



Appraisal Report • Land

of

Vacant Lot

1410 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>AI Reports® Form 120.05*</p>	Client File #:	Asgmt #PM1873	Appraisal File #:	11124
	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: 1410 W Polk St				
City: Phoenix	County: Maricopa	State: AZ	ZIP: 85007	
Legal Description: UNIVERSITY BLOCK "N" Lot 5. UNIVERSITY ADDITION to the City of Phoenix according to the plat of record in the office of County Recorder of Maricopa County, Arizona in Book 1 of Maps, page 7.				
Tax Parcel #: 111-28-069	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): Residential - Multi-Family				
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		\$	150,000	
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 #3 is located adjacent to the subject as is the same size as the subject therefore is carries the greatest amount of weight in the final valuation. 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	\$	150,000
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	Client File #:	Asgmt #PM1873
Subject Property:	1410 W Polk St, Phoenix, AZ 85007	Appraisal File #:	11124

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 assignment.**

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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Subject Property:	1410 W Polk St, Phoenix, AZ 85007	Appraisal File #:	11124

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 checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: \$103,000 Age: 2 \$2,200,000 Low 124 \$295,000 Predominant 78		Neighborhood Land Use 1 Family 25 % Commercial 40 % Condo _____ % Vacant 5 % Multifamily 30 % _____ %		Neighborhood Name : University Addition 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: 50x125	Area: 6,250 sf
View: Residential	Shape: Rectangular
Drainage: Adequate	Utility: Average
Site Similarity/Conformity to Neighborhood	
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/Deed Restriction	
Zoning: C-2 HP: Commercial - Intermediate Commercial Historic Preservation Overlay <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 type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	
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	Off Site Improvements
	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt Alley <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt 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. There is a concrete foundation (possibly not usable) and 2 concrete driveway runners on the site. There is a chain link fence around the perimeter of the property.

HIGHEST AND BEST USE ANALYSIS

<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input checked="" type="checkbox"/> Other Residential
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 improve the site within the zoning restrictions including the historic preservation overlay. The subject does not have frontage on an arterial street and there is a large number of multi-family structures in the area. Multi-family use is legal under the current zoning, the most profitable use would be a multi-family dwelling as it is physically possible, legally permissible and financially feasible.

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Client:	City of Phoenix	Client File #:	Asgmt #PM1873
Subject Property:	1410 W Polk St, Phoenix, AZ 85007	Appraisal File #:	11124

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	1410 W Polk St Phoenix, AZ 85007	1005 S 17th Ave Phoenix, AZ 85007		1006 S 5th Ave Phoenix, AZ 85003		1414 W Polk St Phoenix, AZ 85007	
Proximity to Subject		1.08 miles S		1.23 miles SE		Adjacent to the West	
Data Source/ Verification		ARMLS#6580801 Aerial Maps/PRD		ARMLS#6481556 Aerial Maps/PRD		Public Record Data Site Visit	
Sales Price	\$		\$ 240,000		\$ 60,000		\$ 150,100
Price/ Square Ft	\$ 0		\$ 19.53		\$ 24.00		\$ 24.02
Sale Date		4/22/24		10/16/23		04/03/23	
Location	Urban-Mid Block	Urban-Corner		Urban-Mid Block		Urban-Mid Block	
Site Size	6,250 sf	12,286 sf		2,500 sf		6,250 sf	
Site View	Commercial	Comm/MF		SF Residential		Commercial	
Site Improvements	Chain Link Fence	N/A		Chain Link Fence		N/A	
Financing	N/A	Cash		Cash		N/A	
Zoning	C-2	C-2		C-1		C-2	
Net Adjustment		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value		Net Adj. 0%	\$ 240,000	Net Adj. 0%	\$ 60,000	Net Adj. 0%	\$ 150,100
		Gross Adj. 0%		Gross Adj. 0%		Gross Adj. 0%	
Prior Transfer History	None in past 3 years.	None in 12 Months		None in 12 Months		None in 12 Months	

Site Valuation Comments: Commercial zoning was the one of the largest factors in the decision for the comparable selection for this report as they have similar opportunities as the subject. The location was also heavily weighted as the subject is not located on an arterial street with exposure to a high traffic count. All of the comparables selected have similar locations. All of the comparables are in the general area of the subject and would be considered by the purchasing pool. Comparable #3 is located adjacent to the subject. Comparable #1 was 2 adjacent lots sold together, an interview with the buyers agent (and purchaser) revealed that he planned on developing the sites into duplex's. Comparable #2 is now listed for \$69,000. Additional items on the site such a fencing and past foundations did not appear to have an impact on the selling price.

Site Valuation Reconciliation: All of the comparables are located in the general area of the subject and would appeal to a similar purchasing pool. Comparable #3 is located adjacent to the subject and shares the most similarities with the subject. Comparable #1 is a very recent sale adding supportive information, however a bulk discount appears to have been applied to the purchase price. Comparable #4 is an active listing and sets the upper most limit of value and appears to be somewhat overpriced. In the final value conclusion a value of \$24.00 per square foot was deemed to be the most reasonable therefore it was utilized in the final valuation for a single point value. The market has seen some slowing over the past year therefore the subject would be expected to sell between \$20.00 psf and \$25.00 psf. There is a high likelihood the site would be developed into a multi-family housing unit within the zoning restrictions.

Opinion of Site Value	\$ 150,000
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Subject Property:	1410 W Polk St, Phoenix, AZ 85007	Appraisal File #:	11124

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	1410 W Polk St Phoenix, AZ 85007	1509 W Fillmore St Phoenix, AZ 85007		
Proximity to Subject		0.10 miles NW		
Data Source/ Verification		ARMLS#6709663 Aerial Maps/PRD		
Sales Price	\$	\$ 199,000	\$	\$
Price/ Square Ft	\$ 0.00	\$ 31.22	\$	\$
Sale Date		Active -15,920		
Location	Urban-Mid Block	Urban-Mid Block		
Site Size	6,250 sf	6,375 sf		
Site View	Commercial	SF Residential		
Site Improvements	Chain Link Fence	N/A		
Financing	N/A	N/A		
Zoning	C-2	C-2		
Net Adjustment		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,920	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value		Net Adj. -8% Gross Adj. 8% \$ 183,080	Net Adj. 0% Gross Adj. 0% \$ 0	Net Adj. 0% Gross Adj. 0% \$ 0
Prior Transfer History	None in past 3 years.	None in 12 Months		

Site Valuation Comments: Comparable #4 is a recently listed property within a close proximity to the subject. It appears to be listed above the current market at \$31.22 psf. The current sale to list price average in the area is 92% therefore an 8% downward adjustment was made for the listing status leaving an adjusted sales price of \$28.71 psf, which is still above the current market.

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

<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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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:

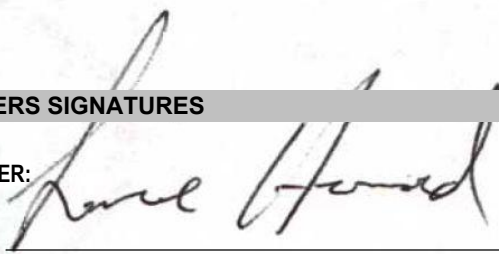
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal 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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Subject Property:	1410 W Polk St	Appraisal File #:	11124

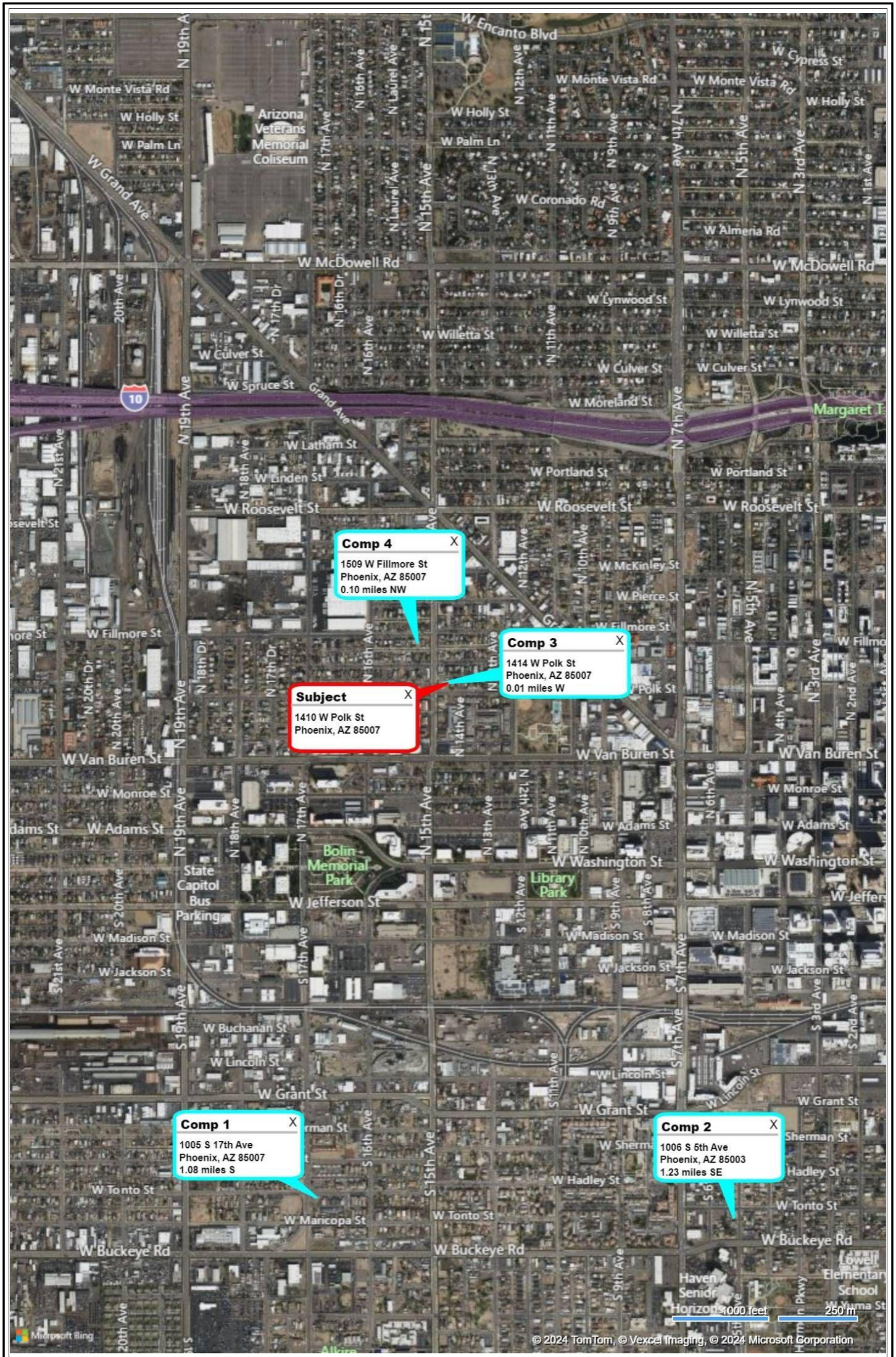
ARS 28-7091 Definition of Value

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.

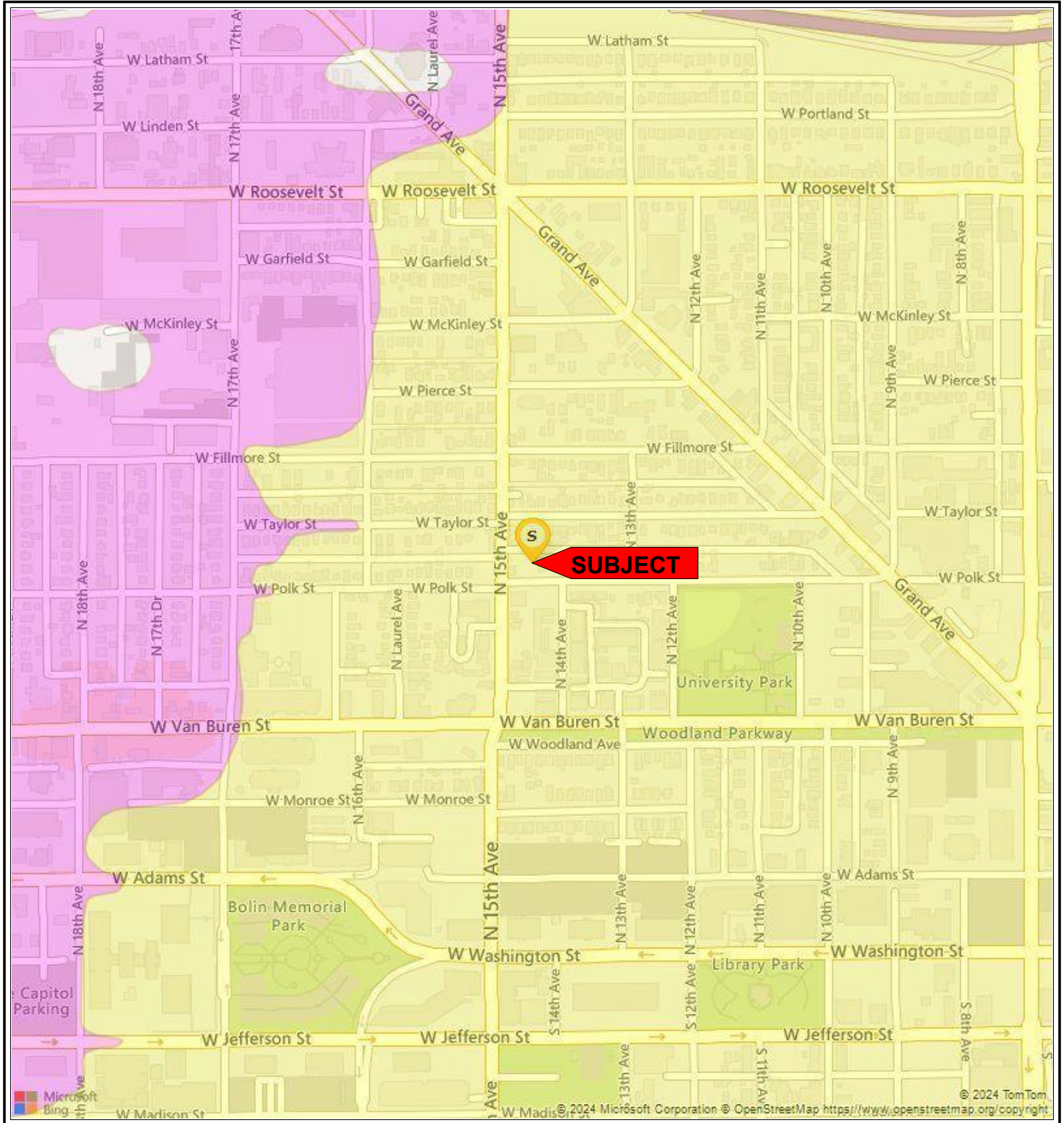
Accurate Appraisals U.S.A., LLC
LOCATION MAP ADDENDUM

File No. 11124
 Client File # Asgmt #PM1873

Borrower	None						
Property Address	1410 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			



Borrower	None						
Property Address	1410 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			



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: 04013C2205L

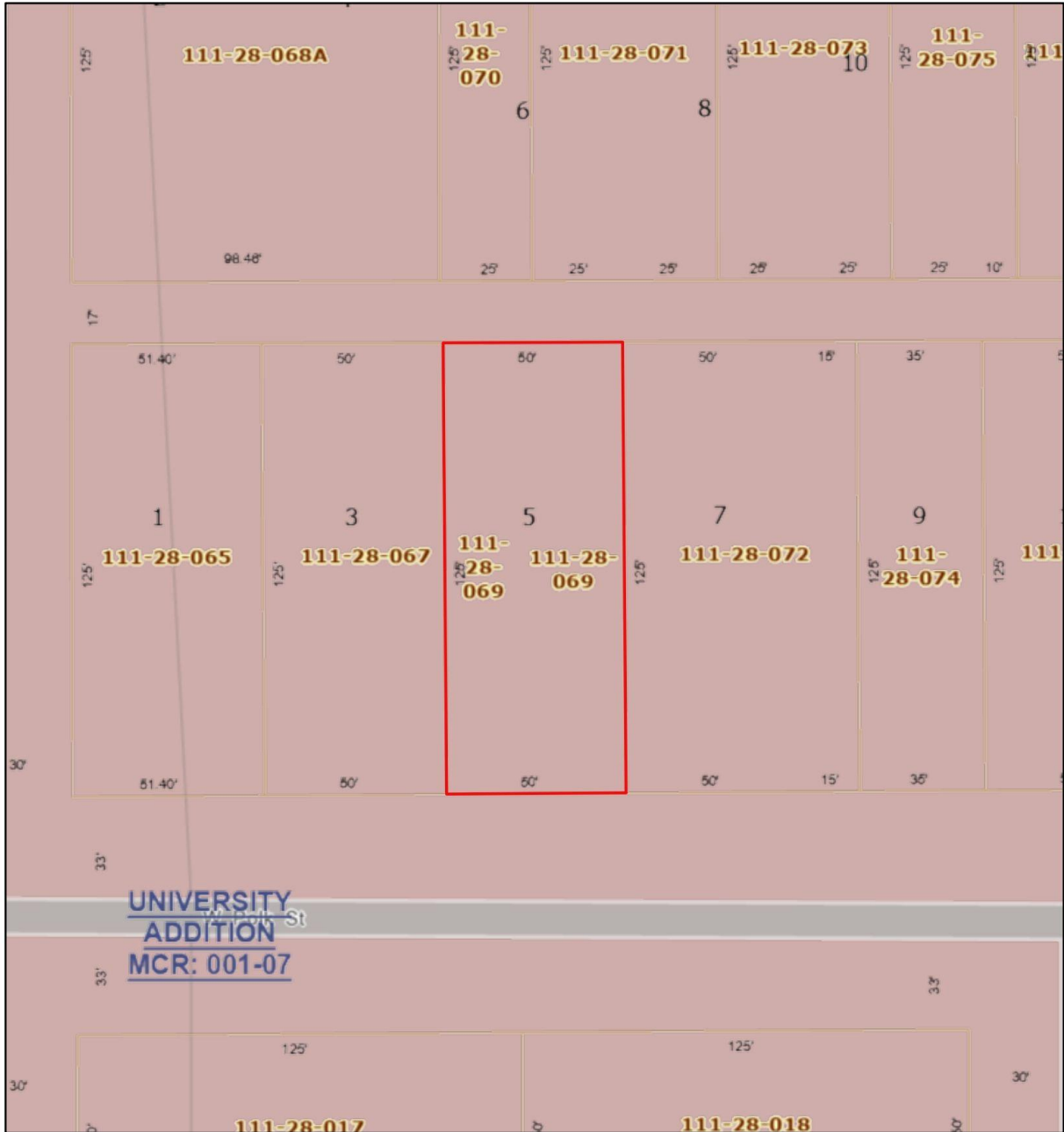
Zone: X500 Panel: 2205L Panel Date: 10/16/2013

FIPS Code: 04013 Census Tract: 1129.00

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.

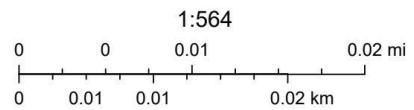
Client:	City of Phoenix	Client File #:	Asgmt #PM1873
Subject Property:	1410 W Polk St	Appraisal File #:	11124

Plat Map



May 23, 2024

Override 1



Maricopa County GIO, Maricopa County Assessor's Office

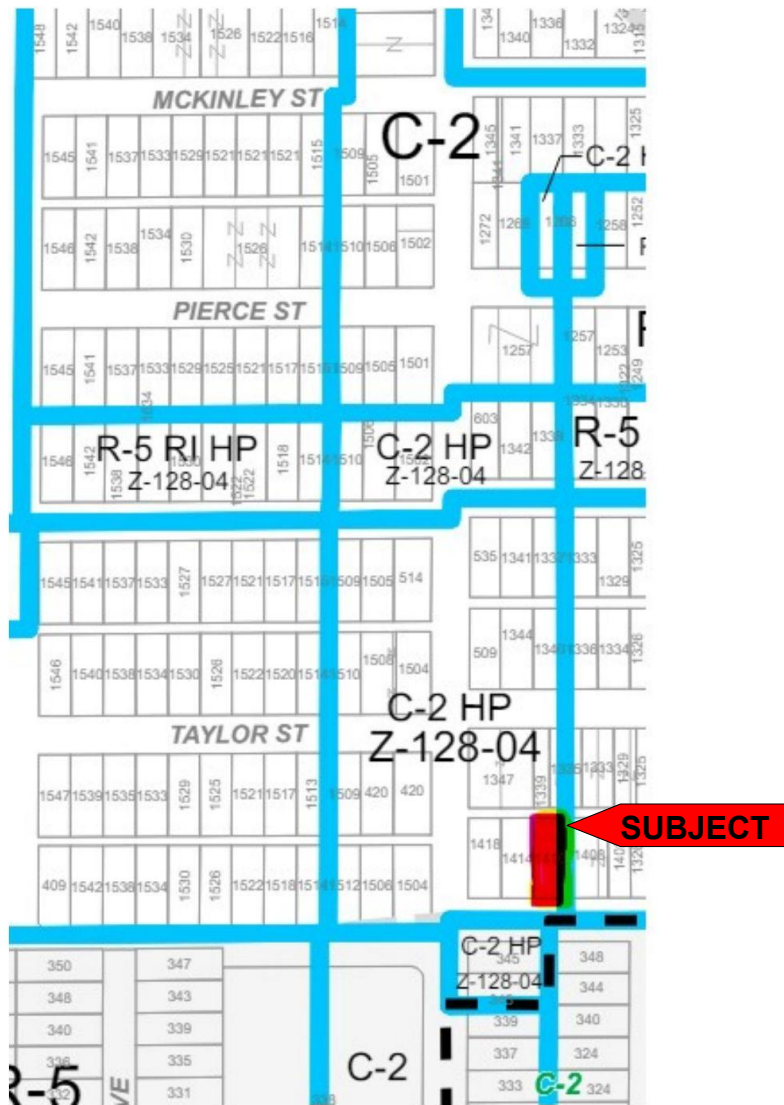
2024 - Maricopa County Assessor's Office

Borrower None

Property Address 1410 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



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

Client:	City of Phoenix	Client File #:	Asgmt #PM1873
Subject Property:	1410 W Polk St	Appraisal File #:	11124



**FRONT OF
SUBJECT PROPERTY**
1410 W Polk St
Phoenix, AZ 85007



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Owner	City of Phoenix						
Property Address	1410 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



Concrete on site



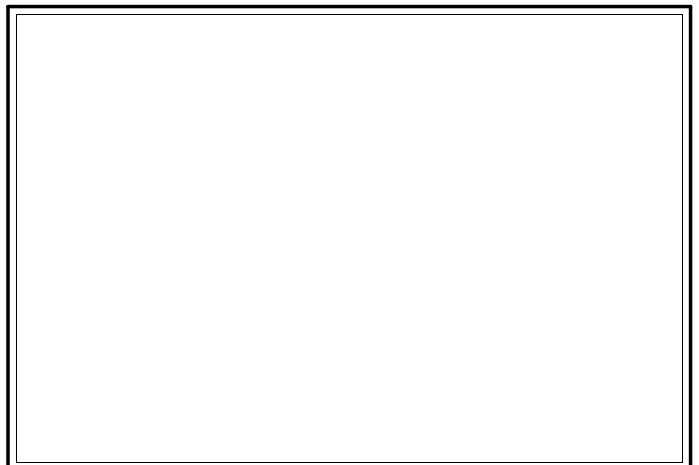
View from front



Alley view



Alley view



Client:	City of Phoenix	Client File #:	Asgmt #PM1873
Subject Property:	1410 W Polk St	Appraisal File #:	11124



COMPARABLE SITE # 1
1005 S 17th Ave
Phoenix, AZ 85007



COMPARABLE SITE # 2
1006 S 5th Ave
Phoenix AZ, 85003

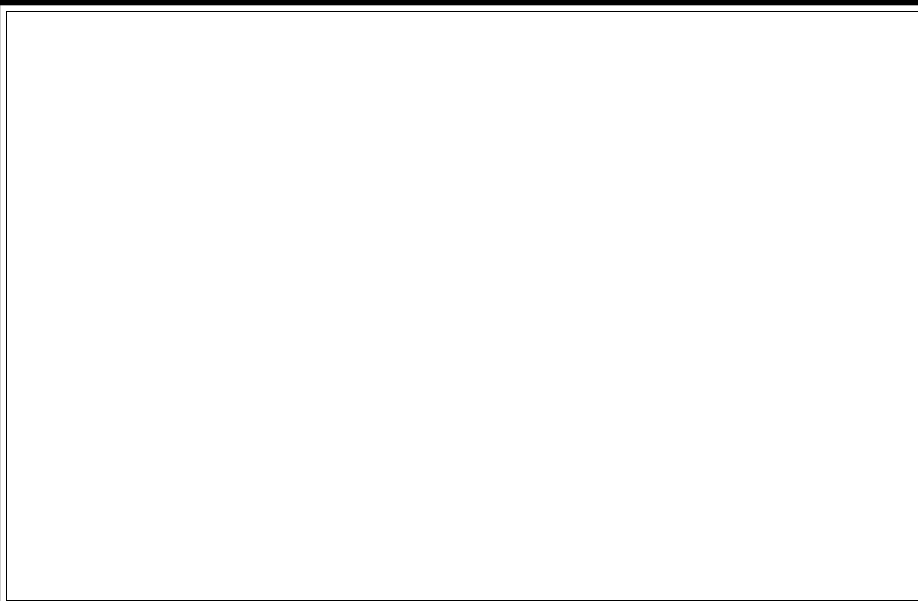


COMPARABLE SITE # 3
1414 W Polk
Phoenix AZ 85007

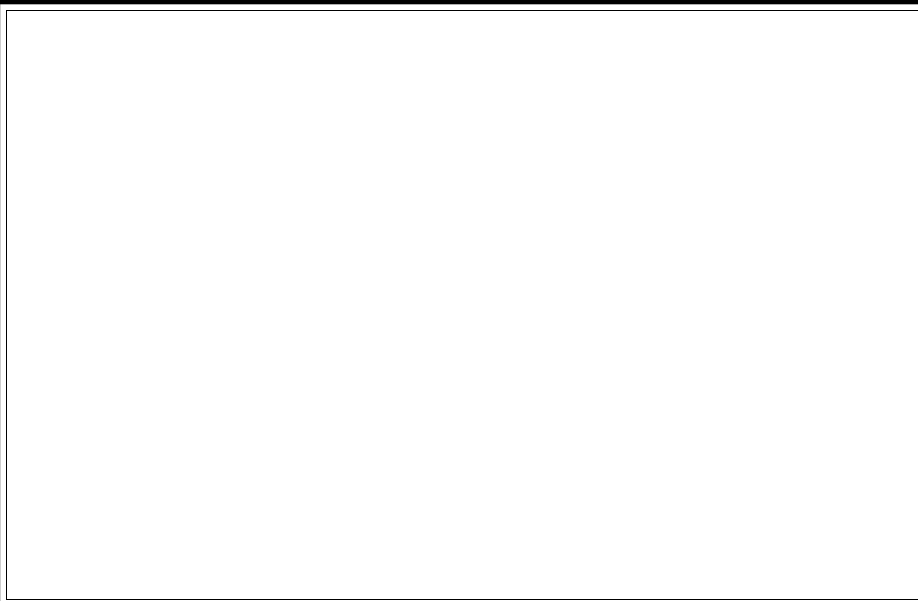
Client:	City of Phoenix	Client File #:	Asgmt #PM1873
Subject Property:	1410 W Polk St	Appraisal File #:	11124



COMPARABLE SITE # 4
1509 W Fillmore St
Phoenix, AZ 85007



COMPARABLE SITE # 5



COMPARABLE SITE # 6

Borrower None

Property Address 1410 W Polk St

City Phoenix

County

Maricopa

State AZ

Zip Code

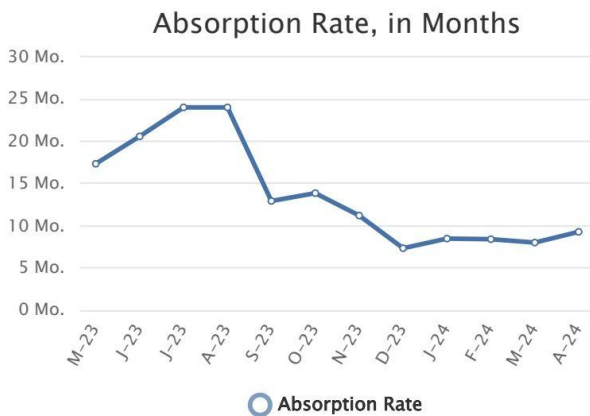
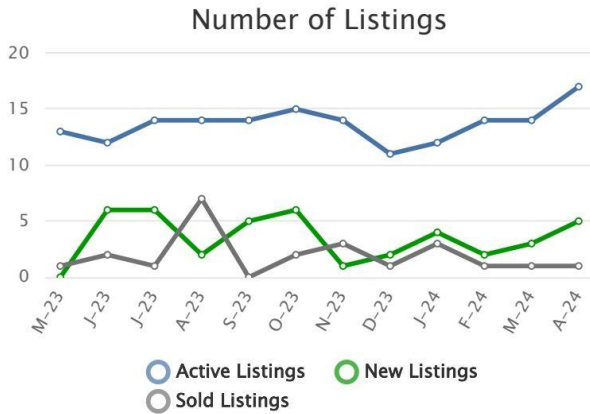
85007

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 1410 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

	This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg
0-29,999	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
50,000-59,999	0	0	0.0	0	0	0.0
60,000-69,999	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
90,000-99,999	0	0	0.0	0	0	0.0
100,000-119,999	0	0	0.0	1	0	N/A
120,000-139,999	0	0	0.0	2	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
180,000-199,999	0	0	0.0	1	0	N/A
200,000-249,999	1	0	N/A	1	0	N/A
250,000-299,999	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
500,000-549,999	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

Pending Listings

	This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg
0-29,999	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
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	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
100,000-119,999	0	0	0.0	1	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
160,000-179,999	0	0	0.0	0	0	0.0
180,000-199,999	0	0	0.0	0	0	0.0
200,000-249,999	0	0	0.0	1	1	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
400,000-499,999	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
750,000-999,999	0	0	0.0	0	0	0.0

Borrower None

Property Address 1410 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 1410 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

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05/29/2024 2:45
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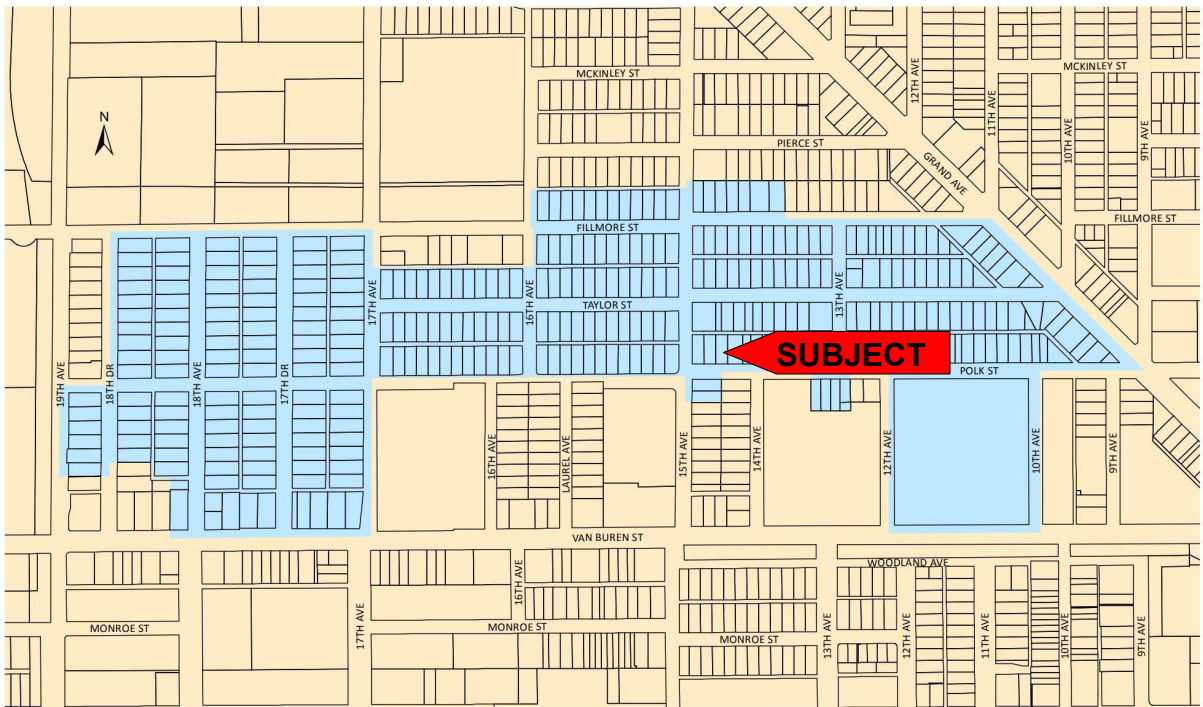
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FBS
DMCA

Borrower None

Property Address 1410 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



Oakland

HISTORIC DISTRICT

Phoenix Historic Property Register

Listed September 1988. Map updated November 2016.



City of Phoenix

PLANNING & DEVELOPMENT DEPARTMENT
HISTORIC PRESERVATION OFFICE

Borrower None

Property Address 1410 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
Land and Lots Totals:	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
Grand Totals	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

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05/29/2024 2:55 PM

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Borrower None

Property Address 1410 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:

548
Her

City of Phoenix
Attn: Chris Christensen or Jesse Garcia
200 W. Washington, 4th Floor
Phoenix, AZ 85003

Escrow No. 5489EW-SD

This area reserved for County Recorder

1-1

SPECIAL WARRANTY DEED

1410 W. Polk Street
APN#111-28-069
ND30110008

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 **ARIZONA**, together
with all rights and privileges appurtenant thereto, to wit:

**UNIVERSITY BLOCK "N" Lot 5, UNIVERSITY ADDITION to the City of Phoenix according to
the plat of record in the office of County Recorder of Maricopa County, Arizona in Book 1 of
Maps, page 7.**

EXEMPT PER ARS: 11-1134 A3

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: January 19, 2011.

Neighborhood Properties, LLC, a Delaware limited liability company



By **LILY LIM**
VICE PRESIDENT of Local Initiatives Support Corporation, its member

**SEE PAGE TWO FOR NOTARY
ACKNOWLEDGEMENT**

Borrower None

Property Address 1410 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

20110200138

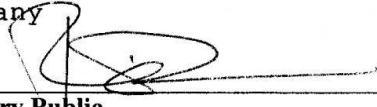
PAGE TWO OF SPECIAL WARRANTY DEED

State of NEW YORK

}ss:

County of NEW YORK

This instrument was acknowledged before me on this 10 day of February 2011
by, LILY LIM as VICE PRESIDENT of
of Local Initiatives Support Corporation, its member
on behalf of Neighborhood Properties, LLC. a Delaware limited liability
company



Notary Public

My commission will expire: _____

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

Unofficial Document