



# Appraisal Report • Land

**of**

Vacant Lot

1305 W Polk St  
Phoenix, AZ 85007

**As Of:**


05/29/2024

**Prepared For:**

Burton Byars  
City of Phoenix  
251 West Washington St 8th Floor  
Phoenix, AZ 85003

**Prepared By:**

Lonnie Heward  
Accurate Appraisals U.S.A., LLC  
16808 N 18th St  
Phoenix, AZ 85022

 <p><b>AI Reports</b><sup>®</sup> Form 120.05*</p>	Client File #:	Asgmt #PM1873	Appraisal File #:	11224
	Appraisal Report · Land			
	Appraisal Company: Accurate Appraisals U.S.A., LLC			
	Address: 16808 N 18th St, Phoenix, AZ 85022			
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	Contact:
Address: 251 West Washington St 8th Floor, Phoenix, AZ 85003	
Phone: 602-262-7381	Fax: Email:

SUBJECT PROPERTY IDENTIFICATION					
Address: 1305 W Polk St					
City: Phoenix	County: Maricopa	State: AZ	ZIP: 85007		
Legal Description: The West 42.9 feet of the East 82.80 feet of the North 168.05 feet of Lot 5, BRYAN PLACE, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 1 of Maps, Page 20.					
Tax Parcel #:	111-28-013	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):					

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.
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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. If placed on the open market the subject would be expected to compete in the mid range of the marketplace therefore the final estimate of value is in the mid range of the adjusted sales prices at \$20.00 psf rounded. R-5 zoning has very flexible uses and the market for properties zoned in this manner have been highly sought after by investors over the past year. Overall the subject would be expected to sell for \$20 - \$25 psf. 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:	05/29/2024	\$	120,000
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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	Client File #:	Asgmt #PM1873
Subject Property:	1305 W Polk St, Phoenix, AZ 85007	Appraisal File #:	11224

**ASSIGNMENT PARAMETERS**

Intended User(s): **The City of Phoenix**

Intended Use: **Assist the City of Phoenix with internal planning decisions and 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: **05/28/2024**

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:  Yes  No  
 Date of Inspection: **05/29/2024**  
 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**

**Cost Approach:**  
 Is necessary for credible results and is developed in this analysis  
 Is not necessary for credible results; not developed in this analysis  
 Is not necessary for credible results but is developed in this analysis

**Co-Appraiser**  
 Property Inspection:  Yes  No  
 Date of Inspection:  
 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:

**Sales Comparison Approach:**  
 Is necessary for credible results and is developed in this analysis  
 Is not necessary for credible results; not developed in this analysis  
 Is not necessary for credible results but is developed in this analysis

**Income Approach:**  
 Is necessary for credible results and is developed in this analysis  
 Is not necessary for credible results; not developed in this analysis  
 Is not necessary for credible results but is developed in this analysis

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	Client File #:	Asgmt #PM1873
Subject Property:	1305 W Polk St, Phoenix, AZ 85007	Appraisal File #:	11224

**MARKET AREA ANALYSIS**

<b>Location</b> <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Built Up</b> <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input checked="" type="checkbox"/> Over 75%	<b>Growth</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<b>Supply &amp; Demand</b> <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<b>Value Trend</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	<b>Typical Marketing Time</b> <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
<b>Neighborhood Single Family Profile</b> Price: \$103,000      Age: 20 \$2,200,000      Low      124 \$295,000      Predominant      78		<b>Neighborhood Land Use</b> 1 Family 25 %      Commercial 40 % Condo _____ %      Vacant 5 % Multifamily 30 %      _____ %		<b>Neighborhood Name :</b> Bryan Place PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

Market area description and characteristics: The market area is north of The Salt River, south of I-10, east of AZ-51, and west of I-17. The area offers a good mix of attached and detached residential properties with commercial on the outer arterial streets. There is a high concentration of multi-family housing in the immediate area. There are a number of city parks in the area offering recreational activities. The immediate neighborhood is located in the Oakland Historical District. There are commercial and residential views from the subject property. The immediate area has a mix of local commercial business, 2-4 family dwellings, 5+ residential dwellings and single family homes. Overall the price and demand for vacant lots have stabilized somewhat over the past year due the large amount of projects in progress and planned for the next year. The sales to list ratio for vacant land has been between 48% and 145% over the past year within the zip code. The current average days on market for vacant land is 85 days. Over the past year within a 1 mile radius of the subject 50% of the sales were zoned R-5 (multi-family), 30% were zoned R-3 (multi-family), 1 property had a C-2 zoning, and 2 had split zoning's of C-2 and R-5.

**SITE ANALYSIS**

Dimensions: 42.90x135.05	Area: 5,794 sf
View: Residential	Shape: Rectangular
Drainage: Adequate	Utility: Average
<b>Site Similarity/Conformity to Neighborhood</b>	
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
<b>Zoning/Deed Restriction</b>	
Zoning: R-5 RI HP: Multiple Family Res 43.50 Dwellings/Acre-Base D <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 \$ /	
<b>Utilities</b>	
Electric <input type="checkbox"/> Public <input type="checkbox"/> Other      None Gas <input type="checkbox"/> Public <input type="checkbox"/> Other      None Water <input type="checkbox"/> Public <input type="checkbox"/> Other      None Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other      None	<b>Off Site Improvements</b>
	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private      Asphalt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private      None Sidewalk <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private      Concrete Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private      Pole Mounted

Site description and characteristics: The site is a typical rectangular shaped 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. A utility easement was noted on the site.

**HIGHEST AND BEST USE ANALYSIS**

<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input checked="" type="checkbox"/> Other
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 multi-family dwelling that conforms to the current zoning restrictions and overlays. There are multiple multi-family properties within several blocks on similar sites.

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Client:	City of Phoenix	Client File #:	Asgmt #PM1873
Subject Property:	1305 W Polk St, Phoenix, AZ 85007	Appraisal File #:	11224

**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	1305 W Polk St Phoenix, AZ 85007	1515 W McKinley St Phoenix, AZ 85007		
Proximity to Subject		0.29 miles NW		
Data Source/ Verification		ARMLS#6685326 Aerial Maps/PRD		
Sales Price	\$	\$ 199,900	\$	\$
Price/ Square Ft	\$ 0.00	\$ 31.90	\$	\$
Sale Date		Under Contract -15,992		
Location	Urban Mid-block	Urban		
Site Size	5,794 sf	6,267 sf		
Site View	Residential	Res - MF - SF		
Site Improvements	None	None		
Financing	N/A	N/A		
Zoning	R-5	R-5		
Net Adjustment		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,992	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value		Net Adj. -8% Gross Adj. 8% \$ 183,908	Net Adj. 0% Gross Adj. 0% \$ 0	Net Adj. 0% Gross Adj. 0% \$ 0
Prior Transfer History	None in past 3 years.	No sales in 12 months		

Site Valuation Comments: Comparable #4 is located in the neighborhood area and is a pending sale. There are multiple adjacent properties for sale indicated on the MLS listings, however the listing agent was not available for a discussion on the pending transaction. The typical sales to list ratio is approximately 92% therefore a downward 8% adjustment was applied to account for the anticipated selling price.

Site Valuation Reconciliation: See 1st grid page.

Client:	City of Phoenix	Client File #:	Asgmt #PM1873
Subject Property:	1305 W Polk St	Appraisal File #:	11224

**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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June 2017

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Client:	City of Phoenix	Client File #:	Asgmt #PM1873
Subject Property:	1305 W Polk St	Appraisal File #:	11224

**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:

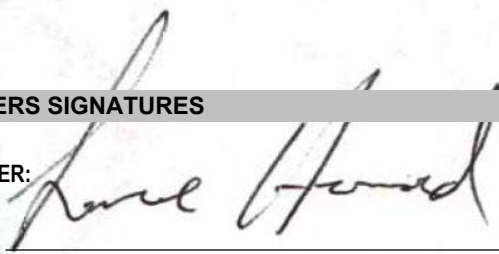
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal 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 05/30/2024  
 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

<b>Client:</b>	City of Phoenix	<b>Client File #:</b>	Asgmt #PM1873
<b>Subject Property:</b>	1305 W Polk St	<b>Appraisal File #:</b>	11224

ARS 28-7091 Definition of Value

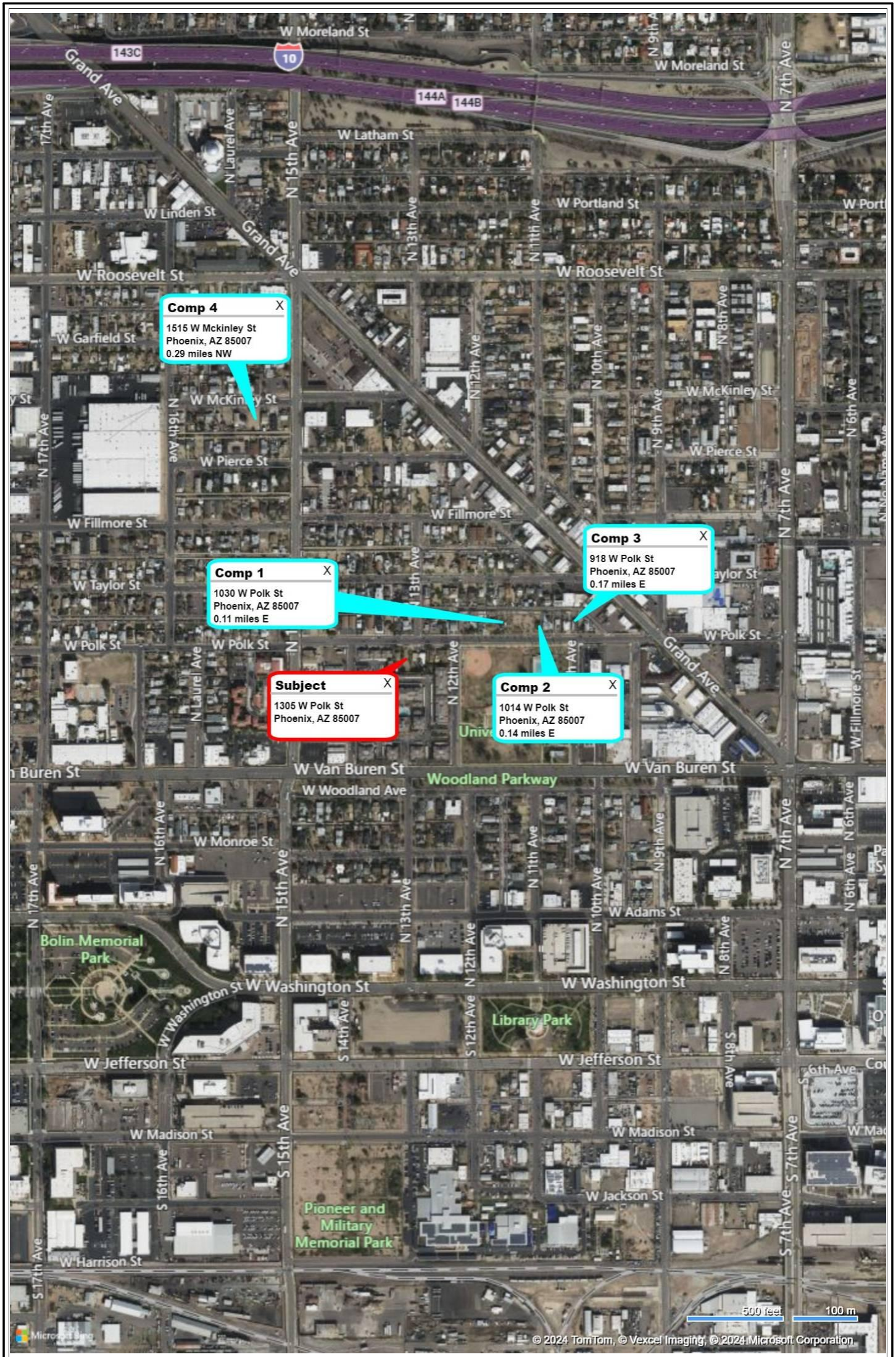
For the purposes of this article, "market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser,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



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

File No. 11224  
 Client File # Asgmt #PM1873

Borrower	None						
Property Address	1305 W Polk St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85007
Lender/Client	City of Phoenix		Address	251 West Washington St 8th Floor, Phoenix, AZ 85003			

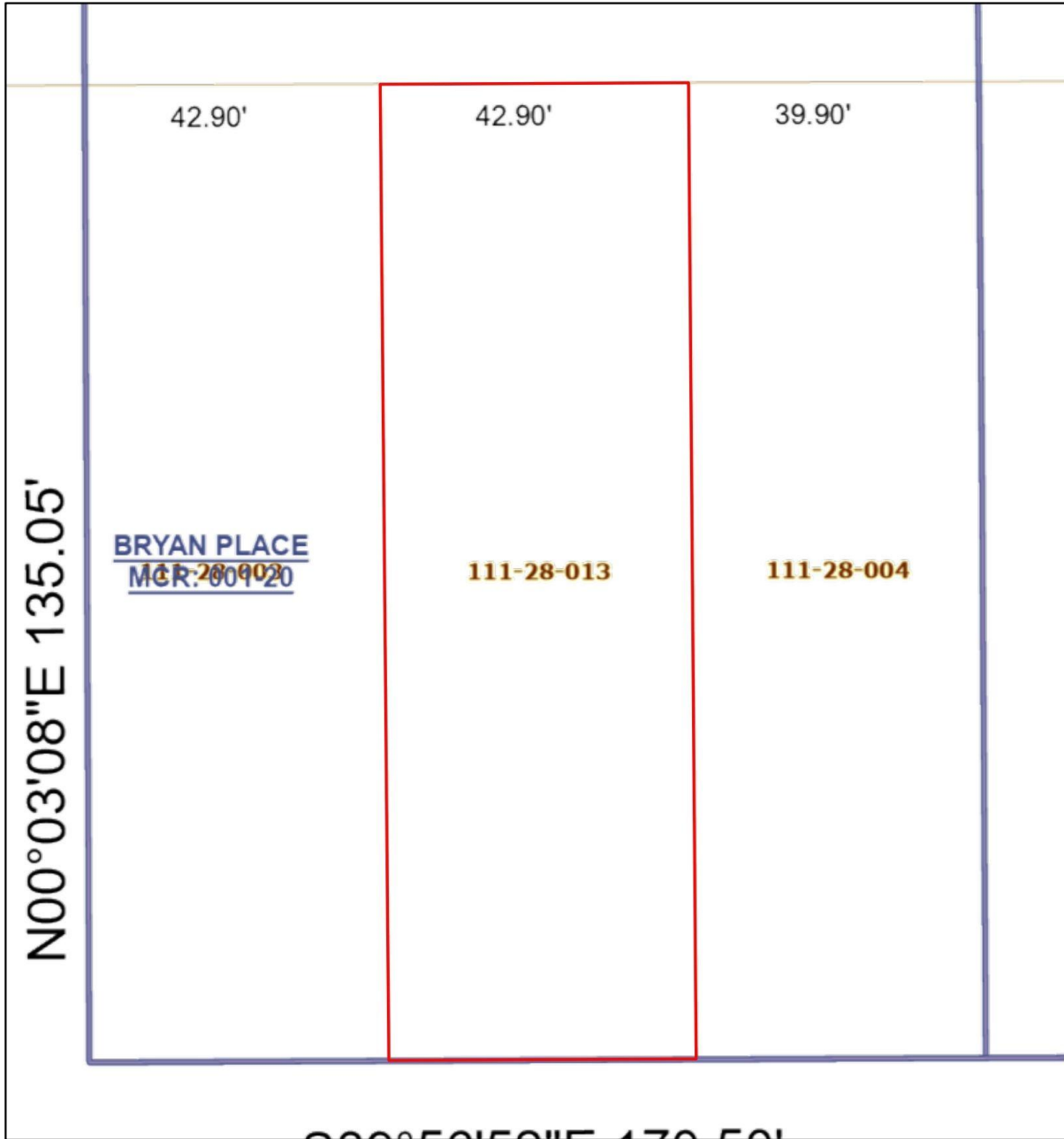






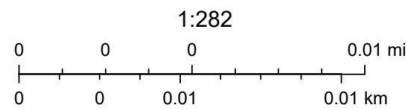
<b>Client:</b>	City of Phoenix	<b>Client File #:</b>	Asgmt #PM1873
<b>Subject Property:</b>	1305 W Polk St	<b>Appraisal File #:</b>	11224

### Plat Map



May 23, 2024

 Override 1



Maricopa County GIO, Maricopa County Assessor's Office

2024 - Maricopa County Assessor's Office





Accurate Appraisals U.S.A., LLC  
**SUBJECT PHOTO ADDENDUM**

<b>Client:</b>	City of Phoenix	<b>Client File #:</b>	Asgmt #PM1873
<b>Subject Property:</b>	1305 W Polk St	<b>Appraisal File #:</b>	11224



**FRONT OF  
SUBJECT PROPERTY**  
1305 W Polk St  
Phoenix, AZ 85007



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Owner	City of Phoenix						
Property Address	1305 W Polk St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85007
Client	City of Phoenix		Address	251 West Washington St 8th Floor, Phoenix, AZ 85003			



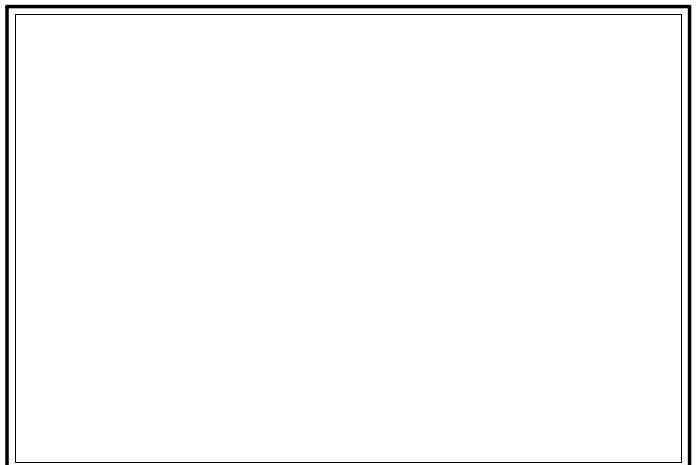
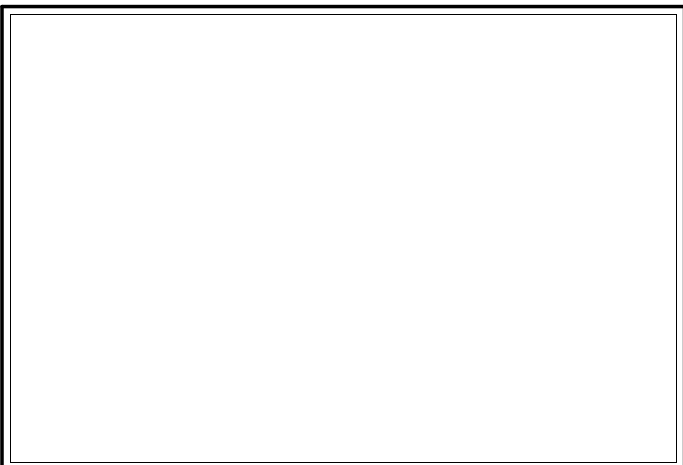
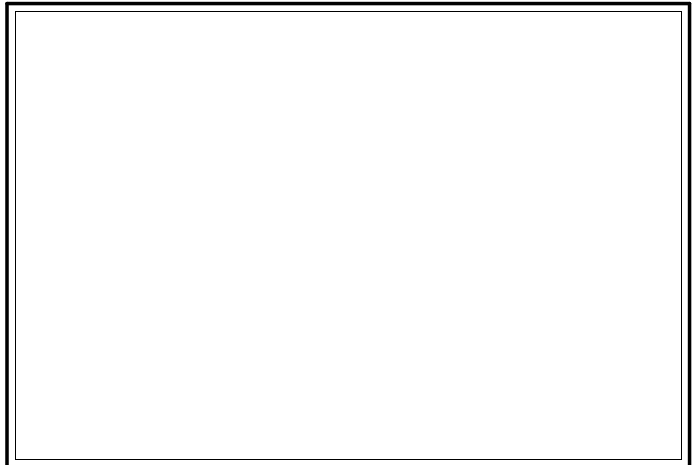
Additional street scene



View from front

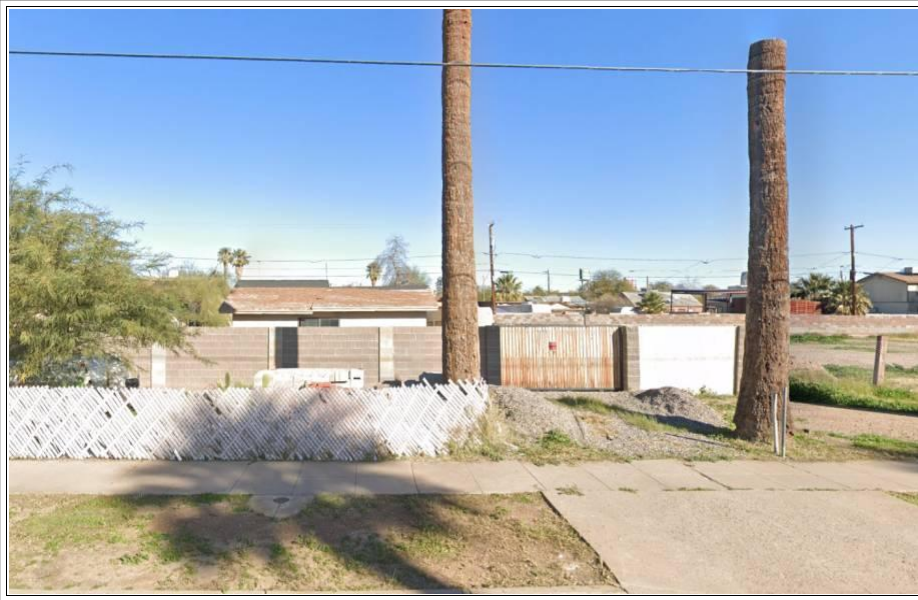


Site





<b>Client:</b>	City of Phoenix	<b>Client File #:</b>	Asgmt #PM1873
<b>Subject Property:</b>	1305 W Polk St	<b>Appraisal File #:</b>	11224



**COMPARABLE SITE # 1**  
1030 W Polk  
Phoenix, AZ 85007



**COMPARABLE SITE # 2**  
1014 W Polk  
Phoenix, AZ 85007

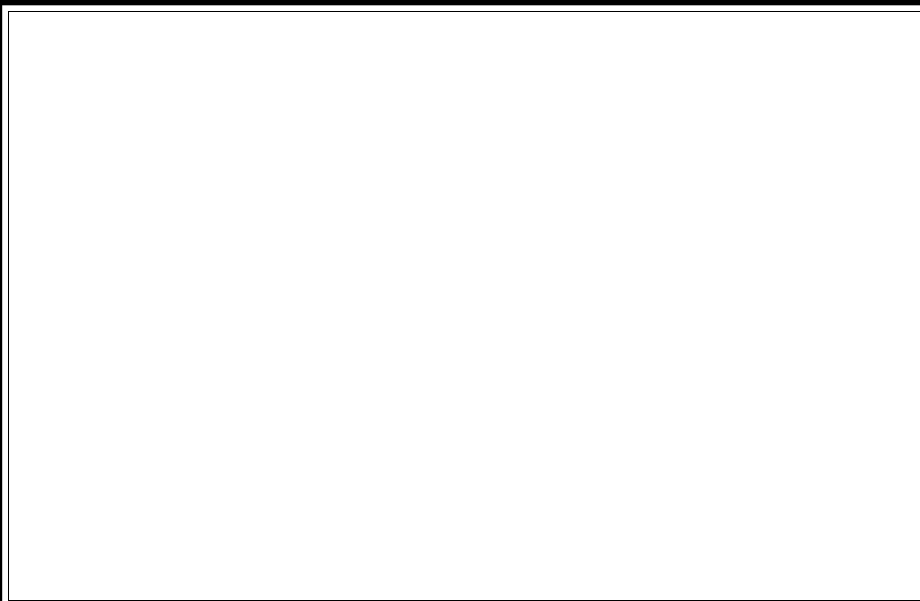


**COMPARABLE SITE # 3**  
918 W Polk  
Phoenix, AZ 85007

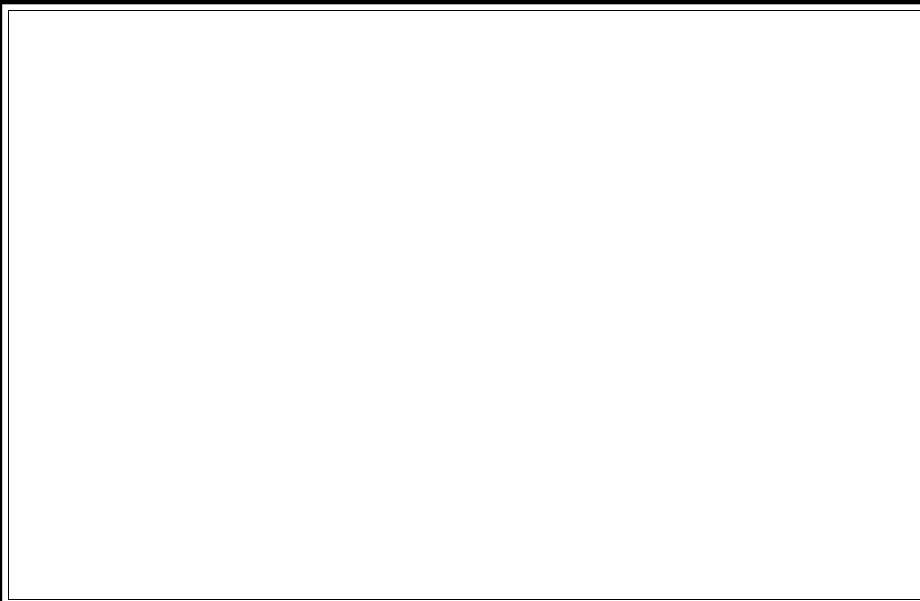
<b>Client:</b>	City of Phoenix	<b>Client File #:</b>	Asgmt #PM1873
<b>Subject Property:</b>	1305 W Polk St	<b>Appraisal File #:</b>	11224



**COMPARABLE SITE # 4**  
1515 W McKinley  
Phoenix, AZ 85007



**COMPARABLE SITE # 5**



**COMPARABLE SITE # 6**

Borrower None

Property Address 1305 W Polk St

City Phoenix

County

Maricopa

State AZ

Zip Code

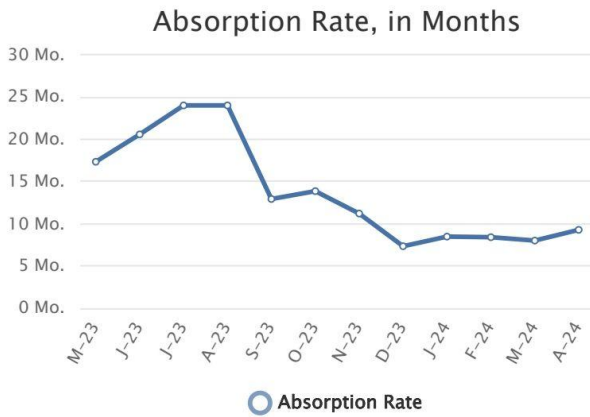
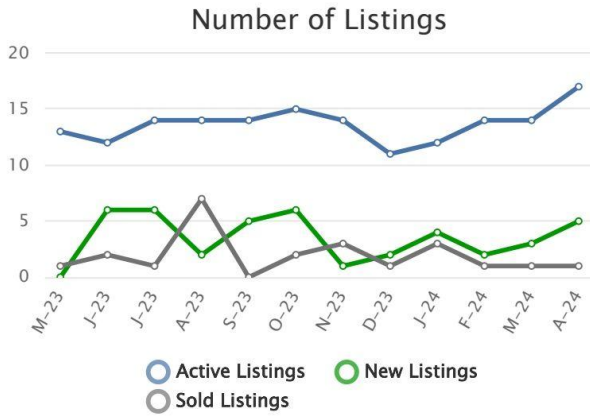
85007

Lender/Client City of Phoenix

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

## Market Summary

85007 Land and Lots, April 2024



Borrower None

Property Address 1305 W Polk St

City Phoenix County Maricopa State AZ Zip Code 85007

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

Summary Statistics

	Apr-24	Apr-23	% Chg	2024 YTD	2023 YTD	% Chg
Absorption Rate	9.27	12	-22.75	8.54	8.63	-1.04
Average List Price	\$572,853	\$382,080	49.93	\$498,808	\$254,086	96.31
Median List Price	\$225,000	\$164,950	36.40	\$230,000	\$141,750	62.26
Average Sale Price	\$240,000	N/A	N/A	\$157,393	N/A	N/A
Median Sale Price	\$240,000	N/A	N/A	\$135,352	\$0	N/A
Average CDOM	583	N/A	N/A	85	N/A	N/A
Median CDOM	400	N/A	N/A	70	0	N/A

Sold Listings

Pending Listings

	This Month			Year to Date				This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg		2024	2023	% Chg	2024	2023	% Chg
0-29,999	0	0	0.0	0	0	0.0	0-29,999	0	0	0.0	0	0	0.0
30,000-39,999	0	0	0.0	0	0	0.0	30,000-39,999	0	0	0.0	0	0	0.0
40,000-49,999	0	0	0.0	0	0	0.0	40,000-49,999	0	0	0.0	0	0	0.0
50,000-59,999	0	0	0.0	0	0	0.0	50,000-59,999	0	0	0.0	0	0	0.0
60,000-69,999	0	0	0.0	0	0	0.0	60,000-69,999	0	1	-100.0	0	1	-100.0
70,000-79,999	0	0	0.0	0	0	0.0	70,000-79,999	0	0	0.0	0	0	0.0
80,000-89,999	0	0	0.0	0	0	0.0	80,000-89,999	0	0	0.0	0	0	0.0
90,000-99,999	0	0	0.0	0	0	0.0	90,000-99,999	0	0	0.0	0	0	0.0
100,000-119,999	0	0	0.0	1	0	N/A	100,000-119,999	0	0	0.0	1	0	N/A
120,000-139,999	0	0	0.0	2	0	N/A	120,000-139,999	0	0	0.0	0	0	0.0
140,000-159,999	0	0	0.0	1	0	N/A	140,000-159,999	0	0	0.0	1	0	N/A
160,000-179,999	0	0	0.0	0	0	0.0	160,000-179,999	0	0	0.0	0	0	0.0
180,000-199,999	0	0	0.0	1	0	N/A	180,000-199,999	0	0	0.0	0	0	0.0
200,000-249,999	1	0	N/A	1	0	N/A	200,000-249,999	0	0	0.0	1	1	0.0
250,000-299,999	0	0	0.0	0	0	0.0	250,000-299,999	0	0	0.0	0	0	0.0
300,000-399,999	0	0	0.0	0	0	0.0	300,000-399,999	0	0	0.0	0	0	0.0
400,000-499,999	0	0	0.0	0	0	0.0	400,000-499,999	0	0	0.0	0	0	0.0
500,000-549,999	0	0	0.0	0	0	0.0	500,000-549,999	0	0	0.0	0	0	0.0
550,000-749,999	0	0	0.0	0	0	0.0	550,000-749,999	0	0	0.0	0	0	0.0
750,000-999,999	0	0	0.0	0	0	0.0	750,000-999,999	0	0	0.0	0	0	0.0

Borrower None

Property Address 1305 W Polk St

City Phoenix County Maricopa State AZ Zip Code 85007

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

Sold Listings

	This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg
1,000,000-1,249,999	0	0	0.0	0	0	0.0
1,250,000-1,499,999	0	0	0.0	0	0	0.0
1,500,000-1,999,999	0	0	0.0	0	0	0.0
2,000,000-2,999,999	0	0	0.0	0	0	0.0
3,000,000+	0	0	0.0	0	0	0.0
Totals	1	0	N/A	6	0	N/A

Pending Listings

	This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg
1,000,000-1,249,999	0	0	0.0	0	0	0.0
1,250,000-1,499,999	0	0	0.0	0	0	0.0
1,500,000-1,999,999	0	0	0.0	0	0	0.0
2,000,000-2,999,999	0	0	0.0	0	0	0.0
3,000,000+	0	0	0.0	0	0	0.0
Totals	0	1	-100.0	3	2	50.0



Borrower None

Property Address 1305 W Polk St

City Phoenix County Maricopa State AZ Zip Code 85007

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

Active Listings

	This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg
0-29,999	0	0	0.0	0	1	-100.0
30,000-39,999	0	0	0.0	0	1	-100.0
40,000-49,999	0	0	0.0	0	0	0.0
50,000-59,999	0	0	0.0	0	0	0.0
60,000-69,999	0	1	-100.0	0	1	-100.0
70,000-79,999	0	0	0.0	0	1	-100.0
80,000-89,999	0	0	0.0	0	1	-100.0
90,000-99,999	0	0	0.0	0	0	0.0
100,000-119,999	0	0	0.0	1	3	-66.7
120,000-139,999	2	3	-33.3	2	3	-33.3
140,000-159,999	0	1	-100.0	1	1	0.0
160,000-179,999	0	1	-100.0	0	3	-100.0
180,000-199,999	5	0	N/A	5	0	N/A
200,000-249,999	5	1	400.0	7	3	133.3
250,000-299,999	1	1	0.0	1	1	0.0
300,000-399,999	1	1	0.0	1	1	0.0
400,000-499,999	1	0	N/A	3	1	200.0
500,000-549,999	0	0	0.0	1	0	N/A
550,000-749,999	1	0	N/A	1	0	N/A
750,000-999,999	0	0	0.0	0	0	0.0
1,000,000-1,249,999	0	0	0.0	0	0	0.0
1,250,000-1,499,999	0	0	0.0	0	0	0.0
1,500,000-1,999,999	0	0	0.0	0	0	0.0
2,000,000-2,999,999	0	1	-100.0	0	1	-100.0
3,000,000+	1	0	N/A	1	0	N/A
Totals	17	10	70.0	24	22	9.1

New Listings

	This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg
0-29,999	0	1	-100.0	0	1	-100.0
30,000-39,999	0	0	0.0	0	0	0.0
40,000-49,999	0	0	0.0	0	0	0.0
50,000-59,999	0	0	0.0	0	0	0.0
60,000-69,999	0	0	0.0	0	1	-100.0
70,000-79,999	0	0	0.0	0	1	-100.0
80,000-89,999	0	0	0.0	0	0	0.0
90,000-99,999	0	0	0.0	0	0	0.0
100,000-119,999	0	2	-100.0	1	2	-50.0
120,000-139,999	0	0	0.0	2	3	-33.3
140,000-159,999	0	0	0.0	1	0	N/A
160,000-179,999	0	0	0.0	0	0	0.0
180,000-199,999	2	0	N/A	3	0	N/A
200,000-249,999	2	0	N/A	3	2	50.0
250,000-299,999	0	0	0.0	0	0	0.0
300,000-399,999	1	0	N/A	1	1	0.0
400,000-499,999	0	1	-100.0	1	1	0.0
500,000-549,999	0	0	0.0	0	0	0.0
550,000-749,999	0	0	0.0	1	0	N/A
750,000-999,999	0	0	0.0	0	0	0.0
1,000,000-1,249,999	0	0	0.0	0	0	0.0
1,250,000-1,499,999	0	0	0.0	0	0	0.0
1,500,000-1,999,999	0	0	0.0	0	0	0.0
2,000,000-2,999,999	0	0	0.0	0	0	0.0
3,000,000+	0	0	0.0	1	0	N/A
Totals	5	4	25.0	14	12	16.7

Prepared by Lonnie  
Heward

*All information should be verified by the recipient and none is guaranteed as accurate by ARMLS.*  
**DND2 ( D o N o t D isplay or D isclose) - the data in fields marked with DND2 is confidential, for agent use only, and may not be shared with customers or clients in any manner whatsoever.**

05/29/2024 2:45  
PM

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FBS.  
DMCA

Borrower None

Property Address 1305 W Polk St

City Phoenix County Maricopa State AZ Zip Code 85007

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

## Year Over Year Comparison

This Year: 5/29/2023 to 5/29/2024

Last Year: 5/29/2022 to 5/29/2023

For: 5/29/2024

Property type Land and Lots; Status of 'Closed'; City/Town Code of 'Phoenix'.

	Total Active			New Listings			Number Under Contract			Number Sold			Sold Volume			Average Sale Price			Percent of List		
	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT
Buyer Broker \$/%	1	2	+100	1	2	+100	1	2	+100	1	2	+100	79,000	1,903,000	+2308	79,000	951,500	+1104	99	97	-2
\$	257	213	-17	208	146	-29	188	213	+13	185	237	+28	66,712,082	86,634,271	+29	360,606	365,545	+1	97	91	-5
No Buyer Broker \$/% Defined	1	1	0	1	1	0	1	1	0	1	2	+100	160,000	2,762,258	+1626	160,000	1,381,129	+763	91	159	+73
<b>Land and Lots Totals:</b>	259	216	-16	210	149	-29	190	216	+13	187	241	+28	66,951,082	91,299,529	+36	358,027	378,836	+5	96	116	+20
<b>Grand Totals</b>	259	216	-17	210	149	-29	190	216	+14	187	241	+29	66,951,082	91,299,529	+36	358,027	378,836	+6	0	0	0

Prepared by Lonnie Heward

All information should be verified by the recipient and none is guaranteed as accurate by ARMLS.  
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05/29/2024 2:55 PM

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Borrower None

Property Address 1305 W Polk St

City Phoenix County Maricopa State AZ Zip Code 85007

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

# Unofficial Document

Recording Requested By:  
Empire West Title Agency  
And When Recorded Mail To:  
CITY OF PHOENIX  
ATTN: JESSE GARCIA OR CHRIS CHRISTENSEN  
200 W. WASHINGTON, 4TH FLOOR  
PHOENIX, AZ 85003

341  
che

Escrow No. 3416EW -SD

This area reserved for County Recorder

3-3

## SPECIAL WARRANTY DEED

AFFIDAVIT EXEMPT  
PURSUANT TO  
ARS 11-1134 A3

For the consideration of Ten Dollars, and other valuable considerations, I, Neighborhood Properties, LLC, a Delaware limited liability company do hereby convey to

**CITY OF PHOENIX, a municipal corporation**

the following described property situated in the County of Maricopa, State of AZ, together with all rights and privileges appurtenant thereto, to wit:


**The West 42.9 feet of the East 82.80 feet of the North 168.05 feet of Lot 5, BRYAN PLACE, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 1 of Maps, Page 20.**

SUBJECT TO: Current taxes, assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record.

And the Grantor hereby binds itself and its successors to warrant and defend the title, as against all acts of the Grantor herein and no other, subject to the matters above set forth.

Dated: August 25, 2010.

**NEIGHBORHOOD PROPERTIES, LLC, a Delaware limited liability company by ~~Local Initiatives Support Corporation as sole member~~**

  
By: Michael S. Levin, member  
LILY LIM  
VICE PRESIDENT

**SEE PAGE TWO FOR NOTARY ACKNOWLEDGEMENT**

Borrower None

Property Address 1305 W Polk St

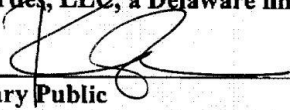
City Phoenix County Maricopa State AZ Zip Code 85007

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

20100755146

State of New York  
County of New York }ss

This instrument was acknowledged before me on this 27 day of August, 2010 by, Michael S. Levin <sup>LLY LIM</sup>  
~~as VICE PRESIDENT~~  
~~as member of Local Initiatives Support Corporation as sole member of Neighborhood~~  
**Properties, LLC, a Delaware limited liability company.**

  
\_\_\_\_\_  
Notary Public

My commission will expire: 2-25-2011

RICHARD PINNER  
Notary Public, State of New York  
No. 02PI4978175  
Qualified in New York County  
Commission Expires Feb. 25, 2011

Unofficial Document

Borrower None

Property Address 1305 W Polk St

City Phoenix County Maricopa State AZ Zip Code 85007

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

20100755146

Escrow 3416EW

Seller and Buyer have reviewed and hereby approve the legal description herein.

The West 42.9 feet of the East 82.80 feet of the North 168.05 feet of Lot 5, BRYAN PLACE, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 1 of Maps, Page 20.

**BUYER:**

**CITY OF PHOENIX, a municipal corporation**  
**DAVID CAVAZOS**  
City Manager

  
By: Mary Vivion-Withrow, Deputy Finance Director

**SELLER:**

**NEIGHBORHOOD PROPERTIES, LLC, a Delaware limited liability company by**  
**Local Initiatives Support corporation as sole member**

\_\_\_\_\_  
By: Michael S. Levine, member

Unofficial Document