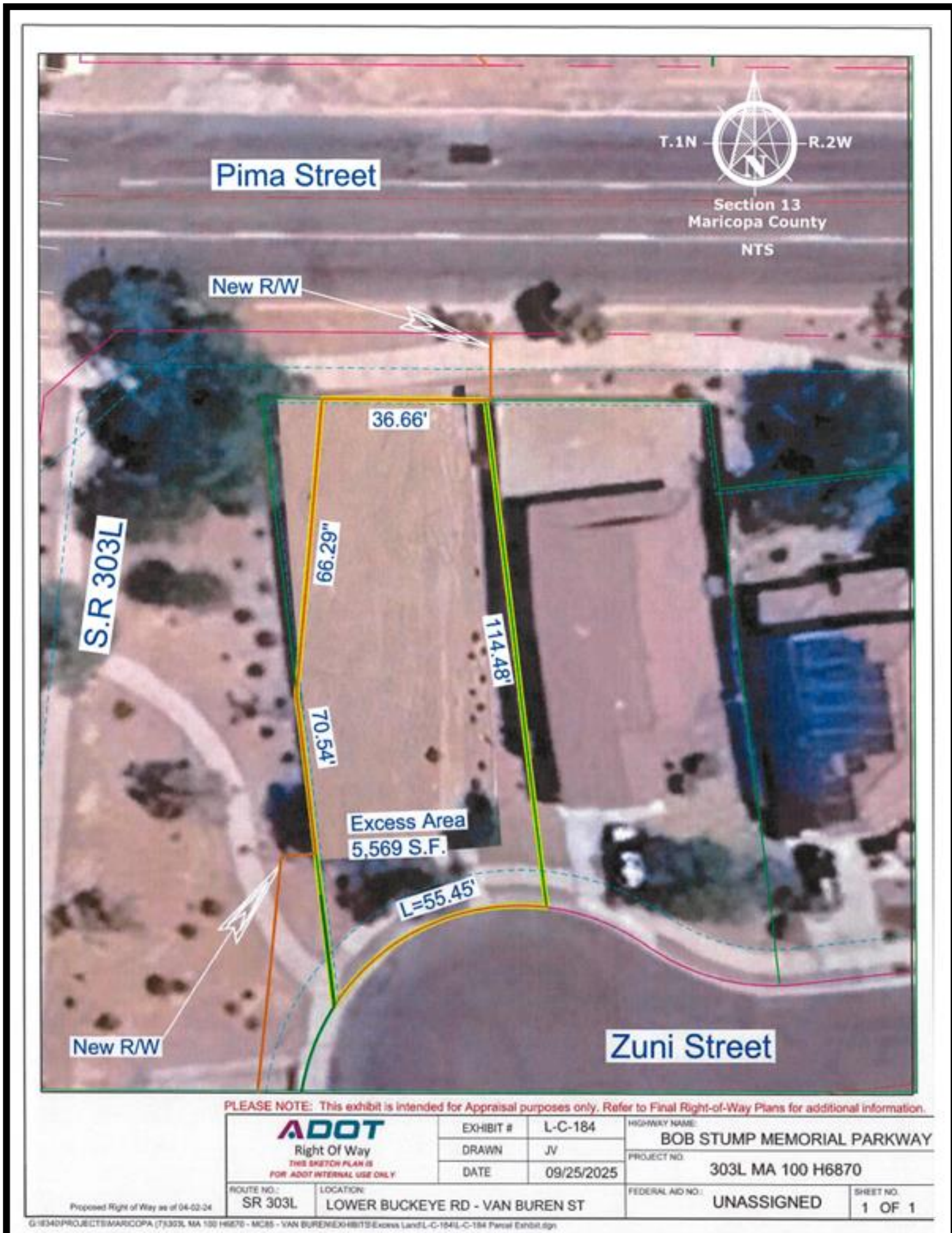
APPRAISAL COVER SHEET

TYPE OF REPORT:	APPRAISAL FOR MARKET VALUE
PARCEL NO.:	ADOT #L-C-184
OWNER NAME:	ARIZONA STATE DEPARTMENT OF TRANSPORTATION
NAME & LOCATION OF PROPERTY:	17046 W ZUNI ST GOODYEAR, AZ, 85338
PROJECT:	H6870 01R
HIGHWAY:	BOB STUMP MEMORIAL PARKWAY
SECTION:	MC 85-VAN BUREN ST
DATE OF APPRAISAL REPORT:	AUGUST 14, 2026
EFFECTIVE DATE OF VALUE:	JULY 23, 2026
APPRAISER:	Steven R. Cole, MAI, SRA, AI-GRS Certified General Real Estate Appraiser #30130

AERIAL VIEW
ADOT PARCEL L-C-184



P.O. Box 16156
Tucson, Arizona 85732
(520) 327-0000
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LETTER OF TRANSMITTAL

August 14, 2026

Mr. Jim Walcutt
Arizona Department of Transportation
205 South 17th Avenue, Room 331
Mail Drop #612E
Phoenix, Arizona 85007

RE: Appraisal of ADOT Parcel L-C-184 – Excess Land, a residential vacant lot located at 17046 W. Zuni Street, Goodyear, AZ 85338.

Dear Mr. Walcutt:

At your request, I have provided my fair market value opinion for the excess land property referenced above. The property appraised is located at 17046 West Zuni Street, Goodyear, Arizona 85338.

According to ADOT, the property appraised consists of 5,569 square feet of land. The subject parcel is a single undeveloped lot, APN #500-97-007, within Canyon Trails, a master-planned community in Goodyear that was built out between 2007 and 2013.

The surrounding lots are completed single-family residences. A home formerly existed on the subject site and has since been razed. The original parcel area was reduced to 5,569 square feet from 6,017 square feet by an ADOT right-of-way acquisition along the northwestern boundary, and ADOT now holds title.

No vacant lot has sold within the subdivision, so the land comparables were drawn from other parts of Goodyear and Avondale, neighborhoods that differ from the subject's in age, character, and price. Additionally, a land value by allocation method was used as a cross check for the sales comparison approach. In the allocation method, a survey of recently closed home sales in the subject’s neighborhood were analyzed.

The subject's western boundary fronts South Cotton Lane. ADOT's Loop 303 Southward Expansion will extend to the west side of this property. A residence built on this lot will therefore be near the sound wall of a major thoroughfare. The previous residence on this lot was already the end-parcel closest to Cotton Lane.

The purpose of this appraisal is to provide market value opinion for the subject parcel, as of July 23, 2026, the effective date of value, pursuant to Arizona Revised Statute 28-7091, as follows:

"'Market Value' means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements which 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."[1]

The intended users of the appraisal includes the officials and agents of the Arizona Department of Transportation and the officials and agents of the Federal Highway Administration. No other use or users are intended, and any unintended use may be misleading. The intended use of the appraisal is to utilize the market value estimate to assist in decisions regarding the disposition of the property identified herein.

This appraisal report is intended to comply with the Arizona Department of Transportation Appraisal Standards and Specifications. Further, this is an appraisal report that is intended to comply with the reporting requirements set forth in the current *Uniform Standards of Professional Appraisal Practice* (USPAP). The Sales Comparison Approach is utilized to support my market value opinion. Since this valuation is for land value only, the Cost and Income Approaches are omitted.

This report or any portion thereof is for the exclusive use of the client and is not intended to be used, sold, transferred, given, or relied on by any other person other than the client without the prior, expressed written permission of the author, as set forth within the Contingent and Limiting Conditions contained in this report.

Based upon the data, analyses, opinion and conclusions contained in this report, my market value opinion, as of July 23, 2026, is as follows:

MARKET VALUE OPINION FOR THE
SUBJECT PROPERTY AS OF JULY 23, 2026..$65,000

The value opinion provided herein is subject to the following Extraordinary Assumptions and Limiting Conditions, and appraiser certifications.

Extraordinary Assumption:

Pursuant to the Uniform Standards of Professional Appraisal Practice (USPAP), the definition of Extraordinary Assumption is as follows:

"An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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".[2]

This appraisal report is based on the following extraordinary assumptions:

[1] Arizona Revised Statute 28-7091

[2] *Uniform Standards of Professional Appraisal Practice, 2026 Ed.*, Appraisal Foundation

1) *No archaeological survey was provided to the appraisers. It is an extraordinary assumption of this appraisal that there is no known archaeological significance on the subject parcel.*
2) *No geological survey was provided to the appraisers. It is an extraordinary assumption of this appraisal that there is no known geological significance on the subject parcel.*
3) *The subject parcel was inspected by the appraisers. No evidence of environmental risks or hazardous conditions was observed. It is an extraordinary assumption in this appraisal that there are no known environmental risks or hazardous conditions on the subject parcel.*
4) *The subject lies within a recorded subdivision governed by covenants, conditions, and restrictions. The CC&Rs were not provided to the appraiser and were not reviewed. A request to the HOA was submitted to view the documents, but nothing was returned. This appraisal is made under the extraordinary assumption that the recorded CC&Rs permit development of a detached single-family residence consistent in size, type, and quality with the existing homes in Canyon Trails, and that no restriction prohibits or materially limits such development.*

Hypothetical Condition:

Pursuant to the Uniform Standards of Professional Appraisal Practice (USPAP), hypothetical condition is defined as follows:

"A hypothetical condition is 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. 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." [3]

There are no hypothetical conditions that apply to this appraisal. ***The use of these extraordinary assumptions and hypothetical conditions might have affected the assignment results.***

I hereby certify that to the best of my knowledge and belief, all statements and opinions contained in this appraisal report are correct. This transmittal letter is not valid for any purpose unless accompanied by the appraisal referred to herein.

Respectfully submitted,

Steven R. Cole

Steven R. Cole, MAI, SRA, AI-GRS
Certified General Real
Estate Appraiser # 30130

[3] *Uniform Standards of Professional Appraisal Practice, 2026 Ed.*, Appraisal Foundation

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ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraisers appearing in the report is subject to the following conditions, and to such other specific and limiting conditions as are set forth by the Appraisers in the report.

This report is being prepared for our clients. This report or any portion thereof is for the exclusive use of the clients and is not intended to be used, sold, transferred, given or relied on by any other person than the clients without the prior, expressed written permission of the author, as set forth within the Limiting Conditions contained in this report.

The Appraisers assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraisers render any opinion as to the title, which is assumed to be good and marketable. A Right of Way Title Report has been furnished to the Appraisers. The property is appraised as though under responsible ownership, competent management and adequate marketing typical for that type of property. The legal description, if provided to me, is assumed to be correct. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.

The Appraisers have made no survey of the property. Any sketch or map in the report may show approximate dimensions and is included for illustrative purposes only. It is the responsibility of a certified engineer, architect or registered surveyor to show by a site plan the exact location of the subject property or any improvements or any proposed improvements thereon, or the exact measurements or calculations of estimated area of the site. In the absence of such a survey, the Appraisers may have utilized Tax Assessor's maps or other maps which may not represent the exact measurements of the subject property or other comparable information utilized to determine the value of the subject property. Any variation in dimensions or calculations based thereon may alter the estimates of value contained within the report.

When possible, the Appraisers has relied upon building measurements provided by the client, owner, or agents of these parties. In their absence, the appraisers have relied upon their own measurements of the subject improvements. However, there are some factors that may limit our ability to obtain accurate measurements. Professional building area measurements are beyond the scope of this appraisal assignment.

In estimating the opinion of value of the subject property and in analyzing comparable information, the Appraisers have relied upon information from public and private planning agencies as to the potential use of land or improved properties. This information may include, but is not limited to, Area Plans, Neighborhood Plans, Zoning Plans and Ordinances, Transportation Plans and the like. To the extent that these plans may change, the value opinions of this report may also change.

The dates of value to which the opinions expressed in this report apply are set forth in this report. The Appraiser assumes no responsibility for the economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes with future conditions.

In the absence of a professional Engineer's Feasibility Study, information regarding the existence of utilities is made only from a visual inspection of the site. The Appraisers assumes no responsibility for the actual availability of utilities, their capacity or any other problem which may result from a condition involving utilities. The respective companies, governmental agencies or entities should be contacted directly by concerned persons.

The Appraisers are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless prior arrangements have been made and confirmed in writing.

Any allocation of the valuation in the appraisal report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any appraisal and are invalid if so used.

The Appraisers assumes that there are no hidden or unapparent conditions of the property, subsoil, potential flooding hazards, hydrology or structures which would render it more or less valuable. The Appraisers assume no responsibility for such conditions or for engineering which might be required to discover such factors.

Unless otherwise stated within this report, the existence of hazardous materials, which may or may not be present within or on the property, will not be considered by the appraiser. The Appraisers assumes, and the clients warrant, that no such materials adversely affect the utility, usability or development potential of the property to the best of their knowledge. The Appraisers are not qualified to detect such substances. The value opinion has been predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility will be assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The clients are urged to retain an expert in this field, if desired.

The presence of barriers to the disabled, which may or may not be present within or on the subject property, will not be considered by us. We have not performed a compliance survey to determine if it is in conformance with the A.D.A (Americans with Disabilities Act). The Appraisers assumes, and the clients warrant, that no such barriers adversely affect the utility, usability, or development potential of the property to the best of their knowledge. The Appraisers are not qualified to analyze such barriers. The value opinion has been predicated on the assumption that there are no such barriers on or in the property that would cause a loss in value. The clients are urged to retain an expert in this field, if desired.

Information, estimates and opinions furnished to the Appraisers and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraisers can be attributed to the Appraisers.

Disclosures of the contents of the report by the Appraisers are governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraisers are affiliated.

On all reports which are undertaken subject to satisfactory completion of, alterations of or repairs to improvements, the report and value conclusions contained in it are contingent upon completion of the improvements or of the repairs thereto or alterations thereof in a workmanlike manner and consistent with the specifications presented to the Appraisers.

Prospective value opinions are intended to reflect the current expectations and perceptions of market participants. They should not be judged on whether specific items in the forecasts are realized. The Appraisers cannot be held responsible for unforeseeable events that alter market conditions after the effective date of the report. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is likely that some assumptions will not materialize and that unanticipated events may occur that will affect actual performance.

The appraiser has not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which is identified as an endangered or threatened species by the U.S. Fish and Wildlife Service. While not observed and while no information was provided to confirm or deny the existence of any endangered or threatened species on the subject property (unless expressly stated herein), it is emphasized that the appraisers are not qualified to detect or analyze such plants and wildlife. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraiser, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval from Southwest Appraisal Associates' President.

This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the clients or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Southwest Appraisal Associates. We claim no expertise in areas such as, legal description survey, structural, or environmental, engineering mechanical or electrical systems and the like. We assume such data is accurate and such systems functional unless otherwise noted in the appraisal.

This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

This appraisal is not intended to be used in connection with a real estate syndicate or syndicates. A real estate syndicate is a general or limited partnership, joint venture, unincorporated association or other organization formed for the purpose of an investment from an interest in real property. It includes, but is not limited to a sale, exchange, trade or development of such real property. It may or may not be registered with the United States Securities and Exchange Commission or a state regulatory agency which regulates public offerings.

This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights, (mineral, gas, and oil), were not considered in this appraisal unless specifically stated to the contrary.

If any claim is filed against Southwest Appraisal Associates, its officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, only for direct compensatory damages, (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by Southwest Appraisal Associates to provide this report.

All disputes shall be settled by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association.

The use of this report or its analysis and conclusions by the clients or any other party constitutes acceptance of all the above limiting conditions.

THE APPRAISAL PROCESS

An appraisal is an opinion based upon research, judgment, and an analysis of factors influencing real estate value. The sections comprising the first portion of the report include: Date, Intended Use and Purpose of the Appraisal, Property Identification, Scope, Regional and Neighborhood Analysis, Site Analysis, and Highest and Best Use. The highest and best use of the subject property is the basis upon which market value is determined.

The second portion of the report contains the approaches used to estimate an opinion of market value of the fee simple interest in the subject property. The fee simple interest is the unencumbered interest in the property. The three traditional approaches to value are considered. These approaches to estimate market value are: The Sales Comparison Approach, the Income Approach and the Cost Approaches.

The Cost Approach estimates the reproduction or replacement cost, new of the subject property at today's costs. From these costs, estimates of loss in value occur. This is known as depreciation and in appraising, this is an economic concept rather than an accounting concept. After subtracting depreciation from cost, new, the appraiser arrives at an estimate of depreciated cost. To this figure, an estimate of site value as if vacant is to estimate the market value of the property through the Cost Approach.

In the Sales Comparison Approach, recent sales of similar properties, known as "comparable sales," are analyzed and prices adjusted to estimate the market value of the subject property. This approach best represents the actions of buyers and sellers in the market for this type of property. The degree of similarity between the comparable sales and the subject property determines the reliability of this approach.

The Income Approach estimates market value based on the following steps. 1. Estimate the market rent for the property. 2. Estimate vacancy and collection losses. 3. Subtract Step 2 from Step 1 to arrive at Effective Gross Income.. 4. Estimate operating expenses. 5. Subtract Step 4 from Step 3 to arrive at Net Operating Income. 6. Capitalize net operating income into an estimate of market value.

After the three approaches to value have been applied in the estimate of market value, a reconciliation of those approaches occurs. Greatest weight is often accorded one of the approaches to value.

PROPERTY IDENTIFICATION

The street address for the subject larger parcel is 17046 W Zuni St. Goodyear, AZ 85338. The subject property is located at the north end of the cul-de-sac of West Zuni Street. The Maricopa County Assessor's Parcel Number is #500-97-007. Based on information sent by the client, the property appraised is identified by the following legal description:

EXHIBIT "A"

Lot 7, CANYON TRAILS UNIT 4 SOUTH PARCEL B, according to plat in Book 818, Page 47, records of Maricopa County, Arizona, located in the Northwest quarter (NW¼) of Section 13, Township 1 North, Range 2 West, Gila and Salt River Meridian, Maricopa County, Arizona.

EXCEPTING THEREFROM that portion of said Lot 7 described as follows:

BEGINNING at the Northwest corner of said Lot 7;

thence along the North line of said Lot 7 South 89°47'43" East 13.71 feet;

thence South 05°06'12" West 66.29 feet to the westerly line of said Lot 7;

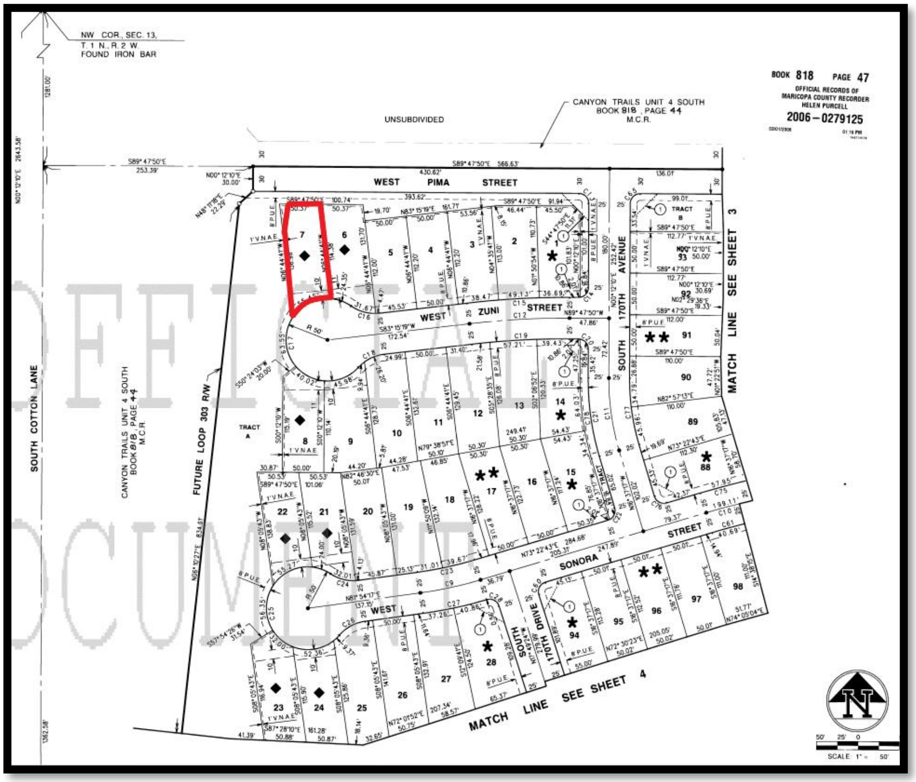
thence along said westerly line of Lot 7 North 06°44'34" West 66.54 feet to the POINT OF BEGINNING.

The above described property shall have no right or easement of access in and to State Route 303L (BOB STUMP MEMORIAL PARKWAY).

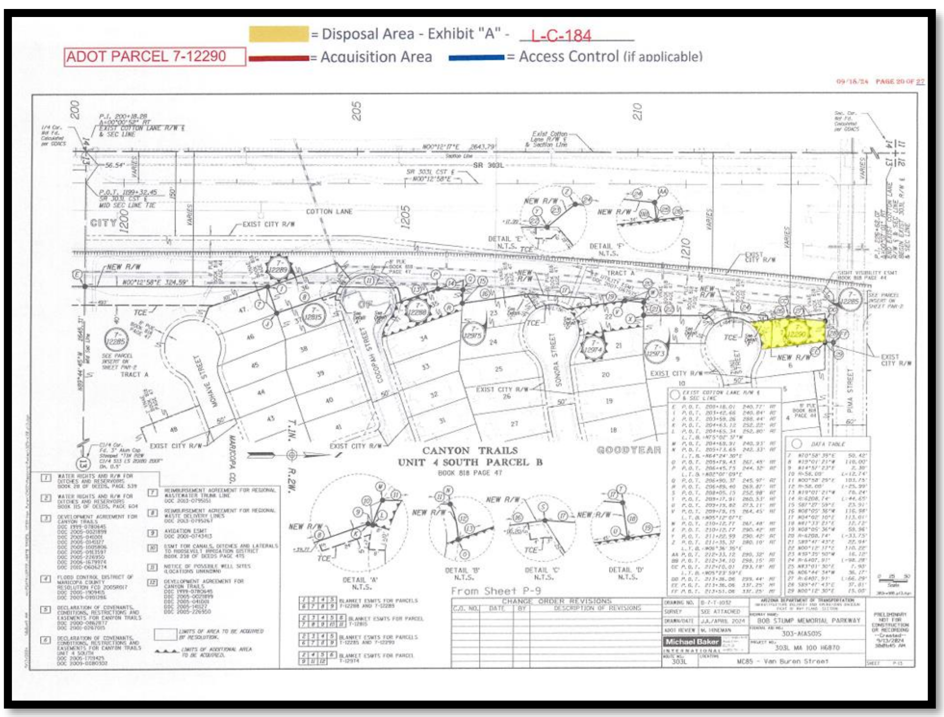
The Access Control provisions set forth above shall be a covenant running with the land and shall be binding upon, and shall inure to the benefit of the State of Arizona, the landowners and their respective successors and assigns with respect to the property. The Access Control provisions shall also remain enforceable by the State of Arizona even if all or part of any roadway is abandoned to a local jurisdiction.

GRANTOR RESERVES unto the public and various utility companies, easements for existing utilities, if any, within the above described property, in accordance with Arizona Revised Statute 28-7210. Access to the existing utilities will be by way of what exists at the time of this conveyance and shall be the responsibility of the Grantee herein and of the public or utility companies to show where that access is located.

PLAT MAP – MARICOPA COUNTY ASSESSOR



SUBJECT PROPERTY OUTLINED IN RED – NOTE: PARCEL SHAPE CHANGED BY ADOT ACQUISITION FOR RIGHT OF WAY PROJECT – SEE BELOW



SUBJECT DISPOSAL MAP – PROVIDED BY ADOT

DETERMINATION OF THE LARGER PARCEL

The definition for the larger parcel that is generally accepted by the courts is as follows:

> *"…In governmental land acquisitions and in valuation of charitable donations of partial interests in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use..*[4]

The three traditional tests of use, ownership, and contiguity are evaluated by the appraiser to determine the larger parcel. The determination for the larger parcel includes consideration for location, physical characteristics, geographic constraints, physical barriers, land use designation, marketing demand and highest and best use. These factors are taken into consideration in estimating the size and shape of the larger parcel.

According to Arizona Department of Transportation Appraisal Standards and Specifications, "The 'larger parcel' concept is an analytical premise unique to the field of eminent domain valuation and is of paramount importance in valuing partial acquisitions."

Further, "The Larger Parcel may be all of one parcel, part of a parcel, or several parcels combined, depending on the following:

1. *Unity of Use; and*
2. *Unity of Title/Ownership; and*
3. *Contiguity."*

Unity of Use:

Unity of use requires that a parcel of land be devoted to the same use. The presence or absence of actual use is not the determining factor. Rather, it is the unity of highest and best use. The entire subject property as determined previously has a highest and best use for single-family residential use.

Unity of Title/Ownership:

To qualify as a larger parcel, it is essential that it is owned by the same individual, or group of individuals. Title to the property appraised is vested in the State of Arizona by and

[4] *The Dictionary of Real Estate Appraisal, 8th ed., Appraisal Institute, 2026.*

through its Department of Transportation. As such, it meets the test of Unity of Title/Ownership.

Contiguity:

Physical unity of contiguity must be present for a larger parcel to exist. As defined, the property appraised encompasses the area required for the new right of way to be acquired. Based on the foregoing analysis, the larger parcel depicted in the following map meets the criteria for use of the larger parcel methodology and is hereafter identified as the Larger Parcel.

The larger parcel consists of ±5,569 square feet according to ADOT and the Maricopa County Assessor. This appraisal relies on the site size as reported by both.

DEPICTION OF LARGER PARCEL

The larger parcel borders above, and their measurements, were provided by ADOT.

PURPOSE OF THE APPRAISAL

Purpose of the Appraisal: The purpose of this appraisal is to estimate the market value of the fee simple estate.

Intended User of the Appraisal: The intended users of the appraisal includes the officials and agents of the Arizona Department of Transportation and the officials and agents of the Federal Highway Administration. No other use or users are intended, and any unintended use may be misleading.

Intended Use of the Appraisal: The intended use of the appraisal is to utilize the market value estimates for a potential disposition of the subject property.

Date of Value Opinion: The effective date of the value opinion is July 23, 2026, the date of the property inspection.

Date of the Appraisal Report: The date of the appraisal report is August 14, 2026.

DEFINITIONS

Appraisal:

"(noun) The act or process of developing an opinion of value; an opinion of value. (adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services."[5]

Appraiser:

"One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective."[6]

C***ontiguity:***

"The quality or state of being contiguous."[7]

Economic Unit:

1. "A portion of a larger (parent) parcel, vacant or improved, that can be described and valued as a separate and independent parcel. Physical characteristics such as location, access, size, shape, existing improvements, and current use are considered when identifying an economic unit. The economic unit should reflect marketability characteristics similar to other properties in the market area. In appraisal, the identification of economic units is essential in highest and best use analysis of a property."
2. "A combination of parcels in which land and improvements are used for mutual economic benefit. An economic unit may comprise properties that are

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[5] Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation.
[6] Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, pg. 10
[7] Merriam-Webster On-Line Dictionary, 2010.

neither contiguous nor owned by the same owner. However, they must be managed and operated on a unitary basis and each parcel must make a positive economic contribution to the operation of the unit." [8]

Exposure Time:

"The estimated length of time 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." [9]

Fee Simple Estate:

The Fee Simple Estate is the interested to be appraised for the subject within this report.

"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." [10]

Larger Parcel:

"*In governmental land acquisitions and in valuation of charitable donations of partial interest in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, and unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use*." [11]

Market Value:

"Value shall be determined by ascertaining 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." [12]

Project Influence

"In acquiring property for transportation purposes pursuant to this article, 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." [13]

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[8] Appraisal Institute, The Dictionary of Real Estate Appraisal (Sixth Edition), pg. 72-73

[9] Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation.

[10] Appraisal Institute, The Dictionary of Real Estate Appraisal (Sixth Edition), pg. 90

[11] Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, pg. 105

[12] Arizona Revised Statute 28-7021

[13] Arizona Revised Statutes 28-7097

OWNERSHIP HISTORY AND FIVE-YEAR CHAIN OF TITLE

According to the Maricopa County Recorder's Office, a Warranty Deed from "Paul and Jacque Boyd" granted the "State of Arizona by and through its Department of Transportation" title to the subject property. This is recorded by Deed #20250228040. This transaction was a governmental acquisition for a Right of Way project which was exempt from filing an Affidavit of Property Value. However, according to Jim Walcutt at ADOT, the property was acquired for $403,000.

The following deed history shows that aside from the ADOT acquisition, there were no transfers of the subject property within five years of the date of value in this report.

Deed History

Sale Date	Buyer	Seller	Sale Price	Down	Mortgage	Deed	Financing	Transaction	Doc #
04/23/2025	STATE OF ARIZONA	PAUL E & JACQUE L BOYD	$0	$0	$0	Warranty			20250228040
08/09/2016	PAUL E & JACQUE L BOYD PAUL E BOYD & JACQUE L BOYD TRUST	PAUL & JACQUE BOYD	$0	$0	$0	Special Warranty			20160565686
04/20/2010	PAUL & JACQUE BOYD	TM HOMES OF ARIZONA INC	$147,500	$0	$0	Special Warranty			20100329392
04/20/2010	TM HOMES OF ARIZONA INC	TM HOMES OF ARIZONA INC	$0	$0	$0	Special Warranty			20100329391

SIGNS

There are no signs on the larger parcel.

OWNERSHIP CONTACT

The property is under State of Arizona ownership. An email was sent to the Right of Way department regarding the inspection time.

SCOPE OF WORK

The Scope of Work for an appraisal is the extent of the process of collecting, confirming, and reporting data, as well as the methods used in supporting the value opinion. The three traditional approaches to value, Cost Approach, Sales Comparison Approach, and Income Approach, were considered to estimate the "as is" market value of the fee simple interest in the subject property.

Purchasers of vacant residential lots do not usually rely on the Cost Approach or Income approach for their purchase decisions.

The Sales Comparison Approach is employed to estimate the market value of the subject parcel. The available data was sufficient to provide a credible indication of value.

In accordance with the current *Uniform Standards of Professional Appraisal Practice* (USPAP), the scope of work for the appraisal includes, but is not limited to, the following:

- *Inspection and analysis of the subject property, market conditions, and other restrictions that affect value; and*
- *Research, analysis, and confirmation of comparable market data.*

Research included the examination of sales and listing data published by Multiple Listing Service of Southern Arizona (MLSSAZ), CoStar COMPS of Arizona, Maricopa County public records, and interviews with real estate participants and brokers. Based on my conclusions of Highest and Best Use, only residential land properties were considered as comparable sales.

The comparable properties and other market data that is included in the analysis are considered to be the best available. The data selected is adequate to provide reliable indications of market value for the subject property. Overall, the market value opinion provided in this report is adequately supported.

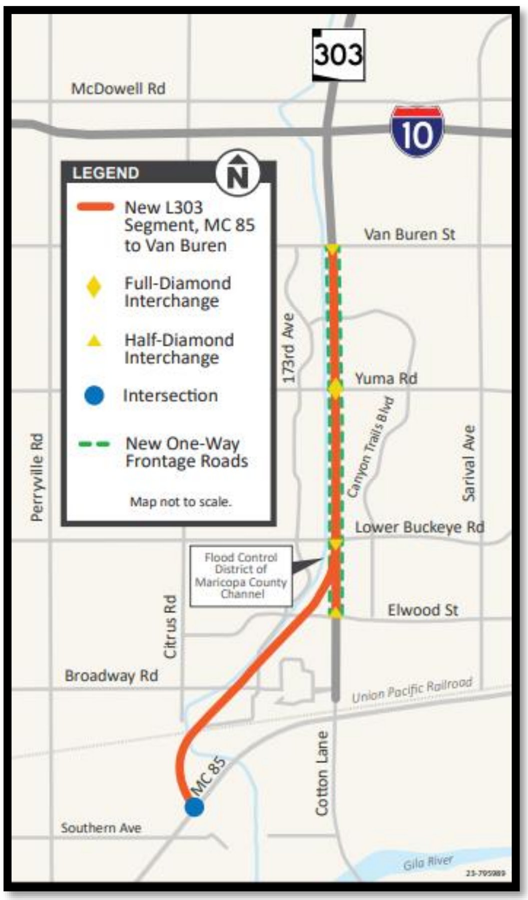
Limitation in Scope:

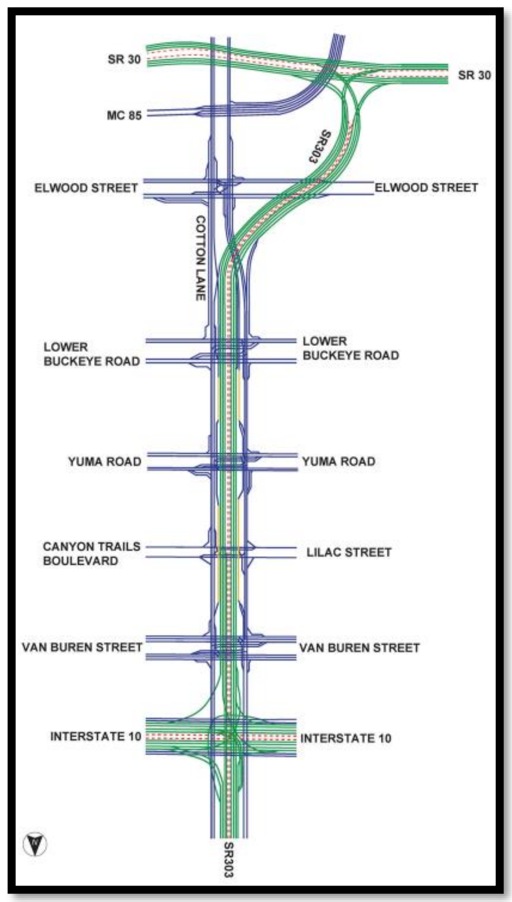
This report is a narrative appraisal report. There are no other limitations in the scope of the assignment, other than those discussed in the Assumptions and Limiting Conditions, Extraordinary Assumptions, and Hypothetical Conditions.

Scope of the ADOT Project:

The Arizona Department of Transportation (ADOT) is constructing a new 4-mile segment of Loop 303 between MC 85 and Van Buren Street in Goodyear. This extension will feature three general purpose lanes in each direction from Van Buren Street to Lower Buckeye Road and two lanes in each direction from Lower Buckeye Road to MC 85. The project includes constructing new interchanges and one-way frontage road between Elwood and Van Buren streets to maintain local access.

The project is currently in the design phase, with construction anticipated to begin in 2025 and last approximately three years. This new segment will be built as an elevated freeway from Van Buren Street to Lower Buckeye Road, signed at 65 MPH, while the section from Lower Buckeye Road to MC 85 will be constructed similar to an arterial street with a reduced speed limit of 45 MPH. The project also includes drainage improvements, new lighting, sound walls, and other features to accommodate future traffic needs and provide a connection to the planned SR 30, which will serve as an east-west traffic reliever for I-10 in the west valley. The following project maps are from the ADOT website overview for the project.





REGIONAL MAP

OVERVIEW – MARICOPA COUNTY

It is well known that the Maricopa real estate market has been volatile over the past five years. Real estate market volatility resulted from the COVID-19 pandemic, as well as other events such as energy price changes and record price inflation. Every day, there is greater clarity about their effects and expectations as evidenced by transaction activity, various data sources, and market participants.

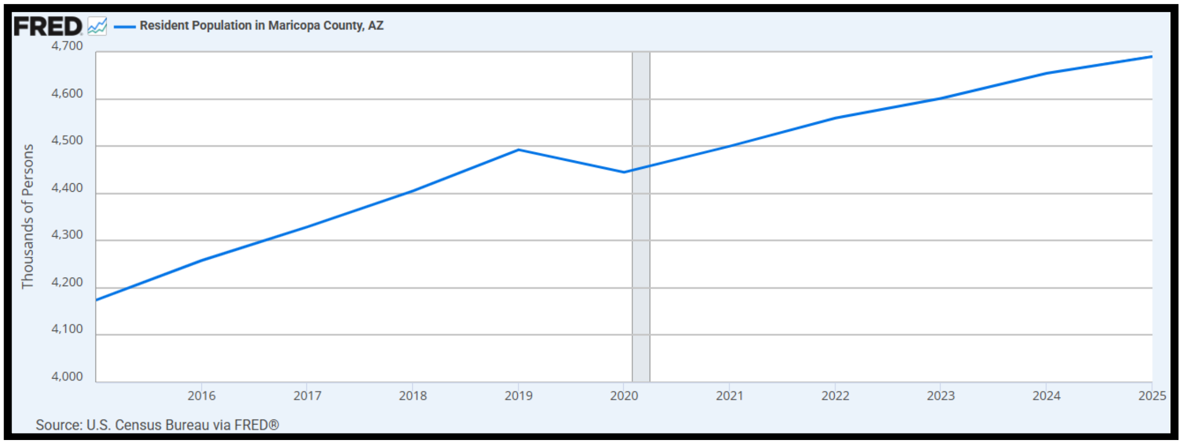
Maricopa County, named after the Maricopa Tribe, was created from portions of Pima and Yavapai counties in 1871. It was the fifth county formed in Arizona, and eventually portions were used to create Gila and Pinal counties. In the late 19th century, citizens living far south of Prescott, the territorial capital and site of the Territorial Legislature, petitioned for a more local seat of government. Residents of the Salt River Valley and the Gila River area wanted a new county in their respective locations. After weighing both proposals, the legislature agreed with the Salt River Valley group and created Maricopa County. In 1889, Phoenix became the final site of the territorial capital and retains its status as Arizona's capital city.

More than half of the state's population resides in Maricopa County, which includes the cities of Phoenix, Buckeye, Mesa, Glendale, Scottsdale, Tempe, Chandler, Peoria and the town of Gilbert. This metropolitan area is the state's major center of political and economic activity. In addition to housing the state capital, the county is home to a growing high-tech industry; manufacturing and agricultural industries; 15 institutions of higher learning, including Arizona State University and the Thunderbird Garvin School of International Management; various cultural attractions; major league professional basketball (Phoenix Suns and Phoenix Mercury), football (Arizona Cardinals), hockey (Phoenix Coyotes) and baseball's 2001 World Champion Arizona Diamondbacks; and Phoenix Sky Harbor International Airport, fifth busiest in the world with over 1,300 daily flights.

Today Maricopa County measures 9,222 square miles, 98 square miles of which is water. Twenty-nine percent of this area is owned individually or by corporation, and 28 percent is owned by the U.S. Bureau of Land Management. The U.S. Forest Service and the State of Arizona each control 11 percent of the county; an additional 16 percent is owned by other public entities. Almost 5 percent is Indian reservation land.

Population – Maricopa County

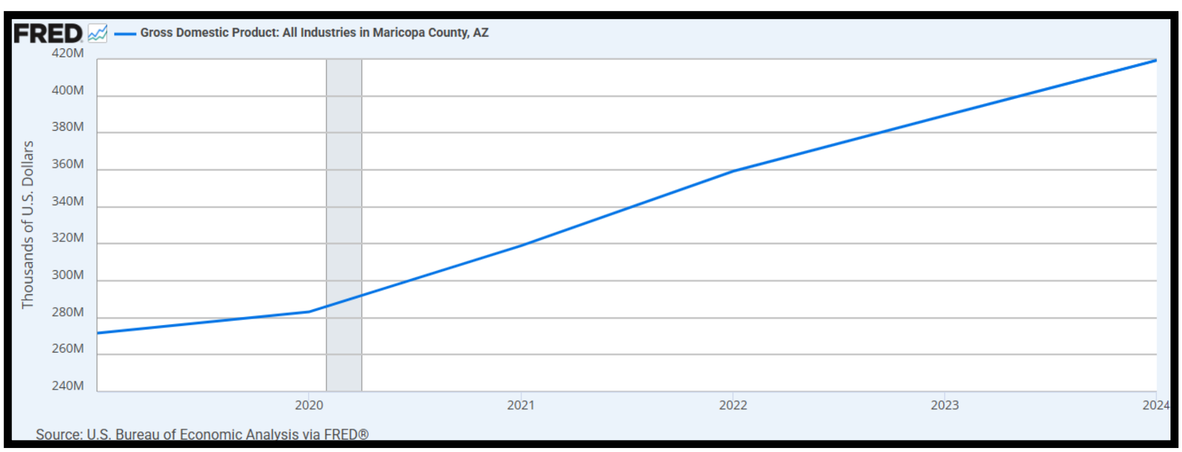
The most recently published population for Maricopa County is detailed in the following table. The County has had positive population growth for the past ten years. The most recently published population is 4,689,558 persons. Over the last 10 years, the county's population has grown by 12.3%.



Source: *https://fred.stlouisfed.org/series/AZMARI3POP*

Gross Domestic Product – Maricopa County

The primary measure of an area's economic activity is Gross Domestic Product (GDP). GDP figures for Maricopa County are provided in the following chart for the most recently published five-year period. The figures are in current dollars. Over the last 5-year period, GDP has experienced steady growth. As of 2024, Maricopa County's GDP was $419.25 billion. A 54.3% increase over the 5-year period.

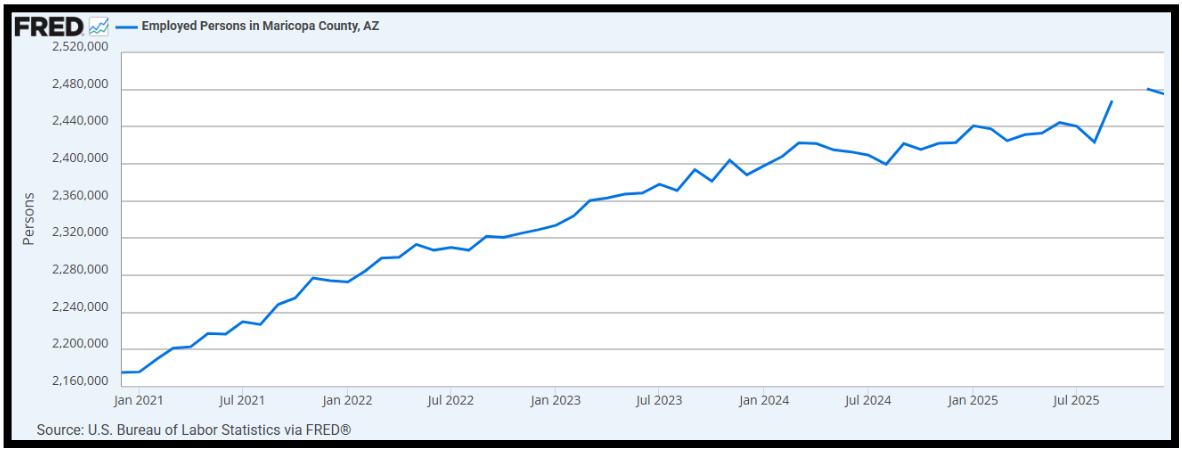


Source: *https://fred.stlouisfed.org/series/GDPALL04013*

Employment and Unemployment – Maricopa County

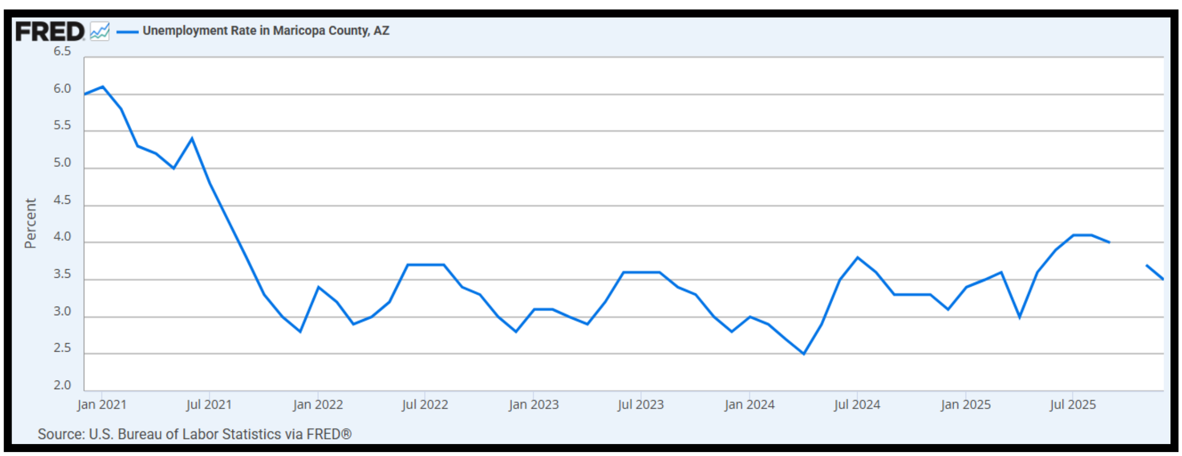
Employment in Maricopa County has experienced steady growth over the last 10-

year period. As of December 2025, there are 2,475,183 employed persons in the county. As shown in the following chart, this is a 13.8% increase in employed persons over the last 10 years.



Source: *https://fred.stlouisfed.org/series/LAUCN040130000000005*

Unemployment as of December 2025 was 3.5%, which is below the pre-Covid pandemic years. Unemployment has been steadily trending downward after a rise during the height of the pandemic in 2021. The following chart represents unemployment rates over the last 5-year period.



Source: *https://fred.stlouisfed.org/series/AZMARI3URN*

Largest Employers – Phoenix MSA

The 20 largest employers for The Phoenix MSA, as reported by Moody's are noted in the table on the following page. While not all-encompassing, this list provides further indication of the types of economic sectors that are drivers for the area. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The top five largest private sector employers are Banner Health, Walmart Inc., Fry's Food Stores, Wells Fargo, and Arizona State University.

Selected Major Employers: Phoenix MSA

Rank	Employer	Employees
1	Banner Health	45,894
2	Walmart Inc.	33,619
3	Fry's Food Stores	20,165
4	Wells Fargo	16,700
5	Arizona State University	14,889
6	HonorHealth	12,163
7	Dignity Health	10,598
8	Intel Corp.	10,400
9	Bank of America	10,000
10	JP Morgan Chase & Co.	10,000
11	Freeport-McMoran Copper & Gold Inc.	9,300
12	Grand Canyon Education	8,500
13	Bashas' Family of Stores	8,299
14	American Express	7,795
15	Honeywell Aerospace	7,792
16	Mayo Clinic Hospital	7,500
17	UnitedHealthcare of Arizona Inc.	7,302
18	State Farm	7,200
19	Arizona Public Service Co.	5,866
20	Salt River Project	5,239

Source: Moody's Analytics Precis@ US Metro

Phoenix MSA's core white-collar drivers are primed for solid growth in the near and medium term. Finance employment reversed course in the second quarter, regaining some momentum following a decline for the majority of last year. Credit intermediation accounts for the bulk of Phoenix MSA's finance employment, and its share of total jobs is nearly three times the national average. This sector will benefit from a rising interest rate environment as well as historically solid credit quality and credit growth, which will enable banks and credit card issuers to expand. Additionally, moderate business and living costs, a high quality of life, a strong labor pool, and a business-friendly climate will make Phoenix MSA a hub for expansions and relocations of back-office banking and insurance roles. Tech will offer additional support as many firms are opting to expand in the metro area given its cost advantage over other tech hubs through California.

Strong global demand for semiconductors will keep manufacturing on a growth trend. The industry is becoming increasingly important in the metro area, with job growth outpacing the overall labor market since 2016. The local semiconductor industry, Phoenix MSA's specialization, will benefit from solid demand and rising prices for chips used in automobiles and electronic devices. Phoenix MSA's reasonable costs, large labor pool, and abundance of available land are already enabling it to attract a vast amount of factory investment. Semiconductor producers Intel and Taiwan Semiconductor as well as battery cell maker KORE Power are the latest firms to choose Phoenix MSA. KORE Power and Intel are in the process of expansion, which will result in the addition of a few thousand workers over the next few years. This will provide a generous tailwind to the rapidly growing industry.

Strong demographic tailwinds and robust income growth driven by expansion of high-paying industries will allow consumer industries to press ahead. Phoenix MSA's population will expand three times the national pace in the coming years, while the addition of good-paying finance, tech and manufacturing jobs will allow incomes to grow faster than regionally and nationally. More residents will increase foot traffic at restaurants, stores and bars and boost demand for medical services, driving strong job growth in leisure/hospitality, retail and healthcare.

Transportation – Phoenix MSA

Phoenix is well served by all major modes of transportation. Phoenix Sky Harbor International Airport is Arizona's largest and busiest airport, and among the largest commercial airports in the United States. The airport serves as a hub for American Airlines and a base for Southwest Airlines. They are the airport's largest passenger carriers which provide domestic and international air services.

Interstate-10 connects Phoenix with California to the north and west and with Tucson and New Mexico to the south and east. Interstate-17 connects Phoenix with Flagstaff to the north. The Phoenix area is further served by a highly functional light rail system, transit system, and arterial freeways, highways and state routes.

OVERVIEW – GOODYEAR

Goodyear is a rapidly growing city in the western part of the Phoenix Metropolitan Area. It benefits from its strategic location and excellent connectivity to Phoenix via Interstate-10, which runs through the city.

Goodyear Tire and Rubber Company bought roughly 16,000 acres of desert land here in 1916 and 1917. Paul Litchfield, a Goodyear executive, led the purchase. The company needed long-staple Pima cotton for tire cord, and foreign cotton supplies were unreliable during World War I. The subsidiary was called Southwest Cotton Company, and it built the Goodyear Canal to pull irrigation water off the Salt River. The first crops went in during January 1917 and yielded 1,500 bales that fall.

Population-City of Goodyear

As shown by the data below, Goodyear has experienced significant population growth over the past two decades. From 2010 to 2020, the census counts represent a 46% increase in Goodyear's population making it one of the fastest growing cities in Arizona.

- *2020 Census: 95,294 residents.*
- *2010 Census: 65,275 residents.*
- *2000 Census: 18,911 residents.*

Goodyear offers a variety of residential communities to accommodate its growing population. Notable developments include *Estrella*, a 20,000-acre master-planned community with extensive amenities; *Palm Valley*, featuring diverse home styles over 9,000 acres; and *Pebble Creek,* an active adult community with golf courses and fitness facilities. Newer projects like *BB Living at Civic Square* provide modern rental options. This mix of established neighborhoods and ongoing developments caters to families, retirees, and young professionals.

CONCLUSION – REGIONAL IMPACT ON VALUE

In conclusion, Goodyear's strategic location, rapid growth, and economic development position it as a significant contributor to the Phoenix Metropolitan Area's overall expansion and value proposition.

NEIGHBORHOOD MAP

NEIGHBORHOOD ANALYSIS

The value of any property is not solely determined by the physical characteristics of the site. The environmental, social, economic and governmental forces in the immediate area must also be analyzed as they can have direct and indirect effects on value.

Geographic Location:	Goodyear, Maricopa County, Arizona.
Market Area:	The City of Goodyear.

2026 Summary	1 mile	3 miles	5 miles
Population	11,402	72,004	128,364
Households	3,481	22,258	42,986
Families	2,816	17,214	32,118
Average Household Size	3.27	3.07	2.88
Owner Occupied Housing Units	2,678	15,366	29,783
Renter Occupied Housing Units	803	6,892	13,203
Median Age	34.8	35.3	36.7
Median Household Income	$123,678	$108,590	$106,069
Average Household Income	$136,508	$128,262	$128,474

Population within one mile has grown from 10,084 in 2024 to 11,402 in 2026. That is about 13% growth in two years, well ahead of the 3- and 5-mile rings over the same span. Household income has grown alongside population. Average household income at one mile increased from $123,291 to $136,508 from 2024 to 2026. According to the U.S. Census Bureau, the Phoenix MSA has a median income of $81,332. Therefore, the subject's immediate surroundings are well above the median income level.

Within one mile of the subject property, average and median household incomes remain higher than the surrounding three- and five-mile areas. Average household size is also higher than the three- and five-mile rings, indicating the immediate neighborhood is made up more of families than individuals living alone. Many properties within one mile are 3-bedroom, 2-bathroom single-family residences. This fits the demographic makeup of the area well. Owner-occupied housing units significantly outnumber renter-occupied units, though the renter share has grown modestly since 2020.

Governmental Forces:

Police Protection: Goodyear Police Department and Maricopa Sheriff

Fire Protection: Goodyear Fire Department

Environmental Forces:

Predominant District Use: Predominant land uses in the surrounding area include residential, commercial, and recreational uses

Quality of Surrounding Area: Some environmental characteristics that influence value include land use patterns, topography, building densities, property maintenance, nuisances and hazards, and the adequacy of transportation corridors. This is an area that includes several residential communities, most of which are master planned. The quality of the surrounding area is above average with many of the properties built within the last 20 years.

Transportation Linkages: The subject neighborhood is situated south of the intersection of Interstate 10 and Loop 303, providing convenient access to the Phoenix Metropolitan area. The location offers easy connectivity to various parts of the region, including downtown Phoenix, which is approximately 22 miles to the east.

Nearby Commercial Development:

Canyon Trails Towne Centre sits roughly a third of a mile north of the subject property, at the intersection of I-10 and Loop 303 near Cotton Lane and Yuma Road. The center covers over 90 acres and has more than 40 retail tenants, including Target, PetSmart, Michaels, Ross Dress for Less, and Pottery Barn Outlet, along with quick-serve and sit-down restaurants. Opened in 2008, the center is fully leased with ongoing construction for new retail space.

Arizona's first Buc-ee's travel center opened June 22, 2026, at I-10 and Bullard Avenue, about 3.5 miles northeast of the subject property. The 74,000 square foot, 24-hour location has 120 fueling positions and drew roughly 41,000 visitors on opening day. It is a significant regional traffic generator along the I-10 corridor and reinforces the area's draw as a commercial node, though its distance from the subject keeps its direct influence on the immediate neighborhood limited.

***Conclusion**:*

The subject neighborhood has good transportation linkage to the rest of the Phoenix MSA. In addition to its location, growth in the area is rapid. There is a strong presence of new commercial development which more than adequately supports the local residents. Overall, projected growth of the neighborhood is expected to continue as new ongoing housing developments are completed.

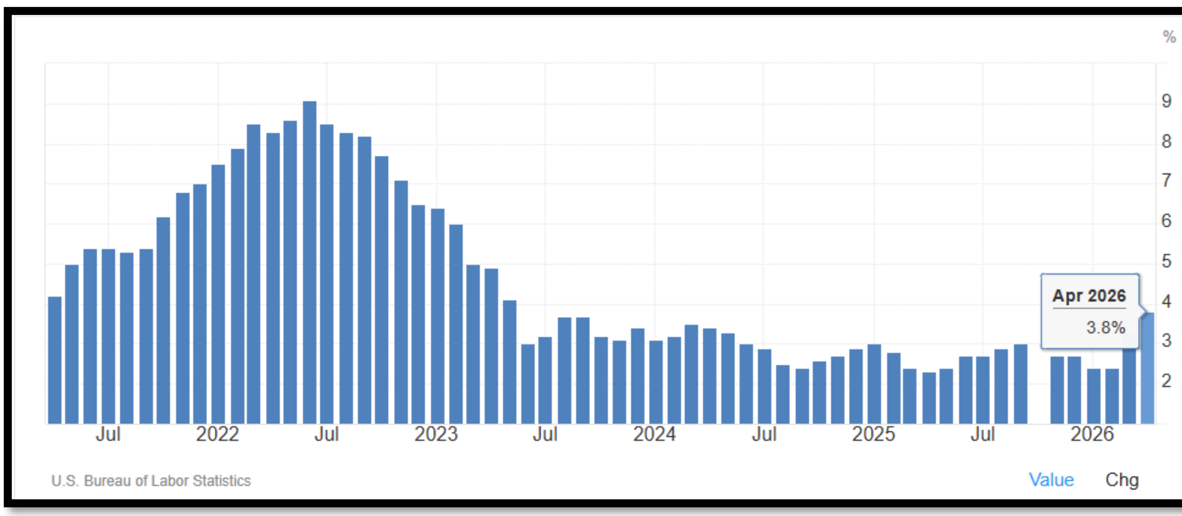
MARKET ANALYSIS

"Market analysis is a process for the examination of the demand for, and supply of, a property type and the geographic market area for the property type."[14]

NATIONAL ECONOMY

Inflation

According to the U.S. Bureau of Labor Statistics, the inflation rate was approximately 2% from 2019 through 2021. In 2022, inflation rose sharply, peaking at over 9% in June of that year. Since then, inflation has declined to 3.8% as of April 2026, remaining above the Federal Reserve's 2% target. The following chart represents the U.S. inflation rate over the prior five years.



SOURCE: https://tradingeconomics.com/united-states/inflation-cpi

Conventional Long-Term Mortgage Rates

According to the "Primary Mortgage Market Survey" published by Freddie Mac, the 30-year fixed-rate mortgage averaged 6.69% as of week ending August 06, 2026. Rates reached an all-time low of 2.65% in January 2021, then rose steeply to nearly 8% by late 2023. Rates have since declined to current levels. The following chart shows the 30-year rate (blue) and the 15-year rate (green) over the prior eight years.

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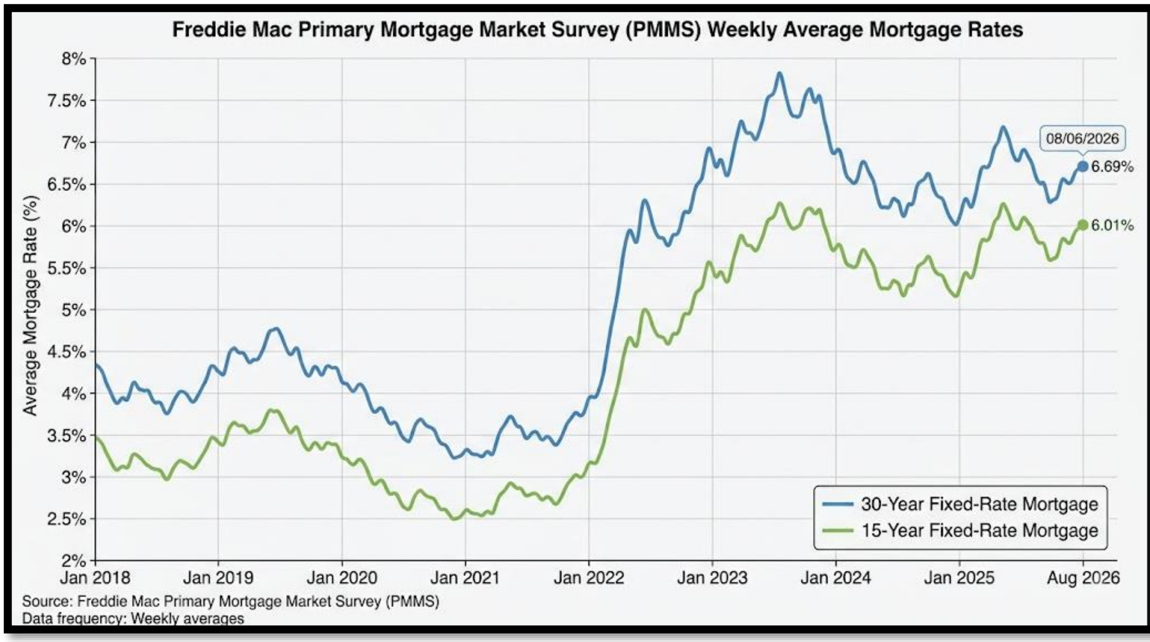
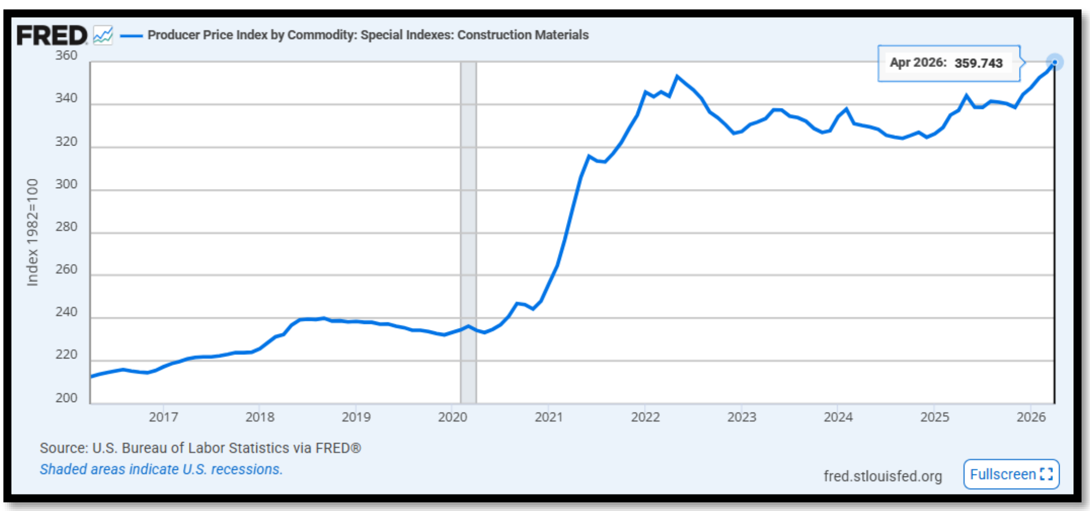
[14] *The Appraisal of Real Estate, 16th Edition,* Appraisal Institute



SOURCE: https://www.freddiemac.com/pmms

Cost of Construction

The Construction Materials Price Index stood at 244.3 (1982=100) in November 2020. The index rose to 353.02 by May 2022, an increase of 44.5% in under two years. As of April 2026, the index stands at 359.7, remaining well above the prior 10-year average. The following chart represents construction material costs over the prior ten years.



SOURCE: https://fred.stlouisfed.org/series/WPUSI012011

Maricopa County

The county's median listing price hit $516,500 in June 2026, down from $525,000 in May. Prices have held in the $520K to $525K range since February, essentially flat for months. Active listings climbed to 17,138 by April, up steadily each month since December's 14,648, a sign that supply keeps building. Median days on market rose to 64 in June from 59 in May and 54 in March. Homes are sitting longer as the year goes on. Together, rising inventory and slowing days on market point to a county tilting toward buyers, not sellers.

Phoenix Housing and Rental Market

Redfin reports a median sale price of $464,000 over the three months ending May 2026, up 0.9% year over year. Homes sold in 51 days on average, with 2 offers per listing. Zillow's index shows a different figure: typical home value of $411,563, down 2.3% over the same period. The two sources disagree because they measure different things. Redfin reflects closed sale prices, which shift with the mix of homes sold. Zillow's index adjusts for that mix. Sale to list price ratio is 97.7%, down slightly from last year. Homes with price drops account for 37.6% of listings, an improvement from the prior year's 40.7%. Contract activity has slowed since, and closings will reflect that lag through May and June. Phoenix remains a somewhat competitive market that is losing momentum.

The following chart is from Realtor.com with a summary of key statistics for Phoenix residential sale activity. The most significant change shown by this chart is the strong decline in median rent. Phoenix has had a surge of new apartment developments over the last four years which have led to fourteen straight quarters of declining rents for apartments. This appears to have a significant impact on single-family rentals as well.

Phoenix, AZ Market Summary as of August 2026

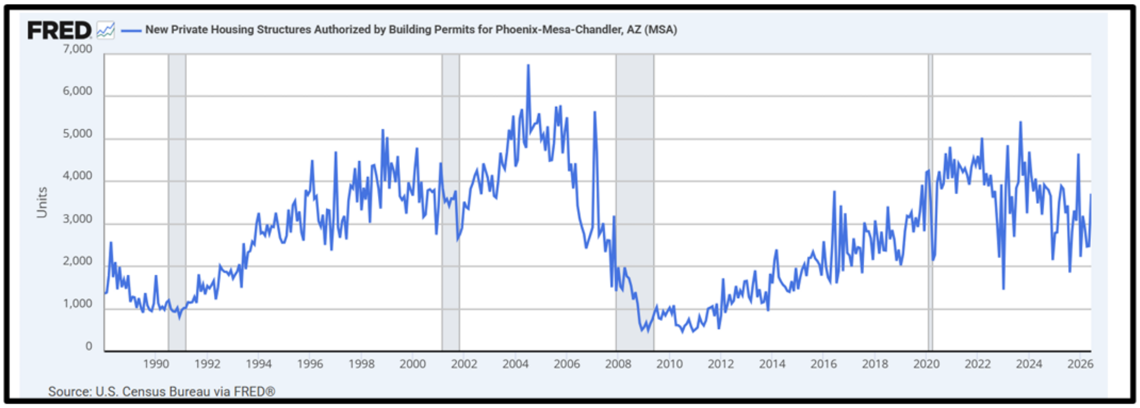
https://www.realtor.com/local/market/arizona/maricopa-county/phoenix

Metric	Citywide	1Y Change	3Y Change
Median listing $	$454,500	-6.06%	-11.43%
Median sold $	$461,734	0.38%	4.94%
$ per sq ft	$288/sq ft	-2.65%	-6.27%
Active listings	6,783	-3.40%	70.98%
Median days on market	64 days	-2.94%	94.12%
Rental properties	11,224	8.08%	390.90%
Median rent	$1,595/mo	-2.03%	-30.50%

Single and Multi-Family Permits - Phoenix

A significant indication of demand for residential land is the amount of permits issued for new single and multi-family developments. The Phoenix area has experienced stable growth in residential permits since 2012, aside from three years of moderate decline in 2014, 2022, and 2023. As of the most recent counts, volume of permits have decreased for 2026. The charts below use information from the *Federal Reserve Bank of St. Louis*;

https://fred.stlouisfed.org/series/PHOE004BPPRIVSA



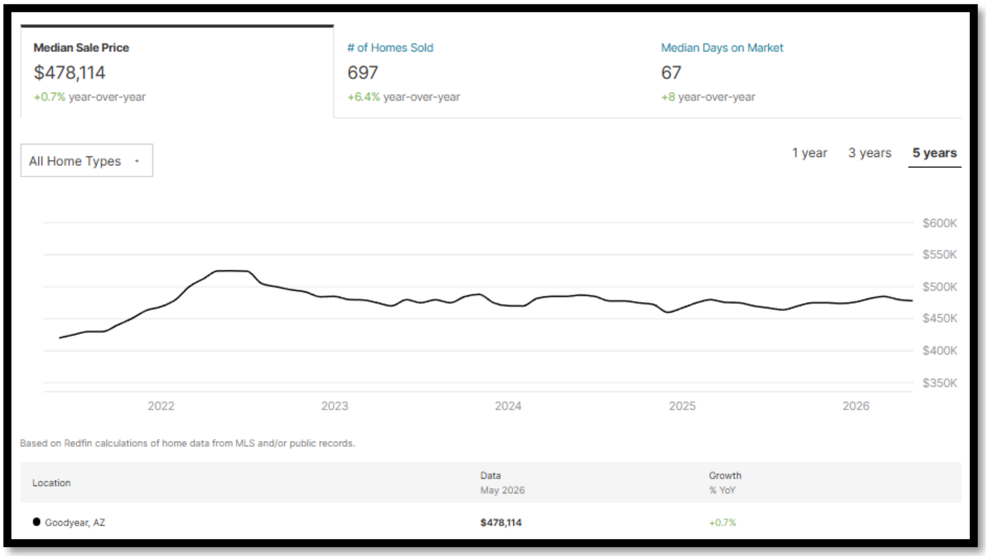
(total)

https://fred.stlouisfed.org/series/PHOE004BP1FHSA

(1 unit)

Goodyear Single-Family Median Prices

The following chart is from Redfin Marketplace which uses MLS data to track single-family residential pricing. As of June 2026, the median sale price of single-family homes in Goodyear is $478,114. This is a 0.7% increase year-over-year. However, this is a strong decline of approximately 8.9% from May 2022, when the median sale price was 524,900 in Goodyear. The median number of days on the market, 67 days, has increased by 8 since a year ago. Overall, this points towards a slowing market, correcting from the sharp increases of 2020-2022.



The chart below is from the Arizona Regional MLS. The search was for single-family residential properties within the city of Goodyear, AZ that have closed within the last year. The MLS data shows a 0.9% increase in the median sale price over the previous twelve-month period, and a 1.2% decrease in median sale prices over the last 6 months.

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume		List Price	Sold Price	Sale/List Price	Approx SQFT	List Price Per Approx SQFT	Sold Price Per Approx SQFT	Agent Days on Market	Cumulative Days on Market
Active	559	302,233,814	0	Low	293,000	0	0.00	1,056	138.04	0.00	0	0
				Avg	540,669	0	0.00	2,264	240.84	0.00	84	88
				High	2,850,000	0	0.00	5,796	716.00	0.00	767	767
CCBS (Contract Contingent on Buyer Sale)	11	6,390,600	0	Low	369,000	0	0.00	1,585	160.82	0.00	20	20
				Avg	580,964	0	0.00	2,484	243.87	0.00	111	110
				High	772,900	0	0.00	4,135	335.59	0.00	195	195
UCB (Under Contract-Backups)	41	22,411,449	0	Low	344,000	0	0.00	1,159	145.84	0.00	12	12
				Avg	546,621	0	0.00	2,385	229.53	0.00	81	85
				High	1,399,900	0	0.00	4,189	410.17	0.00	306	306
Pending	140	69,237,780	0	Low	280,000	0	0.00	1,203	134.91	0.00	0	0
				Avg	494,556	0	0.00	2,153	233.43	0.00	62	70
				High	1,349,000	0	0.00	4,122	449.67	0.00	377	477
Closed	2,213	1,164,104,233	1,147,399,147	Low	230,000	230,000	0.74	925	132.28	121.74	0	0
				Avg	526,030	518,481	0.99	2,216	240.70	237.40	79	83
				High	2,250,000	2,025,000	1.53	5,619	527.77	544.31	582	587
Overall	2,964	1,564,377,876	1,147,399,147	Low	230,000	230,000	0.74	925	132.28	121.74	0	0
				Avg	527,793	518,481	0.99	2,225	240.24	237.40	79	83
				High	2,850,000	2,025,000	1.53	5,796	716.00	544.31	767	767

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Residential; Status of 'Active', 'Closed', 'Pending','UCB (Under Contract-Backups)','CCBS (Contract Contingent on Buyer Sale)'; Dwelling Type of 'Single Family Residence'; City/Town Code of 'Goodyear'; Close of Escrow Date relative 385 days back.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months 7/27/2025 - 1/26/2026	Prior 4-6 Months 1/27/2026 - 4/26/2026	Current - 3 Months 4/27/2026 - 7/27/2026
Total # of Comparable Sales (Settled)	957	560	586
Absorption Rate (Total Sales/Months)	159.50	186.67	195.33
Total # of Active Listings	455 (Active on 1/26/2026)	484 (Active on 4/26/2026)	569 (Active on 7/27/2026)
Months of Housing Supply (Total Listings / Ab. Rate)	2.85	2.59	2.91
Median Sale & list Price, Dom, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**
Median Comparable Sale Price	475,000	484,998	479,345
Median Comparable Sales DOM	59	54	65
Median Comparable List Price	489,989	489,945	487,500
Median Comparable Listings DOM	133	122	79
Median Sale Price as % of List Price	99.12 %	98.99 %	99.12 %

Prepared by Steven R Cole

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Land Market Analysis

The market for small vacant residential lots in Avondale and Goodyear was surveyed through the Arizona Regional Multiple Listing Service. The search covered parcels of 0.24 acres or less within both cities over the 1,400 days preceding the date of value. The survey returned eighteen closed sales and seven active listings. The following table summarizes the closed sales by year of close of escrow.

Yearly Trend, Closed Vacant Land Sales

Avondale and Goodyear, Arizona. Averages by year of close of escrow.

Year	Sales	Avg List Price	Avg Sale Price	SP/LP	Avg Lot Size (SF)	Avg $/SF	Avg DOM
2022	1	$85,000	$75,000	88.2%	6,865	$10.92	67
2023	5	$82,600	$69,800	84.5%	6,957	$10.94	91
2024	6	$113,483	$98,500	86.8%	6,557	$16.57	82
2025	3	$130,000	$118,333	91.0%	7,991	$15.28	86
2026	3	$96,667	$89,000	92.1%	5,676	$15.20	98
All Sales	**18**	**$103,272**	**$90,944**	**88.1%**	**6,777**	**$14.25**	**87**
Active Listings	**7**	**$149,621**	**n/a**	**n/a**	**6,897**	**$22.07**	**52**

Closed sales averaged $90,944 with an average lot size of 6,777 square feet. Sale prices ranged from $25,000 to $125,000. The average unit price was $14.25 per square foot. Sales closed at an average of 88.1 percent of the final list price, with average marketing time of 87 days. Total list volume was $1,858,900 against total sale volume of $1,637,000, a concession of $221,900. Five of the eighteen sales closed at full list price. The following table presents the range of each indicator.

Summary Metrics, Vacant Residential Land

Avondale and Goodyear, Arizona. November 2022 through July 2026.

Closed Sales (18)				
Metric	**Low**	**Average**	**Median**	**High**
List Price	$25,000	$103,272	$110,000	$150,000
Sale Price	$25,000	$90,944	$97,000	$125,000
SP/LP Ratio	53.3%	87.7%	88.8%	100.0%
Lot Size (SF)	3,398	6,777	6,042	10,158
Sale Price per SF	$2.96	$14.25	$13.78	$25.31
Days on Market	4	87	59	268
Active Listings (7)				
Metric	**Low**	**Average**	**Median**	**High**
List Price	$140,000	$149,621	$145,000	$165,000
Lot Size (SF)	5,775	6,897	6,586	9,005
List Price per SF	$15.81	$22.07	$23.08	$25.11
Days on Market	4	52	22	167

Lot size showed little influence on total price. Sale prices held within a narrow band across lots ranging from 3,398 to 10,158 square feet. Buyers in this market are purchasing a buildable homesite rather than land area.

Market Analysis Conclusion

Economic conditions in the Phoenix MSA real estate market have experienced improving market conditions over the last 3 to 4-year period. However, it appears that there has been virtually no growth in the median sale prices of single-family homes in the last 12-month period. Additionally, land sales volume has been reduced due to higher interest rates. Additionally, average land sales pricing has been mostly flat over the last couple years. Overall, price adjustments for market conditions are not supported within the last 12 months of the date of value.

SITE ANALYSIS

Location:	17046 W. Zuni Street, Goodyear, AZ 85338
Area & Dimensions:	5,569 square feet, according to ADOT right-of-way plans. The site is comprised of one tax parcel #500-97-007. The original platted lot was reduced by an ADOT right-of-way acquisition along the northwestern portion of the site.
Topography:	Level and at grade with adjacent properties and roadway.
Access & Visibility:	The subject property has access from W. Zuni Street. Access to the neighborhood is good with proximity to Interstate-10 and S.R. 303.
Utilities:	Electric, water, Goodyear Sewer, and telephone.
Adjacent Uses:	
North	W. Pima St. and Vacant Land
South:	Medium-Density Residential community
East:	Medium-Density Residential community
West:	S. Cotton Lane Roadway, and residential communities.
Soil and Subsoil:	A soils engineering report was not provided to the appraisers, and the soil and sub-soil conditions are not known. There is no visual evidence of adverse soil conditions on the site. The surrounding improved properties indicate that subsoil conditions support development of properties of this nature.
Environmental Conditions:	An environmental assessment report was not provided in the course of this appraisal. During the inspection of the property there were no obvious signs of environmental contamination that would be readily apparent to a real estate appraiser. This

appraisal assumes that the property is not adversely impacted by environmental concerns.

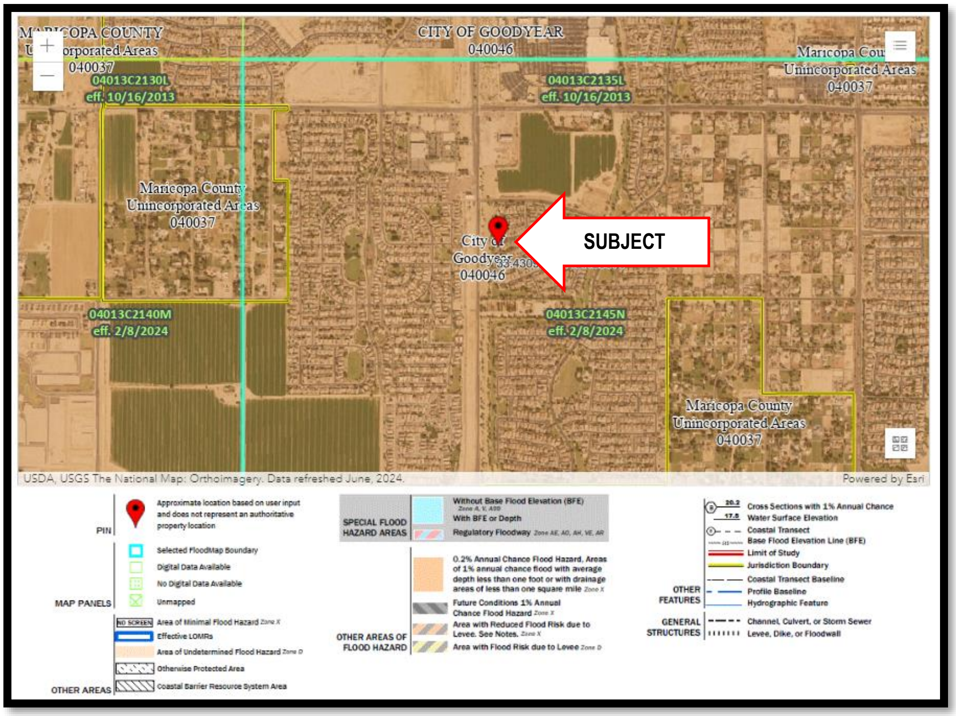
REAL ESTATE TAXES AND ASSESSED VALUES

Real estate tax and assessment information as obtained from the Maricopa Assessor and Treasurer. The subject is owned by the Arizona Department of Transportation (ADOT) and $0.00 was paid in property tax for 2025 (exempt).

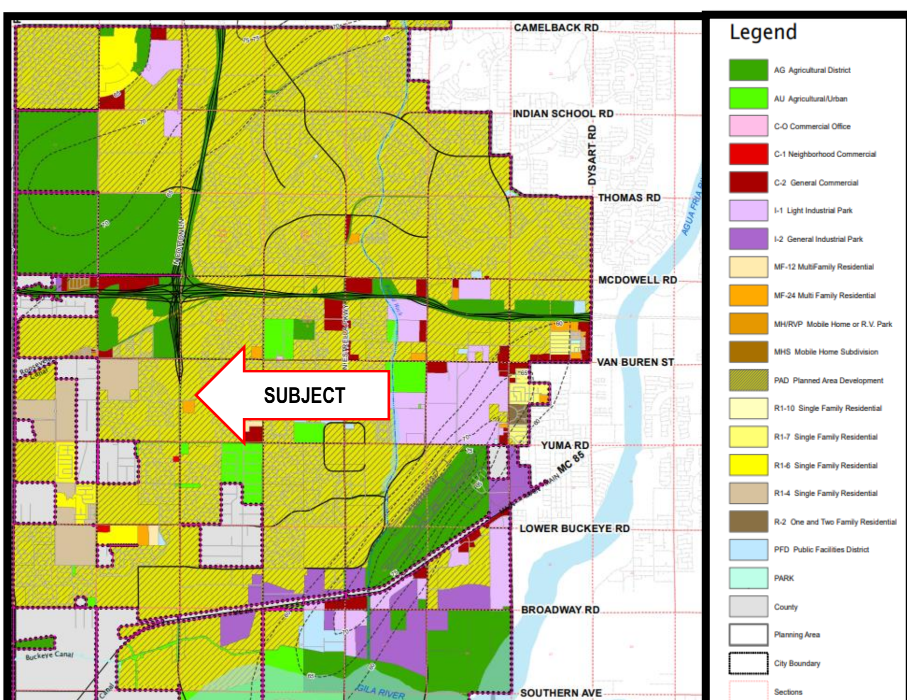
Name	2023	Annual % Change	2024	Annual % Change	2025	Annual % Change
CITY OF GOODYEAR	$167.88	0.00%	$169.67	1.10%	$0.00	-100.00%
CITY OF GOODYEAR BONDS	$0.00	0.00%	$148.34	0.00%	$0.00	-100.00%
Totals for City/Town Details	**$167.88**		**$318.01**		**$0.00**	
COMMUNITY COLLEGE DIST	$188.38	0.00%	$192.20	2.00%	$0.00	-100.00%
COMMUNITY COLLEGE DIST BONDS	$0.00	0.00%	$10.28	0.00%	$0.00	-100.00%
AVONDALE ELEMENTARY	$0.00	0.00%	$346.89	0.00%	$0.00	-100.00%
AVONDALE ELEMENTARY BONDS	$0.00	0.00%	$91.59	0.00%	$0.00	-100.00%
AVONDALE ELEMENTARY OVERRIDES	$0.00	0.00%	$150.43	0.00%	$0.00	-100.00%
AGUA FRIA HIGH SCHOOL	$0.00	0.00%	$371.85	0.00%	$0.00	-100.00%
AGUA FRIA HIGH SCHOOL BONDS	$0.00	0.00%	$139.08	0.00%	$0.00	-100.00%
AGUA FRIA HIGH SCHOOL DESEGREGATION	$0.00	0.00%	$7.48	0.00%	$0.00	-100.00%
AGUA FRIA HIGH SCHOOL OVERRIDES	$0.00	0.00%	$77.81	0.00%	$0.00	-100.00%
Totals for Education Districts	**$188.38**		**$1,387.61**		**$0.00**	
GENERAL COUNTY FUND	$210.25	0.00%	$212.45	1.00%	$0.00	-100.00%
Totals for General County	**$210.25**		**$212.45**		**$0.00**	
CENTRAL AZ WATER CONSV DIST	$24.44	0.00%	$25.66	5.00%	$0.00	-100.00%
FIRE DISTRICT ASSISTANCE TAX	$1.42	0.00%	$1.46	2.80%	$0.00	-100.00%
FLOOD CONTROL OF MARICOPA CTY	$26.82	0.00%	$26.94	0.40%	$0.00	-100.00%
LIBRARY DISTRICT	$8.52	0.00%	$8.62	1.20%	$0.00	-100.00%
MARICOPA SPECIAL HEALTH DIST.	$30.54	0.00%	$48.85	60.00%	$0.00	-100.00%
WEST-MEC	$31.54	0.00%	$33.46	6.10%	$0.00	-100.00%
Totals for Special Districts	**$123.28**		**$144.99**		**$0.00**	
Totals	**$689.79**	**0.00%**	**$2,063.06**	**199.09%**	**$0.00**	**-100.00%**

Site Improvements:	A single-family residence formerly occupied the site but has been razed. The site is currently vacant with no driveway, yard, wall, or other improvements remaining.
Floodplain:	Zone X (Shaded), areas protected by levees. Flood insurance is not required.
Zoning:	Planned Area Development (PAD) - Residential.
Restrictions and Easements:	The subject lies within a recorded subdivision governed by covenants, conditions, and restrictions. The CC&Rs were not provided to the appraiser and were not reviewed. This appraisal is made under the extraordinary assumption that the recorded CC&Rs permit development of a detached single-family residence consistent in size, type, and quality with the existing homes in Canyon Trails, and that no restriction prohibits or materially limits such development. Use of this extraordinary assumption might have affected the assignment results.

FLOODPLAIN MAP



ZONING MAP – CITY OF GOODYEAR



HIGHEST AND BEST USE – BEFORE CONDITION

According to *The Appraisal of Real Estate, 15th Edition*, published by the Appraisal Institute, highest and best use is defined as:

> *The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.*

The highest and best use of the land as vacant must meet four criteria. The highest and best use must be:

1) ***Legally Permissible:*** What uses are permitted by zoning, private restrictions, historic districts, and environmental regulations on the site?

2) ***Physically Possible:*** Based on the physical characteristics of the site, what uses are physically possible?

3) ***Financially Feasible:*** Which uses meeting the first two criteria will produce a positive return to the owner of the site?

4) ***Maximally Productive:*** Among the feasible uses, which use will produce the highest price, or value, consistent with the rate of return warranted by the market? This use is the highest and best use.

The four tests above have been applied to the subject property in the following paragraphs.

HIGHEST & BEST USE, AS VACANT

Legally Permissible:

The subject property is zoned Planned Area Development (PAD). The subject property is also subject to a Homeowners Association CC&R restriction which would likely only ever permit single-family residential development. Single-family residential use is the only legally permissible use as if vacant.

Physically Possible:

The subject property's site meets the requirements for minimum lot size within the current PAD zoning. To further support this, there are homes built in this community which are on smaller lots. However, a small portion of the subject site was previously acquired by ADOT at the northwestern corner. This does not appear to inhibit any development.

However, the shape of the home may need to be accommodated. Overall, the site's shape is not unusual or adverse. All utilities including sewer are available to the property. The site has mostly level topography and would be physically possible to develop a single family residence on the parcel.

Financially Feasible:

The significant population growth of Goodyear, Arizona in the last 20 years is a positive influence on demand for new housing. There are relatively few individual lots available for development in Goodyear. Most of the time in a neighborhood like the subject's, a developer will build out the vacant lots and sell the finished product. It is less common to see an individual lot for sale in a neighborhood like this.

One issue with this situation is that a buyer of the subject will be developing a one-off residence that won't benefit from scalable discounts on construction. This in turn will make development more expensive. The most likely use that would be financially feasible on the subject would be for single-family residential use.

Maximally Productive:

Given the legal permissibility, physical possibilities, and financial feasibility, a single-family residential use is really the only use that would be productive on the subject site. Thus, the highest and best use of the subject, as if vacant, is for single-family residential use. The likely buyer would be an owner occupant that will build and live in the home, or a homebuilder that will sell the finished product.

SUBJECT PHOTOGRAPHS

Photo 1: Subject front.

Photo 2: Lot interior.

Photo 3: View southwest.

Photo 4: Single-Family Residence to east.

Photo 5: View north.

Photo 6: View west.

Photo 7: View south

Photo 8: North border of lot facing east.

Photo 9: Southbound Cotton Lane.

SALES COMPARISON APPROACH, AS VACANT

In the Sales Comparison Approach to value, sales of similar land properties are analyzed and adjusted to the subject property. This approach applies the principle of substitution, which affirms that, when a property can be replaced, its value tends to be set by the cost of acquiring an equally desirable substitute property without undue or costly delay.

Price adjustments to the comparable sales are made for each of the following elements of comparison: real property rights conveyed, financing terms, conditions of sale, market conditions, location, and physical characteristics.

Here follows a map showing the location of each comparable sale relative to the property appraised, photos, and the adjustment matrix. The analysis of the comparable sales and adjustments follows the matrix.

<u>**MAP OF COMPARABLE LAND SALES**</u>

COMPARABLE LAND SALE

COMPARABLE:	**SALE 1**
LOCATION:	11144 W Mohave Street Avondale, AZ 85323
TAX CODE NUMBER:	101-52-038
RECORDS:	
Instrument:	Warranty Deed
Close of Escrow:	November 21, 2022
Affidavit of Fee No:	20220850963
SELLER:	Dorothy Faz
BUYER:	Mario Balderama
SALE PRICE:	$75,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash
CONDITIONS OF SALE:	Arm's-Length/No Unusal Conditions
SITE AREA IN ACRES:	0.16
SITE AREA IN SQUARE FEET:	6,970
SALE PRICE PER ACRE:	$468,750.00
SALE PRICE PER SQUARE FOOT:	$10.76
PHYSICAL DESCRIPTION	
Location:	Neutral, Avondale
Access:	Average
Topography / Shape:	Mostly Level / Square Rectangular, 109 x 63
Utilities:	All Available
Site Improvements:	Sidewalks, block and wire fencing
Flood Risk:	No flood zone per ARMLS
ZONING:	R1-6 Residential-City of Avondale
THREE YEAR HISTORY:	No sales in the three years prior. A listing at $125,000 was
MARKETING TIME:	65 days, listed 09/16/2022 at $85,000
SALE VERIFICATION:	Michelle Minick - Sales Agent, Affidavit of Property Value, Public Records, Maricopa County GIS

COMMENTS:

This sale is a 0.16 acre residential lot in Cashion Acres Unit 2, on Mohave Street east of 111th Avenue. It sold in November 2022 for $75,000, ten thousand under the September 2022 asking price, after 65 days on the market. An earlier listing at $125,000 was cancelled two weeks before the successful listing began. All utilities are on the property, the lot fronts a paved city street with sidewalks, and it is fenced in block and wire. Sales Agent, Michelle Minick, stated that there was no unusual conditions that she could remember in the sale.

COMPARABLE LAND SALE

COMPARABLE:	**SALE 2**
LOCATION:	West side of 7th Street, south of Main Street Avondale, AZ 85323
TAX CODE NUMBER:	500-43-116
RECORDS:	
Instrument:	Warranty Deed
Close of Escrow:	July 26, 2023
Affidavit of Fee No:	20230366729
SELLER:	Alejandro Parra Valdez
BUYER:	Alfonso Carrasco Garcia and Estela Garfias Leyva
SALE PRICE:	$95,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash
CONDITIONS OF SALE:	Arm's-Length/No Unusal Conditions
SITE AREA IN ACRES:	0.12
SITE AREA IN SQUARE FEET:	5,227
SALE PRICE PER ACRE:	$791,666.67
SALE PRICE PER SQUARE FOOT:	$18.17
PHYSICAL DESCRIPTION	
Location:	Neutral, Avondale
Access:	Average
Topography / Shape:	Mostly Level / 105 x 50 per ARMLS
Utilities:	All Available
Site Improvements:	Sidewalks, chain link fencing
Flood Risk:	No flood zone per ARMLS
ZONING:	R3, City of Avondale
THREE YEAR HISTORY:	No sales in the three years prior. Listed June 2023 at
MARKETING TIME:	13 days, listed 06/28/2023
SALE VERIFICATION:	ARMLS Listing #6574272, Affidavit of Property Value, Public Records, Maricopa County GIS

COMMENTS:

This sale is a 0.12 acre lot on the west side of 7th Street south of Main Street, ARMLS carries no street number. It sold in July 2023 for $95,000 after 13 days on the market, four thousand under the $99,000 list price. All utilities are available to site. This parcel is located in an established neighborhood with paved streets, sidewalks, and gutters.

COMPARABLE LAND SALE

COMPARABLE:	**SALE 3**
LOCATION:	18308 W Santa Irene Drive Goodyear, AZ 85338
TAX CODE NUMBER:	400-52-227
RECORDS:	
Instrument:	Warranty Deed
Close of Escrow:	March 8, 2024
Affidavit of Fee No:	20240120023
SELLER:	Violeta Hurtado
BUYER:	Martha Lucia Vega Soledad - Mustang Homes and Investment Trust
SALE PRICE:	$95,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash
CONDITIONS OF SALE:	Arm's-Length/No Unusal Conditions
SITE AREA IN ACRES:	0.23
SITE AREA IN SQUARE FEET:	10,019
SALE PRICE PER ACRE:	$413,043.48
SALE PRICE PER SQUARE FOOT:	$9.48
PHYSICAL DESCRIPTION	
Location:	Beneficial, Goodyear
Access:	Average
Topography / Shape:	Mostly Level
Utilities:	All Available
Site Improvements:	None, no existing structures, unfenced
Flood Risk:	No flood zone per ARMLS
ZONING:	PAD Zoning-Single-Family Residential: Estrella Phase Plan
THREE YEAR HISTORY:	No sales in the three years prior. A listing at $49,900 was
MARKETING TIME:	48 days, listed 01/05/2024 at $110,000
SALE VERIFICATION:	ARMLS Listing #6646244, Affidavit of Property Value, Public Records, Maricopa County GIS

COMMENTS:

This sale is a 0.23 acre lot in Estrella Parcel 57 Amended, Goodyear, with Estrella Mountain views. It sold in March 2024 for $95,000 after 48 days, fifteen thousand under the January 2024 asking price. The subdivision is subject to CC&Rs and an Estrella HOA assessment of $303 quarterly with a $400 transfer fee.

COMPARABLE LAND SALE

COMPARABLE:	**SALE 4**
LOCATION:	25 S 1st Street, east side south of Belmont Drive Avondale, AZ 85323
TAX CODE NUMBER:	500-44-017
RECORDS:	
Instrument:	Warranty Deed
Close of Escrow:	January 31, 2024
Affidavit of Fee No:	20240049216
SELLER:	Hilda B Velasquez
BUYER:	Jose Reyes and Iris Lopez Mejia
SALE PRICE:	$86,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash
CONDITIONS OF SALE:	Arm's-Length/No Unusal Conditions
SITE AREA IN ACRES:	0.08
SITE AREA IN SQUARE FEET:	3,485
SALE PRICE PER ACRE:	$1,075,000.00
SALE PRICE PER SQUARE FOOT:	$24.68
PHYSICAL DESCRIPTION	
Location:	Neutral, Avondale
Access:	Average
Topography / Shape:	Level / Irregular, 72.55 x 53.25 x 72.27 x 33.24
Utilities:	All Available
Site Improvements:	Sidewalk, block wall
Flood Risk:	No flood zone per ARMLS
ZONING:	R-3, City of Avondale
THREE YEAR HISTORY:	No sales in the three years prior. No prior ARMLS listings.
MARKETING TIME:	4 days, listed 01/12/2024 at $86,000
SALE VERIFICATION:	Bettina Franco - Listing #6649965, Affidavit of Property Value, Public Records, Maricopa County GIS

COMMENTS:

This sale is a 0.08 acre lot on the east side of 1st Street south of Belmont Drive, Combs Tract Lot 25 except the north 65 feet. It sold in January 2024 for $86,000, the full asking price, after four days on the market. An older dwelling stood on the site, so water, sewer, gas, and electric are on the property. Broker, Bettina Franco, stated that this was an arm's length sale and the only unusual condition was that there was a house there years prior that burned down.

COMPARABLE LAND SALE

COMPARABLE:	**SALE 5**
LOCATION:	1922 S 111th Avenue Avondale, AZ 85323
TAX CODE NUMBER:	101-52-121
RECORDS:	
Instrument:	Warranty Deed
Close of Escrow:	October 27, 2025
Affidavit of Fee No:	20250632262
SELLER:	Black Diamon AC & Refrigeration
BUYER:	Ruben Mendoza Sr. and Angela C. Mendoza
SALE PRICE:	$115,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash
CONDITIONS OF SALE:	Arm's-Length/No Unusal Conditions
SITE AREA IN ACRES:	0.14
SITE AREA IN SQUARE FEET:	6,098
SALE PRICE PER ACRE:	$821,428.57
SALE PRICE PER SQUARE FOOT:	$18.86
PHYSICAL DESCRIPTION	
Location:	Neutral, Avondale
Access:	Average
Topography / Shape:	Mostly Level / 100.7 x 60
Utilities:	Water, sewer, electric, cable, and phone on property. No gas
Site Improvements:	Sidewalk, chain link/wood fence
Flood Risk:	No flood zone per ARMLS
ZONING:	R-6, City of Avondale
THREE YEAR HISTORY:	No sales in the three years prior. A listing at $120,000 was cancelled in March 2023.
MARKETING TIME:	111 days, listed 06/13/2025 at $145,000
SALE VERIFICATION:	Ethan Wolvek, ARMLS Listing #6879779, Affidavit of Property Value, Public Records, Maricopa County GIS

COMMENTS:

This sale is a 0.14 acre lot in Cashion Park West, on 111th Avenue south of Durango Street. It sold in October 2025 for $115,000, the full reduced list price, after 111 days on the market. It was first listed in June 2025 at $145,000 and took four reductions to reach $115,000. Water, sewer, electric, cable, and phone are on the property, there is no gas service. The listing markets the site as shovel ready within the Old Town Avondale revitalization area. Broker, Ethan Wolvek, stated that there were no unusual conditions regarding the sale of this property.

LAND SALES ADJUSTMENT MATRIX

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		COMPARABLE NO. 4		COMPARABLE NO. 5	
Address	17046 W Zuni St Goodyear, AZ 85338	11144 W Mohave St Avondale, AZ 85323		OF W Side 7th Street Of Main S Avondale, AZ 85323		18308 W Santa Irene Dr Goodyear, AZ 85338		E Of 1st Street South Of Belmont Dr Avondale, AZ 85323		1922 S 111th Ave Avondale, AZ 85323	
Proximity to Subject		7.27 miles E		4.87 miles E		6.03 miles S		4.47 miles E		7.37 miles E	
Sale Price	$ N/A		$ 75,000		$ 95,000		$ 95,000		$ 86,000		$ 115,000
Price/ Acre	$	$ 468,750.00		$ 791,666.67		$ 413,043.48		$ 1,075,000.00		$ 821,428.57	
Data Source(s)	Public Records	ARMLS, Public Records		ARMLS, Public Records		ARMLS, Public Records		ARMLS, Public Records		ARMLS, Public Records	
Verification Source(s)	Inspection	Assessor/Affidavit of Value		Assessor/Affidavit of Value		Assessor/Affidavit of Value		Assessor/Affidavit of Value		Assessor/Affidavit of Value	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Sales or Financing	N/A	Cash	0	Cash	0	Cash	0	Cash	0	Cash	0
Concessions	N/A	0	0		0	0	0	0	0	0	0
Date of Sale/Time	DOV: 07/23/2026	s11/22;c11/22	+7,500	s07/23;c07/23	+9,500	s03/24;c02/24		s12/24;c12/24		s10/25;c09/25	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Location	B;Goodyear;	N;Avondale;	+3,500	N;Avondale;	+4,500	B;Goodyear;		N;Avondale;	+4,300	N;Avondale;	+5,500
Site Area (in Acres)	0.13	0.16	-4,500	0.12	0	0.23	-15,400	0.08	+7,500	0.14	0
Topography	Mostly Level	Mostly Level		Mostly Level		Mostly Level		Mostly Level		Mostly Level	
View	N;Res;	N;Res;		N;Res;		B;Mtn;	-5,000	N;Res;		N;Res;	
Road Access	Average	Average		Average		Average		Average		Average	
Utilities	Available	Available		Available		Available		Available		Available	
External Obsolescence	Yes	No	-15,000	No	-19,000	No	-19,000	No	-17,000	No	-23,000
Net Adjustment (Total, in $)		+ X -	$ -8,500	+ X -	$ -5,000	+ X -	$ -39,400	+ X -	$ -5,200	+ X -	$ -17,500
Adjusted Sale Price (in $)		Net 11.3 % Gross 40.7 %	$ 66,500	Net 5.3 % Gross 34.7 %	$ 90,000	Net 41.5 % Gross 41.5 %	$ 55,600	Net 6.0 % Gross 33.5 %	$ 80,800	Net 15.2 % Gross 24.8 %	$ 97,500

Analysis and Price Adjustments

The Sales Adjustment Matrix on the previous page provides quantitative adjustments to the land sales. Please note that the adjustments are not meant to be absolute in nature. The price adjustments are provided mainly to illustrate the appraiser's logic and reasoning in estimating the market value for the subject property.

Property Rights

The interest appraised for the subject property is the fee simple estate. The sales were purchases of the fee simple estate. No price adjustments are applied for the property rights conveyed.

Financing Terms

The market for single-family residential properties in the Goodyear market area includes seller financing, cash terms, and conventional financing. All of the sales are cash transactions in which cash or cash equivalent financing was used. Price adjustments are not warranted for this element of comparison.

Conditions of Sale

An adjustment for conditions of sale considers any unusual circumstances that may have affected the sale prices. Examples include a seller under duress, an adjacent property purchase or the lack of a sales commission. No unusual conditions of sale for the comparable sales were discovered. As such, no price adjustments are applied.

Concessions

Typical concessions include seller-paid closing costs or credits for repairs. No unusual concessions were reported, and no price adjustments are applied to the comparable sales.

Market Conditions (Date of Sale)

As shown in the Market Analysis section of this appraisal, land values in Avondale and Goodyear have been stable since 2024. Average unit prices moved from $16.57 per square foot in 2024 to $15.28 in 2025 and $15.20 in 2026, a change of less than 3 percent. Rising construction costs paired with flat to declining home prices have made it so that builders will not pay as much for vacant lots. No price adjustments were applied to comparable sales three, four, and five for market conditions. Comparable Sales One and Two received upward price adjustments for market conditions.

Location

The subject property is located in Goodyear, AZ within the Canyon Trails Subdivision. Due to the subject property type and location, recent comparable sales data is limited. In order to acquire data for this report, it was necessary to expand the search to include the city of Avondale, AZ, which borders Goodyear to the east. Four of the five comparable sales are located in Avondale and one sale is located in Goodyear. The median sale price of single-family residential homes and median household income are higher in Goodyear than Avondale.* Upward price adjustments are applied to Sales One, Two, Four & Five for inferior location.

Sources: U.S. Census Bureau, World Population Review, Zillow, ARMLS.

Site Size

The subject consists of approximately 5,569 sf. A larger lot is considered more appealing in this market area of additional site utility and privacy afforded. Over the preceding thirty-six-month period, Sale prices of vacant residential lots within the Goodyear and Avondale market areas, and no larger in size than 0.25 ac, range from $2.96 per sf - $25.31 per sf, with a median price of $13.79 per sf. Site area that exceeds the minimum lot size but is insufficient to split and sell separately is known as “surplus land.” As such, any site area exceeding the minimum does not have full value. The value of “surplus land” is estimated to be about 25% of full value for the additional privacy and room for additional site improvements. As such, an upward price adjustment is applied to Sale Four and downward price adjustments are applied to Sales One & Three, and are based on the estimated contributory value in the market area of $3.45 per sf, multiplied by the difference in lot size.

Road Access

The subject property and comparable sales are determined to have similar road access. No price adjustments are warranted for differences in access.

Views

The subject has residential views. A downward price adjustment is applied Sale Three for superior mountain views.

Utilities

The subject property has access to all utilities including sewer, water, and electric to the lot. The comparable sales are determined to have similar access to all public utilities. No price adjustments are warranted for differences in access to utilities.

Topography

The subject and comparable sales are determined to have mostly level topography. No price adjustments are warranted for significant differences in topography.

External Obsolescence

ADOT's Loop 303/Bob Stump Memorial Parkway Southward Expansion project will extend the Loop 303 freeway southward by approximately 4 miles from its previous terminus at Van Buren Street down to MC 85 in Goodyear. It is a four-year major infrastructure effort that began in June 2026. Cotton Lane, which is directly to the west of the subject property, will be affected as the new Loop 303 alignment overlays much of the existing Cotton Lane alignment between Van Burn Street and MC 85 with the following likely adverse factors;

- **Traffic Rerouting onto Frontage Roads:** Both northbound and southbound Cotton Lane traffic will be shifted onto newly constructed one-way frontage roads to allow ADOT to build the mainline elevated freeway in the center.
- **Cross Street & Access Disruptions:** During construction, Cotton Lane and its intersecting cross streets will experience periodic overnight/weekend lane restrictions, as well as temporary closures lasting up to 60 days at specific cross-street intersections.
- **Long-Term Transformation:** Cotton Lane will essentially transform from an arterial/surface street into a full 4-to-6-lane divided freeway flanked by one-way frontage roads, featuring sound walls and elevated bridges over local cross-streets and the Union Pacific railroad tracks. It is the appraiser's opinion that the site will suffer from substantial construction disruption, noise, and dust for the next several years, followed by permanent proximity to a major 6-lane elevated freeway and frontage system.

As this considered form of External Obsolescence to the land, downward price adjustments are applied to all of the comparable sales for the assumed absence of any External Obsolescence.

Market Value Conclusion-Sales Comparison Approach:

The unadjusted price range of the five comparable properties is from $75,000 to $115,000. After making price adjustments for the appropriate elements of comparison, the adjusted range is $55,600 to $97,500. The median adjusted price is $80,800. The overall comparability of the sales data is considered to be below average. Most weight is given to Sales One and Three for their similarities to the subject property. Based on the foregoing analysis, it is my opinion that the market value of the subject property is $65,000, or $11.67 per sf.

MARKET VALUE OPINION FOR THE
SUBJECT-SALES COMPARIOSN APPROACH $65,000

EXPOSURE TIME

The reported marketing times from the comparable land sales CMA for Goodyear and Avondale are analyzed to support the estimated exposure time for the subject property. Vacant residential lots in Avondale and Goodyear sold with an average of 87 days on the market as of the date of value. Sales over the most recent 24 months averaged 60 days.

Based on the above information, the estimated exposure time is less than 6 months if the property is priced in accordance with the appraised value.

LAND VALUE SUPPORT, ALLOCATION

The Allocation Method is a land valuation technique recognized in *The Appraisal of Real Estate*. It applies a ratio of land value to total property value, drawn from comparable improved properties, as a test of a land value concluded by another method. Allocation is used here to test the Sales Comparison Approach conclusion. It is a secondary technique, and it is not relied on as the primary indication of value.

> *"In situations where there is limited sales data, the allocation technique can be used to establish approximate land value when the number of vacant land sales in the subject area is inadequate. For example, an appraiser could use allocation to value the site for a new one-unit home in a large, newly developed subdivision where few sales of vacant land have occurred but credible data from several recent sales of improved properties is available."*[15]

Twelve sales of completed single-family residences closed in Canyon Trails between November 2024 and June 2026. These twelve sales were on sites smaller than 7,000 square feet, with building sizes smaller than 2400 square feet, and no swimming pool. These search filters were added to replicate the likely home to be built on the subject site.

LOCATION OF IMPROVED CLOSED SALES IN SUBJECT NEIGHBORHOOD

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[15] Appraisal Institute, The Appraisal of Real Estate, 16th ed. Pg. 319

SALES OF COMPLETED SINGLE-FAMILY RESIDENCES Canyon Trails Unit 4 South Parcel B, Goodyear, Arizona 85338									
No.	**Address**	**APN**	**Close of Escrow**	**Sale Price**	**GLA (SF)**	**Sale Price per SF GLA**	**Site Area (SF)**	**Year Built**	**Days on Market**
1	17000 W Mohave St	500-97-156	2024-11-18	$374,000	1,623	$230.44	5,720	2013	51
2	17040 W Zuni St	500-97-006	2024-11-25	$365,000	1,660	$219.88	6,207	2010	28
3	1771 S 169th Ave	500-97-066	2024-12-16	$420,000	2,334	$179.95	6,901	2013	152
4	16958 W Cocopah St	500-97-119	2025-02-05	$370,000	1,757	$210.59	5,836	2007	77
5	17028 W Cocopah St	500-97-031	2025-03-31	$379,000	1,623	$233.52	5,621	2012	46
6	16926 W Sonora St	500-97-075	2025-04-28	$389,000	1,459	$266.62	6,118	2009	30
7	17008 W Sonora St	500-97-015	2025-06-24	$375,000	1,757	$213.43	6,007	2009	62
8	16954 W Mohave St	500-97-150	2025-07-01	$370,000	1,623	$227.97	6,121	2013	37
9	17038 W Mohave St	500-97-044	2025-07-30	$385,000	1,623	$237.22	5,751	2012	15
10	1918 S 170th Ave	500-97-052	2026-02-13	$361,000	1,500	$240.67	6,195	2012	21
11	17027 W Mohave St	500-97-050	2026-03-31	$373,000	1,623	$229.82	5,538	2012	50
12	16947 W Cocopah St	500-97-138	2026-06-03	$350,000	1,660	$210.84	5,829	2007	236
			Low	**$350,000**	**1,459**	**$179.95**	**5,538**	**2007**	**15**
			Average	**$375,917**	**1,687**	**$225.08**	**5,987**	**2011**	**67**
			Median	**$373,500**	**1,623**	**$228.90**	**5,922**	**2012**	**48**
			High	**$420,000**	**2,334**	**$266.62**	**6,901**	**2013**	**236**

Notes

1. Source: Arizona Regional Multiple Listing Service (ARMLS)

All twelve lie within the subject's own subdivision, share its plat, its HOA, and its recorded restrictions. One sale, 17040 W. Zuni Street, parcel 500-97-006, adjoins the subject parcel. The sales, therefore, describe the finished product that the subject site would support.

Sale prices ranged from $350,000 to $420,000, with a median of $373,500. Prices per square foot of living area ranged from $179.95 to $266.62, with a median of $228.90. Living areas ranged from 1,459 to 2,334 square feet. The homes were built between 2007 and 2013. Lot sizes ranged from 5,538 to 6,901 square feet, with a median of 5,922 square feet. The subject contains 5,569 square feet. The subject site is on the lower end of the size range.

The estimated land value of $65,000 which I estimated through the sales comparison approach represents 15.5% to 18.6% of these improved sale prices. The median ratio is 17.4%.

Two sources assist to test that ratio. The National Association of Home Builders 2024 Cost of Construction Survey[16] reports finished lot cost at 13.7% of the sales price of a new single-family home, with construction cost at 64.4%, builder profit at 11.0%, overhead at 5.7%, financing at 1.5%, and sales commission and marketing at 3.6%. That figure is a national average and understates land value as a percentage of total price in metropolitan Phoenix, where lot supply is constrained. In my opinion, ratios of 15% to 25% are more typical of built-out suburban Phoenix subdivisions where utilities, streets, and subdivision

[16] *Cost of Constructing a Home-2024, January 20, 2025, Economics & Housing Policy National Association of Home Builders (NAHB)*

improvements are already in place. Applied to the median sale price of $373,500, a range of 15% to 25% indicates an unimpaired finished lot value in this tract of $56,025 to $93,375.

The subject is not an unimpaired lot. Its western boundary fronts South Cotton Lane, which ADOT's Loop 303 Southward Expansion will overlay with an elevated freeway, one-way frontage roads, and a sound wall. None of the twelve improved sales have that influence. The ratio derived above is, therefore, an unimpaired ratio, and a deduction for external obsolescence is required before it can be applied to the subject.

The subject site is 5,569 square feet, or 6% smaller than the tract median. It is a residual parcel created by an ADOT right-of-way acquisition along its northwestern boundary. A new residence built on the subject would likely sell for more than the per-square-foot prices of the houses built in 2007 through 2013, because it would be new. That premium raises the finished value of the home, but it raises the external obsolescence deduction in the same proportion. The effect on the indicated land value is close to neutral. A single infill residence also forgoes the scale economies of production construction, which further reduces the market value of the land.

The allocation analysis brackets the subject land value between $56,025 and $93,375. The Sales Comparison Approach conclusion of $65,000 falls at the lower end of that range. The lower end is appropriate because of the subject’s impairments. The two methods are consistent, and the Sales Comparison Approach is given primary weight. However, the allocation method provides support.

ADOT CERTIFICATION

PROJECT: H6870 01R
HIGHWAY: BOB STUMP MEMORIAL PARKWAY
SECTION: MC 85-VAN BUREN ST
PARCEL: L-C-184
CONTRACT: JW-27-002

I hereby certify:

That I personally inspected, the property herein appraised, and that I have afforded the property owner the opportunity to accompany us 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 our 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. This 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.

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 conjunction with the acquisition of right of way for a highway to be constructed by the State of Arizona with the assistance of Federal aid highway funds or other Federal funds.

That neither my employment nor our 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 acquisition of 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 Arizona Department of Transportation or officials of the Federal Highway Administration, and I will not do so unless so authorized by proper State 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 as of the 23rd day of July 2026, is $65,000 based upon my independent appraisal and the exercise of my professional judgement.

Steven R. Cole, MAI, SRA, AI-GRS
Certified General Appraiser #30130

APPRAISER'S CERTIFICATION

THE APPRAISER CERTIFIES TO THE BEST OF THEIR KNOWLEDGE AND BELIEF:

The statements of fact contained in this report are true and correct.

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 Practice of the Appraisal Institute.

The reported valuations, assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have **no** present or prospective interest in the properties that are the subject of this report and no personal interest or bias with respect to the parties involved.

I have not performed services as appraiser regarding the Larger Parcel or the subject parcels which are the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the properties that is the subject of this report or to the parties involved with this assignment.

Our compensation 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.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the standards and reporting requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Steven Cole and Dustin Perrin have made personal inspections of the properties that are the subject of this report.

Dustin Perrin, AZ Certified General Appraiser #2008684, provided significant real property appraisal assistance to the person(s) signing this certification. Mr. Perrin assisted me in inspecting the property, gathering data for the appraisal, writing the analyses, and determining the property's value. However, the final opinions and conclusions of value are my own.

Mr. Brett A. Quadt, AZ Licensed Residential Appraiser # 1049349, provided significant real property appraisal assistance to the person(s) signing this certification. Mr. Quadt assisted me in the collecting and analyzing comparable sales, market data research, and estimating the property's market value. However, the final opinions and conclusions of value are my own.

Ms. Alexa Lopez, Research Associate, acted in a research and support capacity in the collection of regional analysis data, neighborhood research, and market research. However, the opinions and conclusions in this report are those of the signing appraiser.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is also subject to the requirements of the Arizona Board of Appraisal.

I hereby certify that I am competent to complete the appraisal assignment. The reader is referred to appraisers' Statement of Qualifications.

All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraisers whose signatures appear on the appraisal report, unless indicated as "Review Appraiser".
No change of any item in the appraisal report shall be made by anyone other than the Appraisers, and the Appraisers shall have no responsibility for any such unauthorized change.

As of the date of this report, Steve Cole, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.

Date: August 14, 2026.

Steven R. Cole, MAI, SRA, AI-GRS
Certified General Real
Estate Appraiser #30130

QUALIFICATIONS OF STEVEN R. COLE, MAI, SRA, AI-GRS

FORMAL EDUCATION:

Bachelor of Arts Degree with high honors, University of California, Santa Barbara.

Master's degree in business administration, University of California, Los Angeles. Concentration: Urban Land Economics.

PROFESSIONAL EDUCATION:

Successful Completion of Examinations for the following courses given by the Appraisal Institute:

"Real Estate Appraisal Principles" and "Basic Valuation Procedures"
"Capitalization Theory & Techniques", Parts 1, 2, and 3
"Case Studies in Real Estate Valuation"
"Introduction to Real Estate Investments Analysis"
"Litigation Valuation"
"Standards of Professional Practice", Part A, B & C
"Market Analysis"
"Review Theory - General"
Attendance at Numerous Educational Seminars:

PROFESSIONAL MEMBERSHIPS:

Member, Appraisal Institute (MAI), Certification Number 6080. The institute conducts a voluntary program of continuing education for its designated members. MAI's and RM's who meet the minimum standards of this program are awarded periodic educational certification. As of this date, I have completed the requirements under the continuing education program of the Appraisal Institute. I am currently certified through December 31, 2027.

Senior Residential Appraiser (SRA), of the Appraisal Institute. This designation signifies expertise in the valuation of residential properties of 1 to 4 units.

General Review Specialist (AI-GRS), of the Appraisal Institute. This designation signifies expertise in the review of appraisals of general real estate properties.

EXPERIENCE:

Includes valuation of most types of urban real property: single and multi-family residential, commercial, industrial, and vacant land. Experience also includes special purpose properties, feasibility studies, Fee Simple and leasehold interest, counseling, and appraisal for condemnation since 1975.

ADDITIONAL EDUCATIONAL AND PROFESSIONAL ACTIVITY:

Publication of articles in Professional Journals:
"A New Methodology for Estimating Highest and Best Use",
Real Estate Appraiser and Analyst, Summer, 1987
"
Estimating the Value of Proposed Developments by Discounting
Cash Flow", *Real Estate Review*, Summer, 1988.

Formerly a Certified Instructor with the Appraisal Institute for "Highest and Best Use Applications", "Feasibility Analysis and Highest and Best Use- Nonresidential Properties", and "Principals and Procedures of Real Estate Appraisal".

Associate Faculty, University of Arizona and Pima Community College. Courses offered; "Real Estate Appraisal Principles" and "Basic Valuation Procedures."

Instructor for Tucson Board of Realtors, American Bar Association, Brodsky School of Real Estate, and Hogan School of Real Estate. Appraisal Principles, Appraisal Procedures, Market Analysis. Using the Internet for Due Diligence.

President of Southern Arizona Chapter #116, Appraisal Institute, 1983-84.
President for the Arizona State Chapter #41, Appraisal Institute, 1990.
Chairman, Pima County Real Estate Council, 2003-2004, Director 1989-2007.
Chairman, Tucson Airport Authority Chairman, 2015.
Board of Directors, 2011-2016. Member, Tucson Airport Authority, 2007-2024.
Member of the Arizona Airports Association.

APPROVED APPRAISER:
With many major commercial banks and mortgage companies in Arizona.

STATE CERTIFICATION:
Arizona Certified General Appraiser Number 30130. Currently certified through August 31, 2026.
Licensed Arizona real estate sale person, licensed through April 2028.

ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No: CGA-30130

STEVEN R. COLE

CREDENTIAL TYPE	ISSUE DATE	EFFECTIVE DATE	EXPIRATION DATE
Certified General Appraiser	Aug 15, 1991	Sep 1, 2024	Aug 31, 2026

This certificate was printed on August 5, 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
difi.az.gov
100 N 15th Ave, Suite 261
Phoenix, AZ 85007-2630

ADDENDA

Pima Street
T.1N
R.2W
N
Section 13
Maricopa County
NTS
New R/W
36.66'
66.29"
114.48'
S.R 303L
70.54'
Excess Area
5,569 S.F.
L=55.45'
New R/W
Zuni Street
PLEASE NOTE: This exhibit is intended for Appraisal purposes only. Refer to Final Right-of-Way Plans for additional information.
ADOT
Right Of Way
THIS SKETCH PLAN IS FOR ADOT INTERNAL USE ONLY
EXHIBIT # L-C-184
DRAWN JV
DATE 09/25/2025
HIGHWAY NAME: BOB STUMP MEMORIAL PARKWAY
PROJECT NO. 303L MA 100 H6870
Proposed Right of Way as of 04-02-24
ROUTE NO.: SR 303L
LOCATION: LOWER BUCKEYE RD - VAN BUREN ST
FEDERAL AID NO.: UNASSIGNED
SHEET NO. 1 OF 1

ADOT PARCEL 7-12290

09/18/24 PAGE 1 OF 27

RIGHT OF WAY PLANS OF THE

BOB STUMP MEMORIAL PARKWAY
MC85 - VAN BUREN STREET
303L MA 100 H6870
303-A(ASO)S

ARIZONA DEPARTMENT OF TRANSPORTATION
INFRASTRUCTURE DELIVERY AND OPERATIONS DIVISION

ADOT

★ PROJECT LOCATION

COUNTY NAME: MARICOPA
LENGTH OF PROJECT: 4.5 MILES
ADOT DISTRICT: CENTRAL (C)
DRAWING NUMBER: D-7-T-1032

APPROVED IN ACCORDANCE WITH ARIZONA STATE TRANSPORTATION BOARD
RESOLUTION 2022-01-A-005 DATED 1/21/2022
RESOLUTION 2023-05-A-068 DATED 5/19/2023

SHEET INDEX

COVER SHEET	1
STANDARD ABBREVIATIONS & SYMBOLS	S-1
OWNERSHIP RECORD SHEET	ORS-1 TO ORS-3
VICINITY MAP SHEET	VM-1 TO VM-2
PLAN SHEET	P-1 TO P-18
PARCEL INSERT	PAR-1 TO PAR-2
ADVANCE ACQUISITION DETAIL SHEET	AA-1 TO AA-2
RESULTS OF SURVEY	RS-1 TO RS-12
SUPPLEMENTAL RESULTS OF SURVEY	SS-1
TOTAL SHEETS	42

P.O.C. 1042+27.05
M.P. 98.6

M.P. 103.1
P.I. 279+52.93

030 MA 000 H6876	303L MA 100 H6870	303L MA 002 H7139 01R
888-0(0)A	303-A(ASO)S	303-A(206)N

Michael Baker INTERNATIONAL

09/18/24 PAGE 3 OF 27

NOTES	PARCEL NUMBER	OWNER	DESCRIPTION OF AREA REQUIRED	TOTAL AREA	AREA REQUIRED: GROSS (INCLUDING EXISTING R/W)	AREA REQUIRED: NET (EXCLUDING EXISTING R/W)	NEW EASEMENTS	REMAINDER: LEFT	REMAINDER: RIGHT	SHEET NO.	ACQUIRED: TYPE	ACQUIRED: DOCUMENT
	7-12279	Flood Control District of Maricopa County	E2 Sec. 11 T.1N. R.2W.	370,305		8,649	100,800 TCE 10,699 DE	361,656		P-2 thru P-12, P-16		
			Tract LL, Cottonflower Unit II, Tract LL, Cottonflower Unit V, Tract XX, A replat of Lots 531, 532, 533 and Tracts KK & ZZ of Cottonflower Unit V, Tract KK, Cottonflower Unit VII, Tracts 6, 12 & 15, Sin Lomas & SE4 Sec. 14 T.1N. R.2W.	342,043	42,463	37,671	179,874 TCE 7,687 DE	299,580				
			E2 Sec. 23 T.1N. R.2W.	699,465		6,153	121,673 TCE 13,275 DE	693,312				
			NW4 & Tract 38 Sec. 26 T.1N. R.2W.	780,370	263,630	250,089	85,350 TCE 85,765 DE	290,311	226,425			
	7-12285	Canyon Trails Unit 4 South Homeowners Association	Tract A, Canyon Trails Unit 4 South Parcel B, Tracts B & C, Canyon Trails Unit 4 South Parcel G, Tract C, Canyon Trails Unit 4 South Tracts H & L Canyon Trails Unit 4 South Parcel C	901,399		378,263	46,881 TCE 5,675 PUE		523,136	P-8, P-9, P-13		
	7-12286	Sin Lomas Community Association	Tract 6, Sin Lomas	104,678		8,171		96,507		P-8		
	7-12287	Kevin D Kirkpatrick, et ux	SW4 Sec. 13 T.1N. R.2W.	348,098	63,535	54,824	8,912 TCE		284,563	P-9		
(3)	7-12288	Manuel A Alonzo	Lot 35, Canyon Trails Unit 4 South Parcel B	6,938		(3) 389			6,549	P-9, P-13		
(3)	7-12289	Nawaz, LLC	Lot 36, Canyon Trails Unit 4 South Parcel B	6,812		(3) 6,701			111	P-9, P-13		
(3)	7-12290	Paul C. Boyd and Jacque L. Boyd Trust	Lot 1, Canyon Trails Unit 4 South Parcel B	6,022		(3) 457			5,565	P-9, P-13		
	7-12291	KCP Yuma I, LLC, et al	NW4 Sec. 13 T.1N. R.2W.	2,028,622	105,859	59,816	14,091 TCE		1,922,763	P-9, P-10		
	7-12292	WAT-IRR, Incorporated	NW4 Sec. 13 T.1N. R.2W.	452,993	320,412	248,097			132,581	P-10		
	7-12295	Canyon Trails Investments, LLC	Lots 2, 12, 16 & 17, Canyon Trails Towne Center	2,007,400		2,021	14,825 TCE		2,005,379	P-10, P-11, P-15		
	7-12296	STRR Investment, LLC	Lot 15, Canyon Trails Towne Center	44,498		580	419 TCE		43,918	P-10, P-15		
	7-12297	Gen2 Arizona Properties, LLC	Lot 21, Canyon Trails Towne Center	38,814		1,015	1,336 TCE		37,799	P-10, P-15		
	7-12298	KCI Yuma 303, LLC	SE4 Sec. 11 T.1N. R.2W.	632,715		6,217	4,847 PUE	(2) 626,498		P-10, P-11		
	7-12299	DT BTR CTS, LLC	Parcel L, Canyon Trails South	1,163,379		3,110	2,456 TCE	1,160,269		P-11, P-12, P-16		
	7-12300	Canyon Trails Unit 4 West Community Association, Inc.	Tract A, Canyon Trails Unit 4 West Parcel C2				2,023 TCE			P-11, P-16		
	7-12328	BLKCOFFEE Properties, LLC	Lot 8, Cottonflower Marketplace MLD	32,573		5,700	3,566 TCE	26,873		P-10, P-14		
	7-12776	767 South Cotton Lane, LLC	Lot 8, Canyon Trails Towne Center	43,324		147	950 TCE		43,177	P-11		
(4)	7-12777	Avieta, LLC	NW4 Sec. 12 T.1N. R.2W.				1,888 TCE			P-11, P-12, P-17		
(1)	7-12778	Avondale, Arizona Lodge No. #2078, Loyal Order of Moose	NE4 Sec. 14 T.1N. R.2W.	142,829	59,971	(1) 49,418	3,538 PUE	(2) 93,858		P-5, P-13, P-14, A4-1		
	7-12779	Goodyear Leased Housing Associates I, Limited Partnership	NW4 Sec. 12 T.1N. R.2W.	ACCESS CONTROL ONLY						P-12		
	7-12780	Crestwood at Canyon Trails Homeowners Association	Tracts C & H, Crestwood at Canyon Trails	133,964		3,022		130,942		P-11, P-16		
	7-12782	HH-Laveen Lot 2, LLC	Lots 1A, 2, 3, 4 & 6, Cottonflower Marketplace, Lots 1A-4 and 6-9	305,923		10,916	19,447 TCE	295,007		P-10, P-14		

ALL AREAS ARE IN SQUARE FEET UNLESS OTHERWISE NOTED

(1) TO BE ACQUIRED AS AN ADVANCE ACQUISITION
(2) REMAINDER AREA INCLUDES THE NEW PUE AREA
(3) TO BE ACQUIRED AS A TOTAL ACQUISITION
(4) NEW ACCESS CONTROL TO BE ACQUIRED

CHANGE ORDER REVISIONS

C.O. NO.	DATE	BY	DESCRIPTION OF REVISIONS

Michael Baker International

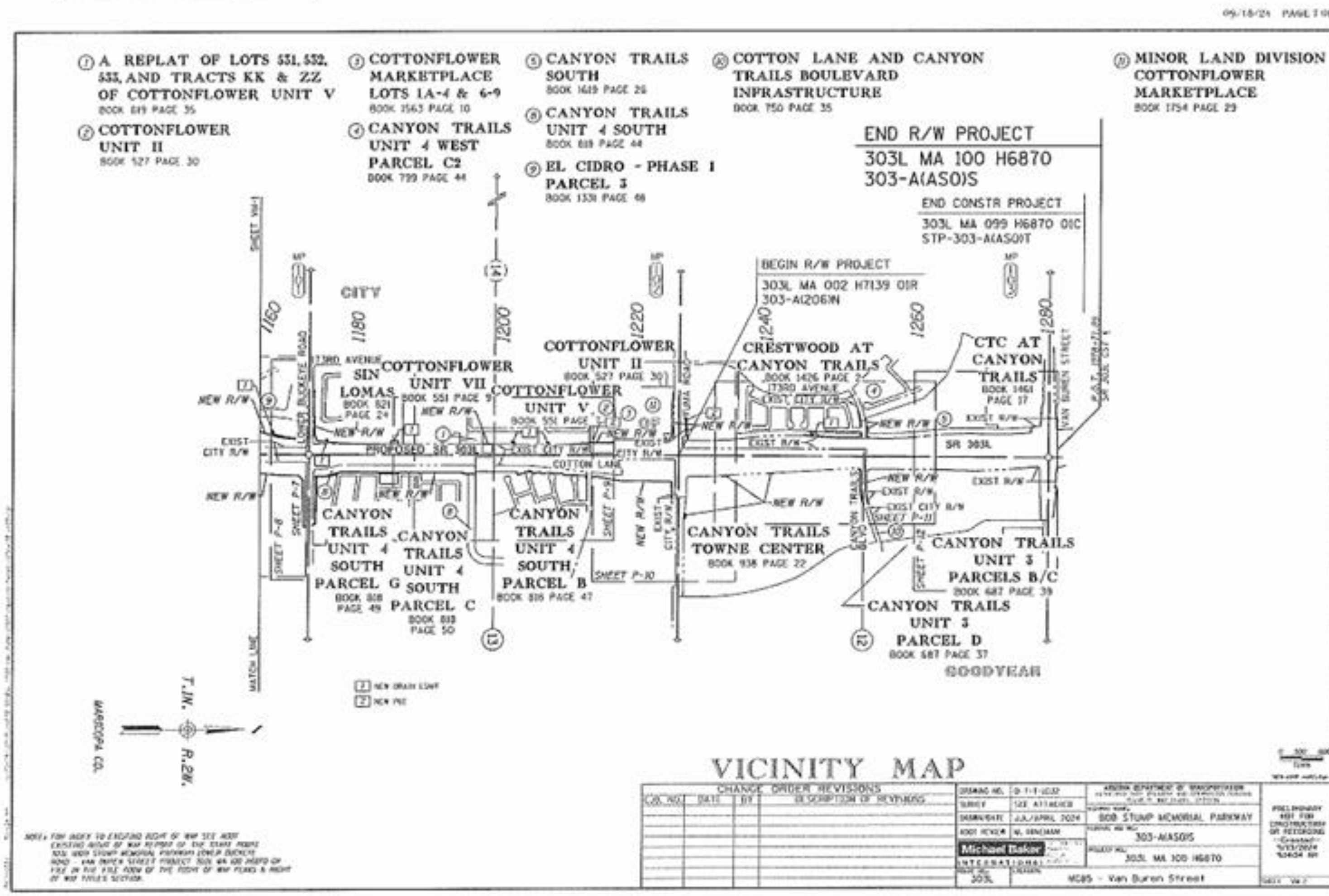
BOB STUMP MEMORIAL PARKWAY

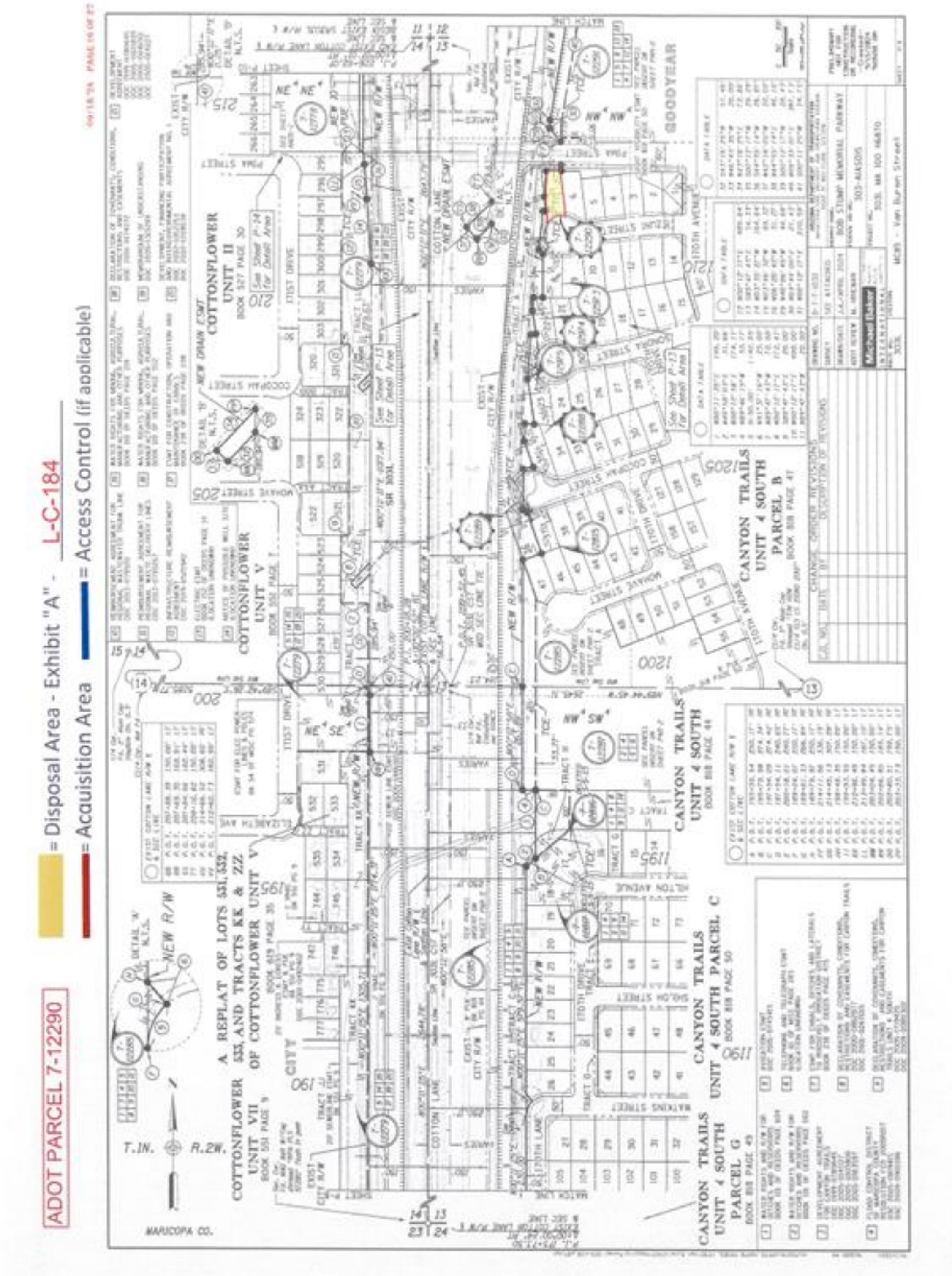
303 MA 100 H6870

MC85 - Van Buren Street

PRELIMINARY NOT FOR CONSTRUCTION OR RECORDING

ADOT PARCEL 7-12290




ADOT PARCEL 7-12290
= Disposal Area - Exhibit "A" - L-C-184
= Acquisition Area
= Access Control (if applicable)
COTTONFLOWER UNIT II
COTTONFLOWER UNIT V
COTTONFLOWER UNIT VII
CANYON TRAILS UNIT 4 SOUTH PARCEL B
CANYON TRAILS UNIT 4 SOUTH PARCEL C
CANYON TRAILS UNIT 4 SOUTH PARCEL G
CANYON TRAILS UNIT 4 SOUTH
GOODYEAR

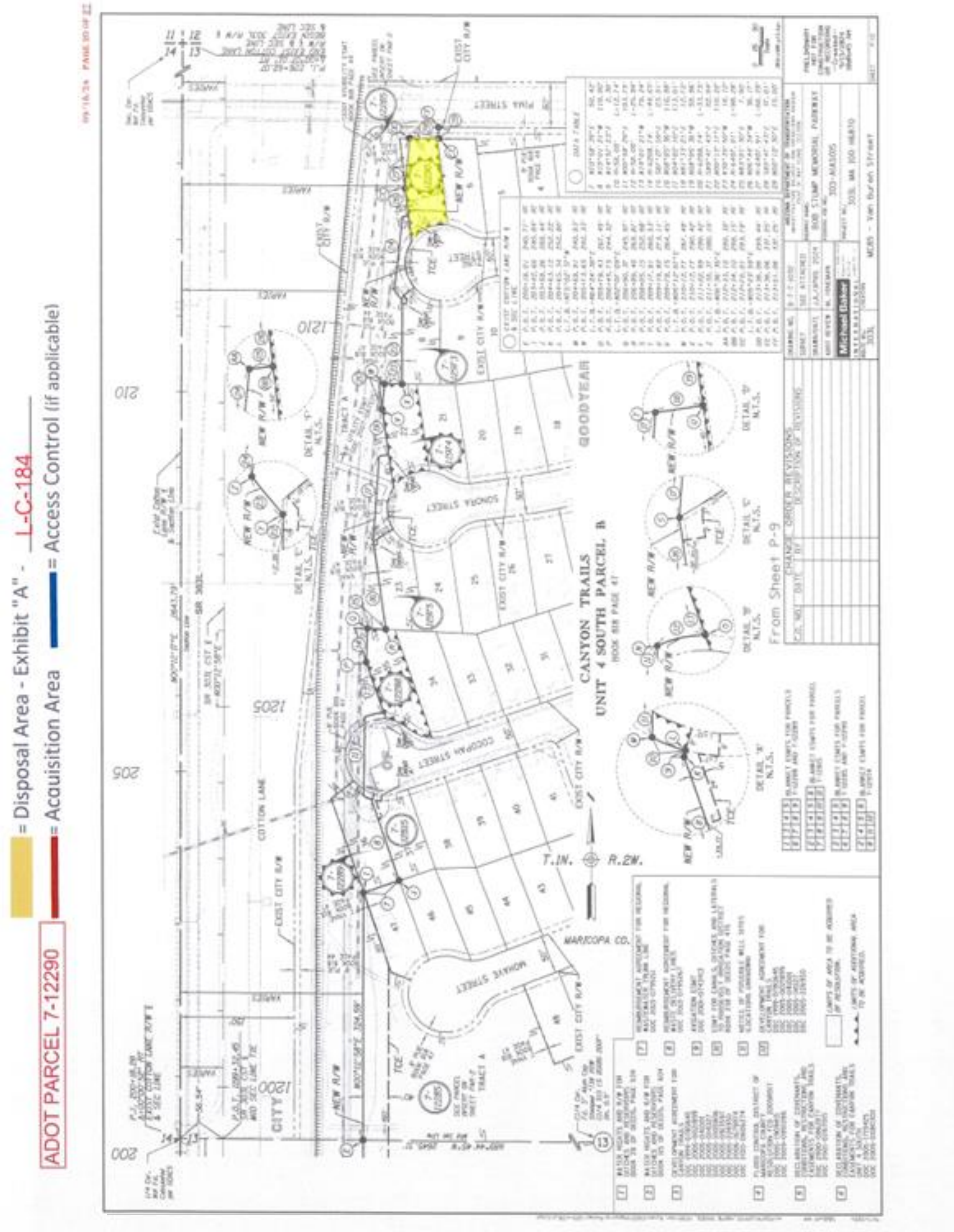

ADOT PARCEL 7-12290
= Disposal Area - Exhibit "A" - L-C-184
= Acquisition Area
= Access Control (if applicable)
CANYON TRAILS
UNIT 4 SOUTH PARCEL B
COTTON LANE
MOHAVE STREET
COCOPAH STREET
SONORA STREET
PIMA STREET
GOODYEAR
MARICOPA CO.
T.1N. R.2W.
From Sheet P-9

EXHIBIT "A"

Lot 7, CANYON TRAILS UNIT 4 SOUTH PARCEL B, according to plat in Book 818, Page 47, records of Maricopa County, Arizona, located in the Northwest quarter (NW¼) of Section 13, Township 1 North, Range 2 West, Gila and Salt River Meridian, Maricopa County, Arizona.

EXCEPTING THEREFROM that portion of said Lot 7 described as follows:

BEGINNING at the Northwest corner of said Lot 7;

thence along the North line of said Lot 7 South 89°47'43" East 13.71 feet;

thence South 05°06'12" West 66.29 feet to the westerly line of said Lot 7;

thence along said westerly line of Lot 7 North 06°44'34" West 66.54 feet to the POINT OF BEGINNING.

The above described property shall have no right or easement of access in and to State Route 303L (BOB STUMP MEMORIAL PARKWAY).

The Access Control provisions set forth above shall be a covenant running with the land and shall be binding upon, and shall inure to the benefit of the State of Arizona, the landowners and their respective successors and assigns with respect to the property. The Access Control provisions shall also remain enforceable by the State of Arizona even if all or part of any roadway is abandoned to a local jurisdiction.

GRANTOR RESERVES unto the public and various utility companies, easements for existing utilities, if any, within the above described property, in accordance with Arizona Revised Statute 28-7210. Access to the existing utilities will be by way of what exists at the time of this conveyance and shall be the responsibility of the Grantee herein and of the public or utility companies to show where that access is located.

PROJECT: 303L MA 100 H6870 **LOCATION:** MC 85 – Van Buren Street **PARCEL:** L-C-184
303-A(ASO)S CG 06-19-2025

ARIZONA DEPARTMENT OF TRANSPORTATION

205 S. 17th Ave, MD612E
Phoenix, AZ 85007

KATIE HOBBS
GOVERNOR

JENNIFER TOTH
DIRECTOR

205 S. 17th Ave.
Mail Drop: 612E
Phoenix, AZ 85007

July 13, 2026

Steven Cole
Southwest Appraisal Associates, Inc
P.O. Box 16156
Tucson, AZ. 85732-6156

RE:	Appraisal Assignment No.:	JW-27-002
	PROJECT:	H6870 01R
	HIGHWAY:	BOB STUMPMEMORIAL PARKWAY
	SECTION:	MC-85 - Van Buren Street
	PARCEL:	L-C-184

Dear Steven Cole:

You are hereby requested to provide your fee quote to prepare an appraisal for the referenced parcel. Your appraisal report will need to reflect the market value using the current date of valuation, and be prepared in accordance with terms of this task; the ADOT Right of Way Procedures Manual Project Management Section Chapters Three and Four; The Federal Highway Administration (FHWA) Uniform Act, 49 CFR Part 24; the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) guidelines at the time of your valuation; and the enclosed scope of work and provided information.

The purpose of the appraisal report is to estimate the market value of the fee simple estate of the acquisition and its effect to the remaining property. The intended use of the appraisal report is to utilize value estimates to assist in decisions regarding the sale or disposal of this excess parcel.

ADOT Procurement Group will issue a Purchase Order that will be your notice to proceed with the appraisal assignment. You may contact the property owners to arrange for the property inspection after you receive your notice to proceed from procurement. Inspection dates/times must be provided at least seven calendar days prior to inspection to the Property Owner and emailed to Merrisa Marin (MMarin@AZDOT.GOV); Michael Craig (MCraig@AZDOT.GOV); Tim O'Connell (TOconnell@AZDOT.GOV); Jim Walcutt (JWalcutt@AZDOT.GOV); Bridget Raab (BRaab@AZDOT.GOV); and Robert Jeffery (RJeffery@AZDOT.GOV).

Please direct any questions regarding this appraisal assignment to Jim Walcutt, (520-591-7923, JWalcutt@AZDOT.GOV), ADOT R/W Review Appraiser. All changes must be in writing to prevent any miscommunications.

Additional information regarding the parcel is as follows:

Type of Report:	Appraisal
Type of Property:	EXCESS LAND

ARIZONA DEPARTMENT OF TRANSPORTATION
205 S. 17th Ave. | Phoenix, AZ 85007 | azdot.gov

Scope Notes: Market value is required for appraisal of this excess parcel. The FHWA is to be named as an intended user of the appraisal. The appraisal report must include the ADOT Certificate of Appraiser immediately following the Auditing Breakdown section of the report. The addenda to the report is to include a current copy of the appraiser's State of Arizona Certified General Real Estate Appraiser license, a copy of the owner contact correspondence including Owner Contact Report Form(s), and a copy of the signed procurement purchase order.

Appraisal Contractor agrees that within any particular project wherein Contractor has provided appraisal or consulting services to ADOT, no other appraisal services may be provided to other clients/property owners in this project, without the written approval of ADOT. Any hypothetical assumptions, extraordinary limiting condition or jurisdictional exceptions of the appraisal must be pre-approved by the Review Appraiser prior to submittal of the appraisal report and identified in the appraisal report.

In the course of the appraisal assignment due diligence, if it is discovered that the property ownership has transferred to any entity other than that noted in the ADOT Title report, the Review Appraiser must be notified immediately. A new Title Report and Ownership Record Sheet will then be ordered for inclusion in the appraisal report.

Please note that there are changes to civil expert disclosure and discovery rules effective July 1, 2018. Please update your qualifications in the appraisal report to list all other cases in which you have testified as an expert witness at a hearing or trial during the previous four years.

A complete initial appraisal report in an electronic PDF file format is to be submitted by e-mail to the review appraiser by the appraisal due date. All subsequent appraisal report iterations are also to be e-mailed to the review appraiser. Within 5 business days after ADOT approves the acceptability for the initial report submittal, the Appraiser will deliver an electronic PDF file and four (4) bound color copies of the final report. The submitted final hard copies of the appraisal report are to include, a CD with a PDF copy of the appraisal report with the following naming convention:

ADOT Parcel # Owner Name – (Appraisal Firm Name) – Date of Value - Date of Appraisal Report,
eg; Owner Name - (Appraisal Firm) DOV xx-xx-2020 DOR xx-xx-2020.

The appraisal report package is to be addressed to ADOT Right of Way Operations - Appraisal, ADOT Mail Room, 1655 W. Jackson Street, Phoenix, AZ 85007. Packages must be marked Time Sensitive or Urgent. If a delivery service is utilized, a confirmation notice is to be e-mailed to the review appraiser.

Please complete the last page of this bid request with your quote and email to RightofWayContracts@azdot.gov no later than 5:00 p.m. on July 16, 2026.

Sincerely,
Jim Walcutt
R/W Project Management Section

Enclosure(s)
cc: Esther Valencia, R/W Contracts Section

ARIZONA DEPARTMENT OF TRANSPORTATION
205 S. 17th Ave. | Phoenix, AZ 85007 | azdot.gov

ARIZONA

PURCHASE ORDER

PHOENIX, on 7/17/2026
CTR082274/ JW-27-002/ H687001R/ L-C-184/ Appraisal due in 30 days-SOUTHWEST APPRAISAL ASSOCIATES INC

SUPPLIER

SOUTHWEST APPRAISAL ASSOCIATES INC
Attn: STEVEN COLE
Address: Legal Address
PO BOX 16156
UNITED STATES
TUCSON, Arizona 85732-6156
Phone: 5203270000
E-mail: STEVE@SWAA.BIZ

ORDER No. PO0000893777

(please refer to this number on all documents)

Amendment:
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
205 S 17th Ave
UNITED STATES
Phoenix, Arizona 85007
Deliver To:
Requested Delivery Date: 7/16/2026
(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	CTR082274	1048489-1	CTR082274/ JW-27-002/ H687001R/ L-C-184/ Appraisal due in 30 days Specific deliver address: : RIGHT OF WAY 205 S 17th Ave 85007 Phoenix Arizona UNITED STATESCommentaire : L-C-184	1.0000	Total Cost	[redacted]	

Total before Tax

Non-Taxable - 0 %

Total after Tax

[redacted]

ARIZONA