviews detract from the sastronger market condition Comparable #4 had price Site Valuation Reconciliat are much lower than siprofit level of propertie contributes to the higher	It was noted that most pro- e foot adjustment was deem to that have closed in the impossulting in higher selling price ales price resulting in adjust as resulting in a downward to drops from \$169,000. The tion: While the immediate single family homes in the less with multiple units being dested (or pending) propertion.	med to be the most a imediate market are ces. Some of the co tments. The subject adjustment. The so e MLS currently has e neighborhood ar e area. There is pr ing leased (income eveloped into a 2-2-2	appropriate for the a within the past omparables have at is surrounded bold median price is 11 listings, 5 sarea has a high corofit to investors ne profit) appear 4 family property	e surplus land of the year have larger to different external in y multi-family and sin this area is lower les (past year), and oncentration of most that are rehability to be greater rey. While the close	ne comparables. All ots (surplus land) the influences than the single family proper than the subject red no pending sales nulti-family proper tating and reselling esulting in fewer ited comparables (I of the similar and chan the subject. This subject, it was found ries. Comparable #1 esulting in an upward of vacant sites in the ties, the number of ng single family hor investors selling in 1-3) give a recent h	competing is increases the d that commercial was sold during d adjustment. e subjects sales via the MLS mes, however the the area. This historical picture of		

Opinion of Site Value

Comparable #4 is the most similar to the subject in overall size.

\$

115,000

the final value conclusion. The area has been fully developed and the available infill lots are ones where a home once stood for the most part.

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Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St. Phoenix, AZ 85020	Appraisal File #:	41123REV1

SITE EVALUATION											
Site Valuation Methodology											
Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparable based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available. Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property. Alternative Method: (Describe methodology and rationale)											
Site Valuation											
ITEM	SUBJECT	COMPARISO	ON 4	COM	IPARISC	N	5	COM	IPARISC	N 6	
Address	8825 N 1st St	9618 N 1		CON	ii Aidioc	/11		00101	ii Ailioc	/N 0	
	Phoenix, AZ 85020	Phoenix, A									
	HOEHIX, AZ 030Z0	0.98 mil									
Proximity to Subject Data Source/		ARMLS #									
		Street Vie									
Verification	<u></u>	Street vie				Φ.				•	
Sales Price	\$		\$ 145,000		-	\$		-	-	\$	
Price/ Sq Ft	\$ 0.00	L: // DOM//400	\$ 17.03			\$				\$	
Sale Date	11	Listing DOM#133									
Location	Urban	Urban	40.400		-				-		
Site Size	6,250 sf	8,516 sf	-18,128								
Site View	Multi-Family Residentia										
Site Improvements	None	None									
Financing	N/A	Listing									
Zoning	R-5	R-4									
Frontage	50'	60'									
Net Adjustment		+ X-	\$ -18,128	X +	-	\$	0	X +	-	\$	0
		Net Adj12.5%		Net Adj. 0		_		Net Adj. 0.0		_	
Indicated Value		Gross Adj. 12.5%		Gross Aaj	. 0.0%	\$	0	Gross Adj. (0.0%	\$	0
Prior Transfer History		Last sale 12/8/18	· ·								
		(Improved w/remo	deled house)								
Site Valuation Comments	: See comments grid pa	age 1.									
Site Valuation Comments: See comments grid page 1. Site Valuation Reconciliation: See comments grid page 1.											

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1

ADDR	AISEBIS	CERTI	FICATION
AFFIV	AIDLIX D	CLIVII	IICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

X None Name(s)

As	previousi	/ identified in t	ine Scope of \	/vork section of	this report, t	ne signer(s) (of this report o	certify to the	: inspection c	of the property t	nat is the subject of	this report as follow	S:
	. ,		•			• ()	•	,	•		,	•	

Property Inspected by Appraiser X Yes Nο Property inspected by Co-Appraiser Yes

Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding

acceptance of this assignment: | X | None | | Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have / As of the date of this report, I have / have not

APPRAISERS SIGNATURES

APPRAISER: Signature

Lonnie Heward Name 10/23/2023 Report Date Trainee Licensed Certified Residential Certified General | X | ΑZ

License # 32153 State

06/30/2024 **Expiration Date**

CO-APPRAISER:

Signature

Name

Report Date

Trainee

License #

Licensed

Certified Residential

State

Expiration Date

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Certified General

Accurate Appraisals U.S.A., LLC Definition of Value

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1

Subject Property:	0020 N 18t 8t	Appraisal File #: 41123REV1
ADO 00 7004 D-6	in this is a fix follows	
ARS 28-7091 Def	nition of Value	
For the purposes of	of this article, "market value" means the most	probable price estimated in terms of cash in
United States della	are or comparable market financial arrangem	ents that the property would bring if exposed for
	ars or comparable market imanicial arrangem	to find a new least the broken with the second of the second
sale in the open in	iarket, with reasonable time allowed in which	to find a purchaser, buying with knowledge of
all of the uses and	I purposes to which it was adapted and for wl	nich it was capable.

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1

10/23/2023 Revision Request

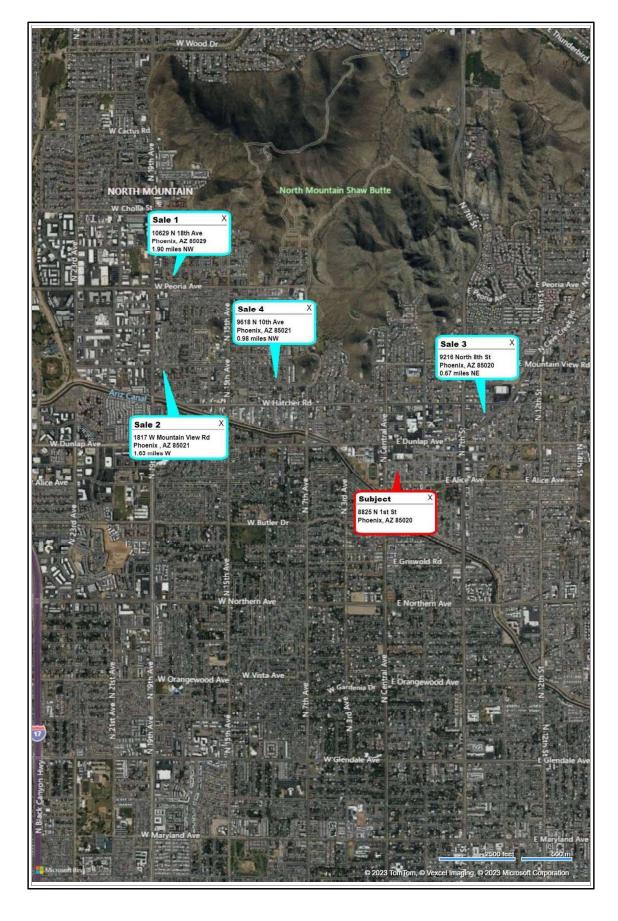
Comparable 1 (933 W Vogel Ave) is a sale we have investigated and analyzed before. Although the listing classifies it as a land sale, the vertical improvements are substantial enough to render it a non-like-kind comparison. Prior to the sale the buildings housed a small light-manufacturing business but were in only fair condition. The purchaser has done a fair amount of updating and repairs and utilizes the property in another business enterprise. The H&BU, as improved, for the subject and sale are quite different and consequently not direct comparables.

Appraisers Response: Comparable changed with a dated sale with no improvements.

Accurate Appraisals U.S.A., LLC LOCATION MAP ADDENDUM

File No. 41123REV1

Borrower			N	one			
Property Address	8825 N 1st St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Lender/Client	City of Phoenix F	inance Department RE	Division Address	251 West Wa	shinaton St. 8	h Floor Phoenix.	AZ 85003



FLOOD MAP ADDENDUM

File No. 41123REV1

 Borrower
 None

 Property Address
 8825 N 1st St

 City
 Phoenix
 County
 Maricopa
 State
 AZ
 Zip Code
 85020

 Lender/Client
 City of Phoenix Finance Department RE Division
 Address
 251 West Washington St, 8h Floor Phoenix, AZ 85003



Flood Map Legends

Flood Zones

Areas inundated by 100-year flooding
Areas inundated by 500-year flooding
Areas of undetermined but possible floor
Floodway areas with velocity hazard

Floodway areas
COBRA zone

ood hazards	

Flood Zone Determination								
In Special Flood Hazard Area (Flood Zone):					Out			
Within 250 ft. of multiple flood zones?				Not within 250 feet				
Community:				040	051			
Communi	ty Name:			PHOE	PHOENIX, CITY OF			
Map Num	ber:			04013	C1730L			
Zone:	one: X500 Panel: 1730L				Panel Date:	10/16/2013		
FIPS Code:		04013	Censu	s Tract:		1053.00		

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

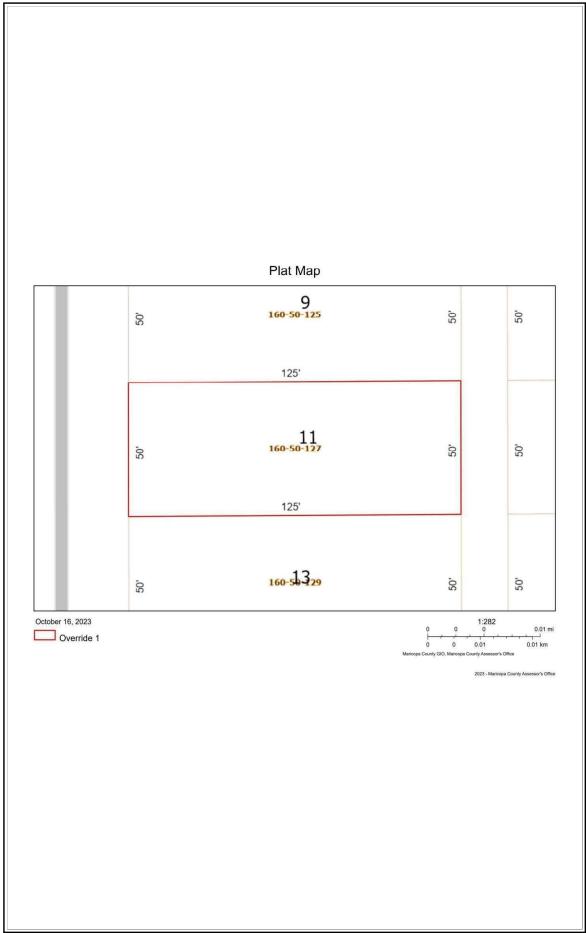
Plat Map File No. 41123REV1

 Borrower
 None

 Property Address
 8825 N 1st St

 City
 Phoenix
 County
 Maricopa
 State
 AZ
 Zip Code
 85020

 Lender/Client
 City of Phoenix Finance Department RE Division Address
 251 West Washington St, 8h Floor Phoenix, AZ 85003



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1



FRONT OF SUBJECT PROPERTY

8825 N 1st St Phoenix, AZ 85020



REAR OF SUBJECT PROPERTY



STREET SCENE

File No. 41123REV1

Owner	er City of Phoenix							
Property A	erty Address 8825 N 1st St							
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020	
Client	City of Phoenix Finance	e Department RE Divi	sion Address	251 West Was	shington St, 8	h Floor Phoenix,	AZ 85003	





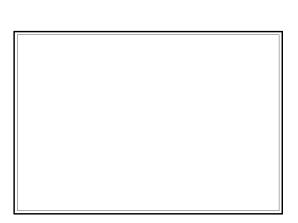
Additional street scene

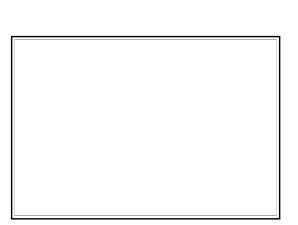
Alley view











Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1



COMPARABLE SITE # 1 16029 N 18th Ave



COMPARABLE SITE # 2 1817 W Mountain View Rd



COMPARABLE SITE # 3 9216 North 8th St

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1



COMPARABLE SITE # 4 9618 N 10th Ave

COMPARABLE SITE # 5

COMPARABLE SITE # 6



Appraisal Report · Land

of

Vacant lot

8844 N 2nd Way Phoenix, AZ 85020

As Of:

10/17/2023

Prepared For:

None
City of Phoenix Finance Department RE Division
251 West Washington St
8th Floor Phoenix, AZ 85003

Prepared By:

Lonnie Heward Accurate Appraisals U.S.A., LLC 11747 N 19th Ave Unit 103 Phoenix, AZ 85029

2	Client File #:			Appraisal File #:				40923REV	/1	
		. •		Report	· I	Lan	d			
	Appraisal Company: Accura	ite Appraisals								
	Address:		117	'47 N 19th Ave Unit	103, P	hoenix,	AZ 850	29		
AI Reports®	Phone: 855-887-83	378 Fax	x:	888-557-1073	Website	e:	www	v.Accurate/	Appraise.	com
Appraiser:	Lonnie Heward	<u> </u>		Co-Appraiser:						
Al Membership (if any): SRA		I-GRS AI-	RRS	Al Membership (if any)):	SRA	MAI	SRPA	Al-GRS	Al-RRS
		Practicing Affili		Al Affiliation (if any):	-		te for De	signation	_	ng Affiliate
Other Professional Affiliation:		<u> </u>		Other Professional Affi					•	
Email: orde	rs@accurateappraise.con	n		E-mail:						
Client: City of Phoen	ix Finance Department R	E Division		Contact:			Burto	n Byars		
Address:	25	1 West Wash	ingtor	St, 8th Floor Phoe	nix, AZ	85003				
, ,		Fax:			Email:		burt	on.byars@p	ohoenix.g	OV
SUBJECT PROPERTY IDEN	TIFICATION									
Address:			884	l4 N 2nd Way						
- · · · · ·	oenix	County:		Maricopa		State		AZ	ZIP:	85020
Legal Description: LOT 4, BLC			rding			4, reco	rds of M	·		
Tax Parcel #:	160-50-14	15			Taxes:		0	Tax Y	ear:	2023
Use of the Real Estate As of the Da					ant land					
Use of the Real Estate Reflected in					cant lar					
Opinion of highest and best use (if				Improved 2-4	family of	dwelling	3			
SUBJECT PROPERTY HIST	URY			O.1 (D) .						
Owner of Record: Description and analysis of sales w	ithin 2	e effective data a	£ l	City of Phoenix	ha naat	2 4000				
Description and analysis of agreem appraiser.		and options:	No li	stings via the local I	MLS sy	stem ar	nd no aલ્	greements (of sale kn	ow to this
RECONCILIATIONS AND CO	ONCLUSIONS									
Indication of Value by Sales Compa	arison Approach			\$			115,0	00		
Indication of Value by Cost Approa	ch			\$		N	ot Deve	loped		
Indication of Value by Income Appr	roach			\$		N	ot Deve	loped		
Final Reconciliation of the Methods and income approaches to value to the similarity in size an estimate of value is in the lower any other capacity, regarding assignment.	ue were considered and di d being currently markete er range of the adjusted sa	smissed for th d. The subject ales prices of t	nis ass ts size the clo	signment. Comparab e and utility is lower osed sales in this rep	ole #4 (a than th port. I ha	ictive lis e sales ave per	sting) wa found ii formed	is relied upo n the past y no services	on in the fi ear there , as an ap	nal valuation fore the final opraiser or in
Opinion of Value	as of: 10/	/17/2023		\$ 115,0	000					
Exposure Time:	30-120 days									
The above opinion is	s subject to: Hypothetic	cal Conditions	and/or	X Extraordinary A	ssumpti	ons cite	d on the t	ollowing page).	
* NOTICE: The Appraisal Institute publish						-	-		-	
additional data, analysis and work produc	of not called for in this form. The Δn	nraical Inctituto m	akes no	renresentations warrantic	s or allars	antees as	to and acc	no raeno	neihility for t	the data analveis

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Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way, Phoenix, AZ 85020	Appraisal File #:	40923REV1

ASSIGNMENT PARAMETERS	
Intended User(s):	he City of Phoenix
Intended Use: Assist the City of Phoenix – Neighborhood Services D	Department with internal planning decisions and possible disposition.
The report is not intended by the appraiser for any other use by any other user.	
Type of Value: Market Value	Effective Date of Value: 10/17/2023
Interest Appraised: X Fee Simple Leasehold Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exist condition may affect the assignment results.)	sts, but is asserted by the appraiser for the purpose of analysis. Any hypothetical
	cific assignment and presumes uncertain information to be factual. If found to be false this aption may affect the assignment results.) The extraordinary assumption is being found to be false the outcome of the assignment could be different.
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Stan SCOPE OF WORK	dard of Professional Appraisal Practice (USPAP).
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent copinions or conclusions. The specific scope of work for this assignment is identified.	of data research, and the type and extent of analysis applied to arrive at credible
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: X Yes No Date of Inspection: 10/17/2023 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Visual viewing and walking on the full site or representative sample. Notations were made about the site and the surroundings. Public record data was relied upon for the site dimensions. MLS data was relied upon for the development of this assignment. Co-Appraiser Property Inspection: Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Cost Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Sales Comparison Approach: X Is necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Income Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis
the steps and data pieces analyzed for the conclusions of this repornot contain supporting rationale for all of the opinions and conclusion and named intended users.	REPORT. The work file contains information necessary to understand t. Based on the clients request the reporting format is minimal and mons set forth in the report. The report is limited exclusively to the cliest set forth in the report. The report is limited exclusively to the cliest set forth in the report. The report is limited exclusively to the cliest set forth in the report. The report is limited exclusively to the cliest set forth in the report. The report is limited exclusively to the cliest set forth in the report.

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June 2017

			Accı	urate App	oraisals U.S.A., Ll	_C				
Client:		City of Pho	enix Finance I	Departmo	ent RE Division		Client	File #:		
Subject Property:			N 2nd Way, F							40923REV1
MARKET AREA ANALYOIG										
MARKET AREA AN			I	1		ı				
Location	Built Up		Growth		Supply & Demand		Value Tren			Marketing Time
X Urban	Under 25%		Rapid		Shortage		Increasi	ng		r 3 Months
Suburban	25%-75%		Stable		In Balance		Stable		X 3-6 M	
Rural	X Over 75%		X Slow		X Over Supply		X Decreas	_		6 Months
-	l Single Family F			Neighborh	nood Land Use		Neighborh	ood Name	: Sunnys	slope
Price		Age							7	
\$251,000	Low	15	1 Family	30	· · · · · · · · · · · · · · · · · · ·	30%	PUD	Condo	HOA: \$	/
\$450,000	High _	86	Condo		% Vacant	1%	Amenities:			
\$320,000 Pr	edominant _	76	Multifamily	39		%				
parks in the area offer Central Ave and wes residential dwellings estate market has tig sales to list ratio for value months where it has tig SITE ANALYSIS	et of N 7th St. ⁻ and single fam htened due to acant land has	The immedia illy homes. O the Governm been betwee	te area has a verall the price nents attempts en 80% and 90	mix of lo e and de to stabil % over the	cal commercial but mand for vacant lo ize inflation with th ne past year. The v	isiness (a its have o ne rising o acant lar	along with decreased of interest r nd absorpti	some big somewha ates. Thro on rate ha	box), 2-4 fa t over the poughout the as increase	amily dwellings, 5+ ast year as the real city of Phoenix the
Dimensions:		50x125			Area:			6,250	sf	
View:		Residential			Shape:			Rectan	gular	
Drainage:		Adequate			Utility:			Avera	ge	
Site Similarity/Conforn	nity to Neighbor	hood			Zoning/Deed R	estriction				
Size: Smaller than Typical X Typical Larger Than Typical		View: Favorable X Typical Less than	e n Favorable		Legal, non-c	No zoning conforming]	Docu	venants, Condi 'es X N uments Review 'es No und Rent \$	
Utilities					Off Site Improv			1		
		ner	None		Street	X Pu		Private _		Asphalt
_		ner	None		Alley	X Pu		Private _		Gravel
		ner	None		Sidewalk	X Pu		Private _		Concrete
Sewer Pu	ublic Ot	ner	None		Street Lights	X Pu	ıblic	Private _	Po	le Mounted
Site description and cha that all utilities are at		• •	_	-						

HIGHEST AND BEST USE ANALYSIS

Present Use | Proposed Use | X | Other | Improved Residential Multi-Family

Summary of highest and best use analysis: Within the subjects R-5 zoning single family homes are legal, however a lot needs 55' of street frontage, the subject does not appear to meet this minimum requirement. Small scale commercial are also allowed in the zoning, however the subjects site is mid block with no exposure to an arterial street, therefore the likelihood of commercial development is low. The surrounding properties are multi-family properties, some are apartments (more than 5 units) while others are 2-4 unit properties. A 2-4 unit dwelling is deemed to be the most profitable type of property and it meets the other 3 tests of the highest and best use therefore a 2-4 unit dwelling is the highest and best use. Due to the lot size and lot configuration a 2 unit property with 2-3 bedrooms each is the most probable property type.

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way, Phoenix, AZ 85020	Appraisal File #:	40923REV1

SITE VALUATION							
Site Valuation Methodolog	**						
sold recently, then sales comparison method of land val Market Extraction total sale price to a	an Approach: A set of procest applying appropriate units of approach may be used to valuation when an adequate supersonable arrive at an estimated sale priod: (Describe methodology and approach is a set of the	comparison and mal ue improved propertion oply of comparable sa d value in which the co ce for the land; most	king adjustments to es, vacant land, or ales are available. lepreciated cost of	the sale prices of the land being considered the improvements of	ne comparables base ed as though vacant n the improved prop	ed on the elements of one it is the most common erty is estimated and of	comparison. The n and preferred leducted from the
Site Valuation							
ITEM	SUBJECT	COMPAR	RISON 1	COMPAR	RISON 2	COMPAR	RISON 3
Address	8844 N 2nd Way	10629 N	18th Ave	1817 W Mou	ntain View Rd	9216 No	rth 8th St
F	Phoenix, AZ 85020	Phoenix, A	AZ 85029	Phoenix,	AZ 85021	Phoenix,	AZ 85020
Proximity to Subject		1.95 mil	es NW	1.69 m	niles W	0.57 m	iles NE
Data Source/		ARMLS#	6382701	ARMLS#	6547567	ARMLS#	6434246
Verification		Street Vie	ew/PRD	Street V	iew/PRD	Street V	iew/PRD
Sales Price	\$		\$ 135,000		\$ 201,000		\$ 185,000
Price/ Sq Ft	\$ 0		\$ 18.47		\$ 9.71		\$ 13.36
Sale Date		07/22/22 DOM#4	-40,500	05/06/23 DOM#11		12/2022 DOM#159	
Location	Urban	Urban	+13,500	Urban		Urban	
Site Size	6,250 sf	7,310 sf -8,4		20,700 sf -115,600		13,850 sf	-60,800
Site View	Multi-Family Residentia	Multi-Family Residential		Commercial	+10,000	Commercial	+9,000
Site Improvements	None	None		None		None	
Financing	N/A	Cash		Cash		Cash	
Zoning	R-5	R-3		R-4		R-5	
Frontage	50'	60'		100'		100'	
Net Adjustment		X + X -	\$ -35,480	X + X -	\$ -105,600	X + X -	\$ -51,800
		Net Adj26.3%		Net Adj52.5%		Net Adj28.0%	
Indicated Value		Gross Adj. 46.3%	<mark>6\$ 99,520</mark>	Gross Adj. 62.5%	<mark>6</mark> \$ 95,400	Gross Adj. 37.7%	\$ 133,200
Prior Transfer History No	one	No sales in past	year	No sales in past	year	Last sale 12/30/2	020 \$129,500
Site Valuation Comments	: It was noted that most pr	operties are selling	between \$10 an	d \$20 per square f	oot of lot size in the	e area. After analyza	tion of the
market an \$8 per square	foot adjustment was deem	ned to be the most a	appropriate for th	e surplus land of th	ne comparables. Al	I of the similar and c	ompeting
properties (comparables) that have closed in the im	mediate market are	ea within the past	year have larger l	ots (surplus land) t	han the subject. This	increases the
development potential re	development potential resulting in higher selling prices. Some of the comparables have different external influences than the subject, it was found that commercial						
views detract from the sa	ales price resulting in adjus	tments. The subjec	t is surrounded b	y multi-family and	single family prope	rties. Comparable #	I was sold during
stronger market conditions resulting in a downward adjustment. The sold median price in this area is lower than the subject resulting in an upward adjustment.							
Comparable #4 had price	e drops from \$169,000. The	e MLS currently has	s 11 listings, 5 sa	les (past year), and	d no pending sales	of vacant sites in the	e subjects
	ion: While the immediat	-	-				-
	ingle family homes in the	-	_				
	es with multiple units bei	-			-		
	est and best use being de			-	-	-	

\$

the market, currently listed (or pending) properties represent the immediate competition and trends. Due to this comparable #4 (active listing) is used in the final value conclusion. The area has been fully developed and the available infill lots are ones where a home once stood for the most part.

Comparable #4 is the most similar to the subject in overall size

Opinion of Site Value

115,000

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June 2017

Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way, Phoenix, AZ 85020	Appraisal File #:	40923REV1

SITE EVALUATION											
Site Valuation Methodol	oav										
	n Approach: A set of proced	lures in which a valu	e indication is deri	ved by comparin	a the r	ronerty	heing ann	raised to simi	lar nrone	rties that	nave heen
sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparable based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available. Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.											
	•	•	effective when the	improvements of	contrib	ute little	to the tota	I sale price of	the prop	erty.	
Alternative Metho	od: (Describe methodology a	nd rationale)									
Site Valuation											
ITEM	SUBJECT	COMPARISO	ON 4	COMPA	RISON	1 5		CON	//PARISC	N 6	
Address	8844 N 2nd Way	9618 N 1									
F	Phoenix, AZ 85020	Phoenix, A	AZ 85021								
Proximity to Subject		1.03 mil	es NW								
Data Source/		ARMLS #	6567111								
Verification		Street Vi	ew/PRD								
Sales Price	\$		\$ 145,000			\$				\$	
Price/ Sq Ft	\$ 0.00		\$ 17.03			\$				\$	
Sale Date		Listing DOM#133									
Location	Urban	Urban									
Site Size	6,250 sf	8,516 sf	-18,128								
Site View	Multi-Family Residentia	Sm Apt.									
Site Improvements	None	None									
Financing	N/A	Listing									
Zoning	R-5	R-4									
Frontage	50'	60'									
Net Adjustment		+ X-	\$ -18,128	X +	٠,		0	X +	$\overline{}$	\$	0
Net Aujustment		Net Adj12.5%		Net Adj. 0.0%		Þ		Net Adj. 0.0	1%	φ	
Indicated Value		Gross Adj. 12.5%		Gross Adj. 0.		\$		Gross Adj.		\$	0
Prior Transfer History		Last sale 12/8/18				ν	Ů			Ψ	
The Transfer Flictory		(Improved w/remo	-								
Site Valuation Comments	: See comments grid pa		,								
Site Valuation Reconciliation: See comments grid page 1.											

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

X Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1

APF	PRAI	SER'S	CERT	IFICA	TION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

X None Name(s)

As	previousi	/ identified in t	ine Scope of \	/vork section of	this report, t	ne signer(s) (of this report o	certify to the	: inspection c	of the property t	nat is the subject of	this report as follow	S:
	. ,		•			• ()	•	,	•		,	•	

Property Inspected by Appraiser X Yes Nο

Property inspected by Co-Appraiser Yes

Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: | X | None | | Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have / As of the date of this report, I have / have not

APPRAISERS SIGNATURES

APPRAISER:

Signature

Lonnie Heward Name

10/23/2023 Report Date Trainee Licensed Certified Residential Certified General | X | License # 32153 State ΑZ

06/30/2024 **Expiration Date**

CO-APPRAISER:

Signature

Name

Report Date

Trainee

License #

Licensed

Certified Residential

State

Expiration Date

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Certified General

Accurate Appraisals U.S.A., LLC Definition of Value

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1

Appreciation in the management of the management
ADC 00 7004 Definition of Value
ARS 28-7091 Definition of Value
For the purposes of this article, "market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for
sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of
all of the uses and purposes to which it was adapted and for which it was capable.

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1

10/23/2023 Revision Request

Comparable 1 (933 W Vogel Ave) is a sale we have investigated and analyzed before. Although the listing classifies it as a land sale, the vertical improvements are substantial enough to render it a non-like-kind comparison. Prior to the sale the buildings housed a small light-manufacturing business but were in only fair condition. The purchaser has done a fair amount of updating and repairs and utilizes the property in another business enterprise. The H&BU, as improved, for the subject and sale are quite different and consequently not direct comparables.

Appraisers Response: Comparable changed with a dated sale with no improvements.

Accurate Appraisals U.S.A., LLC LOCATION MAP ADDENDUM File No. 40923REV1

Borrower			INC	one			
Property Address	8844 N 2nd Way						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Londor/Cliont	City of Phoenix F	inance Department PE	Division Address	251 West Was	chington St. 8	th Floor Phoeniy	Δ7 85003



FLOOD MAP ADDENDUM

File No. 40923REV1

 Borrower
 None

 Property Address
 8844 N 2nd Way

 City
 Phoenix
 County
 Maricopa
 State
 AZ
 Zip Code
 85020

 Lender/Client
 City of Phoenix Finance Department RE Division
 Address
 251 West Washington St, 8th Floor Phoenix, AZ 85003



Flood Map Legends

Flood Zones

Areas inundated by 100-year flooding
Areas inundated by 500-year flooding
Areas of undetermined but possible flood hazards
Floodway areas with velocity hazard

Floodway areas
COBRA zone

Flood Zone Determination								
In Special Flood Hazard Area (Flood Zone):					Out			
Within 250 ft. of multiple flood zones?			Not within 250 feet					
Community:			040	051				
Community Name:			PHOE	NIX, CITY (OF			
Map Number:				04013	C1730L			
Zone: X500 Panel: 1730L		F	Panel Date:	10/16/2013				
FIPS Code:		04013	Census Tract:			1053.00		

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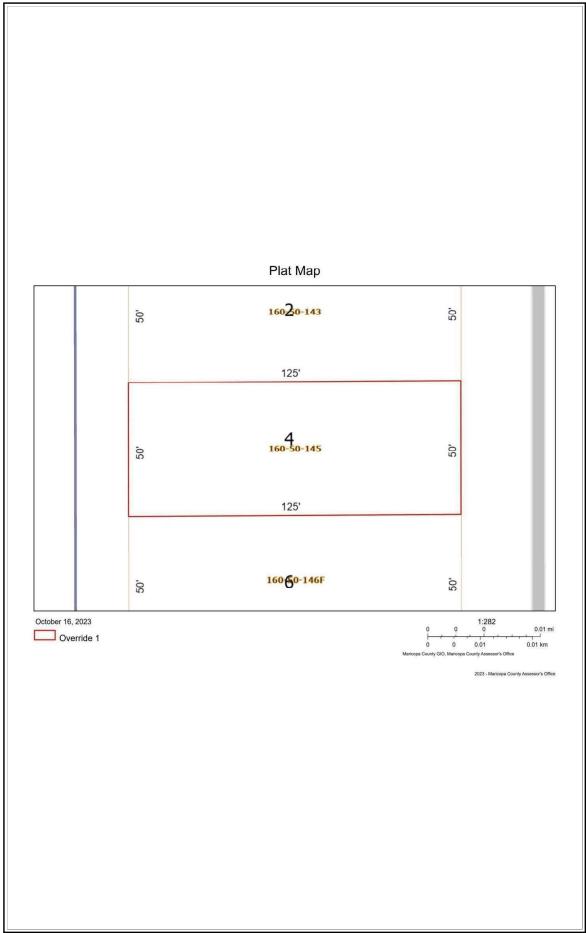
Plat Map File No. 40923REV1

 Borrower
 None

 Property Address
 8844 N 2nd Way

 City
 Phoenix
 County
 Maricopa
 State
 AZ
 Zip Code
 85020

 Lender/Client
 City of Phoenix Finance Department RE Division Address
 251 West Washington St, 8th Floor Phoenix, AZ 85003



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1



FRONT OF SUBJECT PROPERTY

8844 N 2nd Way Phoenix, AZ 85020



REAR OF SUBJECT PROPERTY



STREET SCENE

Accurate Appraisals U.S.A., LLC Subject Photos

File No. 40923REV1

Owner	City of Phoenix						
Property /	ty Address 8844 N 2nd Way						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Client	City of Phoenix Finance	e Department RE D	ivision Address	251 West W	ashington St, 8	th Floor Phoenix,	AZ 85003

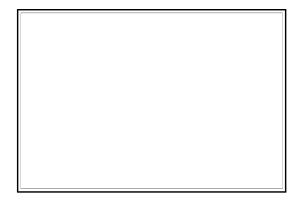




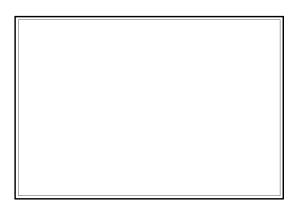
Additional street scene

Alley view





Alley view



Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1



COMPARABLE SITE # 1 16029 N 18th Ave



COMPARABLE SITE # 2 1817 W Mountain View Rd



COMPARABLE SITE # 3 9216 North 8th St

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1



COMPARABLE SITE # 4 9618 N 10th Ave

COMPARABLE SITE # 5

COMPARABLE SITE # 6