



APPRAISAL TECHNOLOGY, LLC

**AN APPRAISAL REPORT OF THE SINGLE FAMILY RESIDENCE LOCATED AT 17052
W. COCOPAH STREET IN GOODYEAR, MARICOPA COUNTY, ARIZONA 85338**

**PROJECT: 303L MA 100 H6870
HIGHWAY: 303L – BOB STUMP MEMORIAL PARKWAY
SECTION: LOWER BUCKEYE ROAD – VAN BUREN STREET
ADOT PARCEL: 7-12288
CONTRACT: CTR054962
OWNER: MANUEL A. ALONZO**

A.T. I. FILE NO.: VGG87224R

PREPARED FOR

**ADOT RIGHT OF WAY OPERATIONS - APPRAISAL
ADOT MAIL ROOM, 1655 W. JACKSON STREET
PHOENIX, ARIZONA 85007**

ATTENTION

**MR. TIMOTHY O'CONNELL
RIGHT OF WAY GROUP, APPRAISAL SECTION SUPERVISOR**

DATE OF REPORT

NOVEMBER 21, 2024

EFFECTIVE DATE OF APPRAISAL

OCTOBER 22, 2024

PREPARED BY

**MICHAEL TURNER, MAI
CERTIFIED GENERAL REAL ESTATE APPRAISER CERTIFICATE NO. 30420**



APPRAISAL TECHNOLOGY, LLC

November 21, 2024

TO: ADOT Right of Way Operations - Appraisal
ADOT Mail Room, 1655 W. Jackson Street
Phoenix, Arizona 85007

ATTN: Mr. Tim O'Connell, Jr.
Right of Way Group, Appraisal Section Supervisor

RE: An Appraisal Report of the single family residence located at 17052 W. Cocopah Street in
Goodyear, Maricopa County, Arizona.

Dear Mr. O'Connell:

As requested, I have appraised the Market Value of the aforementioned property for the purpose of determining the Market Value for a total acquisition, as of October 22, 2024. The client has also requested a value estimate of the subject land and a monthly market rent for the residence.

The value estimate is supported by market analysis, which is communicated through an appraisal report plus exhibits, which describes and identifies methods of approach and valuation.

The appraisal and report were prepared in conformity with the appraisal requirements of the Arizona Department of Transportation Right of Way Procedures Manual Project Management Section Chapters Three and Four, The Federal Highway Administration (FHWA) Uniform Act, 49 CFR 24.103 and 25 CFR 169 and the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP), 2020-2021 (Extended through December 31, 2024).

This appraisal assignment was drafted to adhere to the Code of Professional Ethics, Bylaws, Regulations and Standards of Professional Appraisal Practice of the Appraisal Institute, plus the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and additional requirements of the Arizona Department of Transportation.

No environmental studies have been provided. The appraiser has not identified any toxic waste and/or possible hazardous contaminant on the site; however, it does not mean that such materials do not exist. The indicated market value for the subject property represents a property free of any contaminants. If a toxic waste and/or contaminant is detected, the value estimate appearing in this report is null and void.

This appraisal was performed without undue pressure from anyone desiring a specific value. The appraiser's current or future employment was not contingent upon the appraisal producing a specific value or a value within a given range.

It is the appraiser's opinion, based upon the following data and discussions that the Market Value of the single family residence, as of October 22, 2024, 2023, is:

FOUR HUNDRED FIFTY THOUSAND DOLLARS
(\$450,000.00)

It is the appraiser's opinion, based upon the following data and discussions that the Market Value of the subject site associated with the single family residence, as of October 22, 2024 is:

NINETY THOUSAND ONE HUNDRED NINETY-FOUR DOLLARS
(\$90,194.00)

It is the appraiser's opinion, based upon the following data and discussions that the Market Rent of the single family residence, as of October 22, 2024, is:

TWO THOUSAND FIVE HUNDRED DOLLARS
(\$2,500 Monthly)

Respectfully submitted,



Michael Turner, MAI
Certified General Real Estate Appraiser No. 30420
480.285.3874
mturner@atiaz.com

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FACTS AND CONCLUSIONS

TYPE OF PROPERTY

Single family residence

LOCATION

The subject is located at 17052 W. Cocopah Street in Goodyear, Maricopa County, Arizona.

REPORT PURPOSE

The purpose of this report is to provide an estimate of the market value of the Fee Simple Estate of the subject for a total acquisition. The client has also requested an estimate of value for the subject land and a monthly market rent for the residence.

INTENDED USE OF REPORT

The intended use of the appraisal report is to utilize value estimates to assist in decisions regarding the acquisition of the property for eminent domain purposes.

TAX PARCEL NUMBER (S)

500-97-035

SUBJECT SITE SIZE

According to the Maricopa County Assessor's Office, the subject site totals 0.16 acres or 6,938 square feet.

ZONING

PAD, Planned Area Development; City of Goodyear.

FLOOD ZONE

The location is within an area denoted as being in an "X" Flood Hazard Area, as found on Federal Emergency Management Agency Flood Insurance Rate Map number 04013C2145M dated 9/18/2020.

IMPROVEMENTS:

Property Type:

Single family residential

Property Use:

Residential

Size:

2,116 square feet

Bedrooms:

3

Bathrooms:

2.5

Year Built:

2013

Condition:

Average

Property Rights:

Fee Simple Estate

PARKING:

The property has a two-car garage and parking available on a paved driveway

INSPECTION DATE: October 22, 2024

EFFECTIVE DATE OF VALUE: October 22, 2024

VALUE CONCLUSIONS:

Land Value	\$ 90,194
Single Family Residence	\$450,000
Market Rental Rate (Monthly)	\$ 2,500

Auditing Breakdown

Land	\$ 90,194
Improvements	\$359,806

SCOPE OF WORK

The practice of appraisal can be considered to be less of a science dictated by strict rules and more of an art, in which rules guide the appraiser towards a trustworthy, responsible and credible valuation. The Uniform Standards of Professional Appraisal Practice (USPAP) provides guidelines for this process to be undertaken through the Scope of Work Rule, to which all appraisal professionals must adhere.

The appraisal and report were prepared in conformity with the appraisal requirements of the Arizona Department of Transportation Right of Way Procedures Manual Project Management Section Chapters Three and Four, The Federal Highway Administration (FHWA) Uniform Act, 49 CFR 24.103 and 25 CFR 169 and the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP), 2020-2021 (Extended through December 31, 2024).

The USPAP 2024 **SCOPE OF WORK RULE** states:

For each appraisal and appraisal review assignment, an appraiser must:

- *identify the problem to be solved;*
- *determine and perform the scope of work necessary to develop credible assignment results; and*
- *disclose the scope of work in the report.*

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. (The Appraisal Foundation, USPAP 2024 edition, Page 13)

Comment: Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

Appraiser has broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal, appraisal review, and appraisal consulting assignment.

Credible assignment results require support by relevant evidence and logic. The credibility of assignment results is always measured in the context of the intended use.

For this individual assignment, the appraiser shall address the three aspects of the Scope of Work Rule; Problem Identification, Scope of Work Acceptability and Disclosure Obligations.

PROBLEM IDENTIFICATION (PURPOSE):

An appraiser must gather and analyze information about those assignment elements that are necessary to properly identify the appraisal or appraisal review problem to be solved. (The Appraisal Foundation, USPAP 2024 edition, Page 13)

The purpose of this appraisal is to estimate the Market Value of the subject property for a total acquisition, as of October 22, 2024 (Date of Inspection). The client has also requested an estimate of land value and a monthly market rent for the residence.

The underlying assumptions and limiting conditions pertaining to this report are contained in the “Certificate of Appraiser” at the end of this appraisal report. These assumptions and limiting conditions are as integral part of the report and are only placed at the end to facilitate reading of the report, not to minimize their importance.

INTENDED USE/USER:

The intended use of the appraisal report is to utilize value estimates to assist in decisions regarding the acquisition of the property for eminent domain purposes. The intended users of this report are ADOT Right of Way Operations and The Federal Highway Administration (FHWA). However, they may use and disclose the Appraisal Report as they deem appropriate. This report is not intended for any other use or any other users.

EFFECTIVE DATE OF APPRAISAL:

October 22, 2024

DATE OF INSPECTION:

October 22, 2024

INTEREST VALUED:

The subject property is leased to a single tenant; however it is a residential lease that is short term in nature and thus, the Fee Simple Estate is considered in this report. The Fee Simple Estate is defined as follows:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.” (The Dictionary of Real Estate Appraisal, 7th edition 2022)

In the estimate of value, typically four interdependent factors must be considered as follows:

- Utility - the ability of a product to satisfy a human want, need or desire.
- Scarcity - the present or anticipated supply of an item relative to the demand for it.

- Desire - a purchaser's wish for an item to satisfy human needs (e.g., shelter, clothing, food, companionship) or individual wants beyond the essentials to support life.
- Effective Purchasing Power - the ability of an individual or group to participate in a market, i.e., to acquire goods and services with cash or its equivalent.

MARKET VALUE DEFINITION:

Following is the definition of *Market Value* as provided by the client.

“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. (Arizona Revised Statutes, ARS § 28-7091)

PROJECT INFLUENCE:

Following is the definition of *Project Influence* as provided by the client.

In acquiring property for transportation purposes pursuant to this section, when determining the market value of the property to be taken and the market value of the remainder, if any, in the before condition, a decrease or increase in the market value of the real property prior to the date of valuation caused by the public project for which the property is to be acquired or by the likelihood that the property would be acquired for the project shall be disregarded. (Arizona Revised Statute 28-7097)

In the case of a partial acquisition, using the before and after method of valuation, my opinion of the value of the remaining not-to-be acquired portion of the property shall reflect any increase or decrease in value attributable to the project.

EXTRAORDINARY ASSUMPTION:

An assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. (The Appraisal Foundation, USPAP 2024 edition, Page 4)

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

- It is noted that the use of an Extraordinary Assumption might have affected the assignment results.

No Extraordinary Assumptions were considered in this report.

HYPOTHETICAL CONDITION:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. (The Appraisal Foundation, USPAP 2024 edition, Page 4)

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

- It is noted that the use of an Hypothetical Condition might have affected the assignment results.

Pursuant to A.R.S. 28-7097, any decrease or increase in the market value of the real property prior to the date of valuation caused by the public improvement for which the property was acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to the physical deterioration within the reasonable care of the owner, was disregarded in estimating the market value of the proposed acquisition.

The appraiser makes the Hypothetical Condition regarding Project Influence, which was defined previously in this report, that the opinion of value of the not-to-be acquired portion of the property shall reflect any increase or decrease in value attributable to the project.

SCOPE OF WORK ACCEPTABILITY:

The scope of work must include the research and analyses that are necessary to develop credible assignment results.

An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use.

An appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased. (The Appraisal Foundation, USPAP 2024 edition, Page 14)

The client has requested that the appraiser estimate the Market Value of the subject property for a total acquisition. In order to credibly perform this task, the appraiser has followed these general guidelines:

- determination of problem and applicable Hypothetical Conditions or Extraordinary Assumptions
- research on the subject property, including but not limited to: ownership history, applicable leases and easements, physical characteristics (i.e. size, topography), relevant subject data (i.e. leases and financial statements for income producing properties)
- selection of, research on and collection of market data for the subject neighborhood
- site inspection
- analysis and synthesis of Highest and Best Use of the subject property
- selection of valuation methodology, subsequent research as is applicable, including market participant and market expert research (i.e. Sales Comparison Approach, Cost Approach, Income Approach, sales or rent comparable properties)

- analysis and conclusion of valuation methodology(ies)
- reconciliation of valuation methodology results
- conclusion of probable estimated market value

DISCLOSURE OBLIGATIONS:

The report must contain sufficient information to allow the client and other intended users to understand the scope of work performed. The information disclosed must be appropriate for the intended use of the assignment results. (The Appraisal Foundation, USPAP 2024 edition, Page 14)

Comment: Proper disclosure is required because clients and other intended users rely on the assignment results. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

The appraiser has broad flexibility and significant responsibility in the level of detail and manner of disclosing the scope of work in the appraisal report or appraisal review report. The appraiser may, but is not required to, consolidate the disclosure in a specific section or sections of the report, or use a particular label, heading or subheading. An appraiser may choose to disclose the scope of work as necessary throughout the report.

AREA ANALYSIS DATA SOURCES:

As part of this appraisal assignment, the appraiser made a number of independent investigations and analyses. Data retained in office files, which are updated regularly, were also relied upon. Affidavits of Property Value were checked, along with maps, aerials and zoning obtained from the City of Goodyear were checked and also information provided by the client.

The Arizona State and Phoenix Metro area data was taken from many sources including, without limitation, Arizona State University, Arizona State Department of Economic Security and the U.S. Census Bureau.

All market data was confirmed from one or more of the following sources as indicated on the individual sales: Maricopa County Assessor's Office (www.maricopacountyaz.gov), Affidavit of Property Value, Real Quest (www.realquest.com), CoStar Realty Information (www.costar.com), FLEXMLS Data Systems (www.flexmls.com), owners or their representatives and/or Real Estate Brokers and/or Agents.

PROPERTY DESCRIPTION AND ANALYSIS:

The subject was personally inspected by Michael Turner, MAI. The subject description and analysis is based on my personal physical inspection, information obtained from the client and information obtained from the Maricopa County and/or the City of Goodyear Engineering, Planning and Zoning Departments.

DATA SOURCES:

Site Data

Size	County
------	--------

Improved Data

Building Area	County Assessor & Physical Measurement
No. of Buildings	Inspection
Parking Spaces	Inspection
Year Built	County Assessor

Economic Data

Deferred Maintenance	N/A
Building Costs	N/A
Income Data	N/A
Expense Data	N/A

Other

Flood Zone	FEMA
Zoning	City of Goodyear

LEGAL DESCRIPTION:

Please refer to the Title Report in the Addenda of this report.

OWNERSHIP:

Please refer to the Title Report in the Addenda of this report.

OWNER CONTACT:

The appraiser mailed a certified letter to the ownership and mailing address documented in public records. The letter was mailed on April 11, 2023 and the appraiser received a notice from the mail service that the letter was picked up from the post office on April 24, 2023. The appraiser did not receive any return contact from the ownership. A copy of this letter is included in the addenda of this report. The appraiser reached out to the ownership via the contact number (917) 903-3071. The ownership then gave the appraiser the number for the property management team who manages the residence. The appraiser reached out to Shelton Properties at (623) 377-1456 and was able to set and proceed with the inspection of the interior and exterior of the building on May 25, 2023 and October 22, 2024.

HISTORY:

The subject property has been under the current ownership (or affiliated ownership) since 2015. The appraiser is unaware of any other transactions over the previous five years and the property has not been reported as being listed for sale previously.

SCOPE OF VALUATION METHODOLOGY:

The valuation process is an orderly program in which data used to estimate value of the subject property is acquired, classified, analyzed, and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the fair market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis. They are then applied to the subject property in the discussion of the three approaches to value.

The Cost, Sales Comparison and Income Capitalization Approaches are widely accepted methods of estimating value of an income producing property. Each approach is described briefly here and discussed in detail in the analysis of each.

To apply the Cost Approach, the depreciated replacement cost of the improvements is added to the value of the land as though vacant, derived through sales comparison, to arrive at a value estimate for the subject property. This approach is most reliable when the improvements are new or nearly new and represent the highest and best use of the site. Per the clients request, the Cost Approach will be utilized within this report.

The Sales Comparison Approach is an approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparable sales. The Sales Comparison Approach will be utilized in valuation of the subject property.

The Income Capitalization Approach can be analyzed by one of two methods: 1) Direct Capitalization or 2) Discounted Cash Flow.

The Income Approach is not considered a credible approach to value for single family residences; thus, this approach has been eliminated. However, at the request of the client, the appraiser will complete a Market Rental Analysis.

The Sales Comparison Approach will first be utilized to estimate the value of the subject site, followed by the Cost Approach and Sales Comparison Approach as improved.

MARKETING TIME:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effect date of an appraisal. (USPAP AO-7)

Based on market evidence, if the subject is placed on the market for sale at the appraised market value, with an intensive marketing program, the property should be sold and closed within three to six months. If a property is priced considerably above market it will stay on the market for a considerably longer period of time than if it is priced at market levels. This can be shown within the market by examining the comparable sales' time on the market given their respective sale prices.

EXPOSURE TIME:

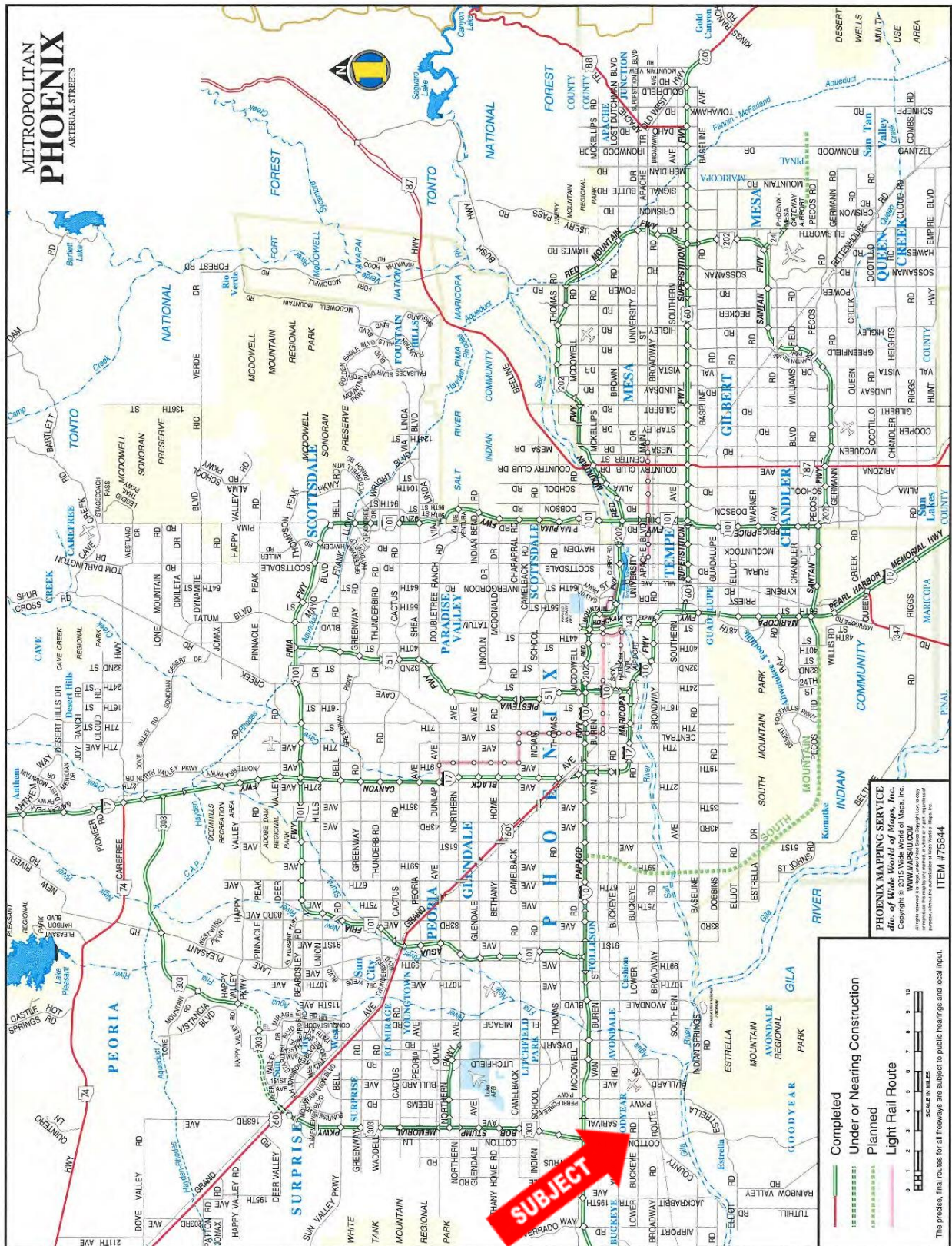
An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (The Appraisal Foundation, USPAP 2024 edition)

The appraiser researched the subject's market area for similar type properties that were exposed with an intense marketing program and considered to be marketed within a reasonable exposure time. Based on market evidence, properties similar to that of the subject, and within the subject's neighborhood sold and closed within one to six months.

HAZARDOUS WASTES:

The appraiser was not provided with a copy of any environmental studies. If toxic waste and/or contaminants are detected on the subject property, the value estimate appearing in this report is null and void. If a re-appraisal is required, it will be made at an additional charge and upon receipt of any additional information requested (i.e., what the toxic waste and/or contaminate is and the cost of removal) by the appraiser. No other nuisances or hazards were recognized during my on-site inspection of the subject property.

AREA MAP



REGIONAL AND CITY DATA

LOCATION:

The State of Arizona is located within the southwestern region of the United States. The July 2022 population estimate puts the population of Arizona at 7,409,189. Maricopa County is located in the south central part of the State of Arizona. Maricopa County consists of numerous cities, towns and communities that are inter-connected through transportation corridors, economic affiliations, and physical/location characteristics.


The cities, towns, and communities that make up the Phoenix Metropolitan area include: Apache Junction, Avondale, Buckeye, Carefree, Chandler, El Mirage, Fountain Hills, Gila Bend, Gilbert, Glendale, Goodyear, Guadalupe, Litchfield Park, Mesa, New River, Paradise Valley, Peoria, Phoenix, Scottsdale, Sun City/Sun City West, Surprise, Tempe, Tolleson, Wickenburg, and Youngtown.

The subject property is located in the western portion of the Metropolitan Phoenix area, Maricopa County, Arizona. The subject property is considered part of the greater Metropolitan Phoenix area and will be examined within the following regional data analysis.

The appraiser has identified basic regional factors that may have an impact on the value of the subject property which includes: location, population, employment, income characteristics, cost of living, education, quality of life, and real estate trends. This section will focus and analyze these recognized basic regional factors as they influence or affect real estate value.

SOCIAL FORCES:

Social forces primarily have to do with population and demographic trends. The demographics of the population indicate the potential basic demand for real estate services. Arizona has experienced rapid population growth continuously for the last seven years, largely due to the extended period of strong economic growth. The state added 65,660 residents last year which translated into a growth at 0.89%. Continued job and population growth have contributed to personal income gains of 6.5% in 2023.

Arizona Forecast*	2023	2024	2025	2026	2027
Personal Income (\$ mil)	458,091.4	483,252.3	512,921.7	543,482.7	574,332.9
% Chg from Year Ago	6.5%	5.5%	6.1%	6.0%	5.7%
Retail Sales (\$mil)	171,894.0	174,330.0	180,603.0	188,407.0	196,531.0
% Chg from Year Ago	3.2%	1.4%	3.6%	4.3%	4.3%
Total Nonfarm Employment (000s)	3,194.4	3,267.9	3,338.0	3,401.5	3,458.4
% Chg from Year Ago	2.6%	2.3%	2.1%	1.9%	1.7%
Population (000s), July 1st estimates	7,525.1	7,628.6	7,726.5	7,826.0	7,925.4
% Chg from Year Ago	1.6%	1.4%	1.3%	1.3%	1.3%
Residential Building Permits (units)	58,433.0	62,926.9	57,188.9	52,651.8	47,795.0
% Chg from Year Ago	-5.0%	7.7%	-9.1%	-7.9%	-9.2%
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POPULATION COUNTS OF THE CITIES WITHIN METROPOLITAN PHOENIX					
	1-Jul-23	1-Jul-22	1-Jul-2010	Number	Percent
	Population Est.	Population Est.	Population est.	Change	Change
Apache Junction	39,453	39,251	35,840	3,613	10.08%
Avondale	94,830	92,324	76,238	18,592	24.39%
Buckeye	109,729	106,316	50,876	58,853	115.68%
Carefree	3,723	3,721	3,363	360	10.70%
Cave Creek	5,239	5,173	5,015	224	4.47%
Chandler	285,234	282,891	236,123	49,111	20.80%
El Mirage	36,536	26,275	31,797	4,739	14.90%
Fountain Hills	24,075	23,972	22,489	1,586	7.05%
Gila Bend	1,893	1,893	1,922	-29	-1.51%
Gilbert	280,391	277,486	208,453	71,938	34.51%
Glendale	257,962	254,005	226,721	31,241	13.78%
Goodyear	111,508	106,090	65,275	46,233	70.83%
Guadalupe	5,329	5,333	5,523	-194	-3.51%
Litchfield Park	7,023	7,012	5,476	1,547	28.25%
Mesa	521,074	516,429	439,041	82,033	18.68%
Paradise Valley	12,749	12,700	12,820	-71	-0.55%
Peoria	202,183	199,424	154,058	48,125	31.24%
Phoenix	1,682,053	1,657,035	1,449,242	232,811	16.06%
Queen Creek	76,752	60,338	25,998	50,754	195.22%
Scottsdale	248,542	244,959	217,365	31,177	14.34%
Surprise	160,273	155,384	117,688	42,585	36.18%
Tempe	194,205	187,354	161,974	32,231	19.90%
Tolleson	7,322	7,315	6,573	749	11.40%
Wickenburg	8,309	6,779	6,353	1,956	30.79%
Youngtown	7,060	7,060	6,154	906	14.72%
Unincorporated	334,405	328,763	284,016	50,389	17.74%
METRO PHOENIX	4,717,852	4,615,282	3,856,393	861,459	22.34%

Arizona Office of Economic Opportunity

ECONOMIC FORCES:

The Metropolitan Phoenix Area (Maricopa County) represents 67% of the Arizona Labor Market. The Maricopa County MSA had a civilian labor force of 2,493.3 at the end of August 2024. The current unemployment rate in Arizona is 3.1% (August 2024).

Maricopa County - Monthly Summary	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024
<i>Labor Force, Thousands, Seasonally Adjusted, Local Area Unemployment Statistics, U.S. Bureau of Labor Statistics</i>						
Civilian Labor Force	2,481.6	2,485.2	2,485.5	2,497.3	2,513.6	2,493.3
% Chg from Year Ago	2.4%	2.4%	2.1%	2.5%	2.8%	1.8%
Employment	2,413.2	2,422.2	2,416.7	2,423.2	2,424.5	2,418.6
% Chg from Year Ago	3.0%	3.1%	2.6%	2.8%	2.7%	2.3%
Unemployment	68.0	58.0	69.6	75.1	85.9	77.3
% Chg from Year Ago	-15.8%	-23.2%	-13.5%	-5.1%	4.5%	-10.4%
Unemployment Rate	2.7	2.3	2.8	3.0	3.4	3.1
Chg from Year Ago	-0.6	-0.8	-0.5	-0.2	0.1	-0.4

Shown next is a chart of the top 5 Phoenix Metropolitan major employers.

Top Five Employers of Arizona

Banner Health	46,602
State of Arizona	41,531
Amazon	40,000
Walmart	37,648
Arizona State University	14,572

Phoenix Business Journal (July 2024)

GOVERNMENTAL FORCES:

The State of Arizona has placed emphasis on economic development within the State through the Commerce Department. The regional government, through joint efforts of the communities within Maricopa County, has also taken a strong favorable stance toward continued economic development.

Phoenix and its surrounding city governments are considered progressive in their thinking, showing a commitment to strong neighborhood design concepts by improving the educational system, creating more parks and recreational facilities, building new freeway systems and developing major shopping areas for the individual neighborhoods that make up the Metro area. The entire government structure is described as well-run and dynamic.

TRANSPORTATION:

The State, as well as Phoenix, has an excellent transportation system because of Metropolitan Phoenix's primary ideal central location, the area is a natural regional transportation axis for the rest of the southwest. Linkages within the Metropolitan area are also considered good. Accessibility to other locations in this area is very important as people have the option of living in one city and working in another. The Arizona Department of Transportation has several major

freeways in place and/or planned for the Metropolitan Phoenix area. (The following information is provided by the Arizona Department of Transportation).

The *Pima Freeway* system traverses east and west along the Beardsley Road alignment from I-17 (Black Canyon Freeway) to the Pima Road in North Scottsdale.

The *Agua Fria Freeway* (extension) runs east and west from the Black Canyon Freeway (I-17) westward to 83rd Avenue and north and south from Beardsley Road to the Papago Freeway (I-10). The *Piestewa Parkway* (extension) runs southward from the Pima Freeway at 32nd Street and feeds traffic from the northern portion of the Valley to Central Phoenix.

The *Superstition Freeway* is a major freeway that serves the East Valley, especially the cities of Mesa, Tempe, Chandler, Gilbert and Apache Junction. This freeway system runs east and west from the Hohokam Expressway through the entire length of the eastern portion of Metro Phoenix area.

The *SR 202* is a partial beltway looping around the eastern areas of the Phoenix metropolitan area in central Arizona. It connects the eastern end of the city of Phoenix, in addition to the towns of Tempe, Mesa, Chandler and Gilbert, and is a vital route in the metropolitan area freeway system. Loop 202 currently has two designated sections along its route; the *Red Mountain Freeway* and the *Santan Freeway*. A third section has recently been completed and is known as the *South Mountain Freeway*, which bypasses much of Central Phoenix and runs from the eastern Interstate 10 (I-10) near 59th Avenue to the western portion of Interstate 10 at Pecos Road.

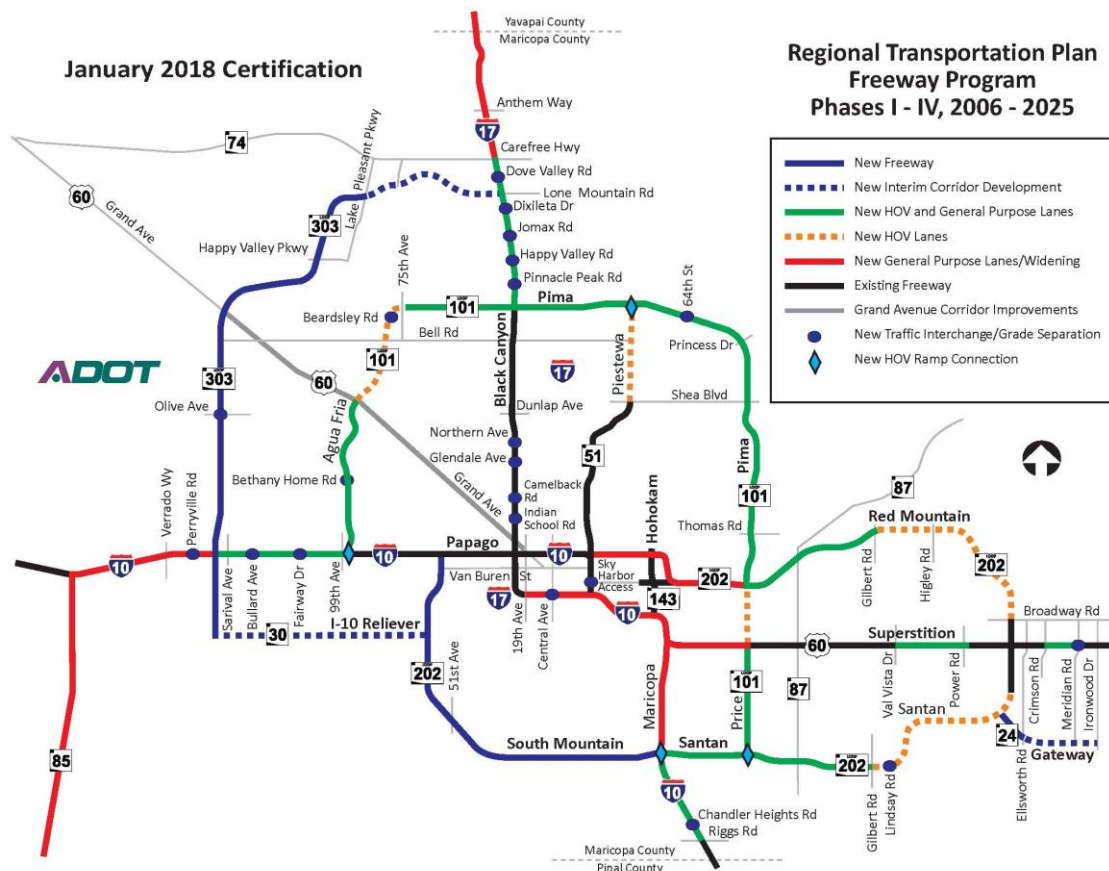
The *Gateway Freeway* (SR 24) was completed and opened in May of 2014. The initial phase is a one-mile stretch beginning at Loop 202 (Santan Freeway) near the Phoenix-Mesa Gateway Airport and ending at Ellsworth Road. Additional phases of this project, east of Ellsworth Road, are suspended until the North-South Corridor Study in Pinal County advances.

The *Price Freeway* (Loop 101) is currently completed from the Superstition Freeway north to Pima Freeway (Loop 101). In addition, recently completed is the portion which transverses from the Superstition Freeway southward to the Santan Freeway (Loop 202).

The *Bob Stump Memorial Parkway* (Loop 303) is the outer loop of the west side of Phoenix. The road begins at Interstate 10 in the far west valley then loops north to US- 60 (Grand Ave.) at Surprise, then east to Interstate 17. It's a six-lane highway between Interstate 10 and just south of Happy Valley Road and as a four lane freeway from Happy Valley Road to Interstate 17.

The Grand Avenue (US 60) freeway construction opened several new intersections from 43rd Avenue to the Loop 101.

Interstates 10 and 17, U.S. Highways 60, 70, 80 and 89 together with State Highways 51, 87 and 93, go through and connect in the City of Phoenix to all areas in the west and mid-western United States. In addition, construction of 249 miles of freeway has been planned for Metro Phoenix. This will further enhance transportation in the communities within the Valley area.

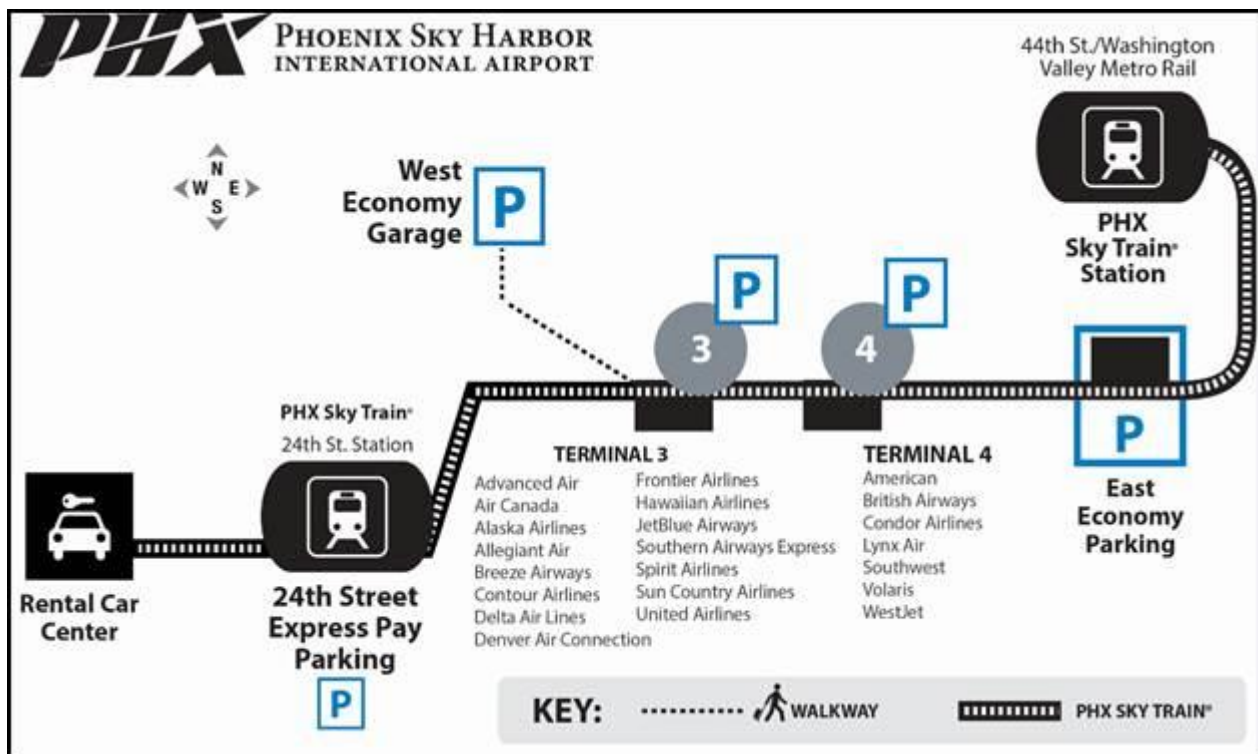


OTHER FORMS OF TRANSPORTATION:

Phoenix Sky Harbor International airport serves more than 120,000 passengers with more than 1,200 flights per day. Sky Harbor is one of the most convenient airports in the United States. It ranked No. 13 among U.S. airports in passenger boarding in 2018 and is served by 20 competitively priced carriers. The airport is located in the middle of Greater Phoenix, less than 10 minutes from downtown, and within 20 miles of almost all of our towns and cities.

Phoenix-Mesa Gateway Airport is located about 30 miles southeast of Phoenix Sky Harbor. Gateway Airport offers commercial flights to more than 35 destinations.

Convenient transportation to Sky Harbor airport comes by way of the PHX Sky Train. This driverless train transports Valley Metro Light Rail passengers to the airport from the 44th Street/Washington Street Station. The PHX Sky Train presently travels between Terminal 3, Terminal 4, east economy parking and 44th Street/Washington St., where it connects passengers to the Metro Light Rail System. An extension to the Rental Car Center is complete and operating to the 24th Street station with approximately 1,600 economy parking spaces and curbside pick-up and drop-off, a convenient option for travelers arriving from the West Valley and Downtown.



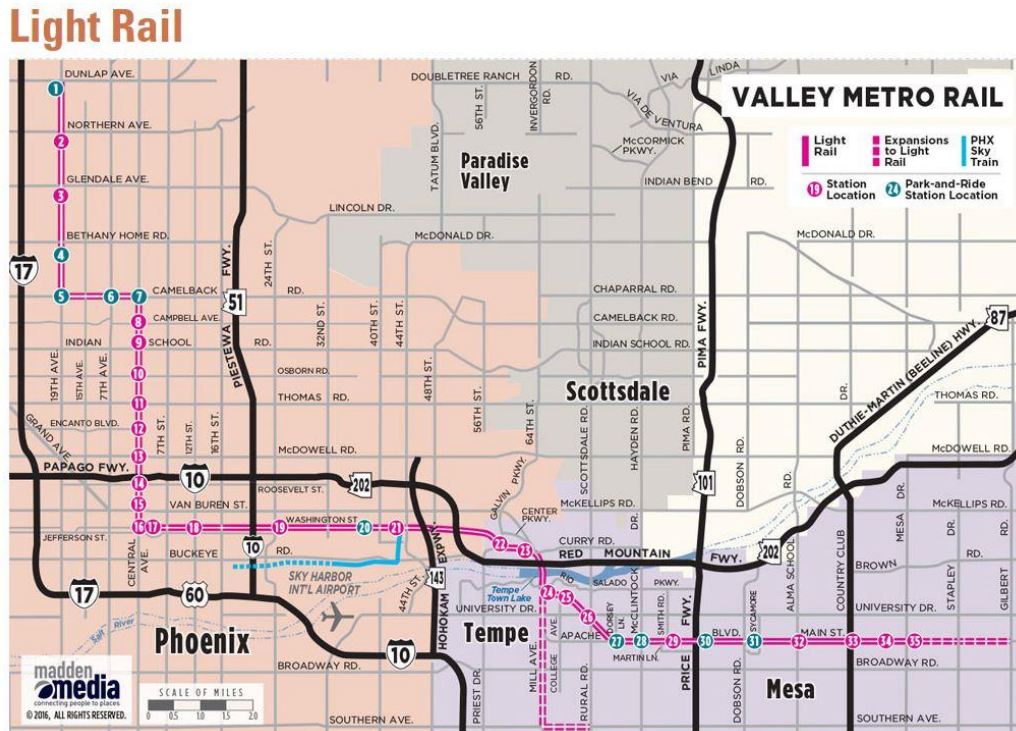
Light Rail

The Valley's light rail system offers riders a speedy 26-mile ride linking Phoenix to the neighboring communities of Tempe and Mesa, and includes stops at attractions such as Phoenix Art Museum, the Heard Museum, Chase Fields, Footprint Center and Tempe's Mill Avenue District. There are 28 stations along the line and they are adorned with 6.2 million worth of public art. The art work at each station reflects the character of the community where it is located. Station platforms can accommodate the boarding of 600 passengers onto a three-car train within 30 seconds between the cities of Phoenix, Tempe, Mesa and Glendale and is an integral part of a comprehensive Valley-wide transit system.

The South Central Extension/Downtown Hub will connect with the current light rail system in downtown Phoenix and operate south to Baseline Road. The project also includes a hub in downtown Phoenix along with new stations as well as public art.

Currently, more than 50,000 riders rely on light rail each day and has shown to generate economic prosperity for historically underserved communities in metro Phoenix.

Light rail makes the unique offerings of South Phoenix more accessible to others, attracting new customers, businesses and jobs to the area. In 2016, the Phoenix City Council approved advancing the opening date of the extension from 2034 to 2023. The advancement is funded through [Transportation 2050](#), a 35-year, multi-modal transportation plan approved by Phoenix voters, and is expected to open for operations in 2024.



METRO opened for passenger operation in December 2008.

Freight rail transportation from transcontinental origins from and to the Metro area is provided by the Union Pacific Railway (Southern Arizona), Arizona Eastern (Claypool-Globe), Arizona & California (Parker, Arizona –westward), and the BNSF Railway Company (Northern Arizona). Greyhound and seven other charter bus services serve the city as well. Public transportation is provided by the Phoenix Transit System, and Dial-A-Ride. Other transportation is provided by interstate and intrastate truck lines, household good carriers, United Parcel Service, Purolator Courier Service and Air Couriers International.

In recent years, the communities within the Metropolitan area have become more aware of the environment as has the nation as a whole. Enactment of environmental legislation with respect to new development is seriously being taken into consideration by creating new environmental zoning codes to protect the outlying mountainous areas of the Valley.

RESIDENTIAL MARKET:

Active Listings	This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg
0-29,999	64	43	48.8	347	249	39.4
30,000-39,999	47	39	20.5	213	185	15.1
40,000-49,999	67	51	31.4	265	237	11.8
50,000-59,999	90	39	130.8	274	210	30.5
60,000-69,999	56	57	-1.8	239	235	1.7
70,000-79,999	79	51	54.9	281	244	15.2
80,000-89,999	74	53	39.6	307	231	32.9
90,000-99,999	57	41	39	242	204	18.6
100,000-119,999	91	84	8.3	383	339	13
120,000-139,999	158	113	39.8	573	493	16.2
140,000-159,999	148	117	26.5	598	573	4.4
160,000-179,999	153	130	17.7	675	632	6.8
180,000-199,999	227	136	66.9	919	860	6.9
200,000-249,999	656	410	60	3001	2944	1.9
250,000-299,999	1022	769	32.9	5194	5475	-5.1
300,000-399,999	4165	2842	46.6	20760	21253	-2.3
400,000-499,999	4312	2762	56.1	20230	18756	7.9
500,000-549,999	1412	947	49.1	6398	5557	15.1
550,000-749,999	3918	2701	45.1	16525	14621	13
750,000-999,999	2234	1506	48.3	8805	7444	18.3
1,000,000-1,249,999	699	470	48.7	2789	2238	24.6
1,250,000-1,499,999	613	387	58.4	2276	1849	23.1
1,500,000-1,999,999	552	448	23.2	2221	1778	24.9
2,000,000-2,999,999	457	409	11.7	1768	1497	18.1
3,000,000+	590	446	32.3	1916	1505	27.3
Totals	21941	15051	45.8	97199	89609	8.5

The following housing statistics are provided by ARMLS as of September 2024

Local Multiple Listing Service (ARMLS) had 97,199 active listings as of September 2024 across the Greater Phoenix area including listings under contract and seeking backup offers. This represents an increase of 8.5% compared to the previous year.

Active single-family home listings from \$180,000 to \$199,999 were up 6.9% compared to the previous year. The mid-range home listings from \$300,000 to \$399,999 were down 2.3% compared to the previous year.

ARMLS had 54,882 homes sold as of September 2024 across the Greater Phoenix area. This represents a decrease of 4.9% from the previous year.

Sold Listings	This Month			Year to Date		
	2024	2023	% Chg	2024	2023	% Chg
0-29,999	9	10	-10	150	125	20
30,000-39,999	8	13	-38.5	104	105	-1
40,000-49,999	3	13	-76.9	94	114	-17.5
50,000-59,999	9	15	-40	94	123	-23.6
60,000-69,999	4	13	-69.2	99	123	-19.5
70,000-79,999	7	12	-41.7	125	116	7.8
80,000-89,999	10	11	-9.1	129	123	4.9
90,000-99,999	14	9	55.6	104	93	11.8
100,000-119,999	24	24	0	194	246	-21.1
120,000-139,999	20	21	-4.8	266	276	-3.6
140,000-159,999	23	37	-37.8	318	354	-10.2
160,000-179,999	33	41	-19.5	390	457	-14.7
180,000-199,999	38	38	0	487	501	-2.8
200,000-249,999	157	200	-21.5	1886	2275	-17.1
250,000-299,999	275	349	-21.2	3204	3907	-18
300,000-399,999	1227	1450	-15.4	13153	15328	-14.2
400,000-499,999	1167	1282	-9	12248	12693	-3.5
500,000-549,999	396	378	4.8	3885	3926	-1
550,000-749,999	836	868	-3.7	9030	8728	3.5
750,000-999,999	364	399	-8.8	4294	3930	9.3
1,000,000-1,249,999	134	119	12.6	1448	1327	9.1
1,250,000-1,499,999	71	80	-11.2	944	848	11.3
1,500,000-1,999,999	79	81	-2.5	965	848	13.8
2,000,000-2,999,999	52	60	-13.3	715	620	15.3
3,000,000+	47	53	-11.3	556	497	11.9
Totals	5007	5576	-10.2	54882	57683	-4.9

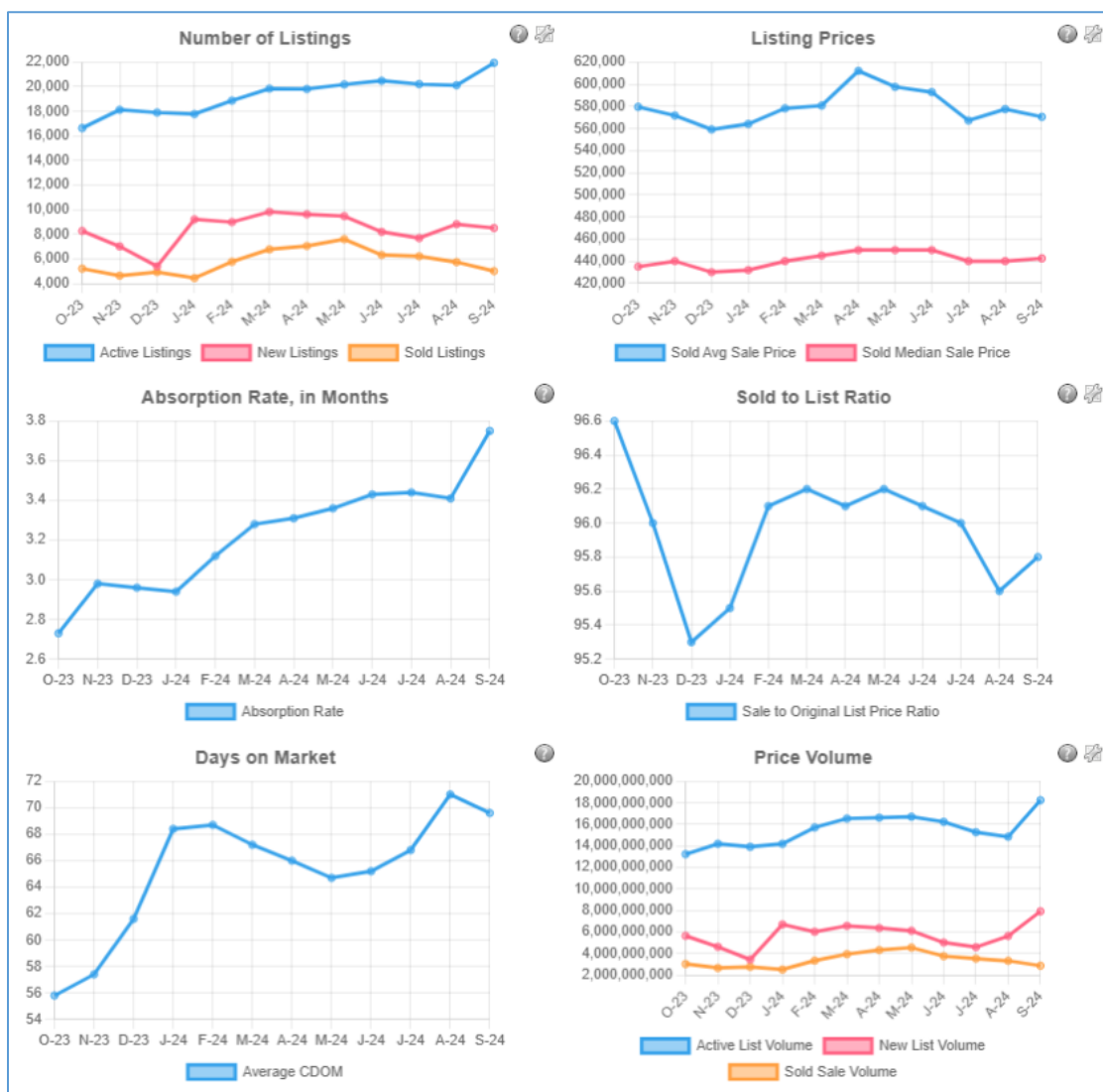
Sold single-family homes from \$180,000 to \$199,999 were down 2.8% compared to the previous year. The mid-range home sales from \$400,000 to \$499,999 had a decrease of 3.5% compared to the previous year.

The median single-family home sale price for the Phoenix Metropolitan Area was \$445,000 year-to-date an increase of 3.86% compared to this time last year. The average sale price was \$584,035, an increase of 5.73% compared to the previous year. The average days on market was 65 days, equal to the previous year.

Following are the summary statistics for single family residential sales activity within Maricopa County.

Summary Statistics						
	24-Sep	23-Sep	% Chg	2024 YTD	2023 YTD	% Chg
Absorption Rate	3.75	2.44	53.69	3.34	2.38	40.34
Average List Price	\$831,371	\$788,869	5.69	\$701,799	\$648,417	8.23
Median List Price	\$490,000	\$498,000	-1.61	\$469,000	\$450,000	4.22
Average Sale Price	\$570,455	\$555,591	2.68	\$584,035	\$552,364	5.73
Median Sale Price	\$422,490	\$430,945	2.68	\$445,000	\$428,475	3.86
Average CDOM	69	55	25.45	65	65	0.00
Median CDOM	50	0	N/A	47	43	9.30

Following are multiple charts relating to single family residential activity in the Phoenix Metropolitan Area.



MULTI-FAMILY MARKET:

The existing multi-family inventory for Metropolitan Phoenix consists of 399,541 apartment units. The vacancy rate decreased to 10.8% as of the 3rd Quarter 2024. The Metropolitan Phoenix Multi-Family Market had a year-to-date (YTD) absorption of 18,527 units. The average rental rate ranged from \$1,184 per month (1 & 2 Star Apartments) to \$1,792 per month (4 & 5 Star Apartments). The overall average rental rate was \$1,581 per month.

Shown next is a chart of the key indicators for the Metropolitan Phoenix Multi-Family Market as of the 3rd Quarter 2024 as compiled by CoStar Realty Information, Inc.

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	192,237	12.3%	\$1,792	\$1,760	53	0	21,352
3 Star	144,158	9.8%	\$1,432	\$1,415	136	0	6,995
1 & 2 Star	63,146	8.3%	\$1,184	\$1,174	8	0	155
Market	399,541	10.8%	\$1,581	\$1,557	197	0	28,502

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	8.8%	10.2%	12.8%	2009 Q4	5.1%	2021 Q2
Absorption Units	18,527	5,658	10,275	18,406	2024 Q3	(3,971)	2007 Q4
Delivered Units	21,887	6,887	10,363	22,006	2024 Q3	205	2011 Q1
Demolished Units	0	175	222	709	2016 Q2	0	2024 Q3
Asking Rent Growth	-2.2%	2.6%	2.4%	18.0%	2021 Q3	-7.0%	2009 Q4
Effective Rent Growth	-2.5%	2.5%	2.4%	19.0%	2021 Q3	-6.9%	2009 Q4
Sales Volume	\$4.1B	\$4B	N/A	\$19.1B	2022 Q2	\$342.5M	2009 Q1

Demand is rebounding in the Phoenix apartment market. Over the past 12 months, the Valley recorded 19,000 units of net absorption, outpacing the pre-pandemic five year average of about 7,200 units per year. The over 9,000 units of net absorption in the first half of 2024 was one of the strongest two-quarter periods of demand in more than two decades.

The pickup in underlying renter demand is tied to inflation and consumer confidence. In 2022, when net absorption all but evaporated, economic uncertainty and inflation were both elevated. Potential renter households were paralyzed by recession fears and higher prices for goods and services, restraining new leasing activity. Since then, however, consumer confidence has improved, and inflation has calmed, releasing pent-up housing demand.

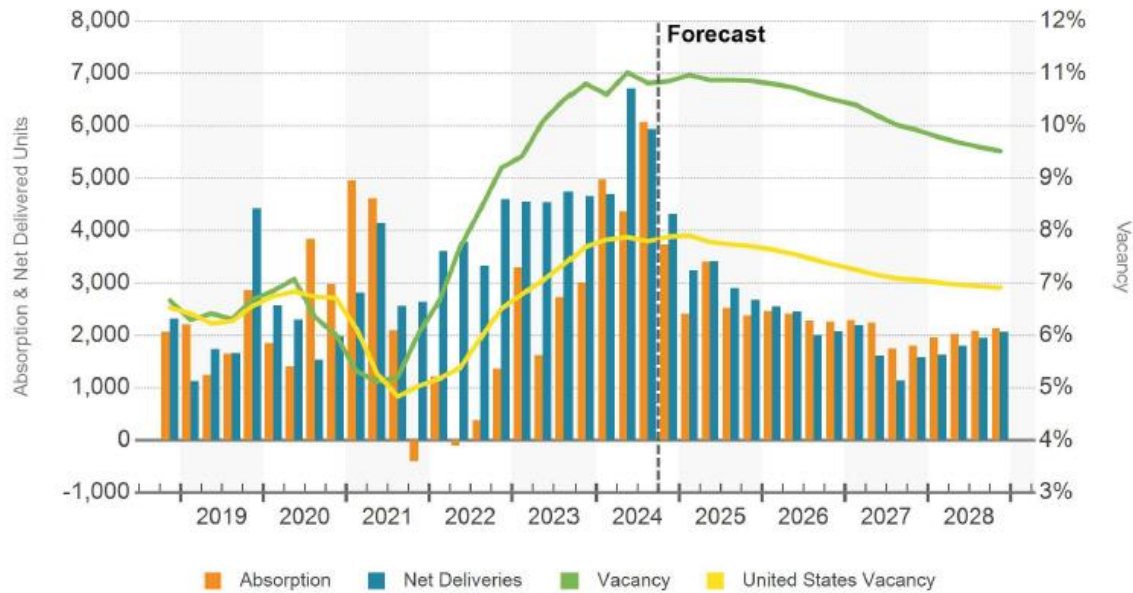
The demand recovery is returning some fundamental balance to the market. The rise in vacancy is beginning to level off, with the market-wide rate up modestly from the end of 2023, reaching 10.8% today. Throughout 2022 and 2023, quarter-over-quarter increases of 50 to 100 basis points were not uncommon. While that is only a minor improvement and still a ways off from the mid-6% range seen in 2019, it is a meaningful step toward recovery and could indicate that the market is near the bottom in terms of property performance.

Looking across the quality spectrum, a rebound at mid-priced communities has led the turnaround, going from the primary drag on absorption in 2022 to posting positive performance since then. Over the past 12 months, 3 Star properties recorded 5,200 units of net absorption, compared to

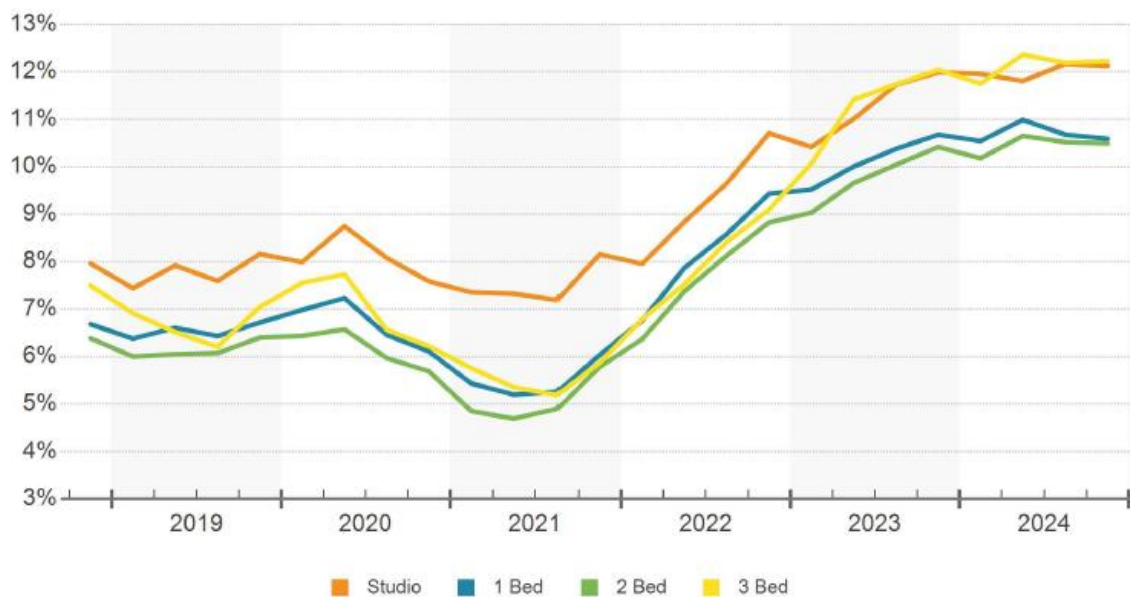
more than -2,500 units from 21Q3 to 22Q4 cumulatively. As a result, stabilized vacancy has plateaued for nearly a year, flattening out near 8%. CoStar considers an apartment stabilized after it has achieved 90% occupancy following delivery or is older than 18 months.

Shown next are charts representing the absorption, net deliveries and vacancy for the Metropolitan Phoenix Multi-Family Market as compiled by CoStar Realty Information, Inc.

ABSORPTION, NET DELIVERIES & VACANCY



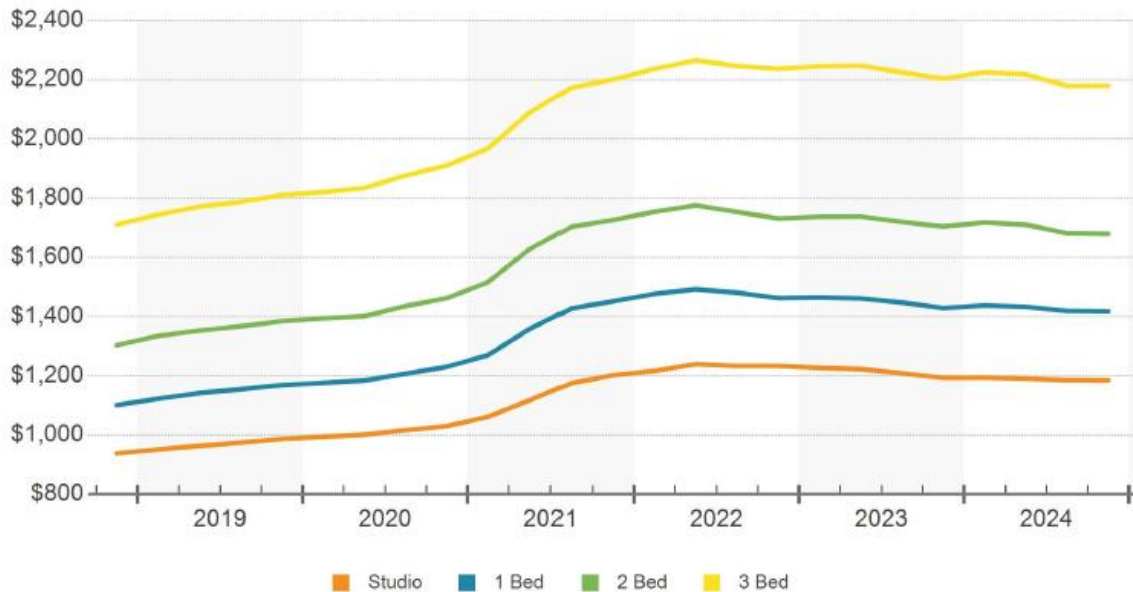
VACANCY BY BEDROOM



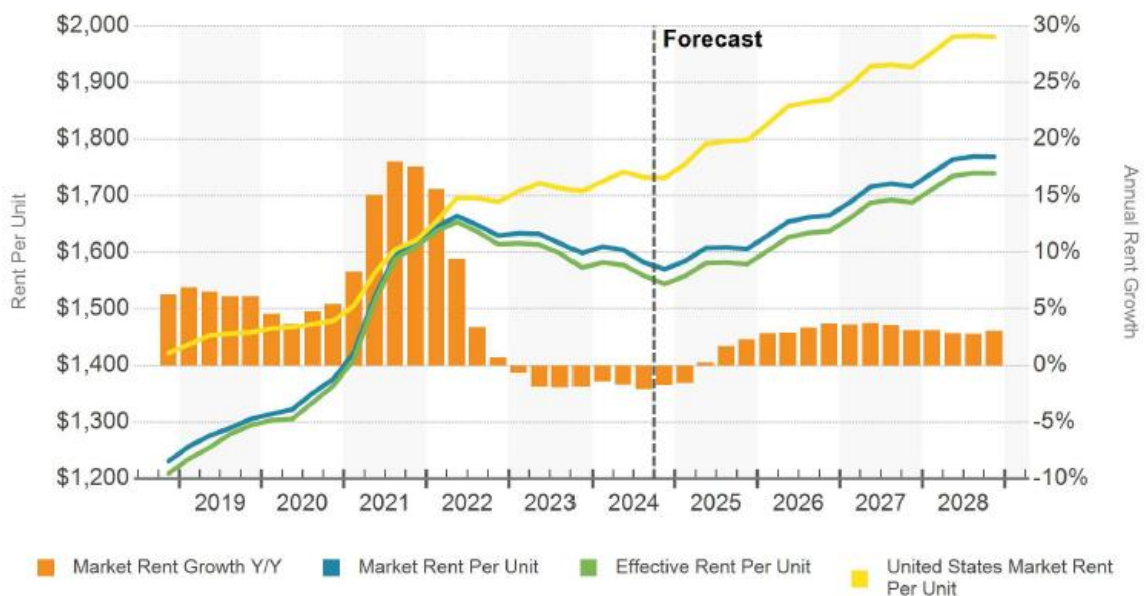
Over the past 12 months, the average asking rent has fallen -2.2%, which is a stark contrast to the recent five-year annual average. This ranks Phoenix as one of the worst-performing major markets in the country in terms of annual rent growth. However, Phoenix still maintains its place as an affordable market when compared to major metros in California and the Pacific Northwest, attracting new residents.

Shown next are charts representing the market rents within the Metropolitan Phoenix Multi-Family Market as of the 3rd Quarter 2024 as compiled by CoStar Realty Information, Inc.

MARKET RENT PER UNIT BY BEDROOM



MARKET RENT PER UNIT & RENT GROWTH



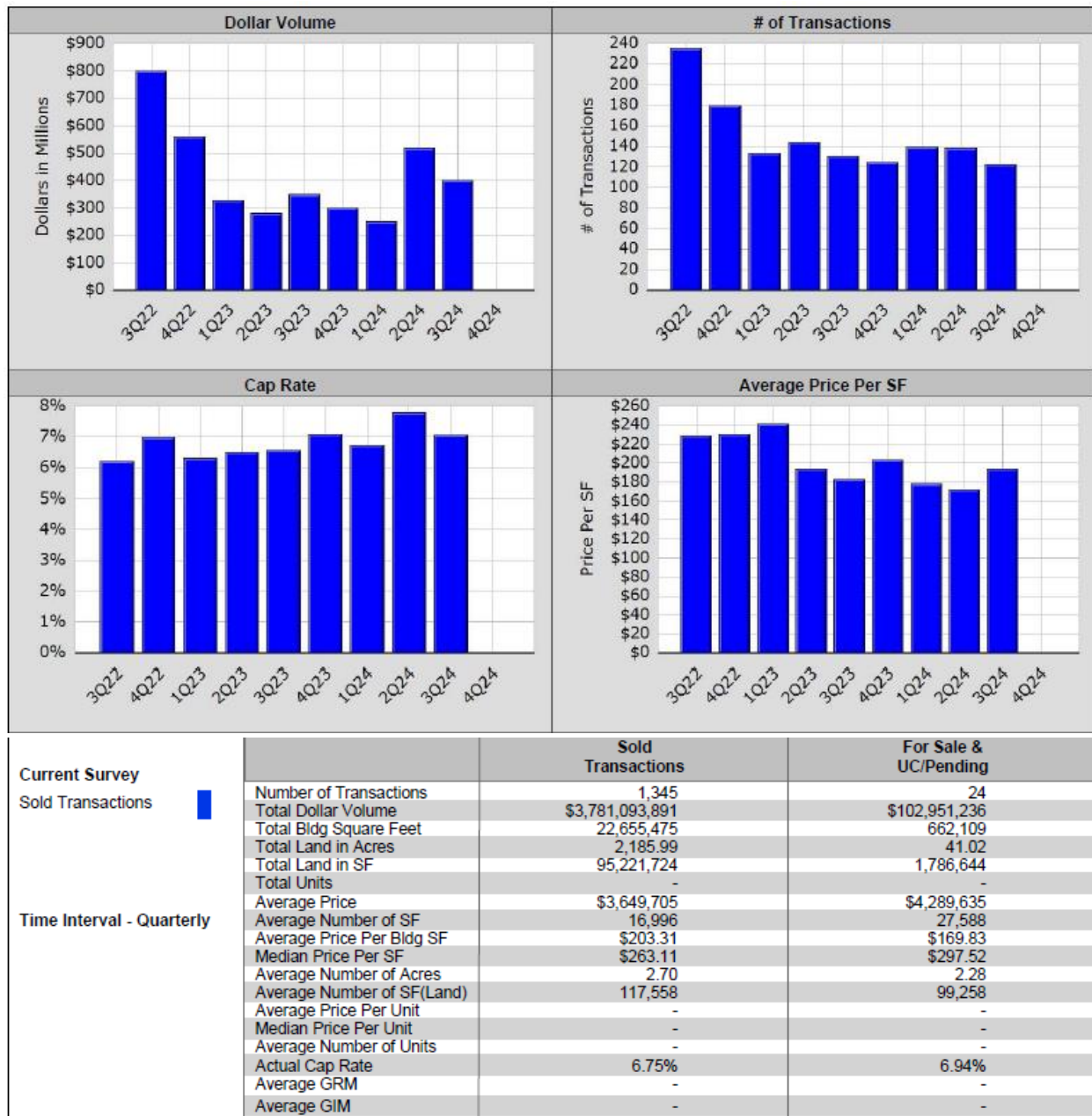
OFFICE MARKET:

The existing office inventory for Metropolitan Phoenix consists of over 195 million square feet. The East Valley market area encompasses the largest submarket, consisting of over 50 million square feet. The Metropolitan Phoenix Office Market showed a vacancy rate in the 3rd Quarter 2024 of 18.4%. The Phoenix Office Market had a year-to-date (YTD) absorption of (-2,344,447) square feet. The average rental rate ranged from \$27.33 per square foot (Northwest Phoenix) to \$31.13 per square foot (East Phoenix). The overall average rental rate was \$29.06 per square foot on a full service basis.

Shown next is a chart of the Office Market as of the 3rd Quarter 2024 as compiled by CoStar Realty Information, Inc.

Existing Inventory		Vacancy	12 Mo Net Absorp SF	12 Mo Delivered SF	Under Const SF	Market Rent/SF
Market	Inventory SF	Vac %				
Airport Area	5,889,336	24.1%	-340,307	0	0	\$27.38
South Tempe/Ahwatukee	7,566,461	26.7%	-215,595	135,000	0	\$28.31
Airport Area	13,455,797	25.4%	(555,902)	135,000	0	\$27.85
Midtown	13,386,565	22.0%	-421,397	0	0	\$26.46
Downtown	10,976,308	22.5%	-129,781	0	0	\$32.42
Central Corridor	24,362,873	22.2%	(551,178)	0	0	\$29.44
44th Street Corridor	4,271,388	14.9%	55,538	0	0	\$30.21
Camelback Corridor	9,933,419	18.6%	132,791	0	0	\$38.05
Midtown/Central Phoenix	6,154,267	7.6%	-109,825	0	0	\$25.13
East Phoenix	20,359,074	41.2%	78,504	0	0	\$31.13
Chandler	12,963,278	19.1%	-445,527	0	244,416	\$29.42
Mesa Downtown	1,535,171	6.2%	102,708	0	0	\$21.23
Mesa East	5,007,296	12.2%	-19,647	0	0	\$26.19
Superstition Corridor	6,850,455	9.6%	17,855	0	0	\$26.00
Tempe	21,474,209	23.2%	-275,375	133,356	0	\$32.74
Gateway Airport/Loop 202	3,146,052	6.1%	53,581	46,000	0	\$30.40
East Valley	50,976,461	12.7%	(566,405)	179,356	244,416	\$27.66
Arrowhead	4,855,609	8.6%	26,992	0	0	\$29.63
North I-17	1,009,792	10.0%	-35,333	0	0	\$27.67
Deer Valley/Airport	12,727,397	15.6%	-57,151	0	0	\$28.56
Northwest Phoenix	11,085,351	17.9%	-201,656	0	0	\$23.47
Northwest Phoenix	29,678,149	13.0%	(267,148)	0	0	\$27.33
N Phoenix/Cave Creek	157,475	2.0%	-595	0	0	\$28.55
Paradise Valley	5,524,600	12.9%	-54,527	0	0	\$29.97
Piestewa Peak Corridor	3,460,327	15.0%	-104,305	0	0	\$26.03
Paradise Valley	9,142,402	10.0%	(159,427)	0	0	\$28.18
Central Scottsdale	9,302,867	14.7%	27,821	0	100,000	\$30.04
N Scottsdale/Carefree	1,884,895	9.6%	5,069	0	0	\$26.47
Scottsdale Airpark	14,172,734	15.6%	-189,255	146,739	312,800	\$31.72
Scottsdale South	8,143,575	20.6%	-287,865	0	6,820	\$32.06
Scottsdale	33,504,071	15.1%	(444,230)	146,739	419,620	\$30.07
Glendale	3,694,238	12.6%	3,147	13,696	39,650	\$30.35
Loop 303/Surprise	2,625,019	7.1%	42,152	0	9,984	\$30.67
Southwest Phoenix	4,553,128	3.2%	-12,011	0	0	\$28.94
West I-10	2,668,226	7.0%	88,051	84,124	176,000	\$33.24
West Phoenix	13,540,611	7.5%	121,339	97,820	225,634	\$30.80
Totals	195,019,438	18.4%	(2,344,447)	558,915	889,670	\$29.06

Shown next is a historical sales activity of office buildings from 3Q 2022 through 3Q 2024 in the Metro Phoenix area.



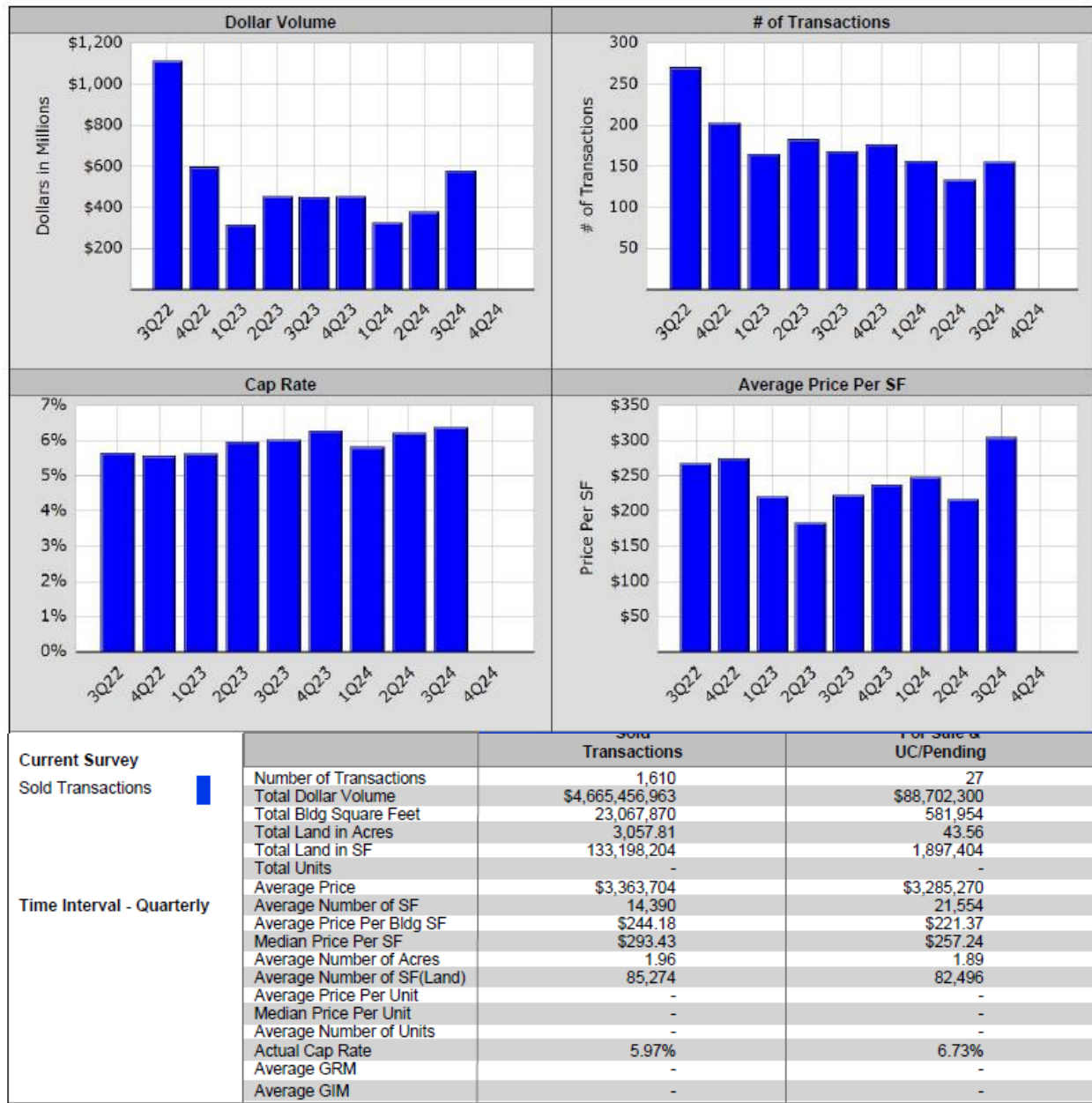
RETAIL MARKET:

The existing retail inventory for Metropolitan Phoenix consists of over 241 million square feet. The East Valley market area encompasses the largest submarket, consisting of over 80 million square feet. The Metropolitan Phoenix Retail Market showed a vacancy rate in the 3rd Quarter 2024 of 4.6%. In the 3rd Quarter 2024, the Metropolitan Phoenix Retail Market had a year-to-date (YTD) absorption of 629,052 square feet. The average rental rate ranged from \$18.48 per square foot (Maricopa County retail) to \$31.01 per square foot (Northwest Phoenix Retail). The overall average rental rate was \$24.90 per square foot. All rents are based on a triple net lease basis.

Shown next is a chart of the Retail Market as of the 3rd Quarter 2024 as compiled by CoStar Realty Information, Inc.

Existing Inventory		Vacancy	12 Mo Net	12 Mo Delivered	Under Const	Quoted
Market	Inventory SF	Vac %	Absorb SF		SF	Rates
Airport Area Retail	4,477,261	4.8%	-24,910	653	0	\$21.13
South Phoenix Retail	1,972,944	5.2%	-32,700	2,385	2,400	\$21.57
Airport Area Ret	6,450,205	5.0%	(57,610)	3,038	2,400	\$21.35
Downtown Phoenix Retail	8,628,577	5.1%	-58,544	30,290	108,000	\$23.92
Downtown Phoenix Retail	8,628,577	5.1%	-58,544	30,290	108,000	\$23.92
Chandler Retail	17,065,983	4.9%	3,218	5,890	29,455	\$26.38
Gilbert Retail	17,313,203	3.0%	-10,716	59,500	243,447	\$26.98
Queen Creek Retail	2,941,996	1.8%	271,656	258,247	81,479	\$26.86
Red Mountain/Mesa Retail	31,226,244	7.9%	-239,932	134,336	68,850	\$20.76
Tempe Retail	8,493,823	6.3%	1,604	25,554	280,644	\$24.22
Gateway Airport Retail	3,198,187	5.5%	50,543	100,633	100,732	\$28.77
East Valley Retail	80,239,436	4.9%	76,373	584,160	804,607	\$25.66
W Outlying Maricopa Retail	866,831	1.1%	-9,323	0	0	\$18.48
Maricopa County Retail	866,831	1.1%	-9,323	0	0	\$18.48
East Phoenix Retail	9,067,883	4.7%	-42,927	1,622	0	\$22.12
Glendale Retail	12,034,158	3.6%	133,048	71,196	103,632	\$22.51
N Phoenix/I-17 Corridor Retail	16,190,478	7.4%	66,979	3,522	4,086	\$19.01
Sun City Retail	3,931,320	4.5%	34,207	8,935	0	\$20.54
North Phoenix Retail	41,223,839	5.1%	191,307	85,275	107,718	\$21.04
Carefree Retail	1,864,862	5.6%	-38,199	0	0	\$28.83
Fountain Hills Retail	765,527	3.6%	10,701	0	0	\$22.37
N Scottsdale Retail	14,340,252	3.1%	109,856	23,134	159,004	\$31.31
North Scottsdale Retail	15,557,010	6.1%	-154,382	10,542	15,545	\$27.50
Anthem Retail	2,751,810	2.4%	31,651	5,000	27,348	\$29.19
Central Peoria/Arrowhead Retail	10,718,745	5.0%	78,502	67,529	21,700	\$29.54
Deer Valley Retail	2,374,176	0.2%	6,319	3,455	5,000	\$35.41
Surprise/N Peoria Retail	5,802,911	2.4%	9,271	52,904	226,018	\$29.88
Northwest Phoenix Retail	21,647,642	2.5%	125,743	128,888	280,066	\$31.01
Central Scottsdale Retail	17,035,768	3.7%	-39,736	26,034	56,766	\$36.87
S Scottsdale Retail	3,377,924	6.6%	10,240	13,734	0	\$22.59
Scottsdale Retail	20,413,692	5.1%	(29,496)	39,768	56,766	\$29.73
Ahwatukee Foothills Retail	3,232,862	4.0%	-11,395	0	0	\$26.99
Laveen Retail	1,856,210	2.6%	55,876	93,149	7,000	\$30.55
S Mountain Retail	1,676,869	10.5%	39,178	0	1,438	\$26.98
South Mountain Retail	6,765,941	5.7%	83,659	93,149	8,438	\$28.17
Goodyear Retail	4,051,398	2.3%	-6,510	27,137	194,409	\$25.79
Loop 101/I-10 Retail	3,698,723	3.0%	7,973	51,758	80,356	\$29.37
N Goodyear/Litchfield Retail	6,606,406	3.4%	386,261	448,687	458,607	\$28.49
N Buckeye Retail	281,010	1.4%	6,727	6,727	37,367	\$25.63
S Buckeye Retail	1,820,059	2.4%	-17,638	0	429,610	\$28.72
Tolleson Retail	3,190,980	2.5%	23,247	7,900	23,976	\$24.41
West Phoenix/Maryvale Retail	8,635,473	3.1%	-13,836	25,916	0	\$20.94
West Phoenix Retail	28,284,049	2.6%	386,224	568,125	1,224,325	\$26.19
Apache Junction Retail	2,410,027	7.7%	-9,035	49,822	117,632	\$20.91
Outlying Pinal County Retail	9,117,988	6.6%	84,136	104,493	26,438	\$20.71
Pinal County Retail	11,528,015	7.2%	75,101	154,315	144,070	\$20.81
Totals	241,605,237	4.6%	629,052	1,697,550	2,751,935	\$24.90

Shown next is a historical sales activity of retail buildings from 3Q 2022 through 3Q 2024 in the Metro Phoenix area.



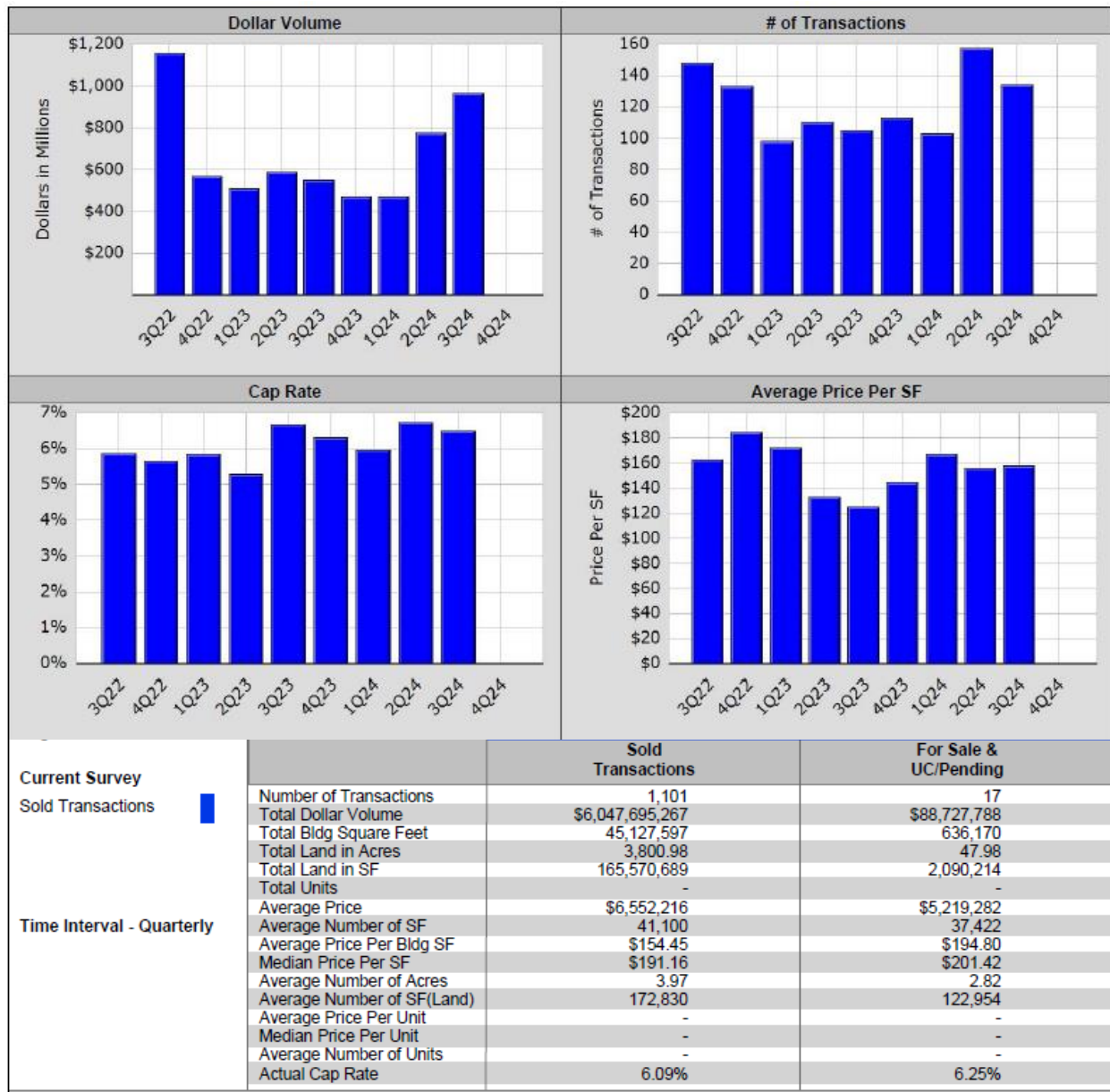
INDUSTRIAL MARKET:

The existing industrial inventory for Metropolitan Phoenix consists of over 459 million square feet. The Southwest Market encompasses the largest Market, with a total of over 144 million square feet. The overall vacancy rate for Metro Phoenix is 6.54%. The Metropolitan Phoenix Industrial Market, as of the 3rd Quarter 2024 had a year-to-date (YTD) absorption of 9,509,925 square feet. The average rental rate ranged from \$10.71 per square foot (Southwest) to \$20.82 per square foot (Northeast Industrial). The overall average market rental rate was \$12.55 per square foot. All rents are typically Modified Gross.

Shown next is a chart of the Industrial Market as of the 3rd Quarter 2024 as compiled by CoStar Realty Information, Inc.

Existing Inventory		Vacancy	12 Mo Net Absorp SF	12 Mo Delivered SF	Under Const SF	Market Rent/SF
Market	Inventory SF	Vac %				
North Airport	15,288,986	6.0%	-359,832	0	0	\$15.88
S Airport N of Roeser	15,554,291	4.4%	-202,046	0	0	\$14.83
S Airport S of Roeser	4,760,508	3.1%	-15,977	24,800	0	\$15.20
SC N of Salt River	16,791,604	6.7%	-221,956	197,304	106,220	\$13.59
SC S of Salt River	2,735,073	2.7%	-6,507	0	0	\$13.30
Airport Area	55,130,462	4.6%	(806,318)	222,104	106,220	\$14.56
Central Phoenix	4,543,113	3.6%	-27,281	10,000	0	\$18.85
Scottsdale Airpark	7,026,017	5.3%	-18,155	8,789	45,047	\$21.87
Scottsdale/Salt River	5,597,477	1.8%	1,399	0	242,740	\$21.75
Northeast Industrial	17,166,607	3.6%	(44,037)	18,789	287,787	\$20.82
Deer Valley/Pinnacle Peak	21,857,824	10.1%	793,245	1,870,285	1,629,780	\$17.47
Glendale	48,838,830	19.3%	5,792,951	8,761,907	11,885,258	\$11.99
Grand Avenue	15,391,177	7.4%	-227,112	511,918	697,312	\$11.95
North Black Canyon	5,346,149	17.6%	-482,345	332,609	0	\$16.34
W Phx N of Thomas Rd	8,394,210	4.1%	32,882	107,217	0	\$11.14
W Phx S of Thomas Rd	7,334,998	3.4%	29,346	0	0	\$11.62
Northwest Phoenix	107,163,188	10.3%	5,938,967	11,583,936	14,212,350	\$13.42
Chandler/Airport	9,044,144	13.5%	446,751	1,221,150	532,470	\$16.06
Chandler	25,167,959	5.3%	680,214	400,000	580,879	\$15.99
Chandler/N Gilbert	46,191,567	26.9%	3,661,272	12,389,018	4,069,705	\$15.66
Falcon Fld/Apache Jct	6,474,854	5.3%	-1,046	244,286	60,145	\$17.26
Mesa	7,879,863	5.7%	-138,816	38,000	0	\$14.70
Tempe East	7,012,820	7.7%	-393,555	0	0	\$16.49
Tempe Northwest	11,039,350	5.8%	135,256	0	191,096	\$15.85
Tempe Southwest	22,470,228	8.6%	-578,907	196,813	88,700	\$14.37
Southeast Industrial	135,280,785	9.8%	3,811,169	14,489,267	5,522,995	\$15.80
Goodyear	36,428,506	25.3%	797,253	6,596,589	5,846,126	\$10.44
SW N of Buckeye Rd	37,839,287	11.8%	-1,187,948	0	99,498	\$10.23
SW S of Buckeye Rd	20,923,620	3.8%	388,061	139,031	253,460	\$11.67
Tolleson	49,272,856	3.1%	612,778	562,979	300,000	\$10.50
Southwest Industrial	144,464,269	11.0%	610,144	7,298,599	6,499,084	\$10.71
Totals	459,205,311	6.54%	9,509,925	33,612,695	26,628,436	\$12.55

Shown next is a historical sales activity of industrial buildings from 3Q 2022 through 3Q 2024 in the Metro Phoenix area.



SUMMARY AND CONCLUSION:

The Arizona economy was solid through the first half of 2024. Job growth was strong, contributing to a record-low unemployment rate and a surge in the ratio of open jobs to unemployed residents. Income growth remained solid, with over-the-year growth outpacing decelerating inflation. Even so, housing affordability remained low in Arizona (and across the U.S.), in the face of significantly increased housing permit activity.

The outlook for Arizona is positive, assuming the U.S. avoids a downturn. If so, Arizona will continue to outpace the national economy, although demographic trends point to slower gains in both the short- and long-run. U.S. recession risks remain an important consideration. The U.S. labor market has likely been a bit weaker than originally thought, which is a concern for future performance. Arizona would likely weather a moderate U.S. downturn with much slower growth but not significant declines in economic activity. The state is much better balanced now than it was before the Great Recession of 2007-2009.

(Arizona Economic and Business Research Center)

The Phoenix Market is showing a decrease in listings and home sale activity since last year as well as declining home price sales. However, real estate agents across the Valley are expecting more balance in the market with more room for buyers and sellers to negotiate. Lack of inventory has played a part in the slow down of sales activity.

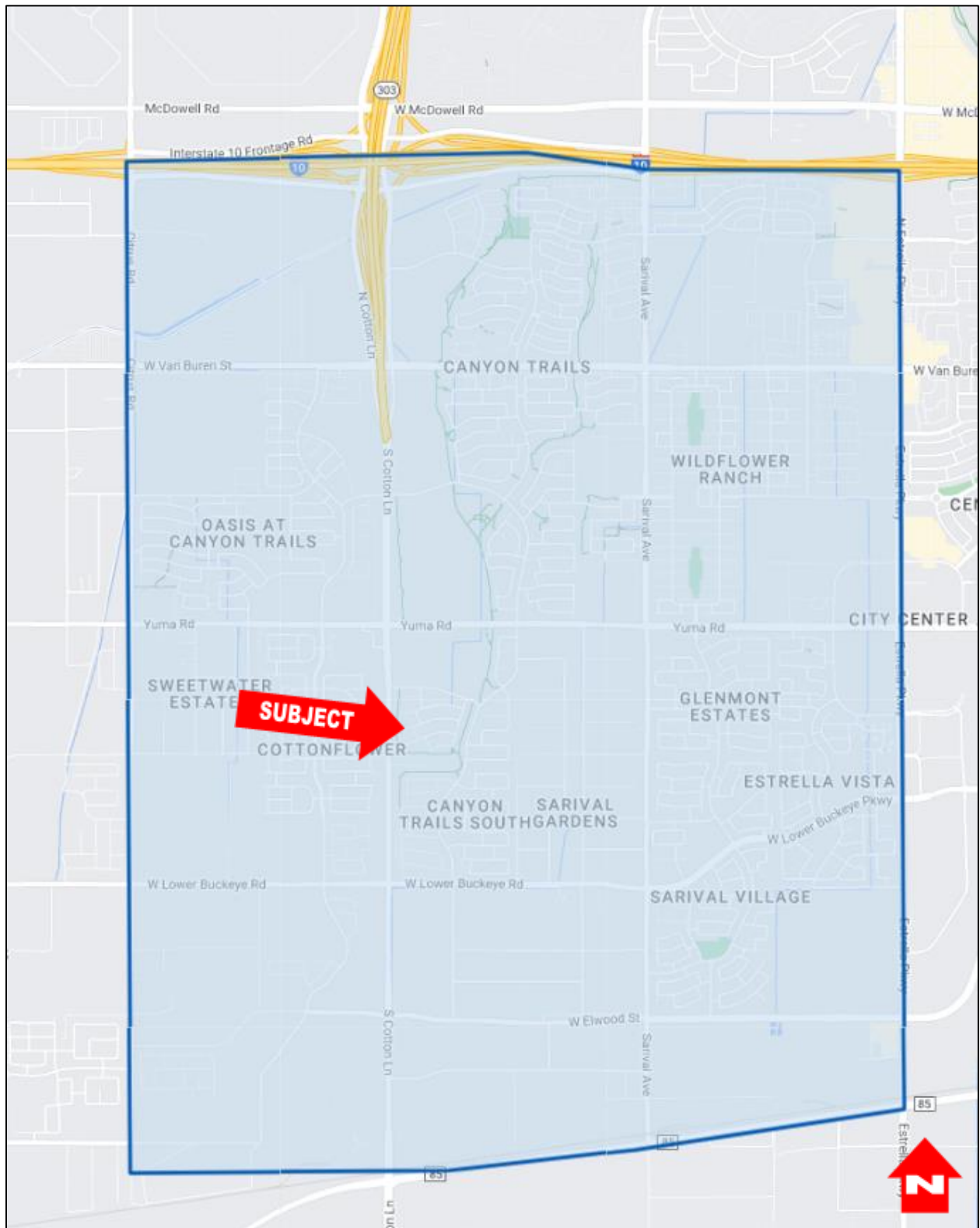
The office market vacancy for the 3rd Quarter 2024 has increased to 18.4% compared to the 2nd Quarter of 2024 at 18.2%. Quoted rental rates increased to \$29.06 compared to the previous quarter at \$28.77 per square foot in the 2nd Quarter 2024.

The retail market vacancy for the 3rd Quarter 2024 remained the same as the 2nd Quarter of 2024 at 4.6%. Rental rates have increased to \$24.90 per square foot in the 3rd Quarter 2024 from \$24.73 per square foot in the 2nd Quarter 2024.

In the 3rd Quarter 2024 the industrial market vacancy has seen an increase in vacancy to 6.54% compared to 6.35% in the 2nd Quarter 2024. Quoted rental rates have decreased to \$12.55 compared to the previous quarter at \$12.65 per square foot in the 2nd Quarter 2024.

The State of Arizona and regional governmental agencies have a forward looking, progressive attitude toward more mutual and joint efforts at economic development in the Metropolitan area. However, even in the midst of such economic turnaround the cost of living in Phoenix can still be viewed as a bright spot. Though Phoenix residents have seen an increase in the price of day-to-day expenses, the area remains one of the more affordable places to live and work in comparison to the rest of the United States. It is in part because of our cost of living that we continue to see individuals and businesses choose Phoenix as a relocation destination.

NEIGHBORHOOD MAP



NEIGHBORHOOD DATA ANALYSIS

This section involves an analysis of the environmental, economic, social and governmental forces within the subject neighborhood.

An area of influence is commonly called a "neighborhood", is defined as a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. (*The Dictionary of Real Estate Appraisal*, 7th edition 2022).

The neighborhood analysis is the objective analysis of observable and/or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. (*The Dictionary of Real Estate Appraisal*, 7th edition 2022).

Neighborhood boundaries identify the physical limits of a neighborhood, which may be delineated by natural, man-made, or geopolitical features. (*The Dictionary of Real Estate Appraisal*, 7th edition 2022).

The neighborhood which is described as that area beyond which a change in land use would not affect the subject property site, is an area bounded on the North by Interstate 10, on the South by Highway 85, on the West by Citrus Road and on the East by Estrella Parkway in Maricopa County, Arizona. The major roadways associated with the area are Van Buren Street to the north, Sarival Avenue to the east, Lower Buckeye Road to the south and Citrus Road to the west.

LAND USE:

Overall, the subject is located in an area that consists mainly of commercial uses along the major roadways and residential uses along the secondary roadways.

Single Family Residential

The appraiser researched the subject zip code (85338) to determine single family residential supply and demand factors. According to Arizona Multiple Listing Service the current single family median sales price of \$470,000 is down by 1.18% compared to the same time period last year. The median list price of \$473,196 is down 2.42% from the previous year's median list price. Absorption rates for single family homes are up 42.91%.

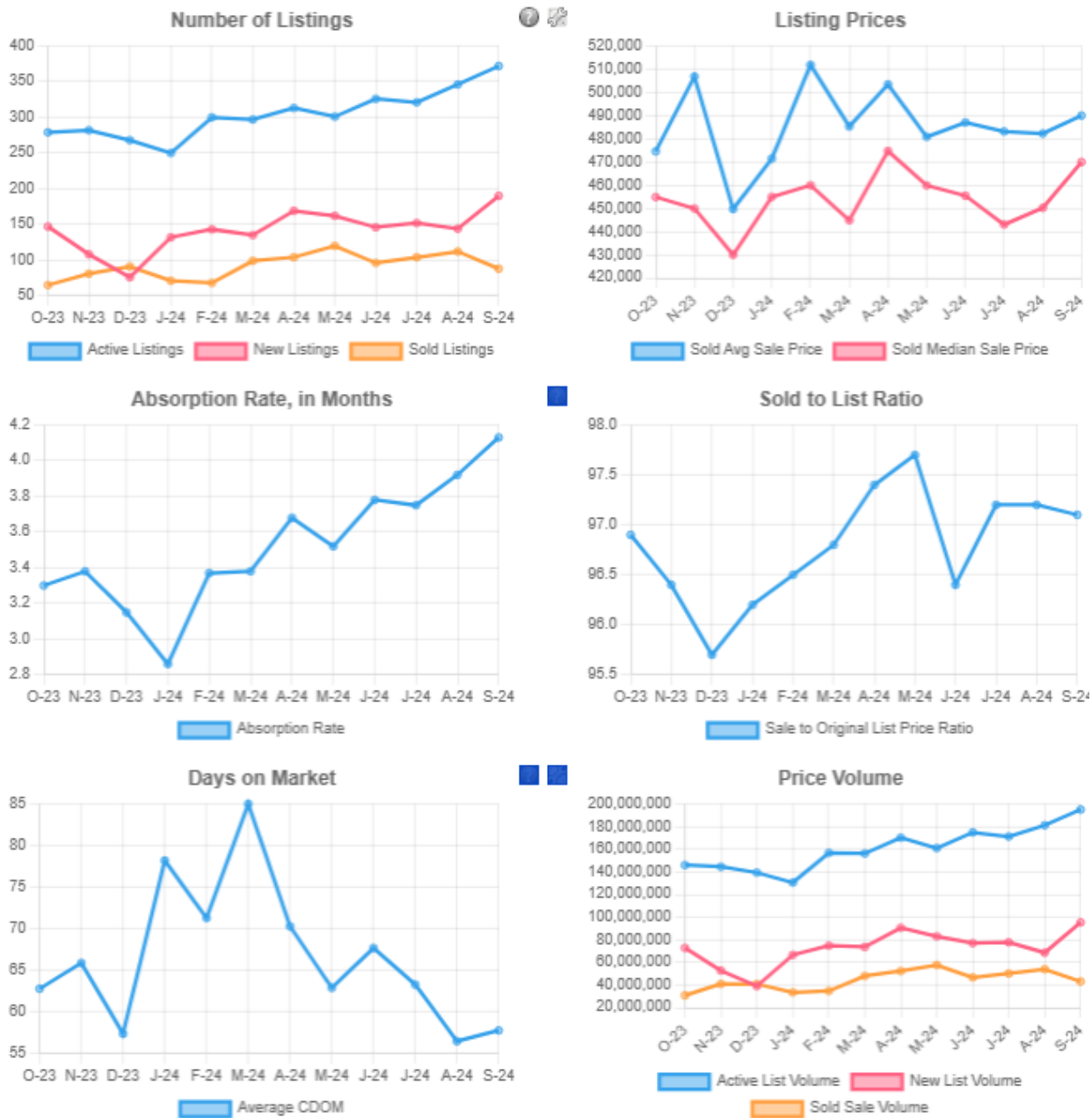
Following are the summary statistics for single family residential sales activity within the subject's zip code.

Summary Statistics						
	Sep-24	Sep-23	% Chg	2024 YTD	2023 YTD	% Chg
Absorption Rate	4.13	2.89	42.91	3.6	2.5	44.00
Average List Price	\$524,226	\$522,597	0.31	\$517,782	\$503,664	2.80
Median List Price	\$473,196	\$484,923	-2.42	\$472,000	\$471,990	0.00
Average Sale Price	\$490,012	\$487,028	0.61	\$487,847	\$478,862	1.88
Median Sale Price	\$470,000	\$475,625	-1.18	\$455,381	\$450,000	1.20
Average CDOM	57	59	-3.39	63	72	-12.50
Median CDOM	43	38	13.16	47	49	-4.08

Following are multiple charts relating to single family residential activity in the subject's zip code including:

- Number of listings
- Listing Prices
- Absorption Rate, in Months
- Sold to List Ratio
- Days on Market
- Price Volume

85338 Residential



DEMOGRAPHICS:

Population			
	2 mile	5 mile	10 mile
2010 Population	21,641	63,516	254,897
2022 Population	26,170	89,005	352,841
2027 Population Projection	29,391	101,533	401,977
Annual Growth 2010-2022	1.7%	3.3%	3.2%

Households			
	2 mile	5 mile	10 mile
2010 Households	6,783	21,219	81,124
2022 Households	8,254	30,381	114,334
2027 Household Projection	9,265	34,701	130,395
Annual Growth 2010-2022	1.0%	2.4%	2.3%

Income			
	2 mile	5 mile	10 mile
Avg Household Income	\$97,204	\$92,596	\$95,431
Median Household Income	\$84,508	\$76,983	\$79,035

Source: CoStar

DIRECTION AND DISTANCE TO EMPLOYMENT CENTERS:

Employment centers and other community support services, such as medical facilities, churches, schools and parks are available within the neighborhood and/or in the other neighborhoods which surround the subject neighborhood.

COMMUNITY SERVICES AND FACILITIES:

Within the immediate community there are adequate grade schools, middle schools and high schools that can provide public school education for the neighborhood. Additionally, there are adequate medical facilities nearby.

UTILITIES:

Water and sewer are provided by the City of Goodyear; Electricity is provided by Arizona Public Services (APS); Natural gas is provided by Southwest Gas; Telephone service is provided by CenturyLink. These services are adequate and are available at reasonable rates. The cost of obtaining these services is similar to competing neighborhoods in the Phoenix metropolitan area.

GOVERNMENTAL FORCES:

The governmental forces maintaining accord in the neighborhood and influencing development in the area have been Goodyear zoning regulations. Police and fire protection are provided by the City of Goodyear.

TRANSPORTATION:

The major roadways associated with the area are Van Buren Street to the north, Sarival Avenue to the east, Lower Buckeye Road to the south and Citrus Road to the west.



CONCLUSION:

The subject neighborhood is in a growing stage of development with some new residential development currently occurring. The subject neighborhood is located within an area of Goodyear that consists of an adequate amount of retail centers, schools, medical facilities, and other goods and services that will promote the marketability of the subject neighborhood.

SUBJECT PHOTOGRAPHS



Looking east along Cocopah Street, subject property to the left



Looking north toward the subject residence



Rear yard area



Pool and yard area



South toward the rear of the residence



Subject interior



Subject interior



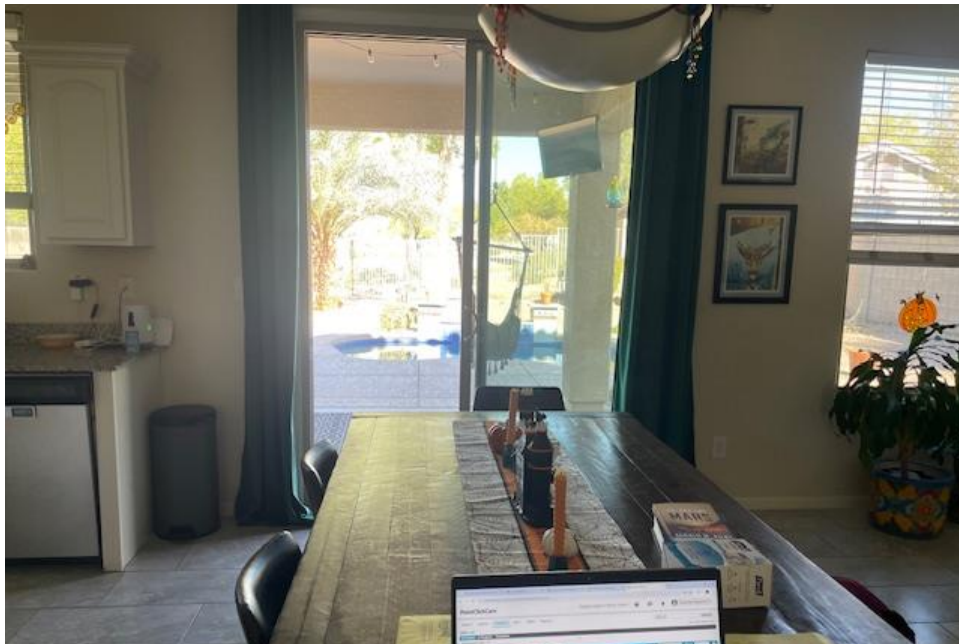
Subject interior



Subject interior



Subject interior



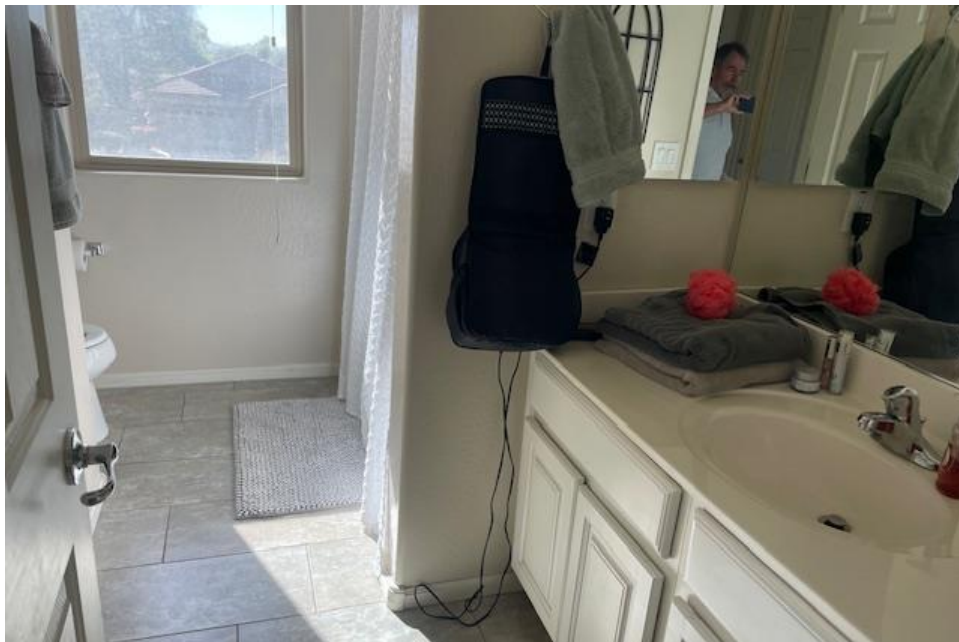
Subject interior



Subject interior



Subject interior



Subject interior



Subject interior



Subject interior



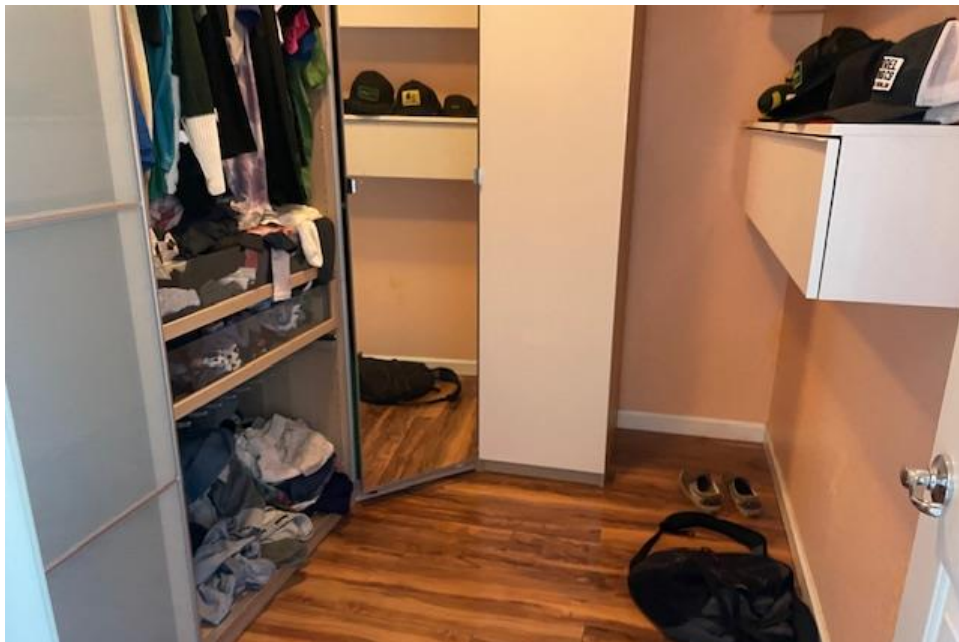
Subject interior



Subject interior



Subject interior



Subject interior



Subject garage

PLAT MAP



[illegible]

SITE DATA ANALYSIS

LOCATION:

The subject property is located at 17052 W. Cocopah Street in Goodyear, Arizona.

SITE DIMENSIONS AND SHAPE:

The subject site is rectangular in shape considered to be functionally adequate for residential development. As per information supplied for this assignment along with the Maricopa County Assessor's map, the site totals 0.16 acres or 6,938 square feet in size.

The site has frontage, visibility, and access along Cocopah Street. The site has approximately 67 feet of frontage along Cocopah Street.

SURROUNDING USES:

North:	Single family residential development
South:	Single family residential development/ Cocopah Street
East:	Single family residential development
West:	Single family residential development

IMPROVEMENTS:

The subject consists of a 0.16 acre residential lot with a single family residential home. The two-story residence has three (3) bedrooms and two and a half (2.5) bathrooms and totals 2,116 square feet in size. The residence was built in 2013 and is in average condition. A more detailed description of the improvements will be presented within the Improvement Description section of this appraisal report.

NUISANCES OR HAZARDS:

The appraiser has not been provided with any environmental studies. The appraiser is without the expertise to identify and/or detect such substances, upon physical inspection of the site, there are no known hazards that would affect the development of the property. Because of the liability generated if toxic wastes and/or contaminants are found on the site, it is strongly recommended that a specialist in the detection of toxic waste be retained to check for possible contamination.

If a toxic waste and/or contaminant is detected, the value estimate appearing in this report is null and void. If a re-appraisal is required, it will be made at an additional charge and upon receipt of any additional information requested (i.e., what the toxic waste and/or contaminant is and the cost of removal) by the appraiser.

VISIBILITY AND ACCESS:

The subject site has frontage, visibility, and access from Cocopah Street.

Roadway improvements adjacent to the subject site are as follows:

Street:	Cocopah Street
Road Surface:	Paved
Lanes:	Two lanes
Curbs/Gutters:	Yes
Sidewalks:	Yes
Street Lights:	Yes
Speed Limit:	25 mph
Traffic Count (vpd):	Light; unmeasured

TOPOGRAPHY, DRAINAGE AND SOIL CONDITIONS:

Elevations are level and at grade with adjoining property. A soils study has not been provided. The load bearing capacity of the top soil and sub-soils is unknown, but is assumed to be sufficient to support existing improvements.

FLOOD ZONE:

The location is within an area denoted as being in an "X" Flood Hazard Area, as found on Federal Emergency Management Agency Flood Insurance Rate Map number 04013C2145M dated 9/18/2020.

The "X" Zone designation indicates:

Areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas projected by levees from 100-year flood.

UTILITIES:

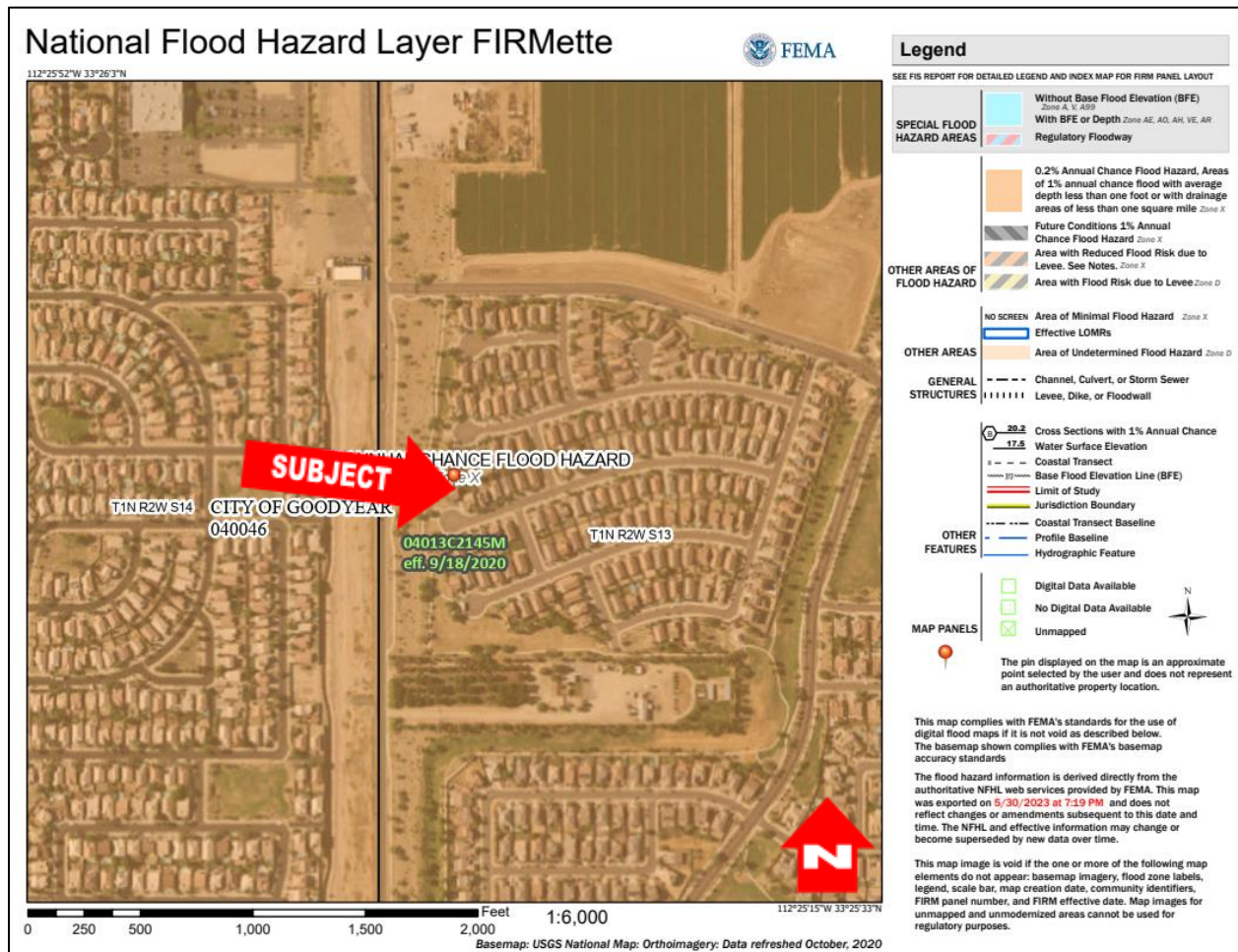
All utilities including electrical, water and telephone services are available to the site.

Sewer	-	City of Goodyear
Water	-	City of Goodyear
Electric	-	Arizona Public Service (APS)
Gas	-	Southwest Gas
Telephone	-	CenturyLink

EASEMENTS:

A title report was provided. Based upon a review of the available property information, there does not appear to be any easements, encroachments, or restrictions other than those that are typical for the property type. My valuation is based on the fact that the subject has a clear and marketable title.

FLOOD ZONE MAP



ZONING:

The purpose of zoning is to provide for orderly growth and harmonious development. Zoning is intended to provide a common ground of understanding and a sound and equitable working relationship between public and private interests to the end that both independent and mutual objectives can be achieved.

The subject site is zoned PAD; Planned Area Development according to the City of Goodyear Planning and Zoning Department.

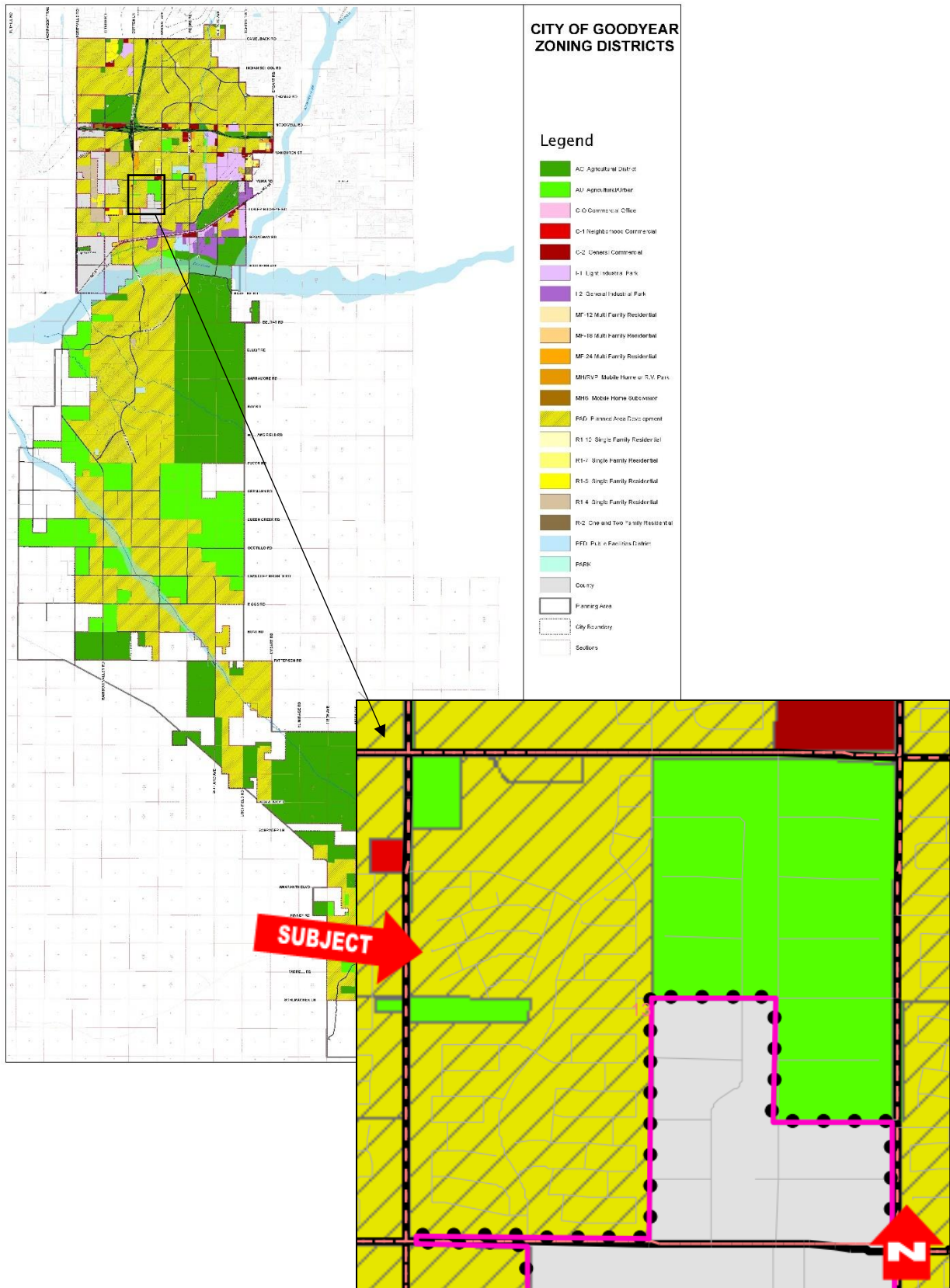
The Planned Area Development district is intended to accommodate, encourage and promote developments with innovative design involving residential and nonresidential land uses, which together form an attractive, harmonious unit in the community. Such a planned development may be designed as a large-scale separate entity, able to function as an individual community or neighborhood; as a small-scale project which requires flexibility because of unique circumstances or design characteristics; or as a transitional area between dissimilar land uses. The planned development, if so specified at the time of zoning approval, may include standards or criteria that differ from those regulations pertaining to other districts when warranted by circumstances such as but not limited to: alternative residential lot design, innovative architectural or subdivision design features, retirement housing, in-fill development involving a small or irregularly shaped parcel, or other circumstances found by the City through the PAD approval merit department from the regulations pertaining to other districts.

The PAD may be used either as an overlay district to provide flexibility in an otherwise established land use district, or it can be used as an independent district. This district, which may only be developed in accordance with an approved development plan, is further established to provide both the developer and the City with reasonable assurances that specific, proposed uses, intensities and phasing are consistent with the adopted General Plan

Re-zoning of the subject site would be unlikely as its current zoning is typical of its surroundings.

The subject's current improvements are legally permissible under the current zoning designation. A more detailed description of the subject zoning is located within the Addenda.

ZONING MAP



TAX AND ASSESSMENT DATA:

Presently, the subject property is identified as assessor's tax parcel number 500-97-035. The subject property is located in Maricopa County and valued by the county assessor for taxing purposes.

The Maricopa County Assessor's Office assesses the subject. Full Cash Value (FCV) has no relationship to market value as defined in this report. Full cash value is set by State law and is for tax assessment purposes only. It does not consider the future potential use of the property and is not always current with market transactions. Limited Property Value (LPV) is set by the State of Arizona and, by statute, cannot exceed full cash value.

In the State of Arizona, a sale of the subject does not trigger a reassessment.

Proposition 117 passed in 2012 by a majority of Arizona voters, Proposition 117 works as a mechanism to control the large valuation swings that did so much damage to, not only property owners, but to government budgets, during the recession.

Proposition 117 acts as a mandatory cap on valuation increases to the LPV, upon which both primary and secondary tax rates will now be based. So even though FCV may rise dramatically (as it is not limited and is based on market conditions), Proposition 117 caps increases in the LPV to 5% annually. It should be noted, this cap does not apply to new construction, additions, or deletions to your property.

Proposition 117 does not change statutory formulas used for calculating the amount of money which can be collected by taxing jurisdictions. Proposition 117 provides a stable and dependable value for LPVs, and, in theory, a stable tax base for taxing jurisdictions dependent on property taxes. Proposition 117 went into effect for Tax Year 2015.

Following is the available information concerning FCV, LPV, and Assessed Ratio for the subject property.

500-97-035:

Tax Year	2025	2024	2023	2022	2021
Full Cash Value ②	\$347,100	\$386,100	\$315,300	\$240,700	\$222,500
Limited Value ②	\$193,829	\$184,599	\$181,687	\$173,035	\$164,795
Legal Class	4.2	4.2	4.2	4.1	4.2
Description	RESIDENTIAL RENTAL	RESIDENTIAL RENTAL	RESIDENTIAL RENTAL	NON-PRIMARY/NOT IN OTHER CLASSES RESID	RESIDENTIAL RENTAL
Assessment Ratio	10%	10%	10%	10%	10%
Assessed LPV	\$19,383	\$18,460	\$18,169	\$17,304	\$16,480
Property Use Code	0131	0131	0131	0131	0131
PU Description	Single Family Residence	Single Family Residence	Single Family Residence	Single Family Residence	Single Family Residence
Tax Area Code	440803	440803	440803	440803	440803
Valuation Source	Notice	Notice	Notice	Notice	Notice

The total 2024 taxes for the subject equate to \$2,083.68. The tax liability of the subject property and the assessed values were determined to be in-line with the surrounding properties and appropriate for the property type.

According to the Maricopa County Treasurer's Office, there are no delinquent taxes owed for the subject. The appraiser is unaware of any known special assessments which would affect the value of the property.

CONCLUSION:

In conclusion, the physical and functional characteristics of the site are considered to have adequate street visibility and access. The site is located in an area predominantly made up of low density single family residential development with limited commercial uses located along the major arterial intersections.

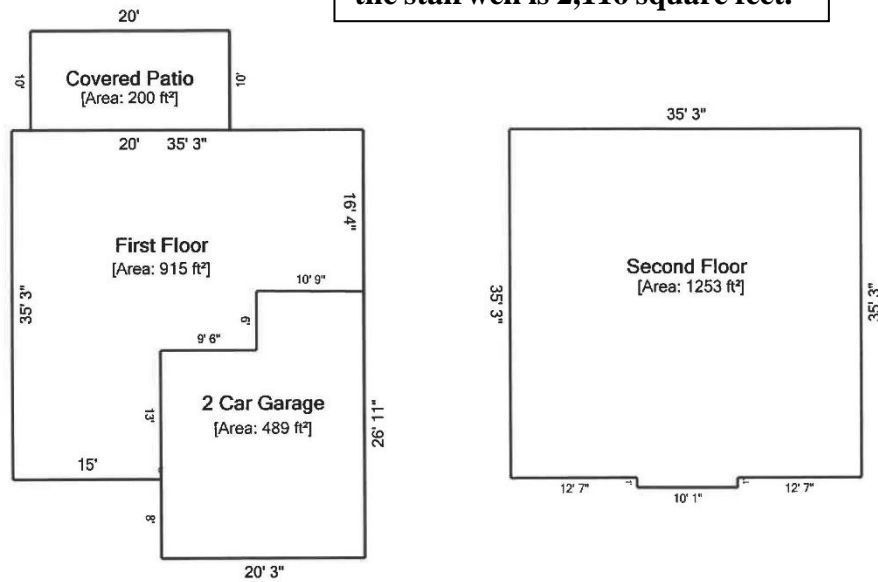
The subject has very good access to the goods and services of Metropolitan Phoenix. The site is at grade with the adjoining properties with no evidence of drainage problems or soil contamination. All necessary city utilities/services and electricity are available to the site.

BUILDING SKETCH

Sketch

***This total square footage is inclusive of the space of the stair well.**

The total site size not including the stairwell is 2,116 square feet.*



Living Area		Area Calculation			
First Floor	915.26 ft²	First Floor			
Second Floor	1252.65 ft²	24' 6" x	22' 3" x	1.00 =	545.12 ft²
Nonliving Area		13' x	15' x	1.00 =	195 ft²
2 Car Garage	489.30 ft²	10' 9" x	0' 1" x	0.50 =	0.45 ft²
Covered Patio	200 ft²	16' 3" x	10' 9" x	1.00 =	174.69 ft²
		Second Floor			
		1' x	10' 1" x	1.00 =	10.08 ft²
Total Living Area (rounded):		35' 3" x	35' 3" x	1.00 =	1242.56 ft²

RapidSketch

IMPROVEMENT DESCRIPTION

<u>Property Type:</u>	2-story single family residence
<u>Property Use:</u>	Residential
<u>Year Built:</u>	2013
<u>Stories:</u>	2
<u>Size:</u>	2,116 square feet
<u>Bedrooms:</u>	3 and an additional loft space on the second floor
<u>Bathrooms:</u>	2.5
<u>Living Room:</u>	Yes with tile flooring
<u>Family Room:</u>	Yes with tile flooring
<u>Kitchen:</u>	Kitchen island, oak cabinetry and granite counter tops. Appliances include range/over, dishwasher, microwave and refrigerator.
<u>Foundation:</u>	Reinforced concrete footings. Concrete Floor. Sub-grade is compacted ABC fill
<u>Exterior Walls:</u>	Frame construction with painted stucco
<u>Ceiling Height:</u>	8 feet to 10 feet high
<u>Windows:</u>	Glass and alluminum frames
<u>Roof Structure:</u>	Pitched with tile
<u>Floors:</u>	Concrete
<u>Floor Covering:</u>	Combination of carpet and tile.
<u>Partitions:</u>	White Gypsum board.
<u>Ceilings:</u>	Combination of drop acoustic and painted drywall
<u>Insulation:</u>	Standard fiberglass batt, as required
<u>Exterior Doors:</u>	A combination of hollow metal doors and glass entry doors
<u>Plumbing:</u>	The plumbing appears to be adequate

<u>Heating & Cooling:</u>	HVAC unit
<u>Electrical:</u>	The building has an adequate amount of electrical supply
<u>Lighting:</u>	A combination of fluorescent and incandescent lighting
<u>Fire Sprinklers:</u>	No
<u>Condition:</u>	Average
<u>Functional Utility:</u>	Good
<u>Economic Life:</u>	The subject improvements were completed in 2013. The actual age of the subject improvements is 11 years, while the effective age is estimated to be 10 years. The economic life for improvements such as the subject is approximately 55 years; therefore, the remaining economic life for the subject improvements is 45 years.
<u>Parking:</u>	The subject property has a two-car garage and parking available on a paved driveway.
<u>Patios/Porches:</u>	One (1) front covered porch and one (1) covered backyard patio
<u>Pool:</u>	Yes
<u>Fireplace:</u>	No
<u>Landscaping:</u>	There are a variety of ground covers, shrubs, and mature trees that cover the perimeter of the building envelopes and irrigated by an automatic sprinkler system.
<u>Comments:</u>	In summary, the design and appeal of the subject, the good quality building materials and construction, the decorative amenities offered and the project layout is commensurate with other existing properties located within the Metropolitan Phoenix Area.

HIGHEST AND BEST USE

Highest and best use is a market driven concept that focuses on market forces as each relates to the subject site identifying the most profitable and competitive use to which the property can be put.

Following is the definition of highest and best use as used in this report:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
1. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that is would be willing to bid. (IVS)
2. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (The Dictionary of Real Estate Appraisal, 7th edition 2022)

Highest and Best Use as a Vacant Site

Highest and best use of a site as vacant assumes that a parcel of land is vacant or can be vacated by demolishing existing improvements, as of the date valuation.

The purpose of determining the use of the site as vacant is to identify its potential. The goal of the analysis is to ascertain the optimum use of the land as vacant, and what variety or type of improvement, if any, is warranted given present market conditions.

In growth areas and neighborhoods in transition or where a change in the near term is expected, an interim use could be utilized. An interim use may be the existing use, a proposed development, an assemblage or to hold as a speculative investment.

Highest and best use implies contribution of that specific use (ideal improvements) to the community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied, is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., the use determined from analysis represents an opinion, not fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

The highest and best use conclusion may be identical to the one permitted by either zoning ordinances or private restrictions. In some instances, land has a more valuable use than that permitted by law. When there is a strong possibility that a change in the legal use would be permitted, then it could properly be considered as a factor affecting value. Conversely, zoning could legally permit a use more intense than the site could reasonably be expected to perform. In such cases, if zoning will not permit

a less intense use, then it is necessary to determine whether or not the zoning could be changed and the effect of this factor upon the ultimate utilization of the property.

Although consistent and compatible uses are general considerations for developers, city and county planners and the basis of more intense land use studies, they do not usually indicate the Highest and Best Use of a property.

The Highest and Best Use is considered after analyzing current market conditions relating to the positive and negative attributes of the subject site, significant limitations to the future use and current relationship to other uses in the immediate neighborhood. Specifically, the use must be reasonable within the following areas:

- ***Legally Permissible:*** The use must be a legal use of the land, meeting all regulatory approvals from national to local levels.
- ***Physically Possible:*** The use must be physically feasible and appropriate for the site.
- ***Financially Feasible:*** This area incorporates tests for both financial feasibility and maximum profitability. There must be a proven market demand for any use. Further, the present worth of the economic benefits provided by the demand must be in excess of development costs. The use which returns the greatest profit to the land is considered the highest and best use.
- ***Maximally Productive:*** The most reasonable use which returns the greatest profit to the land is considered the highest and best use.

Each of these areas will be discussed in more detail in the following section of my analysis of Highest and Best Use.

To test highest and best use for the land as vacant, an appraiser analyzes all logical, feasible alternatives with legal permissibility and physical possibilities considered first.

LEGALLY PERMISSIBLE

Legal permissibility is indicated by land use regulations and current zoning code of the controlling governmental agency.

The subject site is zoned PAD; Planned Area Development according to the City of Goodyear Planning and Zoning Department.

The Planned Area Development district is intended to accommodate, encourage and promote developments with innovative design involving residential and nonresidential land uses, which together form an attractive, harmonious unit in the community. Such a planned development may be designed as a large-scale separate entity, able to function as an individual community or neighborhood; as a small-scale project which requires flexibility because of unique circumstances or design characteristics; or as a transitional area between dissimilar land uses. The planned development, if so specified at the time of zoning approval, may include standards or criteria that differ from those regulations pertaining to other districts when warranted by circumstances such

as but not limited to: alternative residential lot design, innovative architectural or subdivision design features, retirement housing, in-fill development involving a small or irregularly shaped parcel, or other circumstances found by the City through the PAD approval merit department from the regulations pertaining to other districts.

The PAD may be used either as an overlay district to provide flexibility in an otherwise established land use district, or it can be used as an independent district. This district, which may only be developed in accordance with an approved development plan, is further established to provide both the developer and the City with reasonable assurances that specific, proposed uses, intensities and phasing are consistent with the adopted General Plan

Re-zoning of the subject site would be unlikely as its current zoning is typical of its surroundings.

In conclusion, the subject site has a legally permissible use for single family residential development.

PHYSICALLY POSSIBLE

Physical possibility is shown by indicating the capabilities and adaptability of the site for the proposed improvement (project) together with the availability of utilities and community services, modifications that may be required and limitations caused by physical characteristics of the site.

The subject site is rectangular in shape considered to be functionally adequate for residential development. As per information supplied for this assignment along with the Maricopa County Assessor's map, the site totals 0.16 acres or 6,938 square feet in size. The site has approximately 67 feet of frontage along Cocopah Street.

All utilities including electrical, sewer and/or septic, water and telephone services are available to the site. There are no indicated development limitations observed from my inspection with exception to development limitations imposed by the planning department and zoning code of the City of Goodyear with respect to lot/building ratios and property line set-backs.

In conclusion, single family residential development is physically possible on the subject site.

FINANCIAL FEASIBILITY

At this point of the Highest and Best Use analysis, the appraiser can conclude that the subject, from legal, physical and appropriate considerations, could be developed with a commercial use. This conclusion statement considers the type of uses that are deemed to be the most reasonable and prudent uses for the subject, as of the date of valuation. Now at this point, one must divert the analysis with regards to the economic feasibility that may affect the subject site.

To do this task, a market study was conducted. For the purposes of this appraisal report, Market Study is defined as follows: Market Study, an analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. (The Dictionary of Real Estate Appraisal, 7th edition 2022)

As indicated, the subject is currently zoned for single family residential development. Therefore, the appraiser has searched the market to determine if this type of use is currently feasible in the marketplace.

Single Family Residential

The appraiser researched the subject zip code (85338) to determine single family residential supply and demand factors. According to Arizona Multiple Listing Service the current single family median sales price of \$470,000 is down by 1.18% compared to the same time period last year. The median list price of \$473,196 is down 2.42% from the previous year's median list price. Absorption rates for single family homes are up 42.91%.

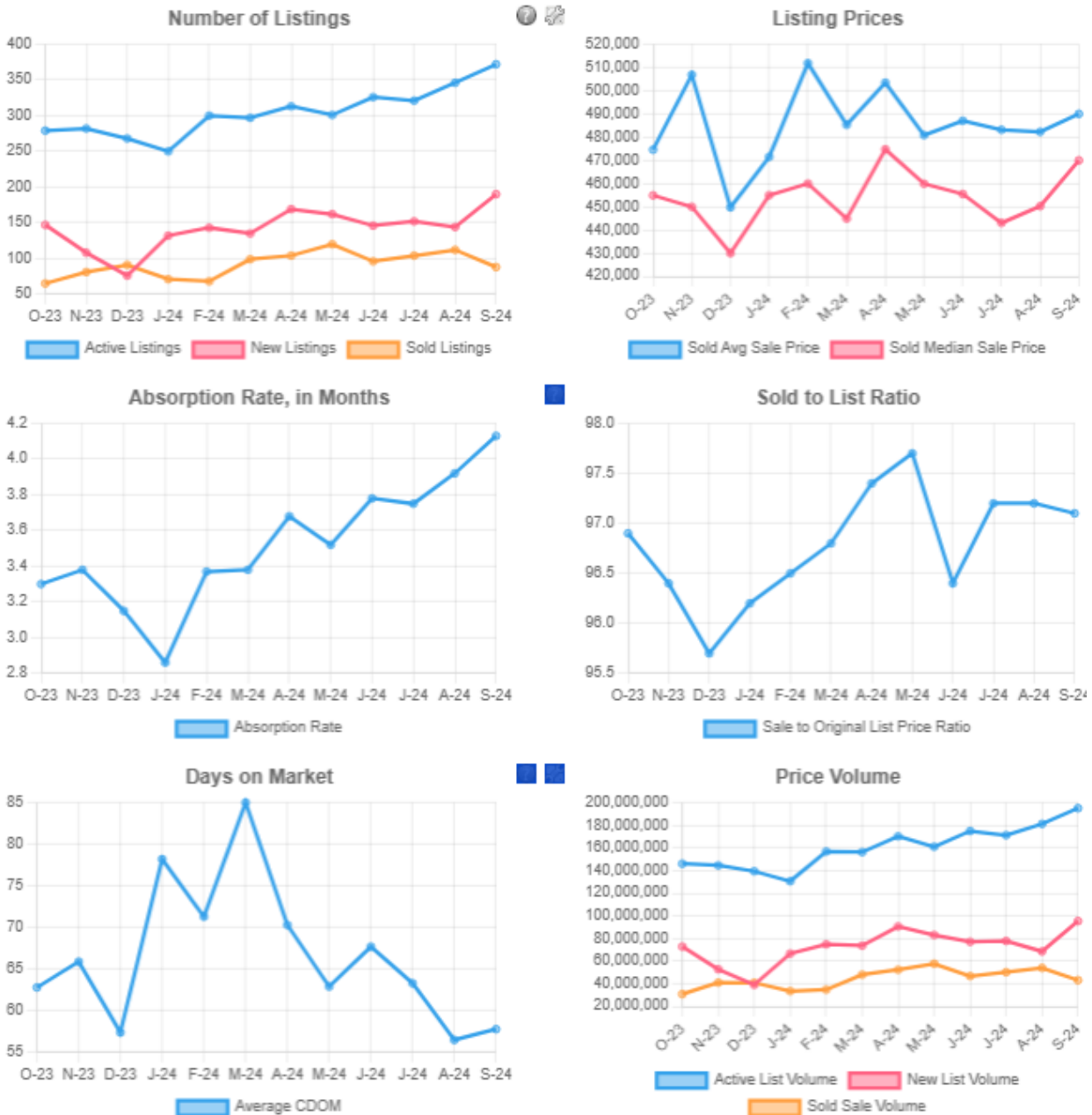
Following are the summary statistics for single family residential sales activity within the subject's zip code.

Summary Statistics						
	Sep-24	Sep-23	% Chg	2024 YTD	2023 YTD	% Chg
Absorption Rate	4.13	2.89	42.91	3.6	2.5	44.00
Average List Price	\$524,226	\$522,597	0.31	\$517,782	\$503,664	2.80
Median List Price	\$473,196	\$484,923	-2.42	\$472,000	\$471,990	0.00
Average Sale Price	\$490,012	\$487,028	0.61	\$487,847	\$478,862	1.88
Median Sale Price	\$470,000	\$475,625	-1.18	\$455,381	\$450,000	1.20
Average CDOM	57	59	-3.39	63	72	-12.50
Median CDOM	43	38	13.16	47	49	-4.08

Following are multiple charts relating to single family residential activity in the subject's zip code including:

- Number of listings
- Listing Prices
- Absorption Rate, in Months
- Sold to List Ratio
- Days on Market
- Price Volume

85338 Residential



Based on the appraiser's research and the previously mentioned statistics, single family residential demand is outpacing supply and new single family development is warranted. It is concluded that single family residential development is financially feasible at this time.

MAXIMALLY PRODUCTIVE:

From the preceding analysis, it is evident the single family residential development use that is physically possible and/or legally permissible is currently financially feasible and therefore is maximally productive at this time.

CONCLUSION:

Based on an evaluation of the four criteria in determining a property's Highest and Best Use, it has been concluded that the Highest and Best Use of the subject as if vacant would be for single family residential development.

HIGHEST AND BEST USE AS IMPROVED:

There are two reasons for analyzing the property as improved. The two reasons are (1) to identify the uses of the property that can be expected to produce the highest overall return for each dollar of invested capital, and (2) to estimate the highest and best use to help identify comparable properties.

The first reason is to consider whether or not the existing use will continue to provide maximum benefits and/or can the rate of return be increased by converting to a different use. Like a vacant site, the highest and best use of a site as improved must meet the four criteria, i.e.; is the use (1) Physically Possible, (2) Legally Permissible, (3) Financially Feasible, and (4) Maximally Productive.

As discussed in the Improvement Description section of this report, the subject is presently improved as a single family residence. Physically Possible concerns the size and design of the property improvements located on the site. The existing improvements are considered to be adequate in size and design. The existing use is a legally permissible use according to the zoning code and land use ordinances.

Demolition of the current improvements and reconstruction as a different use would not add value to the property and therefore the current improvements are considered economically feasible and maximally productive. Based on the preceding it is believed that the highest and best use of the subject would be as improved, as a single family residence.

VALUATION PROCESS

The principles and concepts of real estate appraisal are basic to the valuation process. The principles of real estate are based on anticipation, change, supply and demand, competition, substitution, opportunity cost, balance, contribution, conformity and externalities.

The valuation process is:

A systematic set of procedures an appraiser follows to provide answers to a client's questions about real property value. (The Dictionary of Real Estate Appraisal, 7th edition 2022)

The first step in the procedure is to define the appraisal problem: i.e., identify the real estate, the effective date of the value estimate, the property rights being appraised, and definition of value sought. The next step is an overview of the character and scope of the assignment. Once accomplished, factors that affect market value are collected and analyzed. These factors are addressed in the regional, city and neighborhood analysis, the site and improvement analysis, the highest and best use analysis, and in the application of the three approaches to value (the Cost, Sales Comparison and Income Capitalization Approaches) which follows.

COST APPROACH - *A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciations from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.* (The Dictionary of Real Estate Appraisal, 7th edition 2022)

One of the approaches to value commonly applied in Market Value estimates and many other valuation situations. A comparative approach to the value of property or another asset that considers, as a substitute for the purchase of a given property, the possibility of constructing another property that is an equivalent to the original or one that could furnish equal utility with no undue cost resulting from delay. The Valuer's estimate is based on the reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation. The Cost Approach establishes the value of a real property by estimating the cost of acquiring land and building a new property with equal utility or adapting an old property to the same use with no undue cost due to delay. An estimate of entrepreneurial incentive or developer's profit/loss is commonly added to land and construction costs. For older properties, the cost approach develops an estimate of depreciation including items of physical deterioration and functional obsolescence.

SALES COMPARISON APPROACH - *The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriated) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.* (The Dictionary of Real Estate Appraisal, 7th edition 2022)

A Comparative analysis is the process by which a value indication is derived in the sales comparison approach. Comparative analysis may employ quantitative or qualitative techniques, either separately or in combination. The process by which a rental value indication is derived in a rental comparison analysis. Comparative analysis may employ quantitative or qualitative techniques, either separately or in combination. (The Dictionary of Real Estate Appraisal, 7th edition 2022)

INCOME CAPITALIZATION APPROACH – *Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.* (The Dictionary of Real Estate Appraisal, 7th edition 2022)

A comparative approach to value that considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually net income) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (whereby an overall capitalization rate or all risks yield is applied to a single year's income), yield or discount rates (reflecting measures of return on investment) applied to a series of incomes over a projected period, or both. The income approach reflects the principles of substitution and anticipation.

The appraiser will utilize the Sales Comparison Approach to estimate a value for the subject site. As improved, the Cost Approach and the Sales Comparison Approach will be utilized. This will be followed by a rental survey to estimate the market rent of the residence.

SALES COMPARISON APPROACH - SITE VALUE

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties.

There are five basic steps in the Sales Comparison Approach:

1. Research the market to locate sales of properties similar to the subject.
2. Confirm and verify the sales price, terms of sale, physical characteristics, income characteristics and that the sale represents an arm's length transaction.
3. Identify relevant elements of comparison and analyze each sale for each unit.
4. Compare the subject property to the comparable sales and adjust each for relevant differences to establish comparability.
5. Reconcile the various indications of value into a market value estimate for the subject property.

Public records of Maricopa County, Arizona have been searched for recent sales of comparable properties in the market. Additionally, market participants have been consulted regarding market sales and how participants analyze property for purchase. Sales have been confirmed with the seller, buyer, real estate broker or other persons knowledgeable about each transaction and verified by Affidavit of Property Value which is a sworn statement as to the validity of the transaction.

- The subject property is located at 17052 W. Cocopah Street in Goodyear, Arizona.
- The subject site totals 0.16 acres or 6,938 square feet in size.
- The subject site is zoned PAD; Planned Area Development according the City of Goodyear Planning and Zoning Department.

The appraiser has searched the market place for similar sized sites with similar utility and zoning as the subject. The sales utilized are considered the best comparable data available.

COMPARABLE NO. 1



LOCATION	10918 W. Mohave Street, Avondale
GRANTOR	Trinie Soto
GRANTEE	Armando Vasquez
RECORDING DATE	September 27, 2024
SALE DATE	July 2024 was the reported sale date within the Affidavit of Property Value.
DAYS ON MARKET	51
PARCEL NO.	101-17-108
DOCUMENT NO.	2024-0516642
SALE PRICE	\$125,000
SALE PRICE/SF	\$24.66
TERMS	Cash
PROPERTY RIGHTS	Fee Simple
CONDITION OF SALE	Arm's Length Transaction
CONFIRMED BY	Brian Bierman, Listing Agent (623) 223-1663
DATA SOURCES	Sworn Affidavit of Property Value signed by grantor and grantee, and ARMLS/Monsoon.
SALES HISTORY	No prior sales in the previous three years.

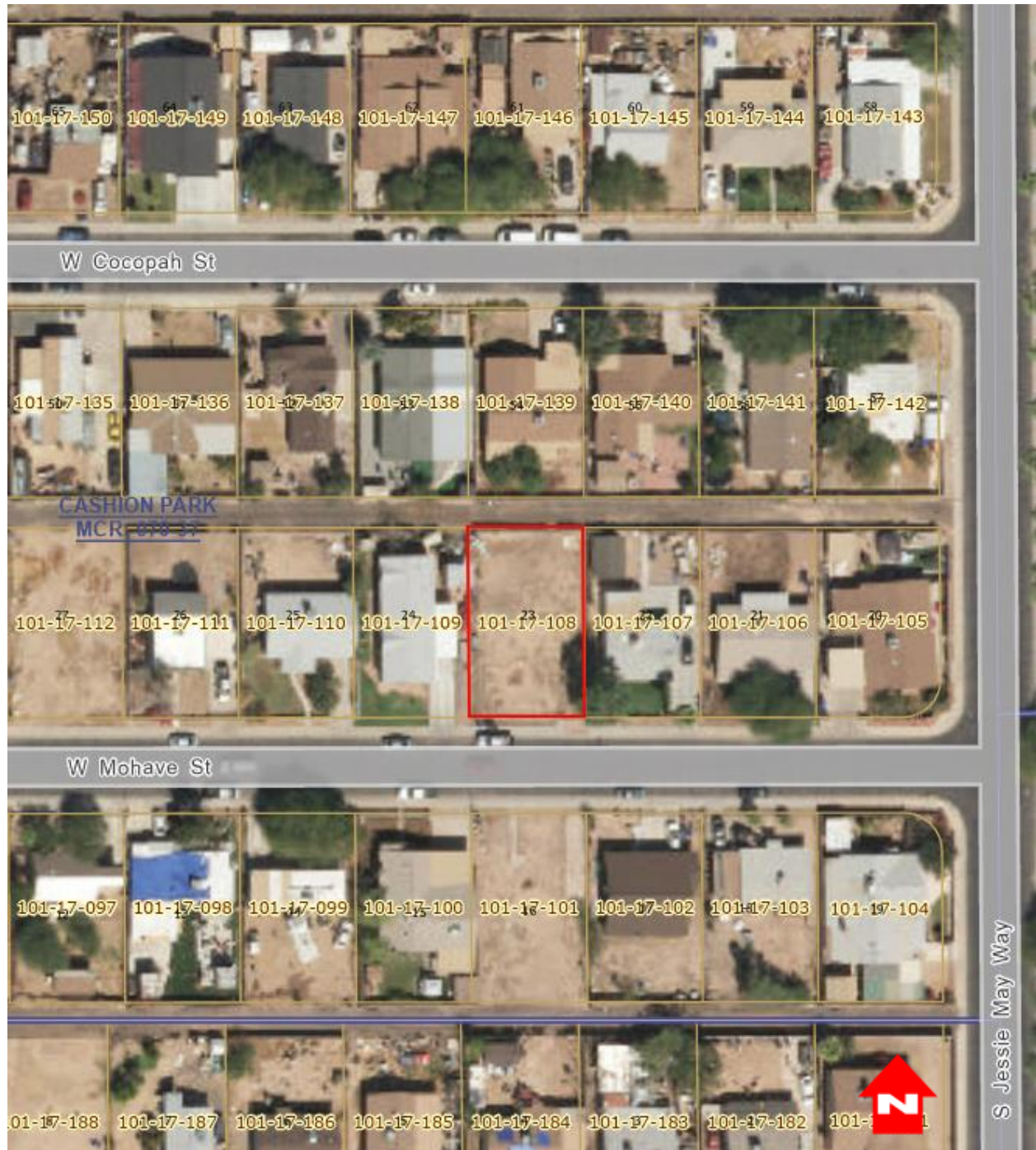
SITE DATA

Land Size/SF	5,678
Land Size/Acre	0.13
Improvements	None
Frontage	Minor
Location/Access	Interior
Shape	Rectangular
Surroundings	Average
Topography	Generally Level
Utilities	Yes
Off-sites	All required off-sites completed
Flood Zone	X
Zoning	R1-6
Present Use	Vacant land
Highest and Best Use	Single Family Residential Development

COMMENTS

The subject was purchased for the construction of a single family residence.

AERIAL



COMPARABLE NO. 2



LOCATION	18428 W. Santa Irene Drive, Goodyear
GRANTOR	Gary & Lena Feters
GRANTEE	Brendon Aladi
RECORDING DATE	July 15, 2024
SALE DATE	July 2024 was the reported sale date within the Affidavit of Property Value.
DAYS ON MARKET	188
PARCEL NO.	400-52-217
DOCUMENT NO.	2024-0373100
SALE PRICE	\$125,000
SALE PRICE/SF	\$11.20
TERMS	Cash Equivalent
PROPERTY RIGHTS	Fee Simple
CONDITION OF SALE	Arm's Length Transaction
CONFIRMED BY	Walter Martinez, Selling Agent (602) 434-2621
DATA SOURCES	Sworn Affidavit of Property Value signed by grantor and grantee, and ARMLS/Monsoon.
SALES HISTORY	No prior sales in the previous three years.

SITE DATA

Land Size/SF	11,160
Land Size/Acre	0.25
Building Improvements	None
Frontage	Minor
Location/Access	Corner
Shape	Irregular
Surroundings	Average
Topography	Generally Level
Utilities	Yes
Off-sites	All required off-sites completed
Flood Zone	X
Zoning	PAD
Present Use	Vacant land
Highest and Best Use	Single Family Residential Development

COMMENTS

The property was originally listed for \$135,000. According to the listing broker, the property had a lot of interest.

AERIAL



COMPARABLE NO. 3



LOCATION	18308 W. Santa Irene Drive, Goodyear
GRANTOR	Violeta Hurtado
GRANTEE	Martha Lucia Vega Soledad
RECORDING DATE	March 8, 2024
SALE DATE	March 2024 was the reported sale date within the Affidavit of Property Value.
DAYS ON MARKET	48
PARCEL NO.	400-52-227
DOCUMENT NO.	2024-0120023
SALE PRICE	\$95,000
SALE PRICE/SF	\$9.42
TERMS	Cash
PROPERTY RIGHTS	Fee Simple
CONDITION OF SALE	Arm's Length Transaction
CONFIRMED BY	Amelia Tuterá, Listing Agent (602) 214-2065
DATA SOURCES	Sworn Affidavit of Property Value signed by grantor and grantee, and ARMLS/Monsoon.
SALES HISTORY	No prior sales in the previous three years.

SITE DATA

Land Size/SF	10,080
Land Size/Acre	0.23
Building Improvements	None
Frontage	Minor
Location/Access	Interior
Shape	Rectangular
Surroundings	Average
Topography	Generally Level
Utilities	Yes
Off-sites	All required off-sites completed
Flood Zone	X
Zoning	PAD
Present Use	Vacant land
Highest and Best Use	Single Family Residential Development

COMMENTS

The property was originally listed for \$110,000. The property as purchase to construct a single family residence.

0-235

400-78-228

400-78-232

400-78-229

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400-78-231

400-52-229

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400-52-226

400-52-225

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COMPARABLE NO. 4



LOCATION	10917 W. Mohave Street, Avondale
GRANTOR	Wholesale Land and Homes, LLC
GRANTEE	Athena Ojeda
RECORDING DATE	November 17, 2023
SALE DATE	November 2023 was the reported sale date within the Affidavit of Property Value.
DAYS ON MARKET	36
PARCEL NO.	101-17-101
DOCUMENT NO.	2023-0594968
SALE PRICE	\$99,000
SALE PRICE/SF	\$16.46
TERMS	Cash
PROPERTY RIGHTS	Fee Simple
CONDITION OF SALE	Arm's Length Transaction
CONFIRMED BY	Rita Aguilar, Listing Agent (623) 418-6560
DATA SOURCES	Sworn Affidavit of Property Value signed by grantor and grantee, and ARMLS/Monsoon.
SALES HISTORY	No prior sales in the previous three years.

SITE DATA

Land Size/SF	6,016
Land Size/Acre	0.14
Improvements	None
Frontage	Minor
Location/Access	Interior
Shape	Rectangular
Surroundings	Average
Topography	Generally Level
Utilities	Yes
Off-sites	All required off-sites completed
Flood Zone	X
Zoning	R1-6
Present Use	Vacant land
Highest and Best Use	Single Family Residential Development

COMMENTS

The subject was purchased for the construction of a single family residence that has been recently completed.

W Cocopah St

101-17-135 101-17-136 101-17-137 101-17-138 101-17-139 101-17-140 101-17-141 101-17-142

CASHION PARK
MCR-878-37

101-17-112 101-17-111 101-17-110 101-17-109 101-17-108 101-17-107 101-17-106 101-17-105

W Mohave St

101-17-097 101-17-098 101-17-099 101-17-100 101-17-101 101-17-102 101-17-103 101-17-104

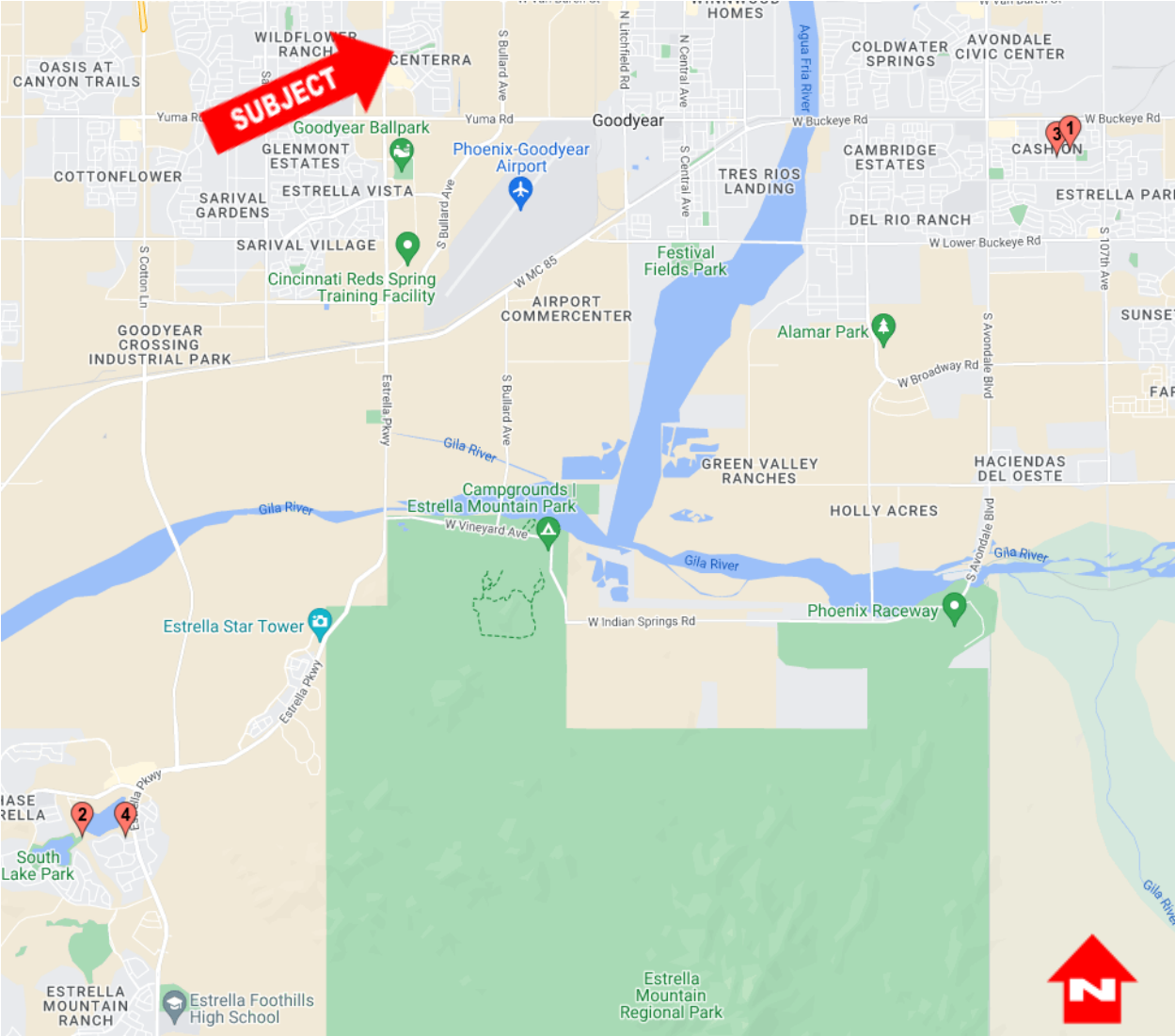
101-17-188 101-17-187 101-17-186 101-17-185 101-17-184 101-17-183 101-17-182 101-17-181

W Apache St

101-17-211 101-17-212 101-17-213 101-17-214 101-17-215 101-17-216 101-17-217 101-17-218

S Jessie May Way

LAND SALES MAP



LAND SALES SUMMARY CHART

Sale Data	Subject Property	Sale No. 1	Sale No. 2	Sale No. 3	Sale No. 4
Sales Price		\$125,000	\$125,000	\$95,000	\$99,000
Price/SF		\$24.66	\$11.20	\$9.42	\$16.46
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms	Cash	Cash	Cash Equivalent	Cash	Cash
Sale Condition	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Recording Date		9/27/24	7/15/24	3/8/24	11/17/23
Sale Date		7/24	7/24	3/24	11/23
Land/SF	6,938	5,678	11,160	10,080	6,016
Land/Acre	0.16	0.13	0.25	0.23	0.14
Arterial Frontage	Minor	Minor	Minor	Minor	Minor
Location/Access	Interior	Interior	Corner	Interior	Interior
Improvements	None	None	None	None	None
Shape	Rectangular	Rectangular	Irregular	Rectangular	Rectangular
Surroundings	Average	Average	Average	Average	Average
Topography	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
Utilities	Yes	Yes	Yes	Yes	Yes
Off-sites	All required off-sites completed	All required off-sites completed	All required off-sites completed	All required off-sites completed	All required off-sites completed
Flood Zone	X	X	X	X	X
Zoning	PAD	R1-6	PAD	PAD	R1-6

SALES DATA:

A search was made to obtain comparable market data. Because no two properties are ever exactly the same, adjustments are considered to reflect the differences so that a valid estimate of value can be made. The unit of measure considered in this report is price per square foot of land area. This unit of measure is commonly used in the market for vacant land property and is accepted as a method of assisting in the determination value.

Adjustments to a property may be made either in terms of a percentage or dollars per square foot. There is no “proper” method of adjustment to strictly adhere to since adjustments depend on how the relationship between the two properties is perceived by the market. A market value estimate is not determined by a set of precise calculations. Appraisal has an art aspect in that an appraiser uses his judgment to analyze and interpret quantitative data.

Adjustments to the comparable sales are made as follows:

PROPERTY RIGHTS CONVEYED:

All of the comparable sales are believed to be unencumbered and the ownership rights transferred were Fee Simple Estate.

FINANCING:

All of the comparable sales were all cash to the seller or equivalent and no adjustment is necessary for financing.

CONDITIONS OF SALE:

All of the comparable sales were reported to be arm’s length transactions and no adjustments were made.

MARKET CONDITIONS:

The comparable sales were transacted from November 2023 to July 2024 (Date of Sale). Based on land sales in the area, residential land has remained relatively stable over the past 12 months; thus, no adjustments are made.

LOCATION:

An adjustment for location is necessary when the location characteristics of a comparable property are different from those of the subject property. Factors analyzed include major or minor roadway frontage, type of access and road condition and general surrounding development desirability which would include location within an established subdivision or proximity to goods and services.

The subject sites have frontage and visibility along Cocopah Street. The property has average access to the goods and services of Metropolitan Phoenix area.

The subject site has minor arterial roadway frontage. All four sales are located on minor arterial roadways with similar access.

Sales one and four are located in areas of inferior surroundings/home values and will be adjusted upward.

For the readers' convenience, a chart displaying location characteristic adjustments is displayed next:

Location Factors	Subject Property	Sale 1	Sale 2	Sale 3	Sale 4
Arterial Frontage	Minor	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Access	Interior	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Surroundings	Average	Inferior	Similar	Similar	Inferior
Adjustment		+5%	0%	0%	+5%
Quantitative Adjustment		+5%	0%	0%	+5%

PHYSICAL CHARACTERISTICS:

Physical characteristics include the following; size of parcel, shape of parcel, topography, availability of utilities, off-sites and flood zone.

As previously reported in the Site Data section of this report, the subject site is 0.16 acres in size. The subject has all utilities and off-sites available to site and the site is located within Flood Zone "X".

The comparable sales range in size from 0.13 to 0.25 acres. Typical smaller sites sell at higher price per acre than larger parcels. Comparable sales one and four are adjusted downward for their smaller sizes. Sales two and three are adjusted upward for their larger sizes.

There were no adjustments warranted for shape, topography, availability of utilities, off-sites and flood zone location.

Physical Attributes	Subject Property	Sale 1	Sale 2	Sale 3	Sale 4
Size/SF	6,938	Smaller	Larger	Larger	Smaller
Adjustment		-5%	+10%	+10%	-5%
Shape	Rectangular	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Topography	Generally Level	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Utilities	Yes	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Off-Sites	All required off-sites completed	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Flood Zone	No	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Quantitative Adjustment		-5%	+10%	+10%	-5%

ZONING:

The subject is zoned PAD which allows for single family residential development. All comparable sales are zoned for single family residential development and no adjustments are warranted for zoning.

In conclusion, the values indicated in the Summary of Improved Sales show a range from \$9.42 to \$24.66 per square foot before adjustments. It is believed the indicated value range is reflective of the utility, wants, and needs of buyers in the current marketplace.

SALES ADJUSTMENT CHART

Elements of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Price/SF	\$24.66	\$11.20	\$9.42	\$16.46
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash	Cash	Cash	Cash
Condition of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions	7/24	7/24	3/24	11/23
Adjusted Price	\$24.66	\$11.20	\$9.42	\$16.46
Locational Factors	+5%	0%	0%	+5%
Physical Attributes	-5%	+10%	+10%	-5%
Zoning	0%	0%	0%	0%
Overall Adjustment	0%	+10%	+10%	0%
Final Indicated Value	\$24.66	\$12.32	\$10.36	\$16.46

CONCLUSION OF SITE VALUE:

After adjustments have been made to the cumulative adjustment factors a value range results from \$10.36 to \$24.66 per square foot with an indicated mean of \$15.95 per square foot. The comparable sales are located within the same general market.

The appraiser has placed weight on sales two, three and four which indicated a tighter range of \$10.36 to \$16.46 with a mean of \$13.04 per square foot. Based on this information, after due consideration is given to the subject's size, access, utility availability and surroundings the appraiser will conclude to a market value of the subject site near the middle of the smaller adjusted range or \$13.00 per square foot. This would indicate the following value conclusion:

$$6,938 \text{ square feet} \times \$13.00 \text{ per square foot} = \$90,194$$

COST APPROACH – SINGLE FAMILY RESIDENCE

The Cost Approach to value is based on the Principle of Substitution that states, in part, that a prudent purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute, given no undue delay in making the substitution. This approach is most applicable for properties containing new construction, or in valuing special use properties for which insufficient market data are available. The analyses required in this approach include estimating the value of the land as if vacant for development to its highest and best use, present replacement (and reproduction, when applicable) cost of the existing improvements, and accrued depreciation from all sources. Although a full discussion of the procedures for implementing this approach is not considered necessary. (*Arizona of Transportation, Infrastructure Delivery and Operations Division, Right of Way Procedures Manual, FHWA Certified: July 16, 2019, pg. 32*)

The appraiser has utilized Marshall Valuation. The replacement cost is the cost of construction of improvements having utility equivalent to the improvements being appraised but built with modern materials at current standards, design, layout and price.

COST DATA:

In order to estimate the replacement cost of the subject improvements, data from published sources was referenced. The following cost figures are for single family residences within the Marshall Valuation Service manuals with the most current October 24 manual.

The following replacement cost figures are derived from the Marshall Valuation Service as depicted in Section 12 “Residence & Motels” (12) (calculator method). The subject is classified as average quality in the latest update of the Marshall Valuation Service and is adjusted to current and local multipliers. Current Multipliers (Sec. 99, Pg. 3) are based on section, class and the Western area. Local Multipliers (Sec. 99, Pg. 6) are based on class and City of Phoenix.

The resultant cost estimate figures include averages of final costs including architects fees, contractor’s overhead and profit, sales taxes, permit fees, insurance during construction and interest on interim construction financing. Not included are financing costs, real estate taxes or brokers’ commissions.

Allowable costs including landscaping, fencing, porches/patios and pools is estimated at 15% of construction costs.

Soft costs include architectural fees, engineering, permits paid, marketing, and project management expenses. The appraiser will estimate this cost at 5% of construction costs.

An additional item to consider is entrepreneurial profit (sometimes known as the developer’s fee), the incentive to the owner/developer or the compensation related to the entrepreneurial expertise and risk associated with the development concept. Under market conditions where there is a balance with supply and demand, entrepreneurial profit is typically included and is a part of the cost of development. Under market conditions where there is a balance with supply and demand, entrepreneurial profit is typically included and is a part of the cost of development. Estimates of

entrepreneurial profit will typically range from 8% to 20% of the project cost (not including land), based on market conditions at the time. The appraiser will estimate an entrepreneurial profit of 10%.

Following is the estimated cost of replacement of the improvements using the Marshall Valuation Service Cost Replacement.

Marshall & Swift Manual	October 2024	
Chapter Title	Residences & Motels	Garage*
Section/Page	12/25	12/35
Class	D	D
Type	Average	Average
Base Cost	\$132.00	\$46.65
Current Cost Multiplier	<u>1.03</u>	<u>1.03</u>
Product	\$135.96	\$48.05
Local Cost Multiplier	<u>0.98</u>	<u>0.98</u>
Product	\$133.24	\$47.09

*The value of the garage takes into consideration the value of the garage minus the roof value. Additionally, the shared walls equate to \$5,495 and this value is taken out of the total garage raw costs estimate.

Improvement	Cost Factor	Building Area	Raw Cost Estimate
Residence	\$133.24	2,116	\$281,938
Garage	\$47.09	489	\$23,026
Less Shared Walls			\$5,495
Adjusted Garage			\$17,531
Total Replacement Costs			\$ 299,469
Walls, Drives, Landscaping, Balconies, Porches, Pool & Misc.			
Allowable costs at		20.0%	\$ 59,894
Sub-Total			\$ 359,363
Soft Costs		5.0%	\$ 17,968
Sub-Total			\$ 377,331
Entrepreneurial Profit		10.0%	\$ 37,733
Total Estimated Replacement Cost New			\$ 415,064

EXPLANATION OF DEPRECIATION:

Accrued depreciation can be classified as follows:

1. Physical Deterioration.
 - a. Curable physical deterioration, deferred maintenance.
 - b. Incurable physical deterioration, short-lived components.
 - c. Incurable physical deterioration, Long-lived components.

Functional Obsolescence.

- a. Deficiencies
 - b. Defects
 - c. Super-adequacies
3. External Obsolescence.
 - a. Location obsolescence
 - b. Economic obsolescence

Based on information contained in the Improvement Description section of this report, the subject residence was constructed in 2013. The overall effective age of these improvements is considered to be 10 years. The total economic life is estimated at 55 years. Thus, the remaining economic life is 45 years. Based on the depreciation schedules located in section 97, page 25 of the Marshall Valuation manual, physical depreciation is estimated at 9%.

Functional obsolescence, like physical deterioration can either be curable or incurable. Functional obsolescence can be caused by defects in design, or changes over time that somehow made the structure obsolete by current market standards.

No functional obsolescence was noted from the plans and specifications provided.

The remaining item to be addressed is external obsolescence. This is the diminished utility of a structure due to negative influences from the outside which are beyond the control of the owner or the property and is therefore incurable. It is the appraiser's opinion that the subject property has not suffered from any form of external obsolescence.

Total Estimated Replacement Cost New			\$ 397,769
Depreciation			
Total economic life		55 years	
Remaining economic life		44 years	
Effective age		11 years	
Ratio applied to cost less physical and functional curable items			
Less incurable items from all causes		10%	
	Total depreciation		\$ <u>39,777</u>
Sub-total			\$ 357,993
Plus Site Value			\$ <u>90,194</u>
Depreciated Cost			\$ 448,187
COST APPROACH CONCLUSION		Rounded	\$ 450,000

SALES COMPARISON APPROACH – SINGLE FAMILY RESIDENCE

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties.

There are five basic steps in the Sales Comparison Approach:

1. Research the market to locate sales of properties similar to the subject.
2. Confirm and verify the sales price, terms of sale, physical characteristics, income characteristics and that the sale represents an arms-length transaction.
3. Identify relevant elements of comparison and analyze each sale for each property.
4. Compare the subject property to the comparable sales and adjust each for relevant differences to establish comparability.
5. Reconcile the various indications of value into a market value estimate for the subject property.

Public records of Maricopa County, Arizona have been searched for recent sales of comparable properties in the market. Additionally, real estate brokers believed to be knowledgeable in the market have been consulted regarding their knowledge of market transactions. Sales have been confirmed with the seller, buyer, real estate broker or other persons knowledgeable about each transaction and verified by Affidavit of Property Value, which is a sworn statement as to the validity of the transaction.

The subject property can be classified as a residential property in Goodyear. The subject property can additionally be described as follows:

- Located at 17052 W. Cocopah Street in Goodyear, Maricopa County, Arizona.
- The subject is a single family residential home. The two-story residence has three (3) bedrooms and two and a half (2.5) bathrooms and totals 2,116 square feet in size. The residence was built in 2013 and is in average condition.
- The subject site is rectangular in shape and totals 0.16 acres or 6,938 square feet.

These characteristics that describe the subject property as of the date of valuation were also the criteria the appraiser utilized to search for similar properties. As a result of this market-wide search, the appraiser discovered similar properties that were sold and are considered indicators of value.

SALE NO. 1



LOCATION	16625 W. Melvin Street, Goodyear
GRANTOR	Felix Pecco & Esther Rochelle Kparyea
GRANTEE	Gabriel Abraham Cabrera & Gloria Calderon Pedraza
RECORDING DATE	10/2/2024
SALE DATE	8/24
DAYS ON MARKET	65
PARCEL NO.	500-89-028
DOCUMENT NO.	2024-0524730
SALE PRICE	\$407,400 (net of seller concession)
SALE PRICE/SF	\$207.51
TERMS	Cash Equivalent
PROPERTY RIGHTS	Fee Simple
CONDITION OF SALE	Arm's Length
CONFIRMED BY	Anthony Guerriero, Selling Agent (480) 544-2466
DATA SOURCES	Sworn Affidavit of Property Value signed by grantor and grantee and MLS/Monsoon.
SALES HISTORY	None in the last three years.

SITE DATA

Land Size/SF	4,850
Land Size/Acre	0.11
Arterial Frontage	Minor
Location/Access	Interior
Surroundings	Average
Topography	Level
Utilities	Yes
Off-sites	Yes
Flood Zone	X
Zoning	PAD
Present Use	Single family residence
Highest and Best Use	As Improved

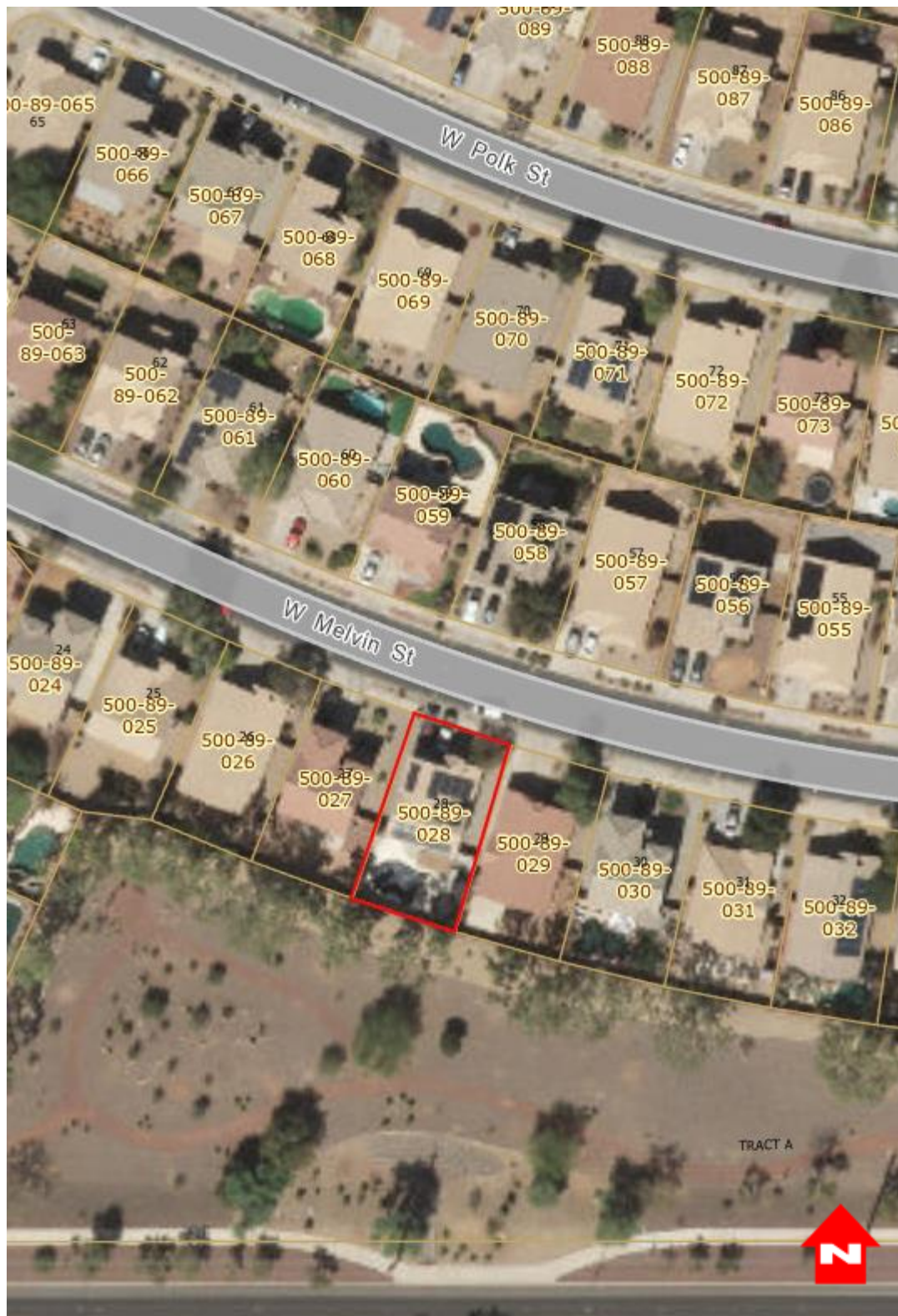
IMPROVEMENT DATA

Building Area/SF	2,024
Year Built	2001
Condition	Fair/Average
Beds/Baths	4 Bedrooms/ 2.5 Baths
Levels	2-story
Parking	2-car garage
HOA Fees/Month	\$97
Pool	Yes
Fireplace	No
Patios/Porches	Yes

COMMENTS

The property is located within the Canyon Trails Unit 1 subdivision. The two story residence has four bedrooms and two and a half bathrooms. The property was originally listed for \$444,000 and was reduced to \$420,000. According the selling agent, the seller had a \$12,600 concession at closing; thus, the seller netted \$407,400.

AERIAL



SALE NO. 2



LOCATION	16884 W. Taylor Street, Goodyear
GRANTOR	Offerpad SPE Borrower A, LLC
GRANTEE	Miguel Herera & Nesli Angel
RECORDING DATE	July 2, 2024
SALE DATE	6/24
DAYS ON MARKET	29
PARCEL NO.	500-89-536
DOCUMENT NO.	2024-0354147
SALE PRICE	\$432,150
SALE PRICE/SF	\$210.75
TERMS	Cash Equivalent
PROPERTY RIGHTS	Fee Simple
CONDITION OF SALE	Arm's Length
CONFIRMED BY	Neil Brooks, Seller Agent (602) 474-1111
DATA SOURCES	Sworn Affidavit of Property Value signed by grantor and grantee, and MLS/Monsoon.
SALES HISTORY	None in the last three years.

SITE DATA

Land Size/SF	5,500
Land Size/Acre	0.13
Arterial Frontage	Minor
Location/Access	Interior
Surroundings	Average
Topography	Level
Utilities	Yes
Off-sites	Yes
Flood Zone	X
Zoning	PAD
Present Use	Single family residence
Highest and Best Use	As Improved

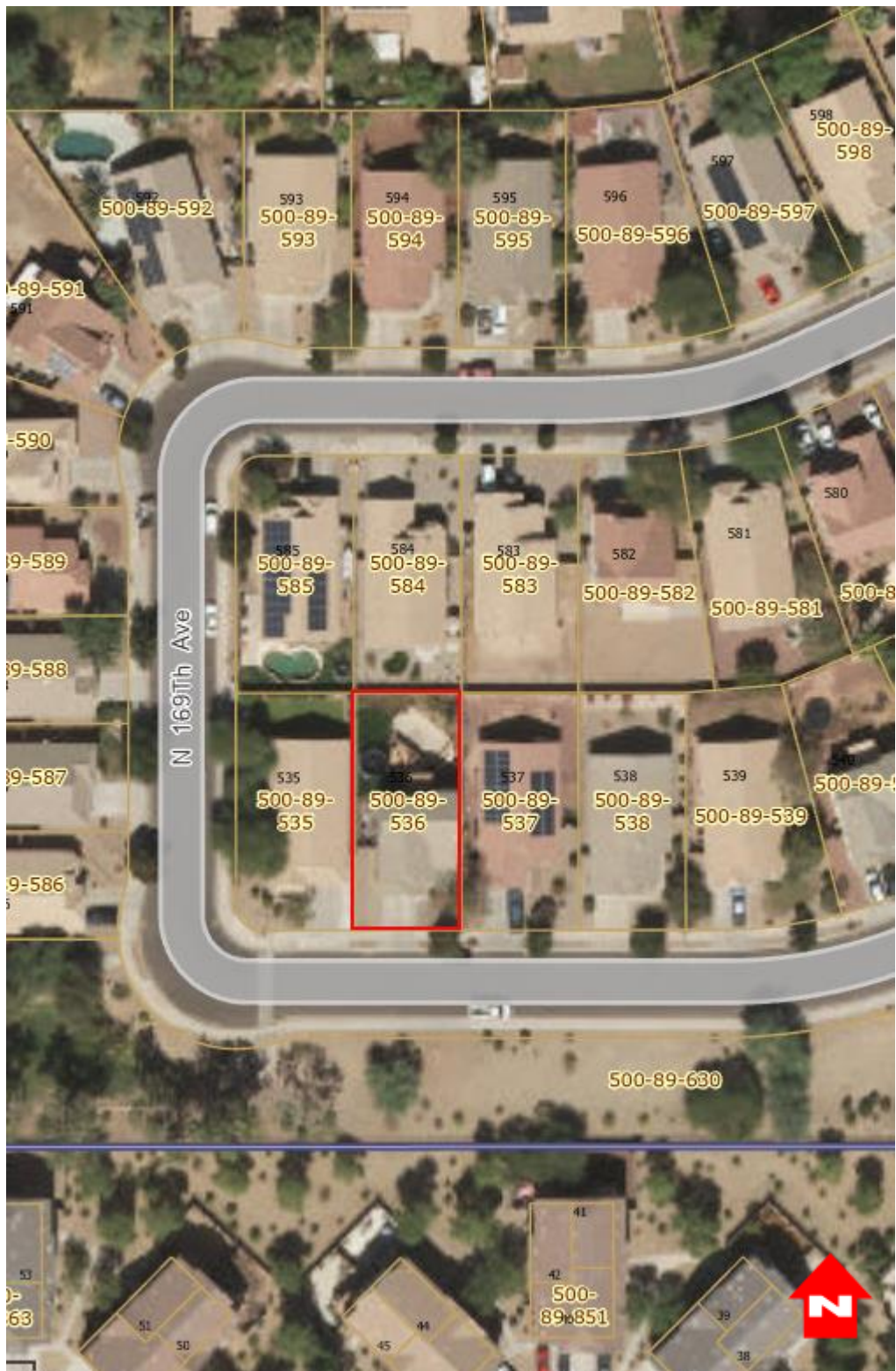
IMPROVEMENT DATA

Building Area/SF	2,098
Year Built	2001
Condition	Average
Beds/Baths	4 Bedrooms/ 2.5 Baths
Levels	2-story
Parking	2-car garage
HOA Fees/Month	\$97
Pool	Yes
Fireplace	No
Patios/Porches	Yes

COMMENTS

The property is located within the Canyon Trails Unit 1 subdivision. The two story residence has four bedrooms, two and a half bathrooms. The property was originally listed for \$449,500 and was reduced to \$445,000 and sold at 100% list price. According the selling agent, the seller had a \$12,850 concession at closing; thus, the seller netted \$432,150.

AERIAL



SALE NO. 3



LOCATION	16750 W. Taylor Street, Goodyear
GRANTOR	Steve W. Liske, Trustee of the Y & S Trust
GRANTEE	Kyle & Jessica Selinsky
RECORDING DATE	5/17/24
SALE DATE	4/24
DAYS ON MARKET	31
PARCEL NO.	500-89-553
DOCUMENT NO.	2024-0264287
SALE PRICE	\$415,000
SALE PRICE/SF	\$203.63
TERMS	Cash Equivalent
PROPERTY RIGHTS	Fee Simple
CONDITION OF SALE	Arm's Length
CONFIRMED BY	James Worsnup, Selling Agent (602) 739-3420
DATA SOURCES	Sworn Affidavit of Property Value signed by grantor and grantee, and MLS/Monsoon.
SALES HISTORY	None in the last three years.

SITE DATA

Land Size/SF	5,500
Land Size/Acre	0.13
Arterial Frontage	Minor
Location/Access	Interior
Surroundings	Average
Topography	Level
Utilities	Yes
Off-sites	Yes
Flood Zone	X
Zoning	PAD
Present Use	Single family residence
Highest and Best Use	As Improved

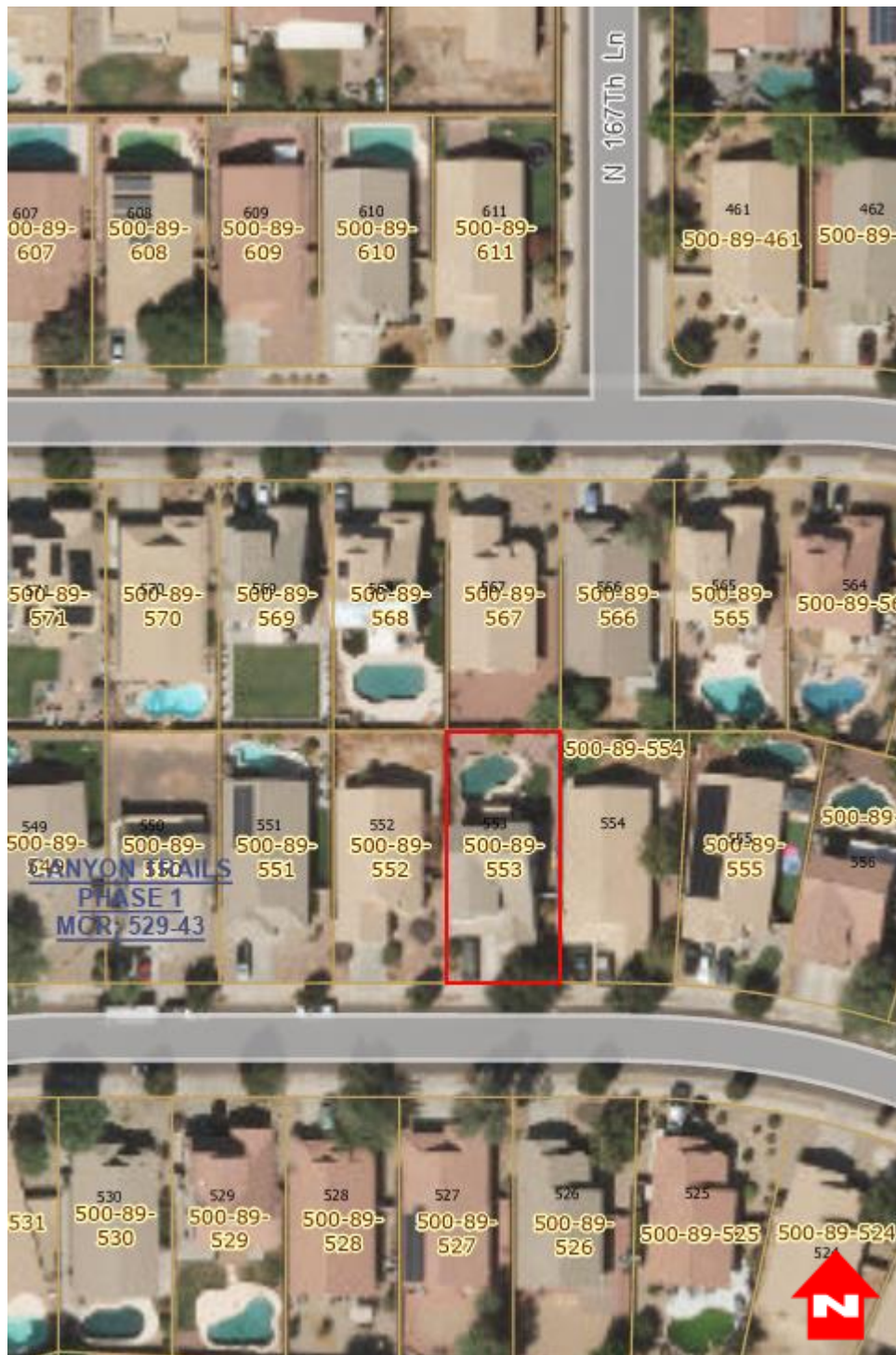
IMPROVEMENT DATA

Building Area/SF	2,038
Year Built	2001
Condition	Average
Beds/Baths	4 Bedrooms/ 2.5 Baths
Levels	2-story
Parking	2-car garage
HOA Fees/Month	\$97
Pool	Yes
Fireplace	No
Patios/Porches	Yes

COMMENTS

The property is located within the Canyon Trails Phase 1 subdivision. The two story residence has four bedrooms and two and a half bathrooms. The property was originally listed for \$425,000 and was reduced to \$409,900 and sold at \$415,000.

AERIAL



SALE NO. 4



LOCATION	17687 W. Desert Bloom Street, Goodyear
GRANTOR	Leonardo & Andrea Arrom
GRANTEE	Isaac Damien Cartagena
RECORDING DATE	5/30/24
SALE DATE	4/24
DAYS ON MARKET	147
PARCEL NO.	500-39-645
DOCUMENT NO.	2024-0287676
SALE PRICE	\$417,000
SALE PRICE/SF	\$203.31
TERMS	Cash Equivalent
PROPERTY RIGHTS	Fee Simple
CONDITION OF SALE	Arm's Length
CONFIRMED BY	Mo Yaw, selling agent (602) 430-6668
DATA SOURCES	Sworn Affidavit of Property Value signed by grantor and grantee, and MLS/Monsoon.
SALES HISTORY	None in the last three years.

SITE DATA

Land Size/SF	5,500
Land Size/Acre	0.13
Arterial Frontage	Minor
Location/Access	Interior
Surroundings	Average
Topography	Level
Utilities	Yes
Off-sites	Yes
Flood Zone	X
Zoning	PAD
Present Use	Single family residence
Highest and Best Use	As Improved

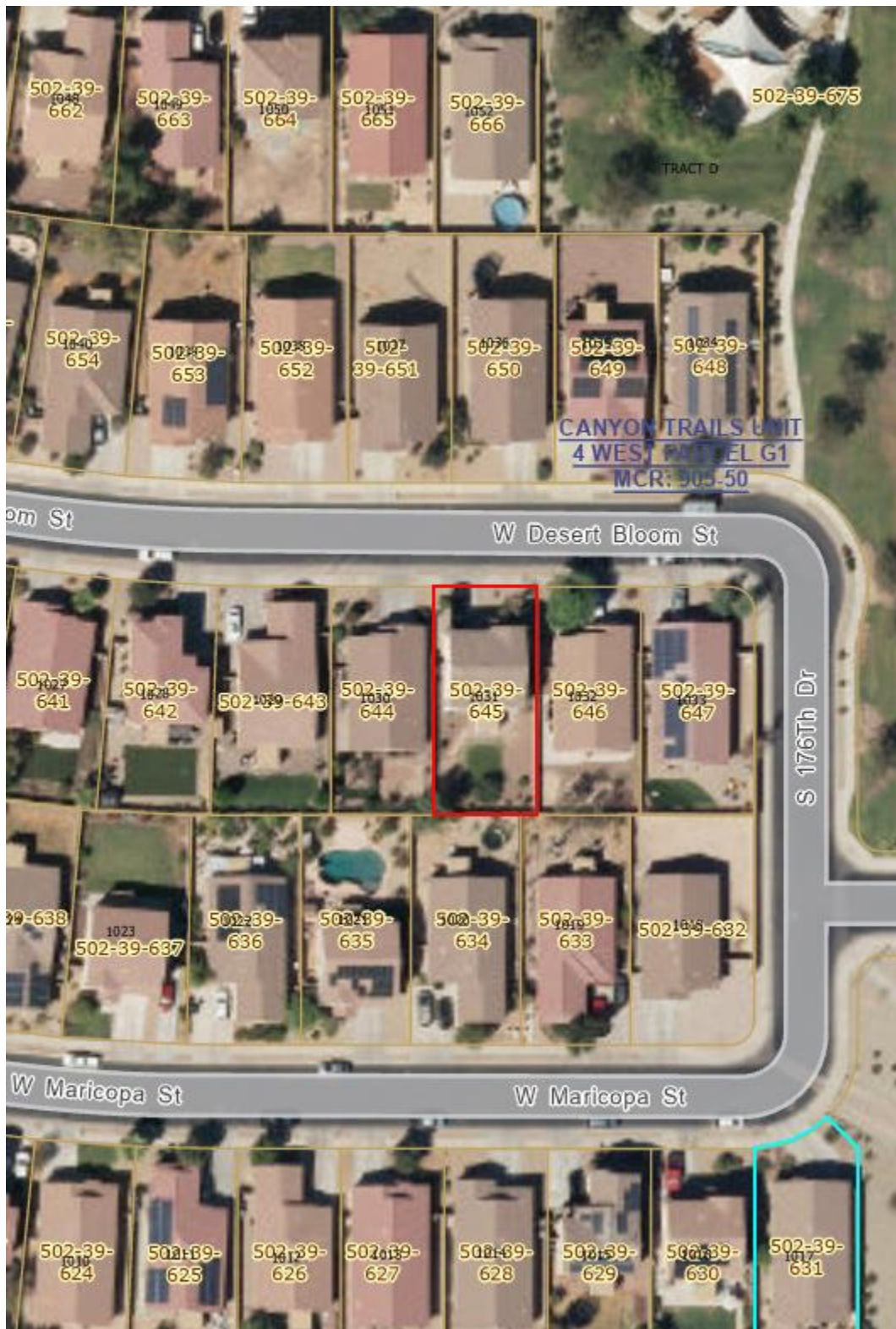
IMPROVEMENT DATA

Building Area/SF	2,051
Year Built	2008
Condition	Average
Beds/Baths	3 Bedrooms/ 2.5 Baths
Levels	2-story
Parking	2-car garage
HOA Fees/Month	\$85
Pool	No
Fireplace	No
Patios/Porches	Yes

COMMENTS

The property is located within the Canyon Trails Unit 4 West Parcel G1 subdivision. The two story residence has three bedrooms, two and a half bathrooms. The property was originally listed for \$414,999.

AERIAL



The map displays the Canyon Trails neighborhood in Phoenix, Arizona. A vertical line labeled 'S Cotton Ln' runs through the center. To the west of this line, landmarks include the Canyon Trails Oasis Recreation Center, Canyon Trails Disc Golf Course, Copper Trails Elementary School, Esporta Fitness, and Cottonflower HOA Park. To the east, the map shows the intersection of S Cotton Ln and W Sonora St, with a red arrow pointing to this area. Other streets visible include W Van Buren St, W Monroe St, W Adams St, W Washington St, W Mesquite Dr, W Jefferson St, W Jackson St, W Sherman St, W Grant St, W Hadley St, W Tonto St, W Papago St, W Elaine Dr, W Elizabeth Ave, W Hilton Ave, W Ashley Dr, W Sonora St, W Mohave St, W Durango St, and W Hilton Ave. The map also shows the intersection of S Cotton Ln and Yuma Rd. A red 'N' arrow is located in the bottom right corner.

SUMMARY OF IMPROVED SALES

Sale Data	Subject Property	SALE 1	SALE 2	SALE 3	SALE 4
Sale Price		\$407,400	\$442,150	\$415,000	\$417,000
Sale Price/SF		\$201.28	\$210.75	\$203.63	\$203.31
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Sale Conditions	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions	Current	10/2/24	7/2/24	5/17/24	5/30/24
Sale Date		8/24	6/24	4/24	4/24
Land/SF	6,938	4,850	5,500	5,500	5,500
Arterial Frontage	Minor	Minor	Minor	Minor	Minor
Location/Access	Interior	Interior	Interior	Interior	Interior
Surroundings	Average	Average	Average	Average	Average
Topography	Level	Level	Level	Level	Level
Utilities	Yes	Yes	Yes	Yes	Yes
Off-Sites	Yes	Yes	Yes	Yes	Yes
Building Size	2,116	2,024	2,098	2,038	2,051
Year Built	2013	2001	2001	2001	2008
Condition	Average	Fair/ Average	Average	Average	Average
Beds	3	4	4	4	3
Baths	2.5	2.5	2.5	2.5	2.5
Parking	2-car garage	2-car garage	2-car garage	2-car garage	2-car garage
Pool	Yes	Yes	Yes	Yes	No
Fireplace	No	No	No	No	No
Patios/Porches	Yes	Yes	Yes	Yes	Yes
Flood Zone	X	X	X	X	X
Zoning	PAD	PAD	PAD	PAD	PAD

SALES DATA:

A search was made to obtain comparable market data. Because no two properties are ever exactly the same, adjustments are considered to reflect the differences so that a valid estimate of value can be made. The unit of measure considered in this report is total package price. This unit of measure is commonly used in the market and is accepted as a method of assisting in the determination value.

The appraiser is of the opinion that the accumulated sales data accurately reflects the present market and its interrelated economic forces. Unfortunately, there is disparity within the data in relation to the most likely common denominator (total package price). This disparity can be attributed to:

- (1) Varying locations of the respective sale properties.
- (2) Inconsistencies relative to the overall plot size of the sale properties in relation to the subject.
- (3) Physical characteristics and fill requirements.
- (4) Real Estate reflects an imperfect market.

The comparative sales analysis focuses on the legal, physical, location and economic characteristics of similar properties as compared to the subject property. Other considerations are real property rights conveyed, financing terms, conditions of sale, date of sale, physical and income characteristics, all of which can account for variations in price.

Adjustments to a property may be made either in terms of a percentage or dollars per square foot. There is no “proper” method of adjustment to strictly adhere to since adjustments depend on how the relationship between the two properties is perceived by the market. A market value estimate is not determined by a set of precise calculations. Appraisal has an art aspect in that appraisers use their judgment to analyze and interpret quantitative data.

PROPERTY RIGHTS CONVEYED:

The investigation revealed the Fee Simple Estate was the property rights conveyed in all of the comparable sales. All five comparable sales are similar with respect to property rights.

FINANCING:

All four comparable sales sold for cash or the equivalence of cash and no adjustments are warranted.

CONDITIONS OF SALE:

All four comparable sales were reported to be arm’s length market transactions and no adjustments are warranted.

MARKET CONDITIONS:

All of the comparable sales were transacted from April 2024 to August 2024 (Date of Sale). The subject area has remained relatively stable over this time period. No adjustments are warranted.

LOCATION:

Location adjustments typically reflect an increase or decrease in value attributable to accessibility, competitive environment, arterial exposure, and surrounding development. These location attributes may determine the degree of demand a property could have which in turn define occupancy levels and rental rate structures.

The subject is located at 17052 West Cocopah Street, Goodyear in an average residential area. The subject has frontage on a minor roadway and is located in an interior location; both of which is considered conducive to single family residences.

All of the four comparable sales are located within similar areas and locations and no adjustments are warranted.

Location Factors	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
Arterial Frontage	Minor	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0
Access	Interior	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0
Surroundings	Average	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0
Quantitative Adjustment		\$0	\$0	\$0	\$0

PHYSICAL CHARACTERISTICS:

Physical characteristics include land size, residence size, age/condition, amount of bathrooms, parking, pool, fireplace, porches/patios and flood zones.

Land Size

The subject is located on 6,938 square feet or 0.16 acres of land. All four comparable sales are adjusted upward for their smaller land size.

Residence Size

The subject residence is 2,116 square feet in size. Comparable sales one, three and four are adjusted upward for their smaller residence size.

Age

The subject improvements were constructed in 2013 and are in average condition. The four comparable sales have varying construction years that are older than the subject and will be adjusted upward.

Condition

The subject quality of construction, interior finish and overall condition is considered to be average. Three of the four comparable sales were in similar condition. Comparable sales one and two sold with repairs needed and will be adjusted upward.

Bathrooms

The subject has two and half bathrooms. All four comparable sales have similar baths and will not be adjusted.

Parking

The subject has a two-car garage. All four comparable sales have a two-car garage and no adjustments are warranted.

Pool

The subject does have a pool. Comparable sale four does not have a pool and are adjusted upward.

Fireplace

The subject does not have a fireplace. All four comparable sales have no fireplaces and are not adjusted.

Patios/Porches

The subject is improved with patios and porches. All four comparable sales have patios and porches and no adjustments are warranted.

Flood Zone

The subject is not in a flood zone. All four comparable sales have similar locations outside a flood plain and no adjustments are warranted.

Physical Characteristics	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
Land Size	6,938	Smaller	Smaller	Smaller	Smaller
Adjustment		+\$5,000	+\$2,500	+\$2,500	+\$2,500
Residence Size	2,116	Smaller	Similar	Smaller	Smaller
Adjustment		+\$9,200	\$0	+\$7,800	+\$6,500
Age	2013	Inferior	Inferior	Inferior	Inferior
Adjustment		+\$6,000	+\$6,000	+\$6,000	+\$2,500
Condition	Average	Inferior	Inferior	Similar	Similar
Adjustment		+\$12,600	+\$12,850	\$0	\$0
Bedrooms/ Bathrooms	3 bed/ 2.5 bath	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0
Parking	2-car garage	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0
Pool	Yes	Similar	Similar	Similar	Inferior
Adjustment		\$0	\$0	\$0	+\$8,000
Fireplace	No	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0
Patios/Porches	Yes	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0
Flood Zone	X	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0
Quantitative Adjustment		+\$32,800	+\$21,350	+\$16,300	+\$19,500

ZONING:

The subject is zoned for Planned Area Development (PAD). All five comparable sales have the same zoning and are not adjusted.

In conclusion, the values indicated in the summary of improved properties show a total package price range of \$415,000 to \$432,150 before adjustments. As stated, these sales are considered the best data available.

IMPROVED SALES ADJUSTMENT CHART

Elements of Comparison	SALE 1	SALE 2	SALE 3	SALE 4
Sale Price	\$407,400	\$432,150	\$415,000	\$417,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash Equivalent	Cash	Cash Equivalent	Cash Equivalent
Condition of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions (Sale Date)	8/24	6/24	4/24	4/24
Adjusted Price	\$407,400	\$432,150	\$415,000	\$417,000
Location Factors	\$0	\$0	\$0	\$0
Physical Characteristics	+\$32,800	+\$21,350	+\$16,300	+\$19,500
Zoning	\$0	\$0	\$0	\$0
Overall Adjustment	+\$32,800	+\$21,350	+\$16,300	+\$19,500
Final Indicated Value (Sale Price)	\$440,200	\$453,500	\$431,300	\$436,500

CONCLUSION OF VALUE:

After adjustments were made, the sales have a total package price range of \$431,300 to \$453,500 with an indicated average of \$440,375. The indicated unit sales prices of the comparable sales reflect market conditions for 2-story single family homes within the area.

Equal weight was placed on all of the comparable sales. Thus, after due consideration is given to the subject location, size and age/condition, the appraiser will conclude to near the upper end of the adjusted range or \$450,000 for the subject property.

Concluded Value - \$450,000

RECONCILIATION

The Final Reconciliation is the process of coordinating and integrating related facts to form a unified conclusion. Final Reconciliation is defined as: *The last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a range of value, in relation to a benchmark, or a single point estimate. Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022)*

The orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a re-examination of specific data, procedures, and techniques within the framework of approaches used to derive preliminary estimates. The approach utilized to conclude to a value estimate considered appraisal techniques which encompassed: (1) reviewed to make sure that the data is authentic and reflects pertinent market activity and (2) the analytical techniques used and the logic followed are valid, realistic, and consistent. In addition, all mathematical calculations have been checked by someone other than the appraiser in an attempt to eliminate errors.

One approach has been used to determine the site value, while two approaches to value have been employed to estimate the value of the improvements. The data together with the line of reasoning followed for each approach is clearly set forth.

Site Value	\$ 90,194
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Cost Approach	\$450,000
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Sales Comparison Approach	\$450,000
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The reconciliation considers and evaluates alternate value indication to arrive at a final value estimate. Each value indication is weighted according to relative significance, applicability, and defensibility and relies most heavily on the approach that is most appropriate to the purpose of the appraisal.

The appraiser places most weight on the Sales Comparison Approach. This approach is considered the most applicable method in valuing single family residences.

Based on the information found in this investigation, as outlined by the data and discussions contained in this report, the appraiser is of the opinion that the Market Value of the subject, as of October 22, 2024, is \$450,000.

The components of the subject value are broken out as follows:

Site Value:	\$ 90,194
Value of Improvements:	<u>\$359,806</u>
Total Value of property:	\$450,000

MARKET RENT ANALYSIS – SINGLE FAMILY RESIDENCE

The client has request a market rent analysis for the subject. The subject is located at 17052 W. Cocopah Street, Goodyear. The subject is a single family residence that is 2,116 square feet in size, built in 2013 with three bedrooms and two and a half baths. The home is situated on 0.16 acre or 6,938 square feet. The subject is located in a residential area in the western Metropolitan Phoenix area.

These types of properties are mostly owner/occupied. The appraiser researched the immediate area for recent leasing. This data is considered the best data available and will be utilized.

RENTAL NO. 1



ADDRESS	17826 W. Sherman Street, Goodyear
Size/SF	2,431
Bedrooms	3
Baths	2.5
Year Built	2016
Land Size/SF	5,933
Condition	Average
Parking	2-car garage
Pool	No
Fireplace	No
Lease Date	4/24
Lease Rate/Month	\$2,195

RENTAL NO. 2



ADDRESS	17560 W. Lilac Street, Goodyear
Size/SF	2,176
Bedrooms	3
Baths	2.5
Year Built	2016
Land Size/SF	6,105
Condition	Average
Parking	2-car garage
Pool	Yes
Fireplace	No
Lease Date	10/24
Lease Rate/Month	\$2,445

RENTAL NO. 3



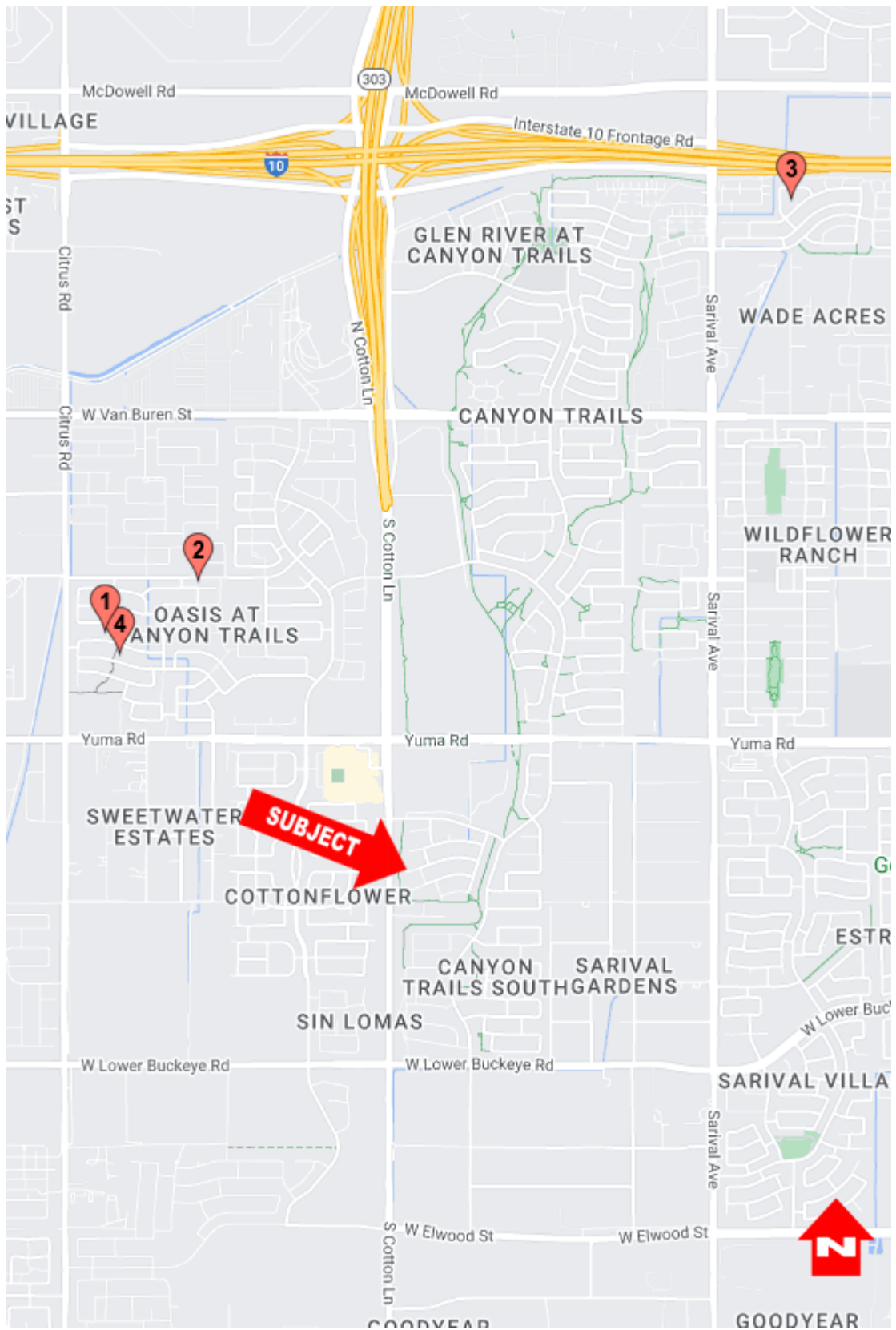
ADDRESS	16066 W. Moreland Street, Goodyear
Size/SF	2,024
Bedrooms	3
Baths	2.5
Year Built	2004
Land Size/SF	10,536
Condition	Average
Parking	2-car garage
Pool	No
Fireplace	No
Lease Date	6/24
Lease Rate	\$2,400

RENTAL NO. 4



ADDRESS	17778 W. Hadley Street, Goodyear
Size/SF	2,176
Bedrooms	3
Baths	2.5
Year Built	2016
Land Size/SF	5,500
Condition	Average
Parking	2-car garage
Pool	No
Fireplace	No
Lease Date	4/24
Lease Rate	\$2,300

RENTAL MAP



RENTAL ADJUSTMENT CHART

Elements of Comparison	Subject	Rent 1	Rent 2	Rent 3	Rent 4
Rent		\$2,195	\$2,445	\$2,400	\$2,300
Size	2,116	2,431	2,176	2,024	2,176
		-5%	0%	0%	0%
Bedrooms	3	3	3	3	3
		0%	0%	0%	0%
Bathrooms	2.5	2.5	2.5	2.5	2.5
		0%	0%	0%	0%
Year Built	2013	2016	2016	2004	2016
		0%	0%	+3%	0%
Land Size	6,938	5,933	6,105	10,536	5,500
		+3%	+3%	-10%	+3%
Pool	Yes	No	Yes	No	No
		+10%	0%	+10%	+10%
Fireplace	No	No	No	No	No
		0%	0%	0%	0%
Overall Adjustment		+8%	+3%	+3%	+13%
Final Indicated Value		\$2,371	\$2,518	\$2,472	\$2,599

RENT CONCLUSIONS:

After adjustments, the rents range from \$2,371 to \$2,599 per month with an indicated average of \$2,490 per month. Thus, the appraiser concludes to a market rent near the middle of the range or \$2,500 per month.

CALL: \$2,500 per month.

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 analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. I have no bias with respect to the 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 pre-determined 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.

I have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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 and Standards of Professional Appraisal Practice of the Appraisal Institute. 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, Michael Turner, MAI has completed the continuing education program for Designed Members of the Appraisal Institute.

Michael Turner has made a personal inspection of the property that is the subject of this report. No other person provided significant assistance in this report.

Michael Turner possesses the knowledge and experience to thoroughly complete this appraisal assignment. Please refer to the Qualifications of the Appraiser included in the following pages for additional information regarding professional education and pertinent experience of the aforementioned appraiser.

Under federal mandate, state licensing and/or certification of appraiser is required on or before August 15, 1991. Permission is hereby granted by the client for the appraiser to furnish the appropriate governmental authority or their authorized designated representative(s) any and all materials requested for oversight review.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, the Code of Professional Ethics, Bylaws, Regulations and Standards of Professional Appraisal Practice of the Appraisal Institute.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Michael Turner", is positioned below the text "Respectfully submitted,".

Michael Turner, MAI
Certified General Real Estate Appraiser No. 30420

CERTIFICATION

Parcel No.: 7-12288

I hereby certify:

That I personally inspected the property herein appraised, and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I also made a personal field inspection of each comparable sale relied upon in making said appraisal. The subject and the comparable sales relied upon in making the appraisal were as represented by the photographs contained in the appraisal.

That I have given consideration to the value of the property the damages and benefits to the remainder, if any; and accept no liability for matters of title or survey. That, to the best of my knowledge and belief, the statements contained in said appraisal are true and the opinions, as expressed therein, are based upon correct information; subject to the limiting conditions therein set forth.

That no hidden or unapparent conditions of the property, subsoil, or structures were found or assumed to exist which would render the subject property more or less valuable; and I assume no responsibility for such conditions, or for engineering which might be required to discover such factors. That, unless otherwise stated in this report, the existence of hazardous material, which may or may not be present in the property, was not observed by myself or acknowledged by the owner. The appraiser, however, is not qualified to detect such substances, the presence of which may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

That my analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP 2020-2021) guidelines (Extended through 2024).

That this appraisal has further been made in conformity with the appropriate State and Federal laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes; and that, to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established laws of said State.

That I understand this appraisal may be used in connection with the acquisition of property rights associated with a roadway project to be constructed by the City of Goodyear with the assistance of Federal aid highway funds or other Federal funds.

That neither my employment nor my compensation for making the appraisal and report are in any way contingent upon the values reported herein.

That I have no direct or indirect present or contemplated future personal interest in the property that is the subject of this report, or any benefit from the grant of the easement on the property appraised herein.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Goodyear or officials of the Federal Highway Administration, and I will not do so unless so authorized by proper officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

That my opinion of the Market Value of the subject property for a total acquisition, as of October 22, 2024 is \$450,000, based on my independent appraisal and the exercise of my professional judgment.

Respectfully submitted,



Michael Turner, MAI
Certified General Real Estate Appraiser No. 30420

QUALIFICATIONS OF MICHAEL TURNER, MAI
Certified General Real Estate Appraiser, No. 30420

FORMAL EDUCATION:

Graduated, University of Arizona, May 1985, Bachelor of Arts, from the College of Liberal Arts, General Studies Major

PROFESSIONAL EDUCATION:

AIREA Course 1A-1 Basic Valuation Procedures, Phoenix, Arizona, 1990.
AIREA Course Standards of Professional Practice, Phoenix, Arizona, 1990.
AIREA Course 1A-2 Basic Valuation Procedures, San Diego, California, 1990.
AIREA Course 1BA Capitalization Theory and Techniques, Part A, Phoenix, Arizona, 1990
AIREA Course 1BB Capitalization Theory and Techniques, Part B, Phoenix, Arizona, 1991
AIREA Course 2-2 Report Writing & Valuation Analysis, Phoenix, Arizona, 1992
AI Course Appraisal Training, Phoenix, Arizona 1994
AI Course The Internet and Appraising, Phoenix, Arizona 1997
AI Course Small Hotel/Motel Valuation, Phoenix, Arizona 1997
AI Course 1410 Standards of Professional Practice Part A, Fullerton, California 1997
AI Course 1430 Standards of Professional Practice Part C, Palm Springs, California 1998
AI Course 510 Advanced Income Capitalization, Seattle, Washington 2000
AI Course 720 Condemnation Appraising, Advanced Topic & Applications, Phoenix, AZ 2000
AZ School/AZ Board of Appraisal, General Contractors: Masonry & Wood Framing, Phoenix, AZ 2002
AZ School/AZ Board of Appraisal, Bankruptcy 101, Phoenix, Arizona 2002
AZ School/AZ Board of Appraisal, Uniform Standards of Professional Appraisal Practice, Phoenix, AZ 2002
AZ School/AZ Board of Appraisal, FHA Appraisal Requirements, Phoenix, Arizona 2002
AZ School/AZ Board of Appraisal, Land Planning & Zoning, Phoenix, Arizona 2002
AI Course 1410N National USPAP Course, San Diego, California 2003
AI Course 11420N Business Practices and Ethics, San Diego, California 2003
Arizona Water Law, August 2004
Foreclosures & Forfeitures, September 2004
Hewlett Packard 12 C Keystrokes & Concepts, February 2005
Appraisal Valuation & Current Economic Trends, February 2005
National USPAP Course, Appraisal Institute, July 2006
National USPAP Update, Foundation of Real Estate Appraisers, July 2006
Bankruptcy 101, Arizona School of Real Estate & Business, August 2006
Land Development 101, Arizona School of Real Estate & Business, August 2006
Supervising Appraisers in Arizona, June 2008
2008-9 National USPAP, August 2008
Technology for Today's Appraisers, August 2008
The Cost Approach, August 2008
Private Appraisal Assignments, August 2008
On Line Business Practices and Ethics 2009 Version, October 2009
Made in America; Appraising Factory Built Housing, December 2009
Income Capitalization, December 2009
Even Odder – More Oddball Appraisals, December 2009
2010-11 National USPAP, September 2010
2010-11 National USPAP, August 2012
Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting, September 2012
Appraising and Analyzing Retail Shopping Centers for Mortgage Underwriting, September 2012
2-4 Family Finesse, September 2012
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets February 2013
2014-15 National USPAP, August 2014
Appraising Self-Storage Facilities, September 2014
On Line Business Practices and Ethics 2014 Version, September 2014

Supervising Appraisers, December 2014
Small Hotel/Motel Valuation, December 2014
Condemnation Summit XVII, April 2016
2016-17 National USPAP, August 2016
The Dirty Dozen, September 2016
A Review of Disciplinary Cases, April 2017
Appraisal of Assisted Living Facilities, April 2017
2018-19 National USPAP, August 2018
Basic Hotel Appraising – Limited Service Hotels, August 2018
Advance Hotel Appraising – Full Service Hotels, August 2018
Appraisal of Owner-Occupied Commercial Properties, August 2018
Business Practices and Ethics, March 2020
Divorce and Estate Appraisals; Elements of Non-Lender Work, March 2020
Land and Site Valuation, March 2020
The Cost Approach, March 2020
Appraisal of Fast Food Restaurants, March 2020
2021-2021 National USPAP, September 2020

PROFESSIONAL AFFILIATIONS:

Appraisal Institute of Real Estate Appraisers, M.A.I. "The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification. I am certified under this program."

EXPERIENCE:

Independent fee appraiser, McCormick Appraising, October 1985 - January 1990.
Independent fee appraiser, Western States Appraisal, August 1988 - January 1990.
Independent fee appraiser, Appraisal Technology, Inc., January 1990 - present.

SCOPE OF WORK:

Assignments have included valuation of:

Residential:	Single and Multiple Family.
Commercial:	Shopping centers; Retail; Office; Hotel/Motel; and Restaurant.
Industrial:	Warehouse; Manufacturing; Distribution; and Automotive.
Vacant:	All types.

ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No: CGA-30420

GEORGE T.M. TURNER

CREDENTIAL TYPE	ISSUE DATE	EFFECTIVE DATE	EXPIRATION DATE
Certified General Appraiser	September 4, 1991	October 1, 2024	September 30, 2026

This certificate was printed on September 29, 2024 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

Arizona Department of Insurance and Financial Institutions
dif.az.gov
100 N 15th Ave, Suite 261
Phoenix, AZ 85007-2630

ADDENDA

EXHIBIT 1

Purchase Order



PURCHASE ORDER

PHOENIX, on 10/9/2024
CTR054962/ TO-24-027/ H687001R/ 7-12288/ To add additional parcel 7-12288/ Appraisal due 10-31-24-APPRAISAL TECHNOLOGY LLC

SUPPLIER

APPRAISAL TECHNOLOGY LLC
Attn: Mr. Michael Turner
Address: Legal Address
220 S RIVER DR
UNITED STATES
TEMPE, Arizona 85288
Phone: 480-285-3874
E-mail: mturner@ataz.com

ORDER No. P00000675649-1

(please refer to this number on all documents)
Amendment: Amendment No.1CANCELS AND
REPLACES THE ORDER No.675649
Requestor: ESTHER VALENCIA
Agency: Department of Transportation
Division: Infrastructure Delivery & Operations
Division Construction
Department: Right Of Way
Site: RIGHT OF WAY
Phone: 6027128793
Email: EVALENCIA@AZDOT.GOV

DELIVER TO

(unless specified differently per item)
Address: RIGHT OF WAY
1801 W Jefferson St
UNITED STATES
Phoenix, Arizona 85007
Deliver To:
Requested Delivery Date:
(Unless specified differently per item in section delivery details)

BILL TO

Address: RIGHT OF WAY
205 S 17TH AVE
MD 612E RM 331
UNITED STATES
PHOENIX, Arizona 85007-3212
Payment Terms: Net 30

ITEM	CONTRACT ID	CODE/SKU	REFERENCE AND DESCRIPTION	QTY	UNIT	UNIT PRICE (USD)	TOTAL (USD)
1	CTR054962-4	799631-1	CTR054962/ TO-24-027/ H687001R/ 7-12287/ Appraisal due 4 weeks from approval Commentaire : 7-12287	1.0000	Total Cost	4,500.0000	4,500.00
2	CTR054962-4	840355-2	CTR054962/ TO-24-027/ H687001R/ 7-12288/ To add additional parcel 7-12288/ Appraisal due 10-31-24 Commentaire : 7-12288	1.0000	Total Cost	2,000.0000	2,000.00

Total before Tax 6,500.00 USD
Non-Taxable - 0 % 0.00 USD
Total after Tax 6,500.00 USD

EXHIBIT 2

Zoning Designation

Article 3-5

PLANNED AREA DEVELOPMENT DISTRICT

Sections:

- 3-5-1 Planned Area Development Applicability.**
- 3-5-2 Permitted Uses.**
- 3-5-3 Planned Area Development Procedures.**
- 3-5-4 Development Standards.**
- 3-5-5 Amenity Expectations.**

This **District** is intended to accommodate, encourage and promote developments with innovative design involving residential and nonresidential land uses, which together form an attractive, harmonious unit in the community. Such a planned development may be designed as a large-scale separate entity, able to function as an individual community or neighborhood; as a small-scale project which requires flexibility because of unique circumstances or design characteristics; or as a transitional area between dissimilar land uses. The planned development, if so specified at the time of zoning approval, may include standards or criteria that differ from those regulations pertaining to other districts (including deviations from the development standards prescribed in Section [3-2-7.A](#)) when warranted by circumstances such as but not limited to: alternative residential lot design, innovative architectural or subdivision design features, retirement housing, in-fill development involving a small or irregularly shaped parcel, or other circumstances found by the City through the PAD approval to merit departure from the regulations pertaining to other districts.

The PAD may be used either as an overlay **district** to provide flexibility in an otherwise established land use **district**, or it can be used as an independent **district**. This **district**, which may only be developed in accordance with an approved development plan, is further established to provide both the developer and the City with reasonable assurances that specific, proposed uses, intensities and phasing are consistent with the adopted General Plan.

§ 3-5-1 Planned Area Development Applicability.

The provisions of this Article shall apply to all Planned Area Development documents, and any additional or supplemental information that is deemed necessary by the **Zoning Administrator**, or his designee, to meet the following objectives: to accommodate variations in **building** design, **lot** arrangements and land uses for a maximum choice in the types of environments for residential, commercial, industrial uses and facilities; to provide for a coordinated and compatibly arranged variety of land uses – with efficient and safe traffic circulation, including the separation of pedestrian from vehicular traffic – through innovative site planning; to maintain quality of living excellence with the provision of usable open space standard to minimize adverse environmental impact on surrounding areas; and to assist in fulfilling the goals, objectives and policies of the City of Goodyear General Plan and **amendments** thereto.

§ 3-5-2 Permitted Uses.

All uses permitted within the PAD **District** are determined by the underlying zoning **district**, or by an approved development plan for the site. Residential neighborhoods shall include a range of types and styles. In the development of a balanced community, a variety of housing within one project shall be deemed most in keeping with the objectives of this Article. All other uses shall be determined by the compatibility of such uses with each other as well as with surrounding land uses and shall conform to policies established in the City of Goodyear General Plan.

Densities and intensity permitted in the PAD **district** shall conform with the City of Goodyear General Plan except as to portions of the PAD specifically covered by a plan of development, development agreement, standards or stipulations adopted prior to the effective date of this Ordinance as set forth in Section [1-1-5-B](#).

§ 3-5-3 Planned Area Development Procedures.

An application for a Planned Area Development **district** may be filed as a Preliminary PAD **district** or a Final PAD **district**, as provided herein. A Final PAD **district** can be used either as an overlay district to provide flexibility in an otherwise established land use **district**, or it can be used as an independent **district**. Prior to submitting an application for a Preliminary PAD **district** or Final PAD **district**, a pre-application meeting shall be held between the owner or owners representative(s) and the City to determine which process would be applicable to the proposed development.

For large, multiphase projects, an application may be filed for a Preliminary PAD **district** accompanied by conceptual preliminary development plan with sufficient description and documentation to identify the nature, mix and general arrangement, **density**, **open space**, and quality of the project. For small-scale or single phase projects, a Final PAD **district** may be requested, provided all of the information required for both a Preliminary and Final PAD application is submitted with the application.

Applications for a change of zoning **district** to Preliminary PAD and/or Final PAD, and any amendment of any term conditions, stipulations or other requirements set forth in an ordinance approving such changes, are zoning **amendments** pursuant to Section [1-3-1](#) of this **Ordinance**. Applications for a Preliminary PAD, Final PAD or an amendment of any term, condition, stipulation or other requirement set forth in an ordinance amending the boundaries of a Final PAD Zoning District shall be decided by the City Council following receipt of recommendations from the Planning and Zoning Commission. Such applications shall be processed pursuant to the procedures set forth in Section [1-3-1](#) of this **Ordinance** for processing an application to amend the boundaries of a Zoning **District** as supplemented herein. The Development Review **Committee's** and Planning and Zoning Commission's reviews and recommendations shall be guided by the same considerations set for in Section [1-3-1](#) of this **Ordinance** that are to be considered in their review of an application to amend the boundaries of a Zoning **District**.

Approval of an application for Preliminary PAD zoning does not confer any right to develop the property. No preliminary or final plat, **building** permit, zoning permit or any other approvals of any development or **use**

shall be issued for property under a Preliminary PAD zoning designation. The owner(s) of property located within a Preliminary PAD zoning **district** shall seek and obtain an ordinance amending the zoning **district** applicable to the property as Final PAD within two (2) years of the date the City Council approved the application for Preliminary PAD zoning unless an extension has been granted by the City Council. The failure to comply with this requirement; any stipulation and/or condition of approval included in the ordinance zoning the property Preliminary PAD; or any other applicable development agreement or development plan or the like shall constitute a violation of this **Ordinance** and shall be grounds for Council to rescind the Preliminary PAD rezoning and for the City to pursue all other remedies available to it for violations of City Ordinances.

A. **PRELIMINARY PAD APPLICATIONS.** An application for a Preliminary PAD **district** shall be filed on form(s) provided by the Development Services Department and shall include: the information identified on the application form(s); the information identified in the **Administrative Process Manual**; the information set forth herein and specified elsewhere in this **Ordinance**; and any other data required by the **Zoning Administrator** that is needed for the review of the application. The application shall include a preliminary development plan (showing general land use concepts, but not requiring lotting plans at this stage) that demonstrates consistency and compliance with all applicable federal, state, and local laws, ordinances, codes, rules, regulations, policies, and guidelines, including, but not limited to, this **Ordinance**, the **Subdivision Regulations**, the Engineering Standards, the Flood Prevention Standards and the City's General Plan, and that includes all of the following:

1. Location information including an area map showing **adjacent** property ownership and existing **uses** within five hundred (500) feet of the parcel, and a legal description of the metes and bounds of the parcel.
 2. *Physical constraints to the site's development.* existing topographical features, including any portions of the site that are subject to flooding (indicating the extent and frequency, retention areas, calculations and maintenance responsibility); proposed roadway or major utility line extensions which may impact development; areas within aircraft approach and holding patterns and such other impediments to the property's use and improvement as may be present or planned for the future.
 3. Proposed site development that depicts the following:
 - a. The location and nature of the various **uses** and their areas in acres (summarizing land **use** areas, total number of **dwelling units** and approximate percentage allocation by dwelling type, calculation of the residential **density** in **dwelling units** per gross acre as defined in the General Plan;
 - b. The proposed circulation system, including any improvements (public or private) needed to accommodate additional traffic;
 - c. The **open space** system (including a general statement regarding ownership and maintenance) with indication of responsiveness to General Plan recreation/**open space** and perimeter treatments;
 - d. Relationship of the project to surrounding land **uses**; and,
 - e. Evidence of proposed land **use** compatibility with existing and projected community requirements, with the goals of the General Plan.
-

B. PRELIMINARY PAD REVIEW AND APPROVAL.

1. Applications for a Preliminary PAD shall be decided by the City Council following receipt of recommendations from the Planning and Zoning Commission. Such applications shall be processed pursuant to the procedures set forth in section 1-3-1 of this **Ordinance** for processing an application to amend the boundaries of a Zoning District as supplemented herein. The Development Review **Committee's** and Planning and Zoning Commission's reviews and recommendations shall be guided by the same considerations set for in section 1-3-1 of this **Ordinance** that are to be considered in their review of an application to amend the boundaries of a Zoning **District**.

2. The City Council may approve, approve with conditions, or reject an application for a Preliminary PAD **district**.

a. City Council may approve a Preliminary PAD **district** only upon finding that the proposal meets the intent, objectives and general requirements of the PAD **district** and is in conformance with all applicable federal, state, and local laws, ordinances, codes, rules, regulations, policies, and guidelines, including, but not limited to, this **Ordinance**, the **Subdivision Regulations**, the Engineering Standards, the Flood Prevention Standards and the City's General Plan.

b. The Council may, as necessary, attach conditions to the Preliminary PAD **district** approval, which may include but are not limited to the following considerations: intensities and densities; **use** limitations; landscaping; screen planting; setback and height of **building**; paving, location of drives and parking areas; storm drainage and storm water retention; public and/or private **open space**; shape and size of **lots**; grouping and uses of **buildings**; maintenance of grounds; regulation of signs; fences and **walls**; adequacy of vehicle and pedestrian circulation and **access**; timing and phasing; elevations and architectural theme; or any other reasonable considerations the Council finds germane to maintain community character and neighborhood quality.

3. Upon City Council approval of an application for the Preliminary PAD **district** zoning, the zoning of the property shall be, by Ordinance, reflected on the City zoning map as a Preliminary PAD **district**. No preliminary or final plat, **building** permit, zoning permit or any other approvals of any development or **use** shall be issued for property under a Preliminary PAD zoning designation.

C. FINAL PAD APPLICATIONS. An application for a Final Planned Area Development **district** shall be filed on form(s) provided by the Development Services Department and shall include: the information identified in the application form(s); the information identified in the **Administrative Process Manual**; the information set forth herein and specified elsewhere in this **Ordinance**; any other data that required by the **Zoning Administrator** that is needed for the review of the application. Applications for an **amendment** shall be signed by the property owner(s) or an authorized agent of the property owner(s) and all applicable fees shall be paid when the application is submitted. The application shall include:

1. A final development plan, which includes, at a minimum, all information required on the preliminary development plan as revised in response to preliminary plan approval, with plans showing location and type

of all improvements including schematic grading plans with proposed treatment of sloped retention areas; and the following explanatory, supporting details:

- a. introduced by a statement of intended design philosophy and environmental quality (text, graphics, or photographic examples); and,
 - b. traffic analysis, including interior roadways, typical development envelopes for residential **uses** and **building** arrangements for recreational, employment, commercial or institutional **uses**; and,
 - c. standards including demand and capacity analyses for municipal systems such as transportation, water supply, sewage disposal, and other community facilities, such as schools, public safety, cultural and social services (such as libraries or multi-generational activity centers); and,
 - d. if the development is to be phased, a general indication, with chronology of the intended total project's staging; and,
 - e. if applicable, a list of development standards from which departure is requested stating justifications for each; and,
 - f. plans and elevations of **building** types, materials, and colors, to be developed with the Final PAD **district**; and,
 - g. the number of **dwelling units** by type with estimated school enrollment to be generated within the entire Final PAD **district**.
2. Conceptual water, sewer and drainage master plans that conform to the requirements of all applicable federal, state, and local laws, ordinances, codes, rules, regulations, policies, and guidelines, including, but not limited to, this **Ordinance**, the **Subdivision Regulations**, the Engineering Standards, the Flood Prevention Standards and the City's General Plan.

D. *FINAL PAD REVIEW AND APPROVAL.*

1. Applications for a Final PAD zoning **district** shall be decided by the City Council following receipt of recommendations from the Planning and Zoning Commission. Such applications shall be processed pursuant to the procedures set forth in Section [1-3-1](#) of this **Ordinance** for processing an application to amend the boundaries of a Zoning District as supplemented herein. The Development Review **Committee's** and Planning and Zoning Commission's reviews and recommendations shall be guided by the same considerations set for in Section [1-3-1](#) of this **Ordinance** that are to be considered in their review of an application to amend the boundaries of a Zoning **District**.
 2. The City Council may approve, approve with conditions, or reject an application for a Preliminary PAD **district**.
 - a. City Council may approve a Final PAD **district** only upon finding that the proposal meets the intent, objectives and general requirements of the PAD **district** and is in conformance with all applicable federal, state, and local laws, ordinances, codes, rules, regulations, policies, and guidelines, including, but
-

not limited to, this **Ordinance**, the **Subdivision Regulations**, the **Engineering Standards**, the Flood Prevention Standards and the City's General Plan.

- b. The Council may, as necessary, attach conditions to the Final PAD **district** approval, which may include but are not limited to the following considerations: intensities and densities; **use** limitations; landscaping; screen planting; setback and height of **building**; paving, location of drives and parking areas; storm drainage and storm water retention; public and/or private **open space**; shape and size of **lots**; grouping and **uses of buildings**; maintenance of grounds; regulation of signs; fences and **walls**; adequacy of vehicle and pedestrian circulation and access; timing and phasing; elevations and architectural theme; or any other reasonable considerations the Council finds germane to maintain community character and neighborhood quality.
3. Development of property within a Final PAD shall meet all applicable standards of design and construction required by applicable federal, state, and local laws, ordinances, codes, rules, regulations, policies, and guidelines, including, but not limited to, this **Ordinance**, the **Subdivision Regulations**, the **Engineering Standards**, the Flood Prevention Standards and the City's General Plan, unless modifications are accepted by the City Council when approving the Final PAD **district**. The applicant shall submit and the Development Services Department shall make a part of the case file record statements regarding any and all approved deviations from the provisions of the **Zoning Ordinance**.
4. Upon City Council approval of an application for Final PAD **district**, the zoning of the property shall be, by Ordinance, reflected on the City zoning map as being in the Final PAD **District**.

§ 3-5-4 Development Standards.

The development plan shall respond to the following requirements:

A. *FLEXIBLE DEVELOPMENT.* Quality land improvement, consistent with the Goodyear General Plan, is required of developers in exchange for the applicant's alternative proposals for meeting or exceeding standards of the underlying zoning **district** (or comparable district); and, such alternative development methods may be expressly stipulated in the final development plan.

1. **Density/Intensity.** Specific **dwelling unit** yields or **Floor Area Ratio (F.A.R.)** may be proposed for individual parcels and development units, notwithstanding otherwise applicable standards, so long as they are consistent with the principles of the General Plan.
 2. **Minimum Lot Area.** Single-family residential developments may propose lotting arrangements with a portion of the site in parcels with less than the otherwise applicable minimum **lot area** of 5,500 square feet, in consideration of the following criteria as well as other justifications which the applicant may provide:
 - a. Mixed housing types including multi-family units with attention to shelter affordability;
 - b. Additional useable open space being provided;
-

- c. Compact residential lots are proximate to employment or freeway interchange or create a desirable housing market, such as attracting active retirees;
- d. Lots with areas less than 5,500 square feet are internal to the development or are **adjacent** to non-residential uses; and/or
- e. Illustrations of proposed street scene where garages are not dominating, porches are provided, or the like.

3. *Property Improvement Specifications.* Unless otherwise requested, approved and specified on the final development plan, improvements to individual lots or sites shall conform with the standards set forth in the Zoning **District** tables for the **district** most nearly approximating proposed uses and intensities of use. (See, for example, Residential **District** Table in Section [3-2-7.](#))

a. *Parking.* Joint use parking facilities, including appropriately-buffered and screened **recreational vehicle**, automotive maintenance and washing areas, may be proposed in accord with Article [6](#), Parking and Loading.

1. **Parking spaces** shall be designated for parks and recreation areas.
2. Separate, designated spaces shall be provided for temporary model home sales or rental offices.

b. *Signage.* Comprehensive signage packages shall be proposed to identify and provide entry monumentation, **street** signs and common area information; including monument signs for free-standing non-residential uses and directory signage for retail, office or industrial park centers.

c. *Other improvements.* Off-site installation of municipal system extensions, including **streets**, sidewalks, pathways, drainage facilities, water, sewer and private-provider utility trenching and sub-station facilities necessary to serve the development may be masterplanned in compliance with City engineering specifications or with attenuation methods and materials approved by the Public Works Director, or his designee.

B. *OPEN SPACE.* Allotments of required percentages of the gross site area in improved or preserved open space to be maintained shall be specified in the final development plan. Desert or agricultural lands, portions of natural washes, stormwater retention areas, golf courses, and lineal pathway/trail corridors may be accepted as appropriate to the development. Minimum open space shall be provided, based on the following average lot sizes:

Average Lot Size	Minimum Open Space
5,500-7,000 sq.ft.	15%
7,001-10,000 sq.ft.	12%
10,001-15,000 sq.ft.	10%
15,001+ sq.ft.	no minimum

1. **Common open space** useable for recreation or leisure purposes shall constitute not less than seventy-five (75) percent of residential development's open space requirements in development units where the number of multi-family units and lots of R1-7 area standard or less represents the majority of **dwelling units**. Percentages for larger lot development units or non-residential parcels shall be specified in the final development plan.
2. Peripheral landscape tracts are required along arterial roadways and the outer edges of planned development units. Tract widths, **wall** treatments and improvements such as pathways or **street** furniture shall be specified on the final development plan. Tracts thirty-five (35) feet or greater in width may be abutted by lots with two-story dwellings.

§ 3-5-5 Amenity Expectations.

Development plans shall specifically address and provide positive response in terms of land improvement enrichments for the benefit of residents, or business users, their visitors and the entire Goodyear community, including, but not limited to, the following:

- A. **RESIDENTIAL NEIGHBORHOODS.** Safety, spaciousness, attractive appearance, streetscape, recreation, outdoor enjoyment, residential privacy and compatibility among land uses and housing types are among considerations to which development plans shall respond.

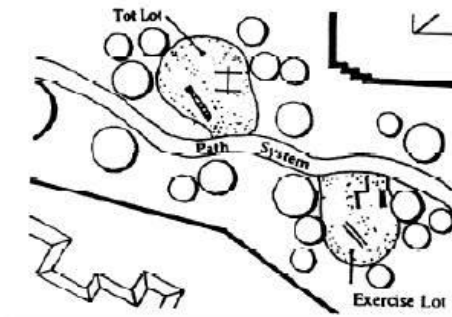
Figure 11



1. **Design.** Planned neighborhoods' visual appearance shall be enhanced by creative, masterplanned response to Section 8-1-A, Design Standards.
2. **Facilities.** Housing areas are expected to provide and maintain amenities to enhance neighborhood livability and sustainability for residents of all ages.
 - a. **Recreational facilities.** Each dwelling should be located within one thousand (1000) feet of the nearest **common open space** or within five hundred (500) feet of a pathway linkage (sidewalk/bikepath) to such facilities.

- b. **Drainage structures.** Open, flow-conducting swales, retention or detention basins, which may be coordinated with areas credited toward open space requirements, should be engineered to prevent safety hazard or creation of attractive nuisance.
- 3. **Community Integration.** Neighborhood design contributes to City-wide enhancements as well as features which provide residential diversity and linkages among neighborhoods.
 - a. **Pathways.** Bicycle and pedestrian connections to schools, parks, shopping and other neighborhood activity centers should be conveniently accessible from all dwellings.
 - b. **Neighborhood identity.** Entry monumentation, banners, public art, variations in lighting fixtures or **street** furniture help to distinguish neighborhood units.

Figure 12



- c. **Residential safety.** Pedestrian and security lighting, non-**access** landscaping varieties, traffic visibility, elimination of lurking areas and public safety/emergency accessibility should be addressed.
- B. **COMMERCIAL, EMPLOYMENT OR INSTITUTIONAL USES.** Safety, reduction of traffic congestion, architectural excellence, compatible signage, landscaping/**street** furniture treatments in peripheral tracts and **parking lots**, integration of impacts on other properties in the vicinity are among considerations to which development plans shall respond.
 - 1. **Design.** Planned neighborhoods' visual appearance shall be enhanced by creative, masterplanned response to the guiding considerations of Section [8-1-A-2](#).
 - 2. **Facilities.** Community-benefiting spaces, fixtures and conveniences should be installed and maintained in accessible, secure locations.
 - a. **Activity centers.** Gathering places (including performance sites, outdoor dining, recreation or relaxation areas) may be provided for customers, business invitees, employees and residential neighbors' use at appropriate times.

- b. *Joint use facilities.* Parking, playing fields, restrooms, drinking fountains, plazas, walkways and other facilities may be installed and maintained for community use.
 - c. *Transportation amenities.* Bicycle and pedestrian convenience should be stressed, with consideration of bus stop improvements, park-and-ride lots, employee shuttle services and the like.
3. *Community integration.* Non-residential development should seek to relate, both visually and functionally, with its surrounding neighborhood.
- a. *Open space connection.* Recreation space and multi-purpose pathways are employed as means to allow employees or customers from the **adjacent** neighborhood to **access** shopping or jobs and interact with business people.
 - b. *Transitional buffering.* Separation distance, landscaping, **walls** or joint-use areas are provided to protect residential privacy and soften the impacts and edges between non-residential and housing areas.
 - c. *Impact mitigation.* Noise, glare, dust, and industrial emissions should be abated to acceptable residential levels at residential property lines. Exposure to **hazardous materials** of any type is prohibited outside of enclosed, controlled-environment **structures**.

Disclaimer: The City Clerk's Office has the official version of the Goodyear Zoning Ordinance.

[City Website: www.goodyearaz.gov](http://www.goodyearaz.gov)

[Code Publishing Company, A General Code Company](#)

EXHIBIT 3

Title Report

ARIZONA DEPARTMENT OF TRANSPORTATION

RIGHT OF WAY GROUP

RIGHT OF WAY TITLE REPORT

The undersigned has examined the title to the property described in SCHEDULE A-1 and the record owner is:

Manuel A Alonzo, a married man as his sole and separate property

Mailing Address: 17052 West Cocopah Street, Goodyear, AZ 85338

Situs Address: 17052 West Cocopah Street, Goodyear, AZ 85338

By virtue of that certain:

SEE FIVE YEAR CHAIN OF TITLE

Upon compliance with REQUIREMENTS herein, satisfactory title will vest in the State of Arizona subject to encumbrances set forth in SCHEDULE B.
SCHEDULE A-1

Lot 35, of CANYON TRAILS UNIT 4 SOUTH PARCEL "B", according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 818 of Maps, page 47.

Contiguous Property: None: ☒ See Schedule A-2: ☐ Not Searched: ☐ Not Applicable: ☐

Encumbrances and Requirements are not included for property in Schedule A-2.

REMARKS: **STAFF TITLE REPORT**

Date of Search: October 26, 2021

Examiner: Paul C Chubinsky

Reviewer:

Update to:

Examiner:

Reviewer:

Update to:

Examiner:

Reviewer:

Update to:

Examiner:

Reviewer:

Tax Assr No.: 500-97-035

Tracs #: 303LMA105H6870

Section: Lower Buckeye Road-Van Buren Street

County:

Maricopa

Federal Project No. : 303-A (ASO)S **Highway:** BOB STUMP MEMORIAL PARKWAY **ADOT:**
Parcel 7-12288

SCHEDULE B

1. Subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts, and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, ~~should the same be found to penetrate or intersect the premises hereby granted, as provided by law, as reserved in Patent from the United States of America dated September 6, 1890, recorded February 8, 1892, in Book 28 of Deeds, page 539~~ and there is reserved from the lands hereby granted, a right of way thereon for ditches and canals constructed by the authority of the United States as reserved in Patent from the United States of America dated March 9, 1916, recorded April 4, 1916 in Book 115 of Deeds, page 562.
2. The liabilities and obligations imposed upon the premises by inclusion within the boundaries of the Roosevelt Irrigation District as disclosed by Map of Roosevelt Irrigation District dated June 4, 1923, recorded June 4, 1923 in Book 11 of Maps, page 28, as shown on Resolution dated June 4, 1923, recorded June 5, 1923 in Book 28 of Miscellaneous, page 1.
3. Development Agreement for Canyon Trails dated August 16, 1999, recorded August 18, 1999 in Document No. 1999-0780645. Thereafter, Supplemental Development Agreement dated July 11, 2005, recorded July 19, 2005 in Document No. 2005-1005806; Partial Non-Exclusive Assignment of Rights and Assumption of Specific Liabilities dated June 23, 2005, recorded July 1, 2005 in Document No. 2005-0913597; Memorandum of Agreement to Development Agreement dated December 21, 2006, recorded December 26, 2006 in Document No. 2006-1679974. Memorandum of Addendum to Joint Development Agreement dated July 16, 2010, recorded July 16, 2010 in Document No. 2010-0606274.
4. The liabilities and obligations imposed upon the premises by inclusion within the boundaries of the Flood Control District of Maricopa County as disclosed by Resolution FCD 2005R017-Loop 303 Drainage Improvements dated December 7, 2005, recorded December 19, 2005 in Recorder's no. 2005-1909415 and recorded August 29, 2009 in Recorder's no. 2009-0901286.
5. Restrictions, Conditions and Covenants, Easements, Liabilities and Obligations as set forth in Declaration of Covenants, Conditions, Restrictions and Easements, for Canyon Trails, dated October 27, 2000, recorded November 9, 2000 in Recorder's No. 2000-0862877, First Amendment recorded April 3, 2001 in Recorder's No. 2001-0267015, Supplemental Declaration of Covenants and Restrictions dated November 30, 2007, recorded December 7, 2007 in Recorder's No. 2007-1292640; Supplemental Declaration of Covenants and Restrictions dated May 23, 2013, recorded May 23, 2013 in Recorder's No. 2013-0472452, Supplemental Declaration of Covenants and Restrictions recorded June 21, 2013 in Recorder's No. 2013-0569449, Supplemental Declaration of Covenants and Restrictions dated October 31, 2013, recorded October 31, 2013 in Recorder's No. 2013-0954248; Notice of Contact Information recorded 06/11/2014 in Recorder's No. 2014-0381371.
6. Restrictions, Conditions and Covenants, Easements, Liabilities and Obligations as set forth in Declaration of Covenants, Conditions, Restrictions and Easements, for Canyon

Trails Unit 4 South, dated November 14, 2005, recorded November 11, 2005 in Recorder's No. 2005-1719425. Thereafter, Designation of Designated Builder dated January 11, 2006, recorded January 11, 2006 in Document No. 2006-0049273; Designation of Designated Builder dated July 17, 2006, recorded July 18, 2006 in Document No. 2006-0958782; Designation of Designated Builder dated December 21, 2006, recorded December 26, 2006 in Document No. 2006-1679973; First Amendment to Declaration of Covenants, Conditions and Restrictions dated January 28, 2009, recorded January 30, 2009 in Document No. 2009-0080302; Designation of Designated Builder dated February 3, 2010, recorded February 5, 2010 in Document No. 2010-0099137; and Designation of Designated Builder dated July 14, 2010, recorded July 16, 2010 in Document No. 2010-0606273.

7. Restrictions and Easement as set forth in Final Plat of Canyon Trails Unit 4 South recorded in Book 818 of Maps, page 44.
8. Restrictions and Easements as set forth in Final Plat of Canyon Trails Unit 4 South Parcel "B" recorded in Book 818 of Maps, page 47. Thereafter, Ratification and Approval dated May 16, 2006, recorded May 17, 2006 in Document No. 2006-0667713
9. Reimbursement Agreement for Special Public Improvements Cost Recovery for Regional Wastewater Trunk Line dated August 25, 2013, recorded September 3, 2013 in Document No. 2013-0795151.
10. Reimbursement Agreement for Special Public Improvements Cost Recovery for Regional Waste Delivery Lines dated August 25, 2013, recorded September 3, 2013 in Document No. 2013-0795267.
11. Notice of Contract Information for Canyon Trails Homeowners' Association dated June 4, 2014, recorded June 11, 2014 in Document No. 2014-0381371.
12. Notice of Contract Information for Canyon Trails Homeowners' Association dated September 25, 2014, recorded October 21, 2014 in Document No. 2014-0697064.
13. Notice of Territory in the Vicinity of a Military Airport dated August 9, 2001, recorded August 14, 2001 in Recorder's No. 2001-0743413.

END OF SCHEDULE B

REQUIREMENTS

The following are the requirements to be complied with:

NOTICE:

Pursuant to Arizona Revised Statutes 11-480, effective January 1, 1991, the County Recorder may not accept documents for recording that do not; (a) contain print at least ten-point type (pica) or larger, (b) Have margins of at least one-half inch along the left and right sides, one-half inch across the bottom and at least two inches on top for recording and return address information, and (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

1. PAYMENT of all taxes and penalties, if any, which may be due to the failure of the County Assessor to assess said land.
1. PROPER SHOWING as to any Permits, Lessees, Tenants or Parties in Possession of said premises or any portion thereof, and disposition of the rights of said parties.
2. Proper showing that all assessments levied by the Canyon Trails Homeowners' Association have been paid in full.
3. Proper showing that all assessments levied by the Canyon Trails Unit 4 South Homeowners' Association have been paid in full
4. Record Deed of Release and Reconveyance by Mortgage Electronic Registration Systems, Inc., as nominee for Beneficiary and Magnus Title Agency, as Trustee of Deed of Trust by Manuel A Alonzo, a married man as his sole and separate property, as Trustor and Academy Mortgage Corporation, a Utah corporation, as Lender dated October 5, 2020, recorded October 13, 2020 in Recorder's No. 2020-0976319.
5. RECORD Warranty Deed from vestee, to the State of Arizona by and through its Department of Transportation.

END OF REQUIREMENTS

FIVE YEAR CHAIN OF TITLE

1. Special Warranty Deed from Mattamy Arizona, L.L.C., an Arizona limited liability company to Vladimir Kurteev and Alla Kurteeva, husband and wife dated October 21, 2013, recorded October 31, 2013 in Document No. 2013-0954592.
2. Warranty Deed from Vladimir Kurteev and Alla Kurteeva, husband and wife to Manuel A Alonzo and Ineisy A Diaz, husband and wife dated March 9, 2015, recorded March 30, 2015 in Document No. 2015-0213218.
3. Warranty Deed from Ineisy A Diaz, and unmarried woman to Manuel A Alonzo, a married man and his sole and separate property dated August 19, 2020, recorded October 13, 2020 in Document No. 2020-0976317.
4. Disclaimer Deed from Devy Alonzo to Manuel A Alonzo dated October 8, 2020, recorded October 13, 2020 in Document No. 2020-0976318.

END OF CHAIN OF TITLE

EXHIBIT 4

Owner Contact Letter



APPRAISAL TECHNOLOGY, LLC

April 11, 2023

Via Certified Mail 7019 2970 0001 8796 5292

Manuel A. Alonzo
14258 E. Adeline Drive
Vail, AZ 85641

To Whom It May Concern:

This letter is to introduce our firm, Appraisal Technology. I have been engaged by the Arizona Department of Transportation to do site valuation work associated with the proposed 303L MA 100 H6870 (303L – Bob Stump Memorial Parkway) project located along Lower Buckeye Road to Van Buren Street. The property located at 17052 W Cocopah St, Goodyear 85338 (Parcel Number 500-97-035) is included within the Arizona Department of Transportation's plans and public records show that you are the owner of the property.

I am writing to let you know that our firm will need to inspect your property for this project.

Federal and State laws and regulations require that the owner, or the owner's designated representative, shall be notified by the appraisers of the inspection of the property and given the opportunity to accompany the appraiser. Please contact me at your earliest convenience to set up the inspection.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Turner".

Michael Turner, MAI, R/W-AC
Certified General Real Estate Appraiser No. 30420
Mturner@ataz.com
480.285.3874

EXHIBIT 5

Contingent and Limiting Conditions

CONTINGENT AND LIMITING CONDITIONS

1. LIMITS OF LIABILITY: The liability of Appraisal Technology, LLC, and/or Independent Contractor(s) is limited to the client only and to the fee actually received by them. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offering or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner or part-owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, the client will hold the appraiser completely harmless in any such action.

2. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT: Possession of this report or any copy thereof does not carry with it the right of publication. It is a privileged communication. It may not be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

All valuations in the report are applicable only under the stated program of Highest and Best Use and are not necessarily applicable under other programs of use. The valuation of a component part of the property is applicable only as a part of the whole property. The distribution of the total valuation in this report between land and improvements applies only under the existing or proposed program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

The Bylaws and Regulations of the Appraisal Institute requires each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate; except as here-in-after provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of the report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser(s), particularly as to valuation conclusions, the identity of the appraiser(s), the firm, or any reference to the Appraisal Institute, the M.A.I., or SRA designations. (See last item in following list for client agreement/consent).

3. CONFIDENTIALITY AND TRADE SECRETS: This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the appraiser. The appraiser and firm shall have no responsibility if any such unauthorized change is made. The appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

This appraisal was prepared by the appraiser signing this report and/or related independent contractor(s) and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). Notify the appraiser(s) signing this report, Appraisal Technology, LLC of any request to reproduce this appraisal in whole or in part.

4. INDEPENDENT CONTRACTORS: Be advised that the people associated with Appraisal Technology, LLC are independent contractors.

5. INFORMATION AND DATA: The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reliable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds or property.

6. TESTIMONY, CONSULTATION, COMPLETION OF INVOICE FOR APPRAISAL SERVICES: **When the invoice for appraisal, consultation or analytical service is fulfilled, the total fee is payable upon completion.** The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal (unless arrangements have previously been made). Any post appraisal consultation with the client or third parties will be at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

7. STATEMENT OF POLICY: The following statement represents official policy of Appraisal Institute with respect to neighborhood analysis and the appraisal of residential real estate:

- a. It is improper to base a conclusion or opinion of value upon the premise that the racial, ethnic or religious homogeneity of the inhabitants of an area or of a property is necessary for maximum value.
- b. Racial, religious and ethnic factors are deemed unreliable predictors of value trends or price variance.
- c. It is improper to base a conclusion or opinion of value, or a conclusion with respect to neighborhood trends, upon stereotyped or biased presumptions relating to race, color, religion, sex or national origin or upon unsupported presumptions relating to the effective age or remaining life of the property or the life expectancy of the neighborhood in which it is located.

8. MANAGEMENT OF THE PROPERTY: The appraisers have no control over management; however, the appraisers consider the management of this investment of prime importance. Reasonable and prudent (not exceptional) management practices and expertise is assumed (anticipated) in the appraisal.

Should the present/prospective owner be unable and/or unwilling to take those actions required by reasonable and prudent management practices (see appraiser's observations at time of inspection

following the purpose of appraisal) to meet financial goals and/or reasonable expectations, we recommend a careful reconsideration of the investment risk.

9. APPRAISAL IS NOT A LEGAL OPINION: No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimated is given without regard to any questions of title, boundaries, encumbrances, or encroachments.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. It is assumed that all applicable zoning and use of regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

If the Appraisers have not been supplied with a termite inspection, survey or occupancy permit(s), no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

It is assumed that adequate municipal services including disposal are available and will continue to be.

Virtually all land in Arizona is affected by pending or potential litigation by Indian Tribes claiming superior water rights for their reservations. The amounts claimed and the effects on other water users are largely undetermined; but the claims could result in some curtailment of water usage or ground water pumping on private land. The State's New Ground Water 99Management Act may also restrict future ground water pumping in various parts of Arizona. Given this uncertainty, neither the appraiser(s) nor any of his representatives can make warranties concerning rights to or adequacy of the water supply with respect to the property being appraised, although, the sale of premises include such water rights as are appurtenant thereto.

10. FEDERAL AND STATE REGULATIONS: Further, the value reported is based upon cash, or its equivalent, and was drafted to adhere to the standards and practices of the Appraisal Institute, plus the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) by the Appraisal Foundation and in accordance with appraisal standard required by Title XI of Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the Office of the Comptroller of the Currency (OCC).

Under federal mandate, state licensing and/or certification of appraiser is required on or before August 1, 1991. Permission is hereby granted by the client for the appraiser to furnish the appropriate governmental authority or their authorized designated representative(s) any and all materials requested for oversight review.

11. CHANGES, MODIFICATIONS, FEE: The appraiser(s) reserves the right to alter statements, analysis, conclusion or value estimate contained in the appraisal if a fact(s) pertinent to the appraisal process unknown prior to the completion of the appraisal is/are discovered.

The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report or the physical report itself.

Compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The writing of this report to meet the requirements of the Competitive Equality Banking Act of 1987 ("CEBA") and in adherence with the standards and practices of the Appraisal Institute, plus the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) by the Appraisal Foundation involves an interpretation of the phrase "totally self-contained".

Because no report regardless of length or the extent of documentation is "totally self-contained", the appraisers have tried to furnish sufficient documentation, analysis and detail to meet a "reasonableness criteria". Should the client reviewing this report require additional information, analysis, documentation, etc., it will be supplied in an expeditious manner at no charge to the client, following receipt of a written critique (within 2 months of the date of this letter), in the form of a new report.

12. APPRAISAL IS NOT A SURVEY: It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted with the report.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or when not supplied, as derived by the appraiser. The appraiser(s) assume no responsibility for such a survey, or for encroachments or overlapping that might be revealed thereby.

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Photos, if any, are included for the same purpose. Site plans are not surveys unless shown from a separate surveyor.

13. APPRAISAL IS NOT AN ENGINEERING REPORT: This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, or legal experts, and any opinion given on these matters in this report should be considered preliminary in nature.

The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating and/or cooling system, plumbing, insulation, electrical service, and all mechanical and construction is based

on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating and/or cooling systems and no attempt was made to inspect the interior of the heating and/or cooling equipment. The structures were not checked for building code violations and it is assumed that all buildings meet the building codes unless so stated in the report.

Items such as conditions behind walls, above ceiling, behind locked doors, or under the ground are not exposed to casual view and, therefore, were not inspected. The existence of insulation (if any is mentioned) was found by conversation with others and/or circumstantial evidence.

Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or the engineering which may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and/or energy related) were not considered in making this appraisal.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air-conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we strongly suggest that a construction expert be hired for a detailed investigation. Although a walk-through inspection has been performed, an appraiser is not an expert in the field of building inspection and/or engineering. An expert in the field of engineering/seismic hazards detection should be consulted if an analysis of seismic safety and seismic structural integrity is desired.

The appraisers are not seismologists. The appraisal should not be relied upon as to whether a seismic problem exists, or does not actually exist on the property. The appraisers assume no responsibility for the possible effect on the subject property of seismic activity and/or earthquakes.

14. PROPOSED IMPROVEMENT, CONDITIONED VALUE: Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser(s). In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of value is as of the date shown, as proposed, as if completed and operating at levels shown and projected unless otherwise set forth.

15. INSULATION AND TOXIC MATERIALS: The existence of potentially hazardous materials used in the construction or maintenance of the structure, such as urea formaldehyde foam insulation, and/or the existence of toxic waste on or in the ground, which may or may not be present has not been considered (unless otherwise set forth). The appraiser(s) is not qualified to detect such substances. The client should retain an expert in this field. If such is present, the value of the property may be adversely affected; therefore, if a toxic waste and/or contaminant

is detected, the value indicated in this report is Null and Void. A re-appraisal at an additional cost may be necessary to estimate the effects of hazardous materials.

16. AUXILIARY AND RELATED STUDIES: No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an invoice for services or in the report.

17. APPRAISAL IS MADE UNDER CONDITIONS OF UNCERTAINTY: Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparable sales were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided or used nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. Since the projected mathematical models are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. The appraisers do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light and/or becomes known, the value given in this report is subject to change without notice.

18. AMERICANS WITH DISABILITIES ACT: The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) have not made an analysis of this property to determine whether or not it is in conformity with the ADA requirements. It is possible that a compliance survey of the property, together with a detailed analysis of the ADA requirements could reveal that the property is not in compliance for one or all requirements. If so, this fact could have a negative effect upon the value of the property. The appraiser(s) have no direct evidence relating to this issue and did not consider possible non-compliance with the requirement of the ADA in estimating the value of the property.

19. INSURABLE VALUE: At the Client's request (if applicable), the appraiser(s) have provided an insurable value estimate. The estimate is based on figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. The appraiser(s) make no warranties regarding the accuracy of

this estimate. Insurable Value is directly related to the portion of the real estate that is covered under the asset's insurance policy. The appraiser(s) have based this opinion on the building's replacement cost new (RCN) which has no direct correlation with its actual market value. The appraiser(s) developed an opinion of RCN using the Calculator Cost Method developed by Marshall & Swift. The RCN is the total construction cost of a new building with the same specifications and utility as the building being appraised, but built using modern technology, materials, standards and design. For insurance purposes, RCN includes all direct costs necessary to construct the building improvements. Items that are not considered include land value, individual site improvements or accrued depreciation. To develop an opinion of insurable value, exclusions for below-grade improvements, some site work/improvements, foundations and architectural fees must be deducted from RCN.

20. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT BY CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE FOREGOING CONDITIONS. APPRAISER(S) LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS AND IS LIMITED TO THE AMOUNT OF THE FEE RECEIVED BY THE APPRAISER(S).