



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

 AI Reports® Form 120.05*	Client File #:		Appraisal File #:	40823
	Appraisal Report · Land			
	Appraisal Company: Accurate Appraisals U.S.A., LLC			
	Address: 11747 N 19th Ave Unit 103, Phoenix, AZ 85029			
Phone:	855-887-8378	Fax:	888-557-1073	Website: www.AccurateAppraise.com
Appraiser: Lonnie Heward		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation:		
Email: orders@accurateappraise.com		E-mail:		
Client: City of Phoenix Finance Department RE Division		Contact: Burton Byars		
Address: 251 West Washington St, 8th Floor Phoenix, AZ 85003				
Phone:	602-262-7381	Fax:		Email: burton.byars@phoenix.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 1121 W Ironwood Dr				
City:	Phoenix	County:	Maricopa	State: AZ ZIP: 85021-2254
Legal Description: Lot 87, OF IRONWOOD PLACE PLAT, according to Plat recorded in Book 37 of Maps, Page 30, Records of Maricopa County, Arizona.				
Tax Parcel #:	158-30-060	RE Taxes:	0	Tax Year: 2023
Use of the Real Estate As of the Date of Value:		Vacant Land		
Use of the Real Estate Reflected in the Appraisal:		Vacant Land		
Opinion of highest and best use (if required):		Single Family dwelling		
SUBJECT PROPERTY HISTORY				
Owner of Record:		City of Phoenix		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No sales within the past 3 years.				
Description and analysis of agreements of sale (contracts), listing, and options: No listings via the local MLS system and no agreements of sale known to this appraiser.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 120,000		
Indication of Value by Cost Approach		\$ Not Developed		
Indication of Value by Income Approach		\$ Not 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. Due to the appeal of the subject and central location the final estimate of value is in the mid range of the adjusted sale prices of the comparable used 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	\$ 120,000	
Exposure Time:		30-120 days		
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited 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): **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: 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 Standard of Professional Appraisal Practice (USPAP).

SCOPE OF WORK

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
<p>Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.</p>	<p>Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	

Additional Scope of Work Comments: **This is a RESTRICTED APPRAISAL REPORT. The work file contains information necessary to understand all the steps and data pieces analyzed for the conclusions of this report. Based on the clients request the reporting format is minimal and may not contain supporting rationale for all of the opinions and conclusions set forth in the report. The report is limited exclusively to the client and named intended users.**

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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MARKET AREA ANALYSIS

Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name : Ironwood Place	
Price \$180,000	Age 1	1 Family 54 %	Commercial 15 %	PUD <input type="checkbox"/>	Condo <input type="checkbox"/> HOA: \$ /
\$425,000	Low	Condo	Vacant 1 %	Amenities:	
270,000	High	Multifamily 30 %			
	Predominant				

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 W Peoria Rd, North of The Arizona Canal, east of N 19th Ave and west of North Mountain. There are mountain views from the subject property. 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: 76x134.27	Area: 10,205 sf
View: Residential	Shape: Square
Drainage: Adequate	Utility: Average
Site Similarity/Conformity to Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger Than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
	Zoning: R1-6 Single Family Residential District <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
	Convenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input type="checkbox"/> Public <input type="checkbox"/> Other <u>None</u>	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <u>Asphalt</u>
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other <u>None</u>	Alley <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <u>Gravel</u>
Water <input type="checkbox"/> Public <input type="checkbox"/> Other <u>None</u>	Sidewalk <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <u>None</u>
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other <u>None</u>	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <u>Pole Mounted</u>

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.

HIGHEST AND BEST USE ANALYSIS

<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input checked="" type="checkbox"/> Other	Single family residential dwelling
Summary of highest and best use analysis: After analysis of the sales, inventory and construction cost it was deemed that the highest and best use of the subject is to build a new single family dwelling between 1500 and 1800 square feet. The cost to build a new 1800 square foot home plus the land is estimated to be \$413,000 while the completed value (anticipated sales price) is estimated to be \$468,000. Making the most profitable use to be developed with a single family home. The site meets the other 3 tests of the highest and best use.	

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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

SITE VALUATION

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 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	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1121 W Ironwood Dr Phoenix, AZ 85021-2254	1434 E Cortez St Phoenix, AZ 85020		1848 E Cinnabar Ave Phoenix, AZ 85020		1919 E Larkspur Dr Phoenix, AZ 85022	
Proximity to Subject		2.40 miles NE		2.62 miles E		3.20 miles NE	
Data Source/ Verification		ARMLS# 6491600 Street View/PRD		ARMLS# 6517001 Street View/PRD		ARMLS# 6566559 Street View/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	
Site Improvements	None	None		None		None	
Financing	N/A	Cash		Cash		Cash	
Zoning	R1-6	R1-6		R1-10		R1-6	
Net Adjustment		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 24,528	<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -25,476	<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,644
Indicated Value		Net Adj. 24.5% Gross Adj. 24.5% \$ 124,528		Net Adj. -15.9% Gross Adj. 15.9% \$ 134,524		Net Adj. -8.4% Gross Adj. 8.4% \$ 116,356	
Prior Transfer History	None in past 3 years.	6/3/2022 \$82,000, 6/3/22 \$120,000, 4/25/22 \$120,000, 4/20/22 \$82,000		1/27/22 \$159,000		None	

Site Valuation Comments: Overall the immediate area is fully developed with several vacant infill lots where homes once stood. The subjects lot is typical size for the immediate area with the average size in the development being 9,516 sf. The average house size is 1,327 sf currently, however most newer homes are closer to 2000 sf. The major difference between the properties is the size of the lot, an analysis of the market as well as testing within the report indicated that \$6 psf difference was an appropriate adjustment amount. There were no better sales found within a closer proximity of the subject and all of these may be considered to be substitutes. Comparable #3 received multiple offers resulting in the property selling for \$2,000 more than the list price. The purchaser intends on constructing a home on the site.

Site Valuation Reconciliation: All of the comparables offer similar amenities as the subject, comparable #3 and #4 are the most similar overall with comparable #4 being a pending sale best representing the most current market. Comparable #2 is in a location that may require additional development cost due to the terrain and comparable #1 has a block fence around the property. The final estimate of value is in the mid range of the adjusted sale prices of the comparables used in this report.

Opinion of Site Value \$ 120,000

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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	COMPARISON 4	COMPARISON 5	COMPARISON 6
Address	1121 W Ironwood Dr Phoenix, AZ 85021-2254	9711 N 15th Pl Phoenix, AZ 85020		
Proximity to Subject		2.22 miles E		
Data Source/ Verification		ARMLS# 6488584 Street View/PRD		
Sales Price	\$	\$ 120,000	\$	\$
Price/ Square Ft	\$ 0.00	\$ 14.80	\$	\$
Sale Date		Pending DOM#335		
Location	Urban	Urban		
Site Size	10,205 sf	8,108 sf	+12,582	
Site View	Residential	Residential		
Site Improvements	None	None		
Financing	N/A	Pending		
Zoning	R1-6	R1-6		
Net Adjustment		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,582	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value		Net Adj. 10.5% Gross Adj. 10.5% \$ 132,582	Net Adj. 0.0% Gross Adj. 0.0% \$ 0	Net Adj. 0.0% Gross Adj. 0.0% \$ 0
Prior Transfer History	None in past 3 years.	None		

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) 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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APPRAISER'S CERTIFICATION

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.
 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser 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: 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
 License # 32153 State AZ
 Expiration Date 06/30/2024

CO-APPRAISER:

Signature _____
 Name _____
 Report Date _____
 Trainee Licensed Certified Residential Certified General
 License # _____ State _____
 Expiration Date _____

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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.

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 RE Division		Address	251 West Washington St, 8th Floor Phoenix, AZ 85003			



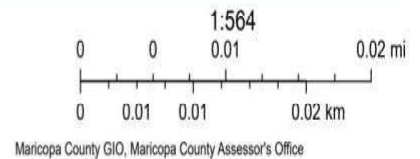
Client:	City of Phoenix Finance Department RE Division	Client File #:	
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Plat Map



October 16, 2023

 Override 1



2023 - Maricopa County Assessor's Office

Accurate Appraisals U.S.A., LLC
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

Owner	City of Phoenix						
Property Address	1121 W Ironwood Dr						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85021-2254
Client	City of Phoenix Finance Department RE Division		Address	251 West Washington St, 8th Floor Phoenix, AZ 85003			



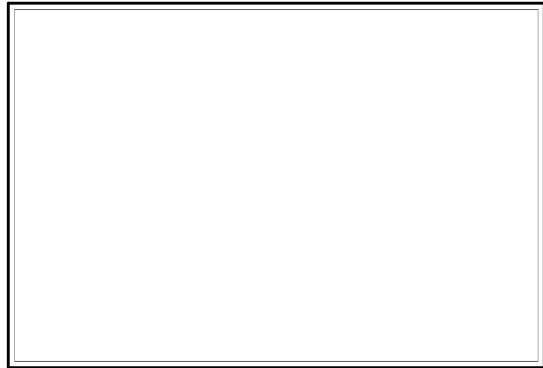
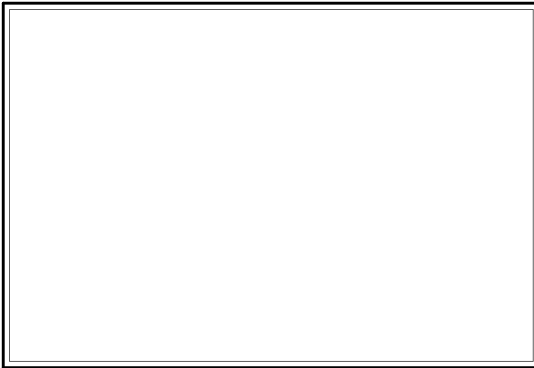
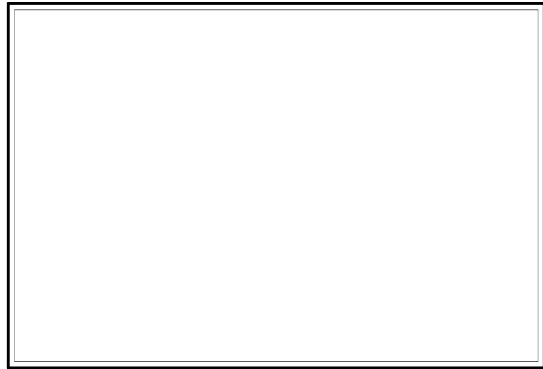
Additional street scene



Alley view



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

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 Pl

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

 <p>AI Reports® Form 120.05*</p>	Client File #:		Appraisal File #:	41023REV1
	Appraisal Report · Land			
	Appraisal Company: Accurate Appraisals U.S.A., LLC			
	Address: 11747 N 19th Ave Unit 103, Phoenix, AZ 85029			
Phone: 855-887-8378		Fax: 888-557-1073		Website: www.AccurateAppraise.com

Appraiser: Lonnie Heward	Co-Appraiser:
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation:
Email: orders@accurateappraise.com	E-mail:

Client: City of Phoenix Finance Department RE Division	Contact: Burton Byars
Address: 251 West Washington St, 8th Floor Phoenix, AZ 85003	
Phone: (602) 262-7381	Fax: Email: burton.byars@phoenix.gov

SUBJECT PROPERTY IDENTIFICATION

Address: 8817 N 2nd St	
City: Phoenix	County: Maricopa State: AZ ZIP: 85020
Legal Description: LOT FIFTEEN (15), BLOCK G, SUNNYSLOPE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA, ARIZONA IN BOOK 4 OF THE MAPS, PAGE 54.	
Tax Parcel #: 160-50-149	RE Taxes: 0 Tax Year: 2023
Use of the Real Estate As of the Date of Value:	Vacant land
Use of the Real Estate Reflected in the Appraisal:	Vacant land
Opinion of highest and best use (if required):	Improved 2-4 family dwelling

SUBJECT PROPERTY HISTORY

Owner of Record:	City of Phoenix
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No sales within the past 3 years.	

Description and analysis of agreements of sale (contracts), listing, and options:	No listings via the local MLS system and no agreements of sale know to this appraiser.
---	--

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	\$ 115,000
Indication of Value by Cost Approach	\$ Not Developed
Indication of Value by Income Approach	\$ Not 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
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Exposure Time:	30-120 days
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The above opinion is subject to: Hypothetical Conditions and/or Extraordinary Assumptions cited 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

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: 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 Standard of Professional Appraisal Practice (USPAP).

SCOPE OF WORK

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: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	

Additional Scope of Work Comments: **This is a RESTRICTED APPRAISAL REPORT. The work file contains information necessary to understand all the steps and data pieces analyzed for the conclusions of this report. Based on the clients request the reporting format is minimal and may not contain supporting rationale for all of the opinions and conclusions set forth in the report. The report is limited exclusively to the client and named intended users.**

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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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

MARKET AREA ANALYSIS

Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name : Sunnyslope	
Price \$251,000 \$450,000 \$320,000	Age Low High Predominant	1 Family 30 % Condo _____ % Multifamily 39 %	Commercial 30 % Vacant 1 % _____ %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

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: Residential	Shape: Rectangular
Drainage: Adequate	Utility: Average
Site Similarity/Conformity to Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger Than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: R-5 - Multifamily Residence District	
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Convenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	Off Site Improvements
Electric <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Asphalt
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Alley <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Gravel
Water <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Sidewalk <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Concrete
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> 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 BEST USE ANALYSIS

<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input checked="" type="checkbox"/> 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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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 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 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	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	8817 N 2nd St Phoenix, AZ 85020	10629 N 18th Ave Phoenix, AZ 85029		1817 W Mountain View Rd Phoenix, AZ 85021		9216 North 8th St Phoenix, AZ 85020	
Proximity to Subject		1.96 miles NW		1.69 miles W		0.63 miles NE	
Data Source/ Verification		ARMLS# 6382701 Street View/PRD		ARMLS# 6547567 Street View/PRD		ARMLS# 6434246 Street View/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	13,850 sf	-60,800
Site View	Multi-Family Residential	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		<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -35,480	<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -105,600	<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -51,800
Indicated Value		Net Adj. -26.3% Gross Adj. 46.3%	\$ 99,520	Net Adj. -52.5% Gross Adj. 62.5%	\$ 95,400	Net Adj. -28.0% Gross Adj. 37.7%	\$ 133,200
Prior Transfer History	None	No sales in past year		No sales in past year		Last sale 12/30/2020 \$129,500	

Site Valuation Comments: It was noted that most properties are selling between \$10 and \$20 per square foot of lot size in the area. After analyzation of the market an \$8 per square foot adjustment was deemed to be the most appropriate for the surplus land of the comparables. All of the similar and competing properties (comparables) that have closed in the immediate market area within the past year have larger lots (surplus land) than the subject. This increases the 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 sales price resulting in adjustments. The subject is surrounded by multi-family and single family properties. Comparable #1 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 drops from \$169,000. The MLS currently has 11 listings, 5 sales (past year), and no pending sales of vacant sites in the subjects

Site Valuation Reconciliation: While the immediate neighborhood area has a high concentration of multi-family properties, the number of sales via the MLS are much lower than single family homes in the area. There is profit to investors that are rehabilitating and reselling single family homes, however the profit level of properties with multiple units being leased (income profit) appear to be greater resulting in fewer investors selling in the area. This contributes to the highest and best use being developed into a 2-4 family property. While the closed comparables (1-3) give a recent historical picture of 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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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 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	COMPARISON 4	COMPARISON 5	COMPARISON 6
Address	8817 N 2nd St Phoenix, AZ 85020	9618 N 10th Ave Phoenix, AZ 85021		
Proximity to Subject		1.04 miles NW		
Data Source/ Verification		ARMLS #6567111 Street View/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 Residential	Sm Apt.		
Site Improvements	None	None		
Financing	N/A	Listing		
Zoning	R-5	R-4		
Frontage	50'	60'		
Net Adjustment		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,128	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value		Net Adj. -12.5% Gross Adj. 12.5% \$ 126,872	Net Adj. 0.0% Gross Adj. 0.0% \$ 0	Net Adj. 0.0% Gross Adj. 0.0% \$ 0
Prior Transfer History		Last sale 12/8/18 199,900 (Improved w/remodeled house)		

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

APPRAISER'S CERTIFICATION

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.
 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser 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: 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
 License # 32153 State AZ
 Expiration Date 06/30/2024

CO-APPRAISER:

Signature _____
 Name _____
 Report Date _____
 Trainee Licensed Certified Residential Certified General
 License # _____ State _____
 Expiration Date _____

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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

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.

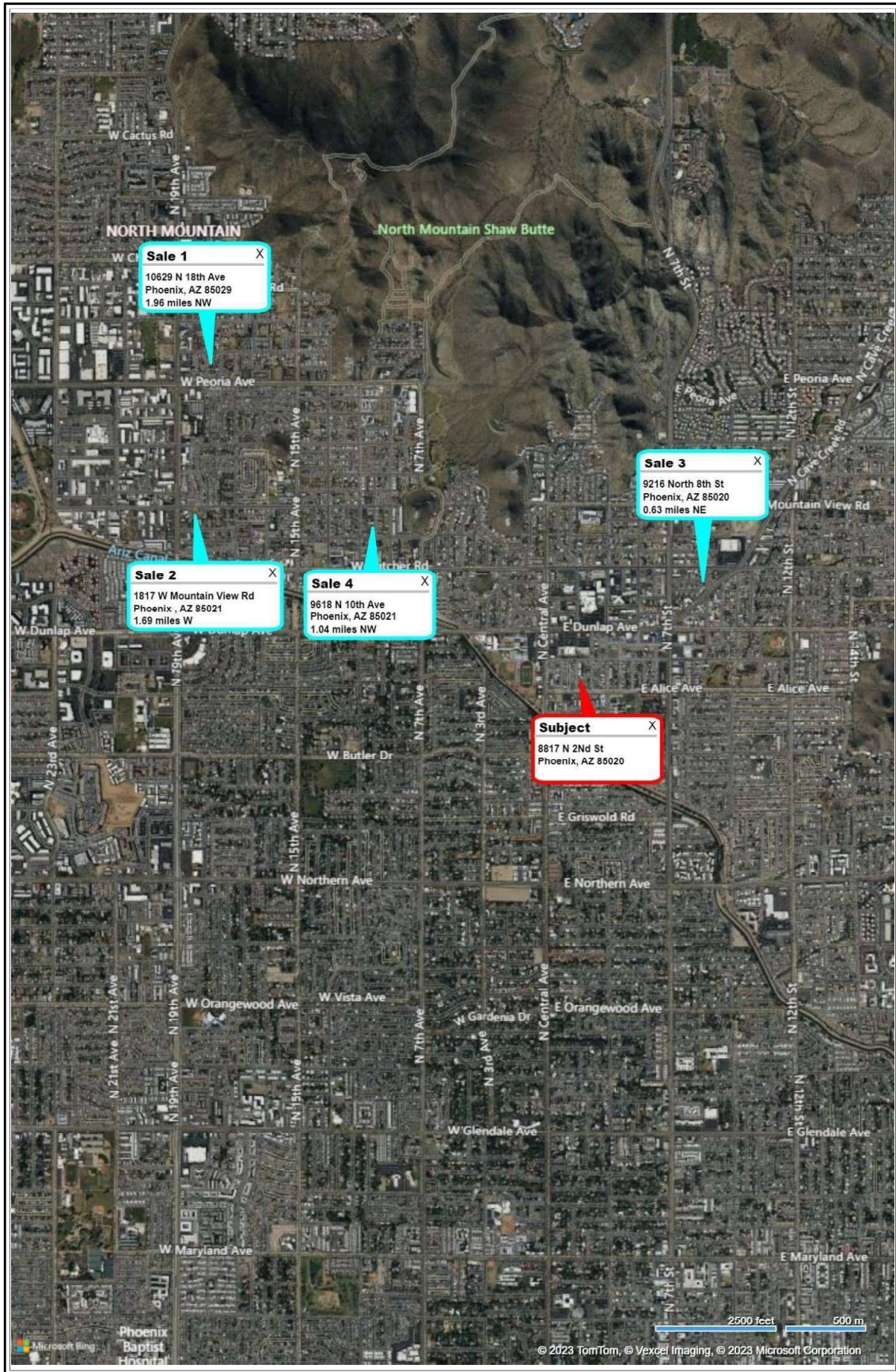
Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1

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.

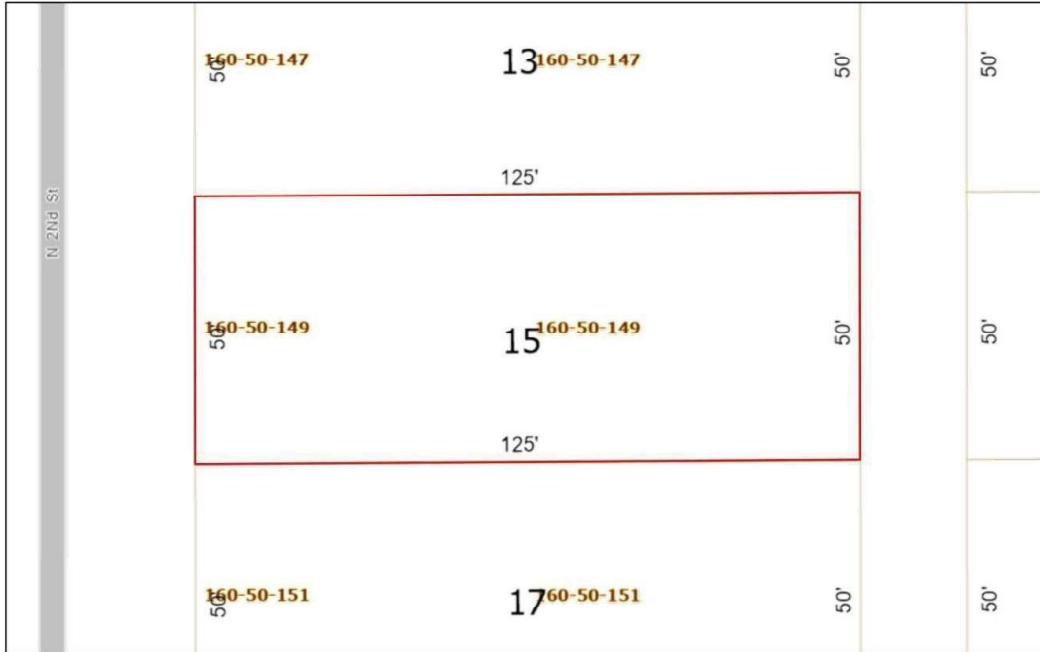
Appraisers Response: Comparable changed with a dated sale with no improvements.

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			

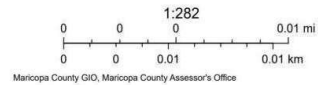


Borrower	None						
Property Address	8817 N 2nd St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Lender/Client	City of Phoenix Finance Department RE Division Address 251 West Washington St, 8th Floor Phoenix, AZ 85003						

Plat Map



October 16, 2023
 Override 1



2023 - Maricopa County Assessor's Office

Accurate Appraisals U.S.A., LLC
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

Owner	City of Phoenix						
Property Address	8817 N 2nd St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Client	City of Phoenix Finance Department RE Division		Address	251 West Washington St, 8th Floor Phoenix, AZ 85003			



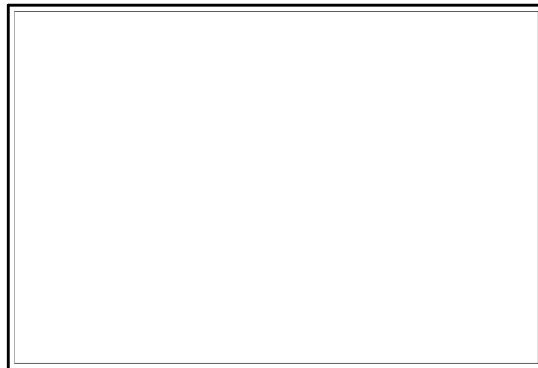
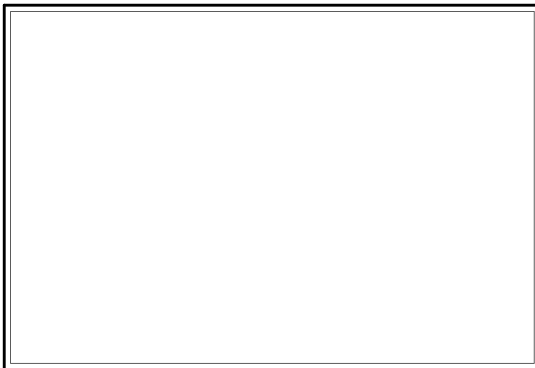
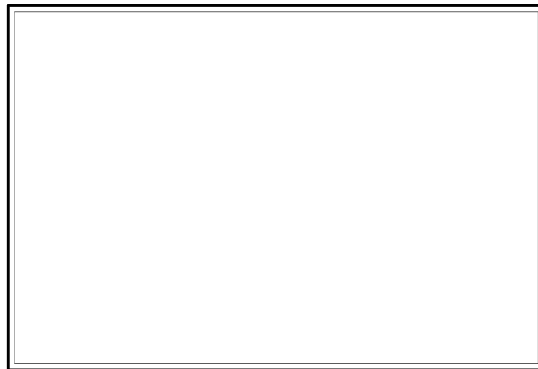
Additional street scene



Alley view



Alley view



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

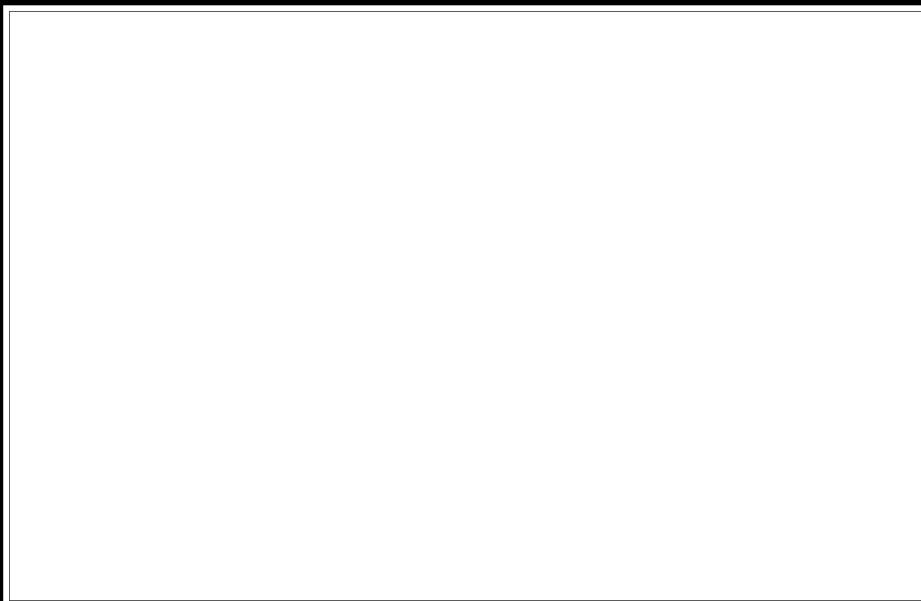


COMPARABLE SITE # 3
9216 North 8th St

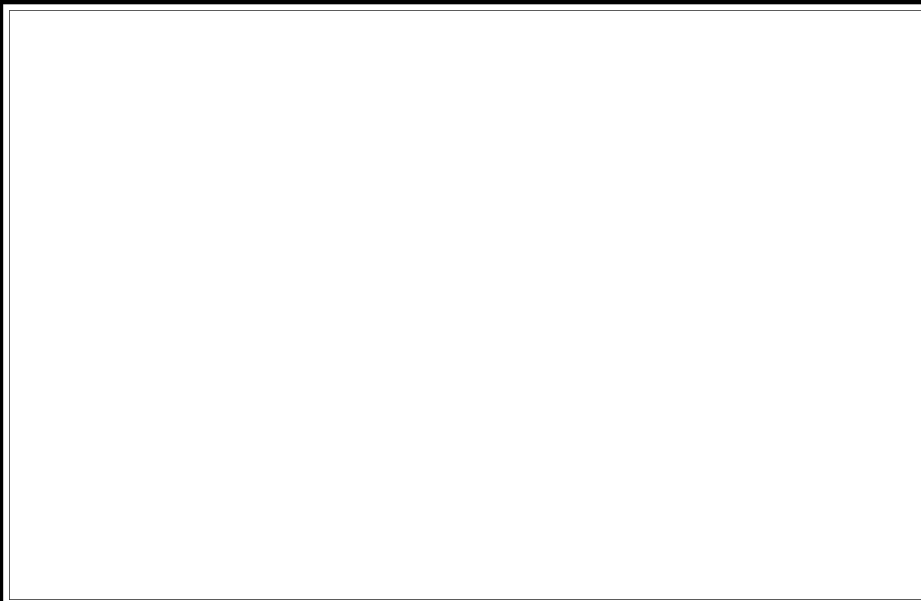
Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8817 N 2nd St	Appraisal File #:	41023REV1



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

 <p>AI Reports® Form 120.05*</p>	Client File #:		Appraisal File #:	41123REV1
	Appraisal Report · Land			
	Appraisal Company: Accurate Appraisals U.S.A., LLC			
	Address: 11747 N 19th Ave Unit 103, Phoenix, AZ 85029			
Phone: 855-887-8378		Fax: 888-557-1073		Website: www.AccurateAppraise.com

Appraiser: Lonnie Heward	Co-Appraiser:
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation:
Email: orders@accurateappraise.com	E-mail:

Client: City of Phoenix Finance Department RE Division	Contact: Burton Byars
Address: 251 West Washington St, 8h Floor Phoenix, AZ 85003	
Phone: (602) 262-7381	Fax:
Email: burton.byars@phoenix.gov	

SUBJECT PROPERTY IDENTIFICATION

Address: 8825 N 1st St	
City: Phoenix	County: Maricopa
State: AZ	ZIP: 85020
Legal Description: Lot 11, Block F, Sunnyslope, according to the plat recorded in Book 4 of Maps, page 54, records of Maricopa County, Arizona.	
Tax Parcel #: 160-50-127	RE Taxes: 0
Tax Year: 2023	
Use of the Real Estate As of the Date of Value: Vacant land	
Use of the Real Estate Reflected in the Appraisal: Vacant land	
Opinion of highest and best use (if required): Improved 2-4 family dwelling	

SUBJECT PROPERTY HISTORY

Owner of Record: City of Phoenix
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No sales within the past 3 years.

Description and analysis of agreements of sale (contracts), listing, and options: No listings via the local MLS system and no agreements of sale know to this appraiser.
--

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	\$ 115,000
Indication of Value by Cost Approach	\$ Not Developed
Indication of Value by Income Approach	\$ Not 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
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Exposure Time: 30-120 days

The above opinion is subject to: Hypothetical Conditions and/or Extraordinary Assumptions cited on the following page.

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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: 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 Standard of Professional Appraisal Practice (USPAP).

SCOPE OF WORK

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
<p>Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.</p>	<p>Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	

Additional Scope of Work Comments: **This is a RESTRICTED APPRAISAL REPORT. The work file contains information necessary to understand all the steps and data pieces analyzed for the conclusions of this report. Based on the clients request the reporting format is minimal and may not contain supporting rationale for all of the opinions and conclusions set forth in the report. The report is limited exclusively to the client and named intended users.**

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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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 <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name : Sunnyslope	
Price \$251,000 \$450,000 \$320,000	Age Low High Predominant	1 Family 30 % Condo _____ % Multifamily 39 %	Commercial 30 % Vacant 1 % _____ %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

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: Residential	Shape: Rectangular
Drainage: Adequate	Utility: Average
Site Similarity/Conformity to Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger Than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: R-5 - Multifamily Residence District	
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Convenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	Off Site Improvements
Electric <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Asphalt
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Alley <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Gravel
Water <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Sidewalk <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Concrete
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> 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 BEST USE ANALYSIS

<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input checked="" type="checkbox"/> 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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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 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 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	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	8825 N 1st St Phoenix, AZ 85020	10629 N 18th Ave Phoenix, AZ 85029		1817 W Mountain View Rd Phoenix, AZ 85021		9216 North 8th St Phoenix, AZ 85020	
Proximity to Subject		1.90 miles NW		1.63 miles W		0.67 miles NE	
Data Source/ Verification		ARMLS# 6382701 Street View/PRD		ARMLS# 6547567 Street View/PRD		ARMLS# 6434246 Street View/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	13,850 sf	-60,800
Site View	Multi-Family Residential	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		<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,480		<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -105,600		<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -51,800	
Indicated Value		Net Adj. -26.3% Gross Adj. 46.3% \$ 99,520		Net Adj. -52.5% Gross Adj. 62.5% \$ 95,400		Net Adj. -28.0% Gross Adj. 37.7% \$ 133,200	
Prior Transfer History	None	No sales in past year		No sales in past year		Last sale 12/30/2020 \$129,500	

Site Valuation Comments: It was noted that most properties are selling between \$10 and \$20 per square foot of lot size in the area. After analyzation of the market an \$8 per square foot adjustment was deemed to be the most appropriate for the surplus land of the comparables. All of the similar and competing properties (comparables) that have closed in the immediate market area within the past year have larger lots (surplus land) than the subject. This increases the 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 sales price resulting in adjustments. The subject is surrounded by multi-family and single family properties. Comparable #1 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 drops from \$169,000. The MLS currently has 11 listings, 5 sales (past year), and no pending sales of vacant sites in the subjects

Site Valuation Reconciliation: While the immediate neighborhood area has a high concentration of multi-family properties, the number of sales via the MLS are much lower than single family homes in the area. There is profit to investors that are rehabilitating and reselling single family homes, however the profit level of properties with multiple units being leased (income profit) appear to be greater resulting in fewer investors selling in the area. This contributes to the highest and best use being developed into a 2-4 family property. While the closed comparables (1-3) give a recent historical picture of 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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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	COMPARISON 4	COMPARISON 5	COMPARISON 6
Address	8825 N 1st St Phoenix, AZ 85020	9618 N 10th Ave Phoenix, AZ 85021		
Proximity to Subject		0.98 miles NW		
Data Source/ Verification		ARMLS #6567111 Street View/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 Residential	Sm Apt.		
Site Improvements	None	None		
Financing	N/A	Listing		
Zoning	R-5	R-4		
Frontage	50'	60'		
Net Adjustment		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,128	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value		Net Adj. -12.5% Gross Adj. 12.5% \$ 126,872	Net Adj. 0.0% Gross Adj. 0.0% \$ 0	Net Adj. 0.0% Gross Adj. 0.0% \$ 0
Prior Transfer History		Last sale 12/8/18 199,900 (Improved w/remodeled house)		

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

<input type="checkbox"/> Market Value Definition (below)	<input checked="" type="checkbox"/> 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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Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1

APPRAISER'S CERTIFICATION

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.
 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser 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: 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
 License # 32153 State AZ
 Expiration Date 06/30/2024

CO-APPRAISER:

Signature _____
 Name _____
 Report Date _____
 Trainee Licensed Certified Residential Certified General
 License # _____ State _____
 Expiration Date _____

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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

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.

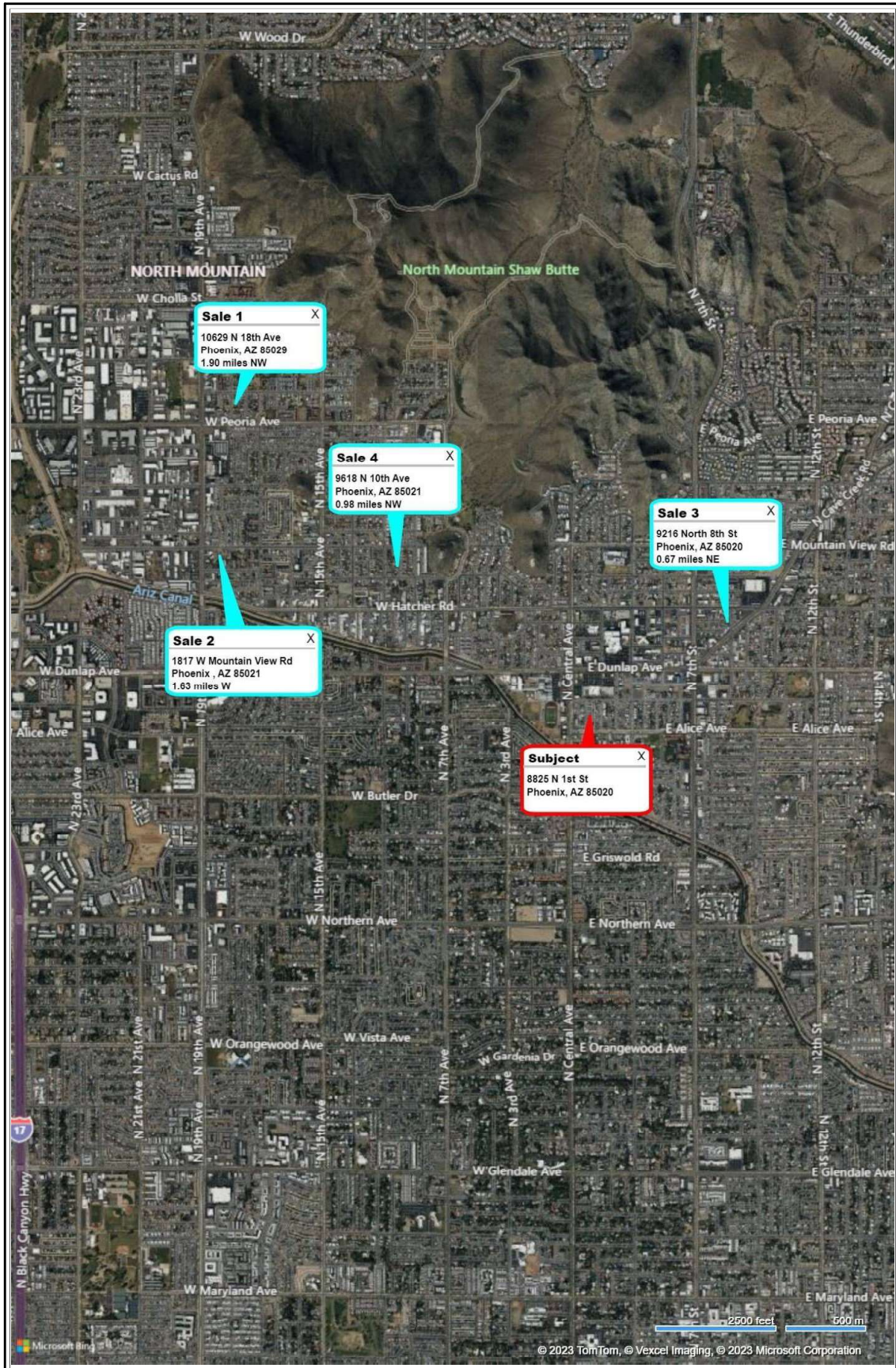
Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1

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.

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		



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 flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

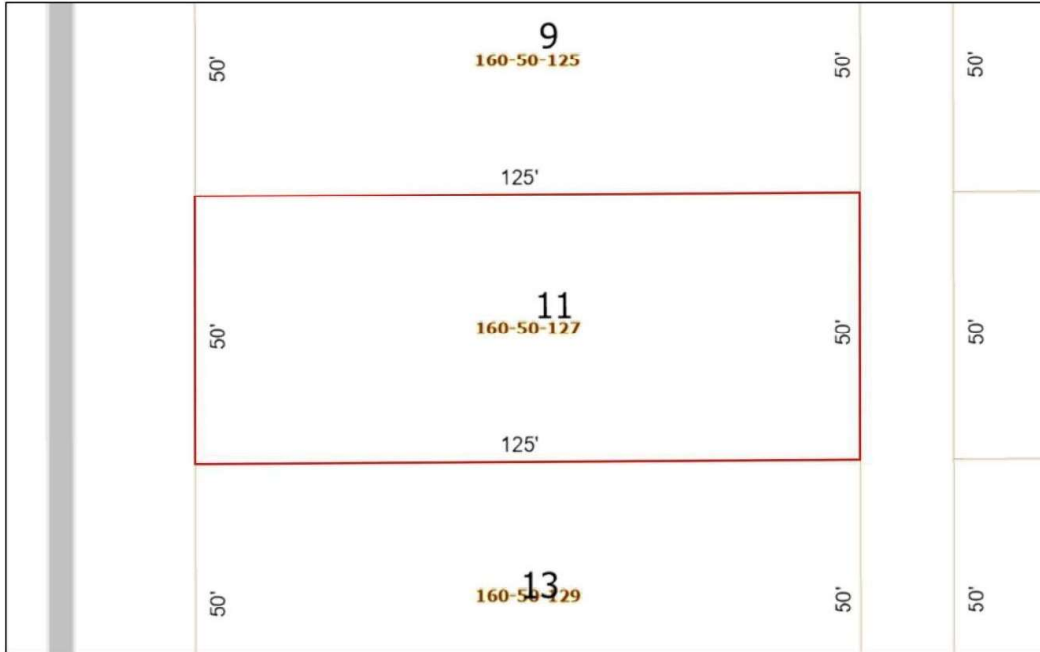
Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): _____ Out
 Within 250 ft. of multiple flood zones? _____ Not within 250 feet
 Community: _____ 040051
 Community Name: _____ PHOENIX, CITY OF
 Map Number: _____ 04013C1730L
 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.

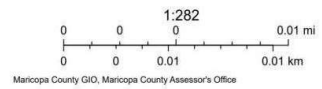
Borrower	None						
Property Address	8825 N 1st St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Lender/Client	City of Phoenix Finance Department RE Division Address 251 West Washington St, 8h Floor Phoenix, AZ 85003						

Plat Map



October 16, 2023

Override 1



Maricopa County GIS, Maricopa County Assessor's Office

2023 - Maricopa County Assessor's Office

Accurate Appraisals U.S.A., LLC
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

Owner	City of Phoenix						
Property Address	8825 N 1st St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Client	City of Phoenix Finance Department RE Division		Address	251 West Washington St, 8h Floor Phoenix, AZ 85003			



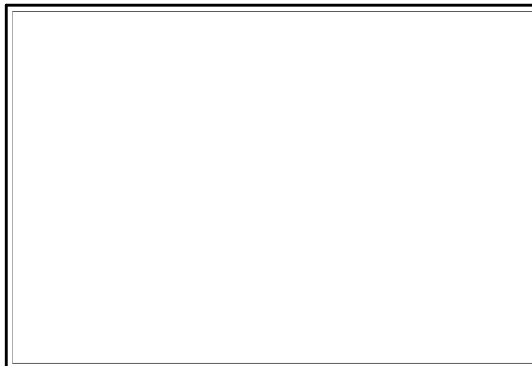
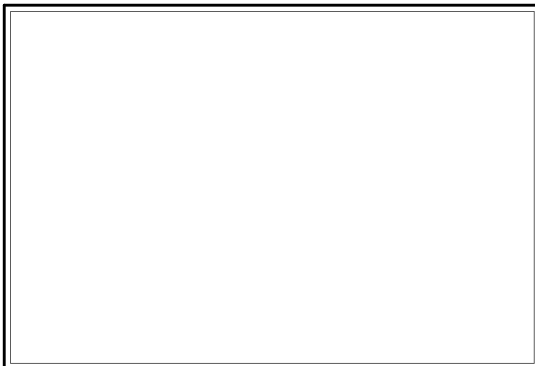
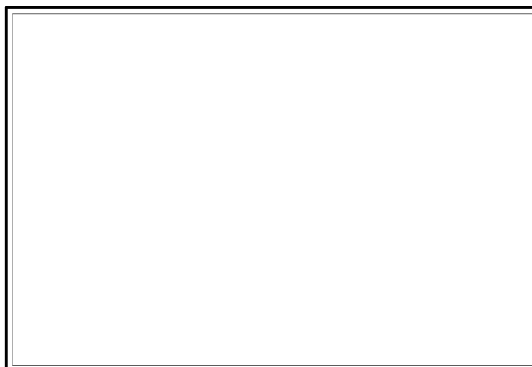
Additional street scene



Alley view



Alley view



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

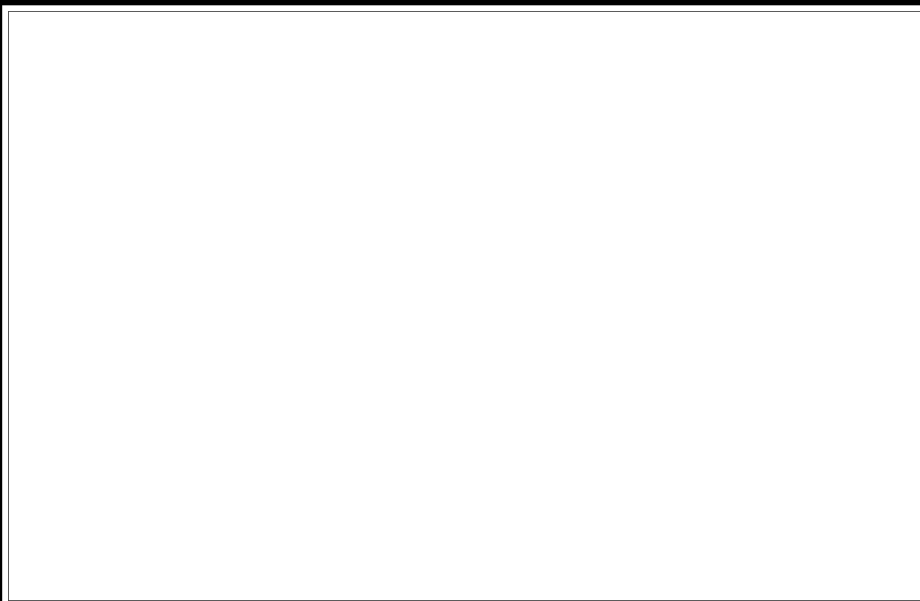


COMPARABLE SITE # 3
9216 North 8th St

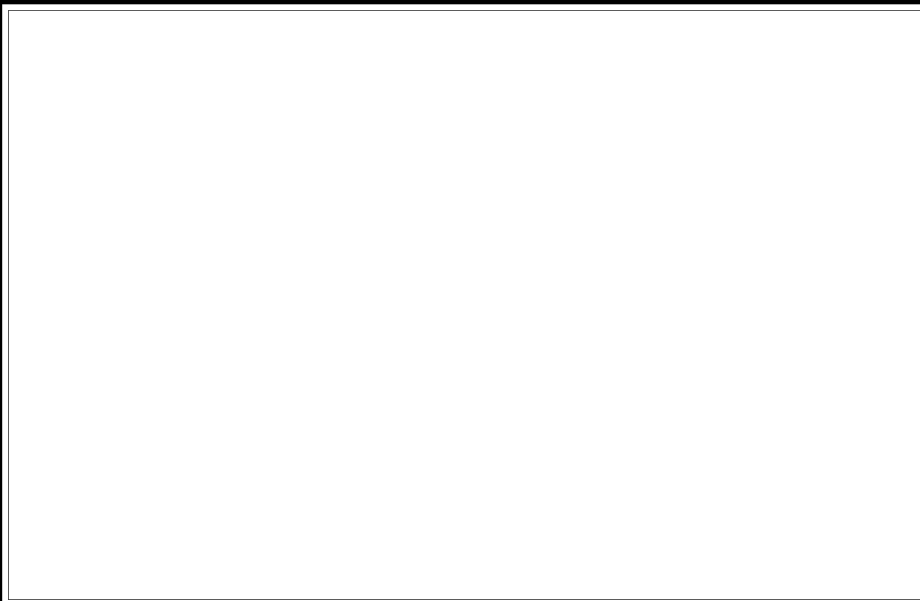
Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8825 N 1st St	Appraisal File #:	41123REV1



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

 <p>AI Reports® Form 120.05*</p>	Client File #:		Appraisal File #:	40923REV1
	Appraisal Report · Land			
	Appraisal Company: Accurate Appraisals U.S.A., LLC			
	Address: 11747 N 19th Ave Unit 103, Phoenix, AZ 85029			
Phone: 855-887-8378		Fax: 888-557-1073		Website: www.AccurateAppraise.com

Appraiser: Lonnie Heward	Co-Appraiser:
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation:
Email: orders@accurateappraise.com	E-mail:

Client: City of Phoenix Finance Department RE Division	Contact: Burton Byars
Address: 251 West Washington St, 8th Floor Phoenix, AZ 85003	
Phone: (602) 262-7381	Fax:
Email: burton.byars@phoenix.gov	

SUBJECT PROPERTY IDENTIFICATION

Address: 8844 N 2nd Way	
City: Phoenix	County: Maricopa
State: AZ	ZIP: 85020
Legal Description: LOT 4, BLOCK G, PLAT OF SUNNYSLOPE, according to Book 4 of Maps, Page 54, records of Maricopa County, Arizona.	
Tax Parcel #: 160-50-145	RE Taxes: 0
Tax Year: 2023	
Use of the Real Estate As of the Date of Value: Vacant land	
Use of the Real Estate Reflected in the Appraisal: Vacant land	
Opinion of highest and best use (if required): Improved 2-4 family dwelling	

SUBJECT PROPERTY HISTORY

Owner of Record: City of Phoenix
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No sales within the past 3 years.

Description and analysis of agreements of sale (contracts), listing, and options: No listings via the local MLS system and no agreements of sale know to this appraiser.
--

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	\$ 115,000
Indication of Value by Cost Approach	\$ Not Developed
Indication of Value by Income Approach	\$ Not 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 subject to: Hypothetical Conditions and/or Extraordinary Assumptions cited on the following page.

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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): **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: 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 Standard of Professional Appraisal Practice (USPAP).

SCOPE OF WORK

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
<p>Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.</p>	<p>Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	

Additional Scope of Work Comments: **This is a RESTRICTED APPRAISAL REPORT. The work file contains information necessary to understand all the steps and data pieces analyzed for the conclusions of this report. Based on the clients request the reporting format is minimal and may not contain supporting rationale for all of the opinions and conclusions set forth in the report. The report is limited exclusively to the client and named intended users.**

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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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

MARKET AREA ANALYSIS

<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	<input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name : Sunnyslope	
Price \$251,000 \$450,000 \$320,000	Age Low 15 High 86 Predominant 76	1 Family 30 % Condo _____ % Multifamily 39 %	Commercial 30 % Vacant 1 % _____ %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

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: Residential	Shape: Rectangular
Drainage: Adequate	Utility: Average
Site Similarity/Conformity to Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger Than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: R-5 - Multifamily Residence District	
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Convenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	Off Site Improvements
Electric <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Asphalt
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Alley <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Gravel
Water <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Sidewalk <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Concrete
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other _____ None	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> 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.

HIGHEST AND BEST USE ANALYSIS

<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input checked="" type="checkbox"/> 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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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 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 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	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	8844 N 2nd Way Phoenix, AZ 85020	10629 N 18th Ave Phoenix, AZ 85029		1817 W Mountain View Rd Phoenix, AZ 85021		9216 North 8th St Phoenix, AZ 85020	
Proximity to Subject		1.95 miles NW		1.69 miles W		0.57 miles NE	
Data Source/ Verification		ARMLS# 6382701 Street View/PRD		ARMLS# 6547567 Street View/PRD		ARMLS# 6434246 Street View/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	13,850 sf	-60,800
Site View	Multi-Family Residential	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		<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -35,480	<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -105,600	<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -51,800
Indicated Value		Net Adj. -26.3%		Net Adj. -52.5%		Net Adj. -28.0%	
		Gross Adj. 46.3%	\$ 99,520	Gross Adj. 62.5%	\$ 95,400	Gross Adj. 37.7%	\$ 133,200
Prior Transfer History	None	No sales in past year		No sales in past year		Last sale 12/30/2020 \$129,500	

Site Valuation Comments: It was noted that most properties are selling between \$10 and \$20 per square foot of lot size in the area. After analyzation of the market an \$8 per square foot adjustment was deemed to be the most appropriate for the surplus land of the comparables. All of the similar and competing properties (comparables) that have closed in the immediate market area within the past year have larger lots (surplus land) than the subject. This increases the 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 sales price resulting in adjustments. The subject is surrounded by multi-family and single family properties. Comparable #1 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 drops from \$169,000. The MLS currently has 11 listings, 5 sales (past year), and no pending sales of vacant sites in the subjects

Site Valuation Reconciliation: While the immediate neighborhood area has a high concentration of multi-family properties, the number of sales via the MLS are much lower than single family homes in the area. There is profit to investors that are rehabilitating and reselling single family homes, however the profit level of properties with multiple units being leased (income profit) appear to be greater resulting in fewer investors selling in the area. This contributes to the highest and best use being developed into a 2-4 family property. While the closed comparables (1-3) give a recent historical picture of 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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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 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	COMPARISON 4	COMPARISON 5	COMPARISON 6
Address	8844 N 2nd Way Phoenix, AZ 85020	9618 N 10th Ave Phoenix, AZ 85021		
Proximity to Subject		1.03 miles NW		
Data Source/ Verification		ARMLS #6567111 Street View/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 Residential	Sm Apt.		
Site Improvements	None	None		
Financing	N/A	Listing		
Zoning	R-5	R-4		
Frontage	50'	60'		
Net Adjustment		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,128	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value		Net Adj. -12.5% Gross Adj. 12.5% \$ 126,872	Net Adj. 0.0% Gross Adj. 0.0% \$ 0	Net Adj. 0.0% Gross Adj. 0.0% \$ 0
Prior Transfer History		Last sale 12/8/18 199,900 (Improved w/remodeled house)		

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:	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

<input type="checkbox"/> Market Value Definition (below)	<input checked="" type="checkbox"/> Alternate Value Definition (attached)
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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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Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1

APPRAISER'S CERTIFICATION

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.
 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser 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: 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
 License # 32153 State AZ
 Expiration Date 06/30/2024

CO-APPRAISER:

Signature _____
 Name _____
 Report Date _____
 Trainee Licensed Certified Residential Certified General
 License # _____ State _____
 Expiration Date _____

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

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.

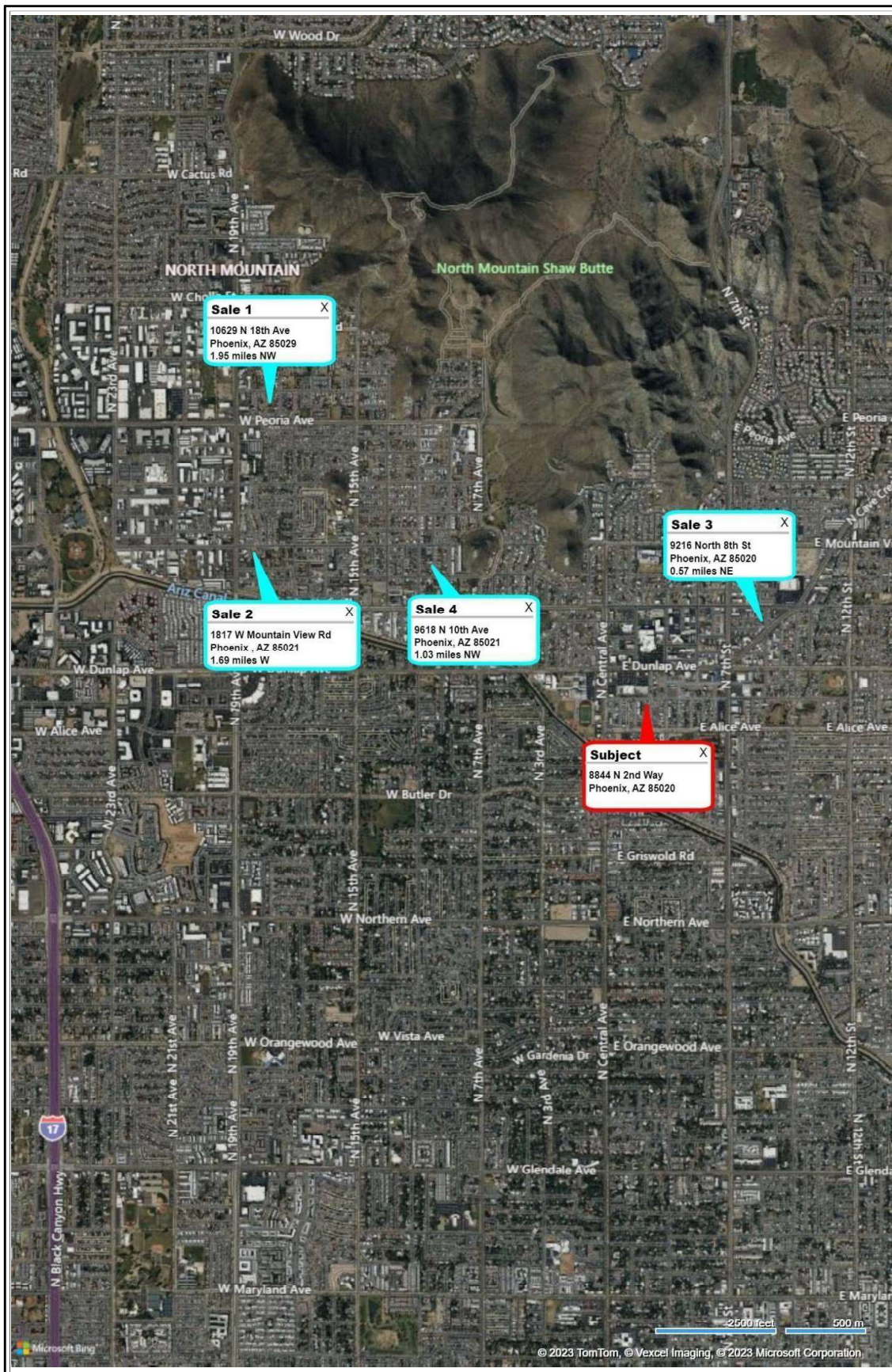
Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1

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.

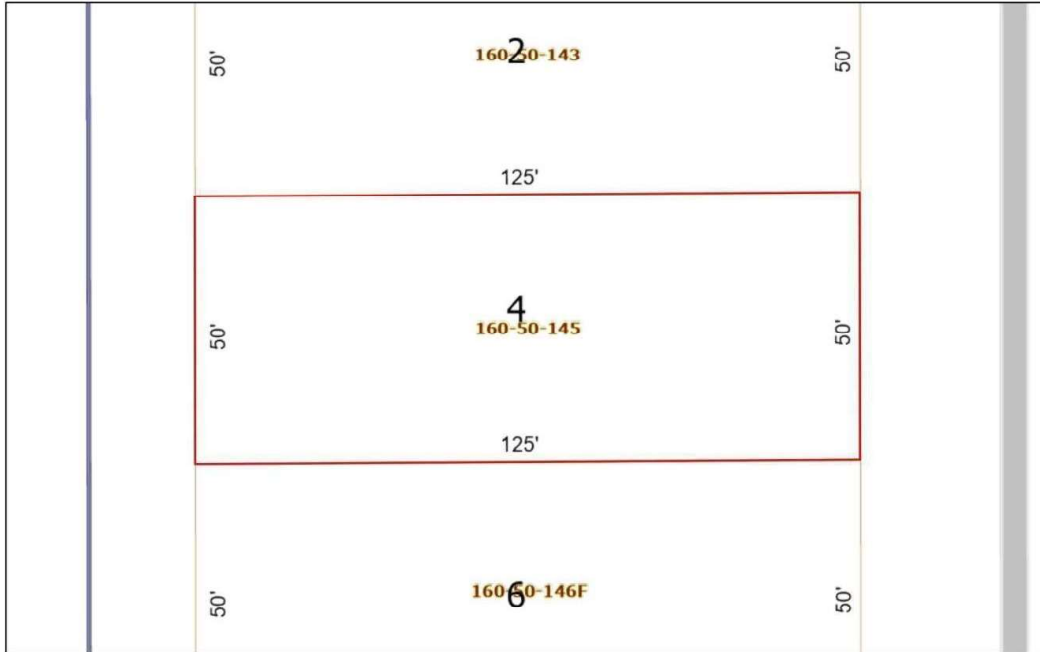
Appraisers Response: Comparable changed with a dated sale with no improvements.

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			

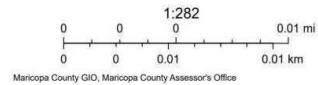


Borrower	None						
Property Address	8844 N 2nd Way						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Lender/Cient	City of Phoenix Finance Department RE Division Address 251 West Washington St, 8th Floor Phoenix, AZ 85003						

Plat Map



October 16, 2023
 Override 1



2023 - Maricopa County Assessor's Office

Accurate Appraisals U.S.A., LLC
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

Owner	City of Phoenix						
Property Address	8844 N 2nd Way						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85020
Client	City of Phoenix Finance Department RE Division		Address	251 West Washington St, 8th Floor Phoenix, AZ 85003			



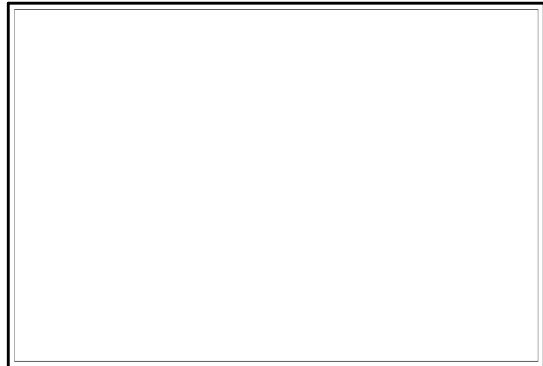
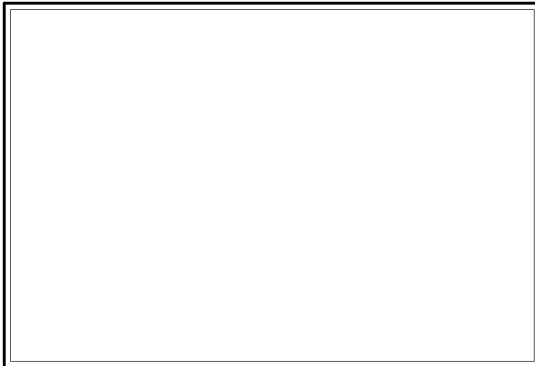
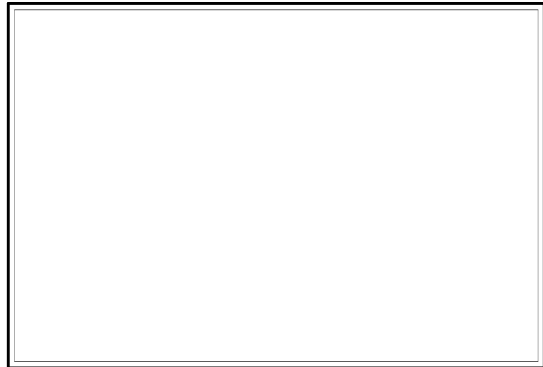
Additional street scene



Alley view



Alley view



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

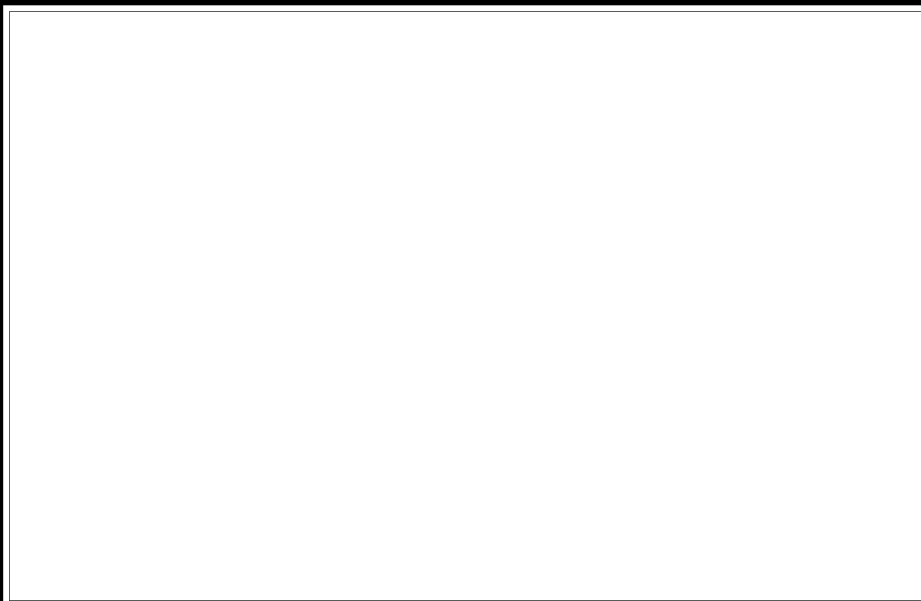


COMPARABLE SITE # 3
9216 North 8th St

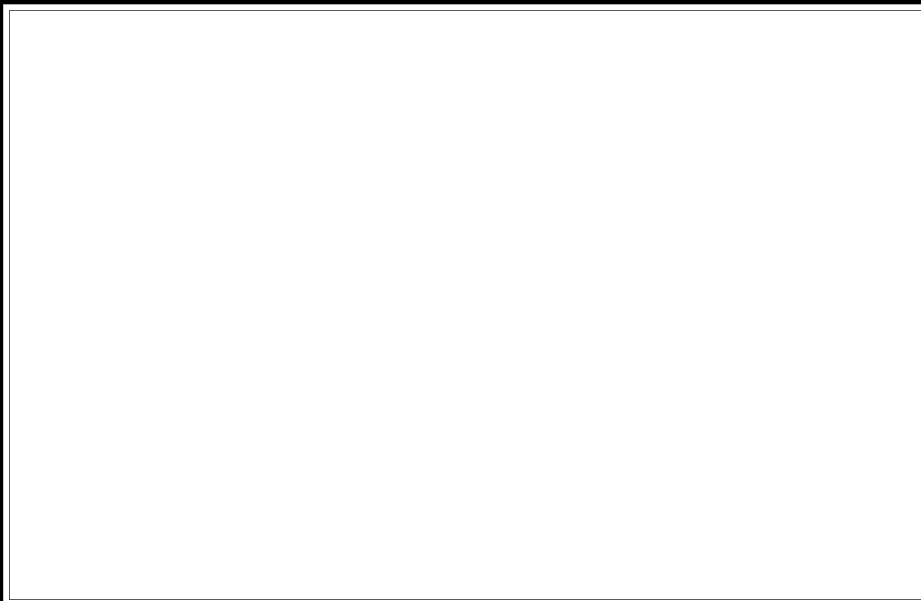
Client:	City of Phoenix Finance Department RE Division	Client File #:	
Subject Property:	8844 N 2nd Way	Appraisal File #:	40923REV1



COMPARABLE SITE # 4
9618 N 10th Ave



COMPARABLE SITE # 5



COMPARABLE SITE # 6