

Appraisal Report · Land

of

Vacant Lot

3135 W Holly St Phoenix, AZ 85009-2425

As Of:

11/18/2025

Prepared For:

None
City of Phoenix Neighborhood Services Department
251 West Washington St, 8th Floor
Phoenix, AZ 85003

Prepared By:

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

	Client File #:			Appraisal File #:				23225		
		oprais	sal	Report						
	Appraisal Company:			Accurate Appraisals U.S.A., LLC						
	Address:			16808 N 18th St,	Phoenix	k, AZ 85	5022			
AI Reports®	Phone: 855-887-83	378 Fa	ax:	888-557-1073	Website):	www	/.Accurate/	Appraise	.com
Appraiser:	Lonnie Heward			Co-Appraiser:						
Al Membership (if any): SRA	MAI SRPA A	I-GRS A	I-RRS	Al Membership (if any)): :	SRA	MAI	SRPA	Al-GR	S AI-RRS
Al Affiliation (if any): Cano	didate for Designation	Practicing Affil	liate	Al Affiliation (if any):		Candidat	te for Des	signation	Praction	cing Affiliate
Other Professional Affiliation:	International Right of W	ay Associati	on	Other Professional Aff	iliation:					
Email: ordei	rs@accurateappraise.con	n		E-mail:						
Client: City of Phoenix	Neighborhood Services I	Department		Contact:		C	Christopl	ner Rocca		
Address:	251	1 West Wash	nington	St, 8th Floor, Phoe	enix, AZ	85003				
Phone: 602-49	95-5397	Fax:			Email:		christo	oher.rocca	@phoen	ix.gov
SUBJECT PROPERTY IDEN	TIFICATION									
Address:			313	35 W Holly St						
City: Pho	oenix	County:		Maricopa		State:		AZ	ZIP:	85009-2425
Legal Description: Lot 6, Blcok	19, Northwest Homesites	s No. 2, acco	ording t	to the plat of record	in the c	office of	the Cou	unty Record	der of M	aricopa
County, Arizona, recorded in I	Book 41 of Maps, Page 4	5.								
Tax Parcel #:	108-17-16	64		RE '	Taxes:		0	Tax Y	ear:	2025
Use of the Real Estate As of the Da	ate of Value:			Vaca	ant Land	l				
Use of the Real Estate Reflected in the Appraisal: Vacant Land										
Opinion of highest and best use (if	required):			Vacai	nt Land					
SUBJECT PROPERTY HIST	ORY									
Owner of Record:				City of Phoenix						
Description and analysis of agreem appraiser.	, , ,	and options:	No li	stings via the local l	MLS sys	stem an	nd no ag	reements (of sale k	nown to this
RECONCILIATIONS AND CO	DNCLUSIONS									
Indication of Value by Sales Compa	arison Approach			\$			120,00	00		
Indication of Value by Cost Approac	ch 			\$		No	ot Devel	oped		
Indication of Value by Income Appr				\$			ot Devel			
Final Reconciliation of the Methods cost and income approaches the final estimate of value is it the property that is the subject	to value were considered n the mid-range of the ad	l and dismiss justed sale p	sed for prices o	this assignment. Do of the comparable u	ue to the sed in th	e appea his repo	al of the ort. I hav	subject an e performe	d centra	I location
Opinion of Value	as of: 11,	/18/2025		\$ 120,0	000					
Exposure Time:	0-180 days									
The above opinion is	subject to: Hypotheti	cal Conditions	and/or	X Extraordinary A	ssumption	ons cited	d on the fo	ollowing page) .	
* NOTICE: The Appraisal Institute publish	nes this form for use by appraisers					nding on th	ne assignm	ent, the appra	iser may ne	eed to provide

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3135 W Holly St, Phoenix, AZ 85009-2425	Appraisal File #:	23225

ASSIGNMENT PARAMETERS	
Intended User(s):	he City of Phoenix
Intended Use: Assist the City of Phoenix – Neighborhood Service	s Department with a potential asset swap or possible disposition.
The report is not intended by the appraiser for any other use by any other user.	
Type of Value: Market Value	Effective Date of Value: 11/18/2025
Interest Appraised: X Fee Simple Leasehold Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exist condition may affect the assignment results.)	sts, but is asserted by the appraiser for the purpose of analysis. Any hypothetical
assumption could alter the appraiser's opinions or conclusions. Any extraordinary assum made that there are no environmental contaminates on the site. If this is t	_
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard Rule 2-2(a	dard of Professional Appraisal Practice (USPAP).
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent o opinions or conclusions. The specific scope of work for this assignment is identifi	f data research, and the type and extent of analysis applied to arrive at credible
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: X Yes No Date of Inspection: 11/18/2025 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Visual viewing and walking on the full site or representative sample. Notations were made about the site and the surroundings. Public record data was relied upon for the site dimensions. MLS data was relied upon for the development of this assignment. Co-Appraiser Property Inspection: Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Cost Approach: Is necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Sales Comparison Approach: X Is necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Income Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: This is a RESTRICTED APPRAISAL I understand all the steps and data pieces analyzed for the conclusior is minimal and may not contain supporting rationale for all of the operaclusively to the client and named intended users. Significant Real Property Appraisal Assistance: X None Disclose Name(s	ns of this report. Based on the clients request the reporting format

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LocationBuilt UpGrowthSupply & DemandValue TrendTypical Marketing TimeX UrbanUnder 25%RapidShortageIncreasingUnder 3 MonthsSuburban25%-75%X StableIn BalanceStableX 3-6 Months	e
Suburban 25%-75% X Stable In Balance Stable X 3-6 Months	
Rural X Over 75% Slow X Over Supply X Decreasing Over 6 Months	
Neighborhood Single Family Profile Neighborhood Land Use Neighborhood Name : Northwest Homesi	es
Price Age	
	None
\$336,500 High 82 Condo% Vacant% Amenities:	
\$310,000 Predominant65 Multifamily%%	
Market area description and characteristics: See comments - Market Area	
SITE ANALYSIS	
Dimensions: 60x102 Area: 6,120 sf	
View: Residential Shape: Rectangular	
Drainage: Adequate Utility: Average	
Site Similarity/Conformity to Neighborhood Zoning/Deed Restriction	
Size: View: Zoning: R1-6 w/ WU - Walkable Convenants, Condition & Restrict	ions
Smaller than Typical Favorable Urban Code T3:2 Yes X No Unkr	
X Typical X Typical No zoning Documents Reviewed	
Larger Than Typical Less than Favorable Legal, non-conforming Yes No	
Illegal Ground Rent \$ /	
Utilities Off Site Improvements	
Electric Public Other None Street X Public Private Asphalt	
Gas Public Other None Alley Public Private None	
Water Public Other None Sidewalk X Public Private Concrete	
Sewer Public Other None Street Lights Public Private None	
Site description and characteristics: The site is a typical rectangular shaped city lot that appears to have once had a structure that has been rem	oved.
It is assumed that all utilities are at the site. The site is overall level and at street level. The east side and rear of the site has a block wall. It	
appears that there used to be an alley behind the property that no longer exists. It is likely the area of the alley was awarded to the residen	
neighbors to the west did not extend their side walls for this area, however the plat map shows all the sites having the same depth.	0, 11.0
The symbols to the west did not extend their side want for the disas, however the plat map shows an the side having the same depart.	
HIGHEST AND BEST USE ANALYSIS	
X Present Use Proposed Use Other	
Summary of highest and best use analysis: After analysis of the sales, inventory and construction cost it was deemed that the highest and best use	e of
the subject is to leave the as vacant land. The cost to build a new 1200 square foot home is estimated to be \$210,000 to \$295,000 plus the	
while the completed value (anticipated sales price) is estimated to be \$250,000 to \$335,000. There is not enough profit left to attract a deve	
	iopei
for maximum profit. This is an interim use and may change with improving economic conditions and the improvement of the properties	
immediately surrounding the subject property. The site meets the other 3 tests of the highest and best use. Due to the subjects recent	iak = -1
re-classification of a Transit-Oriented District, Walkable Urban Code, grants may become available for development, if this is the case the	iignest
and best use may be to develop the site for a single family residential dwelling. * NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to	.,

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3135 W Holly St, Phoenix, AZ 85009-2425	Appraisal File #:	23225

SITE VALUATION							
Site Valuation Methodolog	ду						
sold recently, then sales comparison method of land val Market Extraction total sale price to a	n Approach: A set of proced applying appropriate units of approach may be used to valuation when an adequate sup and: A method of estimating land arrive at an estimated sale prior and: (Describe methodology a	comparison and mal ue improved propertion only of comparable say divalue in which the cope for the land; most	king adjustments to es, vacant land, or ales are available. lepreciated cost of	the sale prices of the land being considered the improvements o	ne comparables base ed as though vacant n the improved prop	ed on the elements of ; it is the most common erty is estimated and of	comparison. The n and preferred leducted from the
Site Valuation							
ITEM	SUBJECT	COMPAR	RISON 1	COMPAR	RISON 2	COMPA	RISON 3
Address	3135 W Holly St	8214 W O	sborn Rd	13 E Saint C	atherine Ave	3234 W Mo	nte Vista Rd
Pho	enix, AZ 85009-2425	Phoenix, A	AZ 85033	Phoenix,	AZ 85042	Phoenix,	AZ 85009
Proximity to Subject		6.37 m	iles W	6.53 m	iles SE	0.16 m	les NW
Data Source/		ARMLS#68380	79 DOM#155	ARMLS#6805	243 DOM#129	ARMLS#674	4064 DOM#9
Verification		Aerial Ma	ps/PRD	Aerial Ma	aps/PRD	Aerial M	aps/PRD
Sales Price	\$		\$ 120,000		\$ 150,000		\$ 135,000
Price/ Square Ft	\$ 0		\$ 19.95		\$ 15.76		\$ 15.50
Sale Date		08/22/2025		06/06/2025		09/12/2024	
Location	Urban	Urban		Urban		Urban	
Site Size	6,120 sf	6,016 sf	+520	9,517 sf	-16,985	8,712 sf	-12,960
Site View	Residential	Residential/ Arterial St	+12,000	Residential/Comm	+7,500	Residential	
Site Improvements	None	None		None		None	
Financing	N/A	Cash		Cash		Cash	
Zoning	R1-6/WU	R1-6/WU		R1-6/WU		R1-6/WU	
Other Item	None	None		None		None	
Neighborhood	Northwest Homesites	Maryvale Terrace	-6,000	Mattingly Manors	-15,000	Northwest Homesites	
Net Adjustment		X + -	\$ 6,520	X + X -	\$ -24,485	X + X -	\$ -12,960
•		Net Adj. 5%		Net Adj16%		Net Adj10%	
Indicated Value		Gross Adj. 15%	\$ 126,520	Gross Adj. 26%	\$ 125,515	Gross Adj. 10%	\$ 122,040
Prior Transfer History No	ne in the prior 36 months	8/22/2024 \$195,000	- Trustees Deed	None in past year	ar.	None in past year	
on the comparable se residential land is scal difference. The subject external influence. Du adjustments were mad Site Valuation Reconciliat	: The subject has a zon lection. All of the comparce in the area and it want is located mid-block where to the scarcity of available for the neighborhood ion: The subject has a leverall appeal the final estate.	rables have the s s found that lot s ith no adverse sit able sales recent differences and arge size for a re	same zoning wi ize is a value re e views therefo ly it was neces deemed applica sidential lot in t	th the Walkable blated item, the dore an adjustmen sary to expand thable.	Urban Code (from lifference in size at was applied to the search area in the is located mid l	m position on map was adjusted at \$ the comparables we nto other developm	s). Raw 5 per sf of with this negative nents, ial properties on
report. There are site	verall appeal the linal es sales in the area with m had intentions of constru	ulti-family zoning	within neighbo	rhoods. Listing a	nd buyers agent	s were interviewed	l and purchasers

Opinion of Site Value \$ 120,000

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were no similar and competing R1-6 sites currently listed for sale within a 5 mile radius and within the City of Phoenix. The Walkable Urban Code

has recently been applied to the subject. No market data has been identified in regard to a value for this.

additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports(R) Al-120.05 Appraisal Report - Land © Appraisal Institute 2017, All Rights Reserved

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Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3135 W Holly St. Phoenix, AZ 85009-2425		23225

SITE EVALUATION													
Site Valuation Methodole	o av												
	n Approach: A set of proced	duras in which a valu	a indication is	doriv	ad by some	oring th	nrono	rty boing on	project to	oimilor	nronor	tion that I	nava haan
sold recently, then sales comparison a method of land val	applying appropriate units of approach may be used to valuation when an adequate super: A method of estimating landarrive at an estimated sale priod: (Describe methodology a	comparison and ma ue improved properti ply of comparable so d value in which the of ce for the land; most	king adjustme es, vacant lan ales are availa depreciated co	ents to ad, or able. ost of	the sale priland being c	ces of the consider of the consider of the consider of the constant of the con	ne comp ed as th n the in	parable base ough vacar	ed on the ent; it is the perty is es	element most co timated	s of common	mparisor and pref educted f	. The erred
Site Valuation													
ITEM	SUBJECT	COMPARIS	ON 4		COM	PARIS)N	5	T	COMPA	ARISO	N 6	
	3135 W Holly St	3334 W (\neg		71110	711			OOIII 7			
	enix, AZ 85009-2425	Phoenix, A											
Proximity to Subject	0111X, 7 12 00000 2 120	0.49 m		\neg									
Data Source/		ARMLS#6679		<u>+</u> 6									
Verification		Aerial Ma		Ĭ									
Sales Price	\$		\$ 100,0	00			\$					\$	
Price/ Square Ft	\$ 0.00		\$ 13.7				\$					\$	
Sale Date		04/25/2024	-10,	000									
Location	Urban	Urban/X-Way	+10,	,000									
Site Size	6,120 sf	7,274 sf	-5,	770									
Site View	Residential	Residential											
Site Improvements	None	None											
Financing	N/A	Cash											
Zoning	R1-6/WU	R1-6/WU											
Other Item	None	None											
Neighborhood	Northwest Homesites	Westcroft Place											
				\dashv					 		_		
Net Adjustment		+ X-	\$ -5,77		X +		\$	0		+		\$	0
		Net Adj6%			Net Adj. 0				Net Adj		,		
Indicated Value		Gross Adj. 26%		30	Gross Adj	. 0%	\$	0	Gross A	Adj. 09	6	\$	0
Prior Transfer History No.	ne in the past 36 months	None in past ye	ar.										
expressway influence	Comparable #4 is a da and will have to conforn ownward adjustment wa nt was made.	n to the Walkable	Urban Co	de if	develope	d. The	marke	et has pul	led back	since	the s	ale of th	nis
Site Valuation Reconciliati	ion: See 1st grid page.												

Accurate Appraisals U.S.A., LLC COMMENT ADDENDUM

File No. 23225

Borrower			I	None			
Property Address	S		31	35 W Holly St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2425
Lender/Client	City of Phoenix Neig	hborhood Services Department	Address	251 West Washi	ngton St, 8th F	loor, Phoenix,	AZ 85003

MARKET AREA

The market area is north of W Van Buren St, south of W Thomas Rd, east of N 51st Ave, and west of I-17. The area offers a good mix of attached and detached residential properties with commercial (local and big box) on the outer arterial streets. There are a number of city parks in the area offering recreational activities. The immediate neighborhood is defined as south of W Thomas Rd, north of I-10, east of N 35th Ave., and west of I-17. The immediate area has a mix of local commercial business (along with some big box) and single family homes. Overall the price and demand for vacant lots have declined somewhat over the past year after a rise in 2024. Throughout the city of Phoenix the sales to list ratio for vacant land has been between 85% and 93% over the past year. The vacant land absorption rate has increased from 15 months to 21 months over the past year showing a steady increase. The current average days on market for vacant land is approximately 160. The highest point of the past 12 months was noted in May 2025 at 240 days. The predominate days on market is approximately 160. There is an over supply of vacant land within the City of Phoenix (all land types) with over 280 currently listed in the MLS and less than 20 sales in the past month. The number of sales per month over the past year has been 25 or less for the most part and the number of active listings have been over 250 per month.

12/01/2025 Revision Request Please change to zoning on Page 4 to WU to the zoning for the Subject. Appraisers Response: Zoning was corrected in the grid on page 4 and page 5 to include WU.

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STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) X Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
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ADDD	AISER'S	CEDTIE	CAT	
AFFR	AIDER D	CERTIF	CAL	\mathbf{U}

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

X None Nam	ie(s	ŝ
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				the subject of this report as	

Property Inspected by Appraiser	X Yes	N
Property inspected by Co-Appraiser	Yes	N

	ther capacity, regarding the property that is the subject of this report within the three-year period immediately	
acceptance of this assignment: Non-	X Specify services provided: I have performed services as an appraiser at the subject pro	operty in the

36 months prior to the effective date of this report.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have / have not	As of the date of this report, I have / have not
1	

APPRAISERS SIGNATURES

APPRAISER: Signature

Lonnie Heward Name 12/01/2025 Report Date Trainee Licensed Certified Residential

Certified General | X | State License # 32153 ΑZ

Expiration Date 06/30/2026

CO-APPRAISER:

Signature Name

Report Date Trainee Licensed Certified Residential Certified General

License # State **Expiration Date**

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Accurate Appraisals U.S.A., LLC Definition of Value

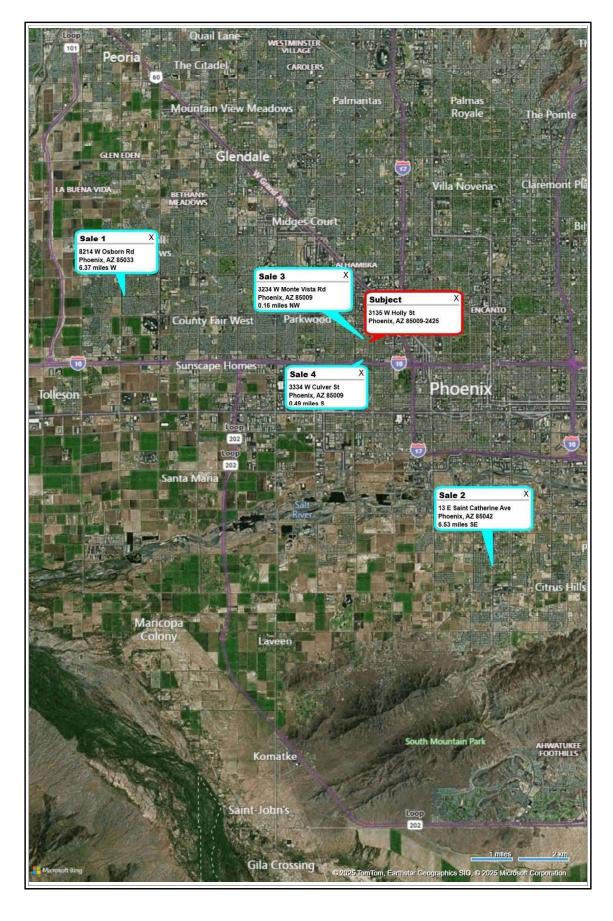
Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3135 W Holly St	Appraisal File #:	23225

ARS 28-7091 Definition of Value
For the purposes of this article, "market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable.

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

File No. 23225

Borrower			IN.	ione			
Property Address			31	35 W Holly St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2425
Lender/Client	City of Phoenix I	Neighborhood Services Departmen	nt Address	251 West Was	hington St. 8	th Floor. Phoen	ix. AZ 85003



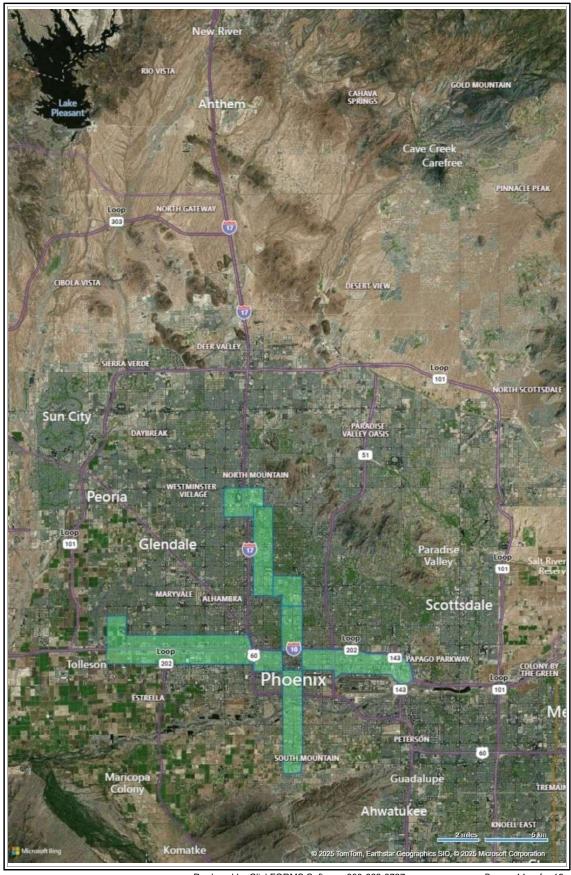
Accurate Appraisals U.S.A., LLC Walkable Urban Code

File No. 23225

Owner City of Phoenix
Property Address 3135 W Holly St

City Phoenix County Maricopa State AZ Zip Code 85009-2425

Client City of Phoenix Neighborhood Services Department Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003



FLOOD MAP ADDENDUM

Borrower None 3135 W Holly St Property Address Phoenix Maricopa ΑZ Zip Code 85009-2425 County State 251 West Washington St, 8th Floor, Phoenix, AZ 85003 City of Phoenix Neighborhood Services Department

File No. 23225



Flood Map Legends

Flood Zones

City

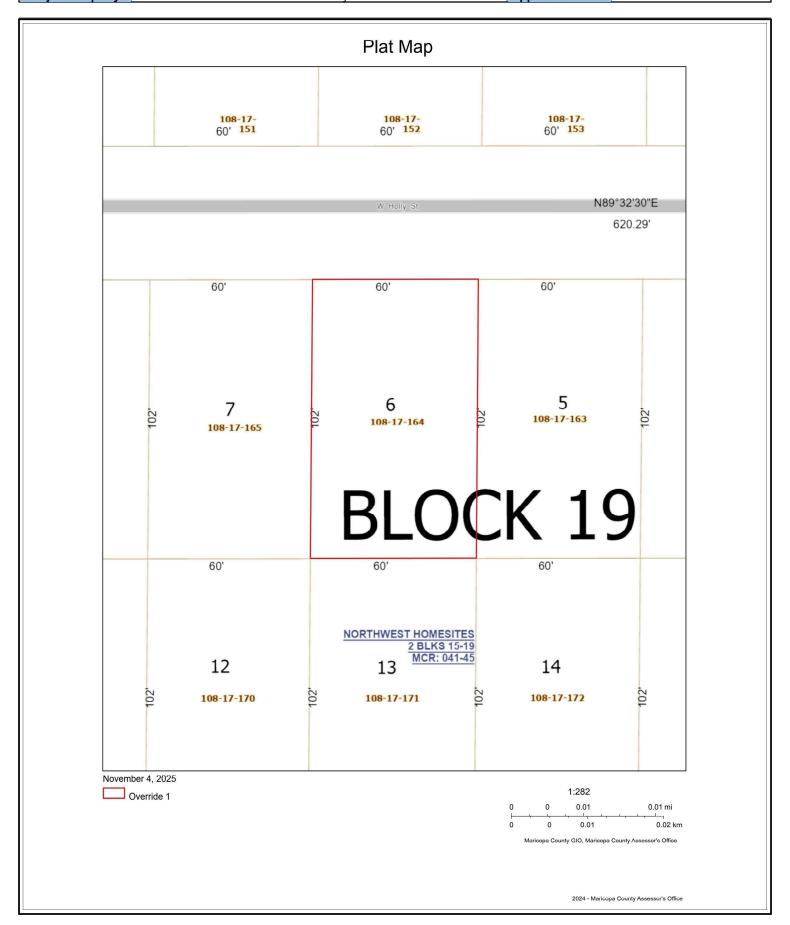
Areas inundated by 100-year flooding Areas inundated by 500-year flooding Areas of undetermined but possible flood hazards Floodway areas with velocity hazard

Floodway areas COBRA zone

Flood Zo	Flood Zone Determination						
In Special Flood Hazard Area (Flood Zone):			Out				
Within 250 ft. of multiple flood zones?			ones?	Not within 250 feet			
Community:			0400	51			
Community Name:				PHOEN	IX, CITY (OF	
Map Number:				040130	2185L		
Zone:	X500	Panel:	2185L	Pa	anel Date:	10/16/2013	
FIPS Code: 04013			Censu	s Tract:		1121.00	

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3135 W Holly St	Appraisal File #:	23225



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3135 W Holly St	Appraisal File #:	23225



FRONT OF SUBJECT PROPERTY

3135 W Holly St Phoenix, AZ 85009-2425



REAR OF SUBJECT PROPERTY



STREET SCENE

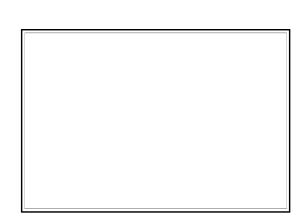
File No. 23225

Owner	wner City of Phoenix							
Property	roperty Address 3135 W Holly St							
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2425	
Client	City of Phoenix Neighbor	hood Services Dep	partment Address	251 West Was	hington St, 8th	Floor, Phoen	ix, AZ 85003	





Additional street scene





Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3135 W Holly St	Appraisal File #:	23225



COMPARABLE SITE # 1 8214 W Osborn



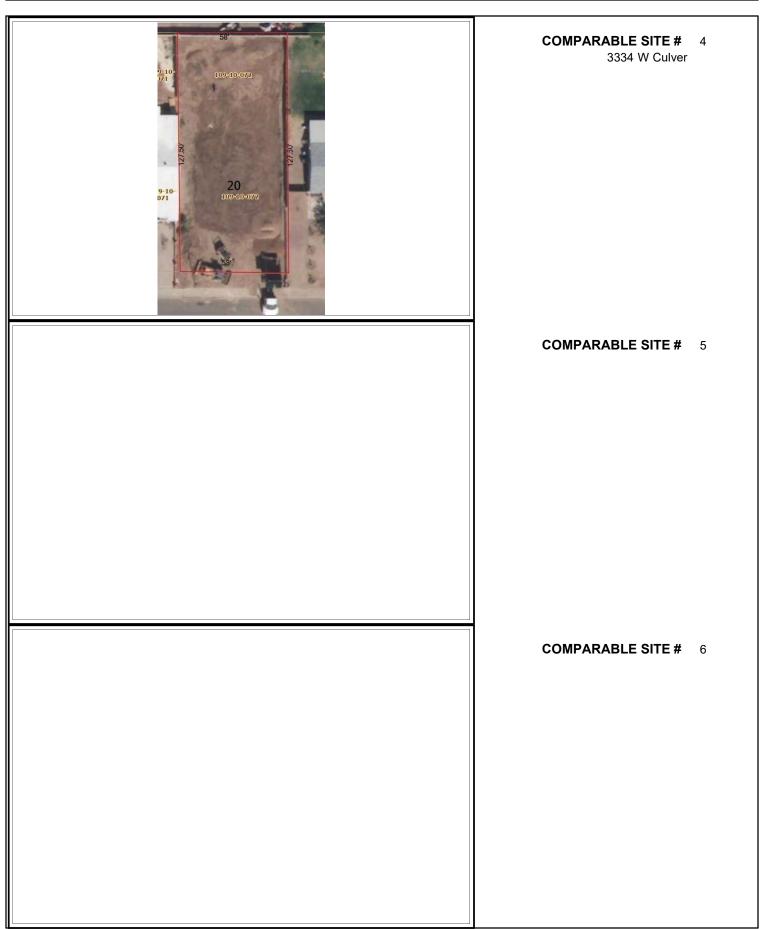
COMPARABLE SITE # 2 13 E Saint Catherine Ave



COMPARABLE SITE # 3 3234 W Monte Vista

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3135 W Holly St	Appraisal File #:	23225



File No. 23225

Borrower None

Property Address 3135 W Holly St

<u>City Phoenix County Maricopa State AZ Zip Code 85009-2425</u>
<u>Lender/Client City of Phoenix Neighborhood Services Department</u> Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003

WALKABLE URBAN (WU) CODE

Chapter 13 of the Zoning Ordinance, Ordinance G-6047



WU CODE APPROVAL OVERVIEW

As part of the Reinvent PHX project, City Council adopted the WU Code on July 1, 2015, now Chapter 13 of the Zoning Ordinance (ZO). The code will regulate development around light rail stations in all five Transit-Oriented Districts (TOD): Cateway, Eastlake-Carfield, Midtown, Uptown, and Solano; and will replace the existing zoning for properties within the Interim Transit Oriented Zoning Overlay Districts (TOD-1 and TOD-2 of the Zoning Ordinance).

WU CODE MAPPING PROCESS

The new zoning districts, called Transects, were not mapped with the WU Code's adoption. Staff at the Planning and Development Department will begin the mapping process in August 2015, starting with the Eastlake-Garfield District. The zoning maps provided within Reinvent PHX TOD Policy Plans are conceptual and are part of the analysis.

A **Public Hearing** process will be held for each of the districts to develop the new zoning map and will include workshops with property owners and community meetings. The final process includes presentations to Village Planning Committees and Planning Commission for recommendations, and presentation to City Council for approval.

Throughout this process, property owners and the community are invited to participate and to contact Planning and Development Department staff (see contact information on the back page). The WU Code, public outreach schedule, links to the TOD Policy Plans, and additional documentation for this process will be available through the WU Code webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

TRANSECT DISTRICTS

A Transect is a type of zoning code that incorporates standards and guidelines designed for an urban and transitoriented development along the light rail corridor. Transect districts range from the least to the highest level of development intensity. The WU Code consists of 12 transect districts and a special district option. Districts range from T3 to T6 and within the districts, there are sub-sections based on intensity of development and its correspondent maximum height.

The following transect districts were created based on each TOD district's intensity of development, coordinating height, setbacks, uses, parking, frontages, streetscape, and all other elements.

LOW-INTENSITY RESIDENTIAL DISTRICTS

T3:2 Residential, characterized by single-family homes and duplexes, home occupations permitted.

Maximum height: 30-feet.

T4:2 T4:3

Residential with a mix of housing types: single-family, duplexes, multi-family and single-family attached (townhouses). Home occupations and professional offices permitted.

Maximum height: 30-ft (T4:2) and 40-ft (T4:3)



LOW INTENSITY MIXED-USE DISTRICTS

T5:2 T5:3 T5:5

Characterized by adaptive reuse of existing singlefamily homes to dining, retail and office uses.

New developments incorporates a mix of uses, such as residential & offices with retall on the ground floor, live-work, multi family and single-family attached.

Maximum Height: 30-ft (T5-2), 48-ft (T5:3) 56-ft (T5:5)



Borrower None

Property Address 3135 W Holly St

City Phoenix	County	Maricopa	State	ΑZ	Zip Code	85009-2425
Lender/Client	City of Phoenix Neighborhood Services Department	Address 251 West Washin	ngton St, 8	th Floo	r, Phoenix, A	AZ 85003

MEDIUM INTENSITY DISTRICTS

T5:5 T5:6 T5:7

Characterized by a broad mix of buildings types that integrate retail, offices, and residential units adjacent to the Light Rail Corridor, averaging 56 to 100-feet in helpht

Setback standards provide a buffer when adjacent to single-family residential or Historic Preservation districts. Maximum Height: 56-feet (T5:5), 80-ff (T5:6), 100-ff (T5:7)



HIGH INTENSITY DISTRICTS

T6:7, T6:15 & T6:22

Characterized by high rise buildings adjacent to the Light Rail Corridor with the highest intensity of mixed uses. Development may incorporate forecourts and open spaces available to the public.

T6:HWR - A high intensity, height waiver district to ensure equivalent entitlement



Special District (SD) is reserved for unique sites already regulated by specific plans (hospitals, colleges, airports)

Frontage Types (Section 1305)

Building design should provide a sense of human scale at the ground level, and the frontage types help to create a more vibrant transit and pedestrian environment. Frontage types are already used in the Downtown Code: Patio, Stoop/Door Well, Common Entry, Storefront, Gallery, Arcade and Forecourts.





Stoop/Door Well

Forecourt

Shade: Minimum 75% of the sidewalk should be shaded (can be structural or landscaping). The standards are already part of the Interim Transit Oriented Overlay Districts.

Building Setbacks & Stepbacks, Section 1303: Standards provided to create a buffer when new development is adjacent to single-family and Historic Preservation districts/neighborhoods.

Parking, Section 1307: There are minimum requirements and reductions for development within 1320' of a Light Rail Station. Reductions for certain use categories such as affordable housing are available. This section also includes bicycle parking and amenities standards.

Landscaping: Minimum 50% 2-inch caliper and 50% 3-inch caliper spaced 20-feet on center.

Alley Access: Maneuvering is allowed in the alley if not adjacent to single-family or Historic Preservation district/neighborhood.

Flexibility: Throughout the code, there are standards to provide guidance when development standards are in conflict with existing and proposed public utilities and power lines. In addition, Section 1313, provides guidelines flexibility for staff to review and modify design alternatives when the development design results in a furtherance of the goals of an urban, pedestrian and transit oriented environment.

For additional information regarding the WU Code, the mapping process and public outreach schedule, please visit the code's webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

Or contact the city of Phoenix, Planning and Development Department
Katherine Coles at 602-256-5648 or at <u>katherine.coles@phoenix.gov</u>
Vania Fletcher at 602-261-8664 or at <u>vania.fletcher@phoenix.gov</u>
REVISED 2/16/16



Appraisal Report · Land

of

Vacant Lot

3208 W Palm Ln Phoenix, AZ 85009-2404

As Of:

11/18/2025

Prepared For:

None
City of Phoenix Neighborhood Services Department
251 West Washington St
8th Floor Phoenix, AZ 85003

Prepared By:

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

·	Client File #:			Appraisal File #:				23125		
ال ال ي		oprai	sal	Report						
	Appraisal Company:			Accurate A						
	Address:			16808 N 18th St,	Phoeni	x, AZ 8	5022			
AI Reports®	Phone: 855-887-83	378	Fax:	888-557-1073	Website	e:	www	/.Accurate/	Appraise	e.com
Appraiser:	Lonnie Heward			Co-Appraiser:						
Al Membership (if any): SRA	MAI SRPA A	NI-GRS	AI-RRS	Al Membership (if any)):	SRA	MAI	SRPA	Al-GR	S AI-RR
Al Affiliation (if any): Cano	didate for Designation	Practicing Af	filiate	Al Affiliation (if any):		Candida	te for Des	signation	Practi	cing Affiliate
Other Professional Affiliation:	International Right of W	ay Associa	tion	Other Professional Aff	iliation:					•
Email: ordei	rs@accurateappraise.cor	n		E-mail:						
Client: City of Phoenix	Neighborhood Services	Department	t	Contact:		(Christopl	her Rocca		
Address:	25	1 West Was	shingtor	St, 8th Floor Phoe	enix, AZ	85003				
Phone: 602-49	95-5397	Fax:			Email:		christo	pher.rocca	@phoer	nix.gov
SUBJECT PROPERTY IDEN	TIFICATION									
Address:			320	08 W Palm Ln						
City: Pho	oenix	County:		Maricopa		State	:	AZ	ZIP:	85009-2404
Legal Description: Lot 4, Block	12, NORTHWEST HOM	ESITES, ac	ccording	to book 37 of Maps	s, page	43, rec	ords of I	Maricopa C	County, A	Arizona.
Tax Parcel #:	108-17-06	64		RE	Taxes:		0	Tax Y	ear:	2025
Use of the Real Estate As of the Da	ate of Value:			Vaca	ant Land	d				
Use of the Real Estate Reflected in	the Appraisal:			Vac	cant La	nd				
Opinion of highest and best use (if				Vaca	nt Land					
SUBJECT PROPERTY HIST	ORY									
Owner of Record:				City of Phoenix						
Description and analysis of agreements of sale (contracts), listing, and options: No listings via the local MLS system and no agreements of sale known to this appraiser.										
RECONCILIATIONS AND CO	ONCLUSIONS									
Indication of Value by Sales Compa	arison Approach			\$			135,00	00		
Indication of Value by Cost Approac	ch			\$		N	ot Devel	oped		
Indication of Value by Income Appr				\$			ot Devel			
Final Reconciliation of the Methods and Approaches to Value: The market approach to value is the only approach that is applicable to this assignment. The cost and income approaches to value were considered and dismissed for this assignment. Due to the appeal of the subject and central location the final estimate of value is in the upper range of the adjusted sale prices of the comparable used in this report. I have performed services, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.										
Opinion of Value	as of: 11	/18/2025		\$ 135,0	000					
Exposure Time:	0-180 days									
The above opinion is				X Extraordinary A						
* NOTICE: The Appraisal Institute publish additional data, analysis and work produc						-				

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln, Phoenix, AZ 85009-2404	Appraisal File #:	23125

ASSIGNMENT PARAMETERS	
Intended User(s): The City of Phoenix	Neighborhood Services Department
•	s Department with a potential asset swap or possible disposition.
The report is not intended by the appraiser for any other use by any other user.	
Type of Value: Market Value	Effective Date of Value: 11/18/2025
Interest Appraised: X Fee Simple Leasehold Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exis	ets, but is asserted by the appraiser for the purpose of analysis. Any hypothetical
condition may affect the assignment results.)	
	ific assignment and presumes uncertain information to be factual. If found to be false this
assumption could alter the appraiser's opinions or conclusions. Any extraordinary assum	ption may affect the assignment results.) The extraordinary assumption is being
made that there are no environmental contaminates on the site. If this is t	found to be false the outcome of the assignment could be different.
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard Rule 2-2(a	dard of Professional Appraisal Practice (USPAP).
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent o opinions or conclusions. The specific scope of work for this assignment is identifi	f data research, and the type and extent of analysis applied to arrive at credible
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser	Cost Approach:
Property Inspection: X Yes No	Is necessary for credible results and is developed in this analysis
Date of Inspection: 11/18/2025	X Is not necessary for credible results; not developed in this analysis
Describe Scope of Property Inspection, Source of Area Calculations	Is not necessary for credible results but is developed in this analysis
and Data Sources Consulted: Visual viewing and walking on the full site or	is not necessary for distance results but to developed in the distance.
representative sample. Notations were made about the site and the	Sales Comparison Approach:
surroundings. Public record data was relied upon for the site dimensions. MLS	X Is necessary for credible results and is developed in this analysis
data was relied upon for the development of this assignment.	Is not necessary for credible results; not developed in this analysis
Co-Appraiser	Is not necessary for credible results but is developed in this analysis
Property Inspection: Yes No	13 Hot Hecessary for credible results but is developed in this analysis
Date of Inspection:	Income Approach:
Describe Scope of Property Inspection, Source of Area Calculations	Is necessary for credible results and is developed in this analysis
and Data Sources Consulted:	X Is not necessary for credible results; not developed in this analysis
and Data Sources Consulted.	Is not necessary for credible results but is developed in this analysis
	is not necessary for credible results but is developed in this alraiysis
Additional Scope of Work Comments: This is a RESTRICTED APPRAISAL I	REPORT. The work file contains information necessary to
understand all the steps and data pieces analyzed for the conclusion	· · · · · · · · · · · · · · · · · · ·
is minimal and may not contain supporting rationale for all of the op	
exclusively to the client and named intended users.	mions and conclusions set for at in the report. The report is infinited
exclusively to the chefit and hamed intended users.	
Significant Real Property Appraisal Assistance: X None Disclose Name(s	and contribution.
Significant Near Froperty Appraisal Assistance. 1 INONE Disciose Name(s -	s) and contribution:

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln, Phoenix, AZ 85009-2404	Appraisal File #:	23125

MARKET AREA ANALYSIS

		upply & Demand	value I rend Typical Marketing			
X Urban Under 25%	Rapid L	Shortage	Increasing Under 3 Months	5		
Suburban 25%-75%	Stable	In Balance	Stable X 3-6 Months			
Rural X Over 75%	XSlow	X Over Supply	X Decreasing Over 6 Months			
Neighborhood Single Family F	Profile Neighborho	od Land Use	Neighborhood Name: Northwest Hom	esites		
Price	Age					
\$176,000 Low	201 Family75%	Commercial25%	PUD Condo HOA: \$			
\$336,500 High	82 Condo %	Vacant %	Amenities:			
\$310,000 Predominant	65 Multifamily %	%				
Market area description and characteristics: See comments - Market Area						
SITE ANALYSIS						
Dimensions:	60x138.11	Area:	8,287 sf			
View:	Residential	Shape:	Rectangular			
Drainage:	Adequate	Utility:	Average			
Site Similarity/Conformity to Neighborl	hood	Zoning/Deed Restrictio	n			
Size:	View:	Zoning: R1-6 w/ WU	- Walkable Convenants, Condition & Re	strictions		
Smaller than Typical	Favorable	Urban Code T3:2	Yes X No U	Jnknown		
X Typical	X Typical	X Legal No zonir				
	1 == ··		·			
I arger Than Typical	II II ess than Favorable	II II egal, non-conformin	a II IYES I INO			
Larger Than Typical	Less than Favorable	Legal, non-conformin	·			
	Less than Favorable	Illegal	g Yes No Ground Rent \$ /			
Utilities		Illegal Off Site Improvements	Ground Rent \$ /			
Utilities Electric Public Ott	her None	Off Site Improvements Street X F	Ground Rent \$ /			
Utilities Electric Public Ott Gas Public Ott	her None None None	Off Site Improvements Street X F Alley X F	Ground Rent \$ / Public Private Asphalt Public Private Gravel			
Utilities Electric Public Ott Gas Public Ott Water Public Ott	ner None None None None None	Off Site Improvements Street X F Alley X F Sidewalk X F	Oublic Private Asphalt Public Private Gravel Public Private Concrete	÷		
Utilities Electric Public Ott Gas Public Ott	ner None None None None None	Off Site Improvements Street X F Alley X F	Oublic Private Asphalt Public Private Gravel Public Private Concrete	÷		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott	ner None her None ner None her None None	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount	e ted		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The	her None her None her None her None her None e site is a typical rectangular shaped	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount	ted removed.		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at	her None her None her None her None her None site is a typical rectangular shaped the site. The site is overall level and	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount	ted removed.		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The	her None her None her None her None her None site is a typical rectangular shaped the site. The site is overall level and	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount	ted removed.		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at	her None her None her None her None her None site is a typical rectangular shaped the site. The site is overall level and	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount	ted removed.		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at	her None her None her None her None her None site is a typical rectangular shaped the site. The site is overall level and	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount	ted removed.		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at	her None her None her None her None her None site is a typical rectangular shaped the site. The site is overall level and	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount	ted removed.		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at	her None her None her None her None her None site is a typical rectangular shaped the site. The site is overall level and	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount	ted removed.		
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Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at alley to the rear of the property. De	her None her None her None her None site is a typical rectangular shaped the site. The site is overall level and abris was noted in the alley.	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount Public Private Pole Mount	ted removed.		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at alley to the rear of the property. De	her None e site is a typical rectangular shaped the site. The site is overall level and ebris was noted in the alley.	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F city lot that appears to hat street level. The prop	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Public Private Pole Pole Mount Public Private Pole Pole Pole Pole Pole Pole Pole Pol	removed.		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at alley to the rear of the property. De HIGHEST AND BEST USE ANAL X Present Use Proposed Use Summary of highest and best use analysi	ner None ner None ner None ner None None e site is a typical rectangular shaped the site. The site is overall level and ebris was noted in the alley. YSIS Other s: After analysis of the sales, inventor	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F city lot that appears to h at street level. The property	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Pole Mount Private Pole Pole Mount Private Pole Pole Mount Private Pole Pole Mount Private Pole Pole Pole Pole Pole Pole Pole Pol	removed. There is an		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at alley to the rear of the property. De HIGHEST AND BEST USE ANAL X Present Use Proposed Use Summary of highest and best use analysi the subject is to leave the as vacar	her None her None her None her None her None her None e site is a typical rectangular shaped the site. The site is overall level and obris was noted in the alley. YSIS Other s: After analysis of the sales, inventont land. The cost to build a new 1200	Off Site Improvements Street X F Alley X F Sidewalk X F Street Lights X F city lot that appears to h at street level. The property and construction cossquare foot home is es	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Private Pole Mo	removed. There is an		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at alley to the rear of the property. De HIGHEST AND BEST USE ANAL X Present Use Proposed Use Summary of highest and best use analysi the subject is to leave the as vacar while the completed value (anticipal	her None e site is a typical rectangular shaped the site. The site is overall level and ebris was noted in the alley. YSIS Other s: After analysis of the sales, inventor at land. The cost to build a new 1200 ated sales price) is estimated to be \$	Off Site Improvements Street Alley Sidewalk Street Lights City lot that appears to hat street level. The property and construction cossquare foot home is es 250,000 to \$335,000. The	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Private Pole Mo	removed. There is an		
Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at alley to the rear of the property. De HIGHEST AND BEST USE ANAL X Present Use Proposed Use Summary of highest and best use analysi the subject is to leave the as vacar while the completed value (anticipa for maximum profit. This is an inter-	her None site is a typical rectangular shaped the site. The site is overall level and bris was noted in the alley. YSIS Other s: After analysis of the sales, invento at land. The cost to build a new 1200 ated sales price) is estimated to be \$ im use and may change with improv	Off Site Improvements Street Alley Sidewalk Street Lights X F City lot that appears to hat street level. The property and construction cossquare foot home is es 250,000 to \$335,000. Thing economic conditions	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Private Pole Po	removed. There is an		
Utilities Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at alley to the rear of the property. De HIGHEST AND BEST USE ANAL X Present Use Proposed Use Summary of highest and best use analysi the subject is to leave the as vacar while the completed value (anticipate for maximum profit. This is an interimmediately surrounding the subject	her None her	Off Site Improvements Street Alley Sidewalk Street Lights X F City lot that appears to hat street level. The property and construction cossquare foot home is es 250,000 to \$335,000. Thing economic conditions 3 tests of the highest and the street level in the street level.	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Private Concrete Pole Mount Private Pole Mount Privat	removed. There is an est use of the land developer		
Electric Public Ott Gas Public Ott Water Public Ott Sewer Public Ott Sewer Public Ott Sewer Public Ott Site description and characteristics: The It is assumed that all utilities are at alley to the rear of the property. De HIGHEST AND BEST USE ANAL X Present Use Proposed Use Summary of highest and best use analysi the subject is to leave the as vacar while the completed value (anticipate for maximum profit. This is an inter immediately surrounding the subject re-classification of a Transit-Oriente	her None her	Off Site Improvements Street Alley Sidewalk Street Lights X F City lot that appears to hat street level. The property and construction cossquare foot home is es 250,000 to \$335,000. Thing economic conditions 3 tests of the highest and ants may become available.	Ground Rent \$ // Public Private Asphalt Public Private Gravel Public Private Concrete Public Private Pole Mount Private Pole Po	removed. There is an est use of the land developer		

Page 3 of 19

June 2017

additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln, Phoenix, AZ 85009-2404	Appraisal File #:	23125

SITE VALUATION							
Site Valuation Methodolog	3V						
X Sales Comparison sold recently, then sales comparison a method of land val Market Extraction total sale price to a	n Approach: A set of proced applying appropriate units of approach may be used to valuation when an adequate supar: A method of estimating landarrive at an estimated sale priod: (Describe methodology a	comparison and mal ue improved propertion oply of comparable so divalue in which the co ce for the land; most	king adjustments to es, vacant land, or ales are available. depreciated cost of	the sale prices of the land being considered the improvements of	ne comparables base ed as though vacant n the improved prop	ed on the elements of c ; it is the most commor erty is estimated and d	comparison. The and preferred educted from the
Site Valuation							
ITEM	SUBJECT	COMPAR	RISON 1	COMPAR	RISON 2	COMPAR	RISON 3
Address	3208 W Palm Ln	8214 W O	sborn Rd	13 E Saint C	atherine Ave	3234 W Moi	nte Vista Rd
Pho	enix, AZ 85009-2404	Phoenix, A	AZ 85033	Phoenix,	AZ 85042	Phoenix,	AZ 85009
Proximity to Subject		6.33 m	iles W	6.52 m	iles SE	0.15 mi	les NW
Data Source/		ARMLS#68380	79 DOM#155	ARMLS#6805	243 DOM#129	ARMLS#674	4064 DOM#9
Verification		Aerial Ma	ps/PRD	Aerial M	aps/PRD	Aerial Ma	aps/PRD
Sales Price	\$		\$ 120,000		\$ 150,000		\$ 135,000
Price/ Square Ft	\$ 0		\$ 19.95		\$ 15.76		\$ 15.50
Sale Date		08/22/2025		06/06/2025		09/12/2024	
Location	Urban	Urban		Urban		Urban	
Site Size	8,287 sf	6,016 sf	+11,355	9,517 sf	-6,150	8,712 sf	-2,125
Site View	Residential	Residential/ Arterial St	+12,000	Residential/Comm	+7,500	Residential	
Site Improvements	None	None		None		None	
Financing	N/A	Cash		Cash		Cash	
Zoning	R1-6/WU	R1-6/WU		R1-6/WU		R1-6/WU	
Other Item	None	None		None		None	
Neighborhood	Northwest Homesites	Maryvale Terrace	-6,000	Mattingly Manors	-15,000	Northwest Homesites	
Net Adjustment		X + X -	\$ 17,355	X + X -	\$ -13,650	X + X -	\$ -2,125
,		Net Adj. 14%		Net Adj9%		Net Adj2%	
Indicated Value		Gross Adj. 24%	\$ 137,355	Gross Adj. 19%	\$ 136,350	Gross Adj. 2%	\$ 132,875
	transfers in the past 36 onths.	8/22/2024 \$195,000	- Trustees Deed	None in past ye	ar.	None in past year	
Site Valuation Comments:	The subject has a zoning	of single family res	sidential with the	Walkable Urban Co	ode Applied. Zoning	was the main focus	on the comparable
	parables have the same zon	-					
	lue related item, the differe	-					
	vas applied to the compara				=		
	r developments, adjustmer	_			-	,	, ,
Site Valuation Reconciliati	ion: The subject has a lar	ge size for a reside	ntial lot in the are	ea. The site is locat	ed mid block with a	an alley to the rear ar	nd residential

Site Valuation Reconciliation: The subject has a large size for a residential lot in the area. The site is located mid block with an alley to the rear and residential properties on all sides. Due to the overall appeal the final estimate of value is in the mid range of the adjusted sales prices of the comparables used in this report. There are site sales in the area with multi-family zoning within neighborhoods. Listing and buyers agents were interviewed and purchasers on every one of them had intentions of constructing multi-family dwellings, supporting the use of single family zoned sites for this report. There were no similar and competing R1-6 sites currently listed for sale within a 5 mile radius and within the City of Phoenix. The Walkable Urban Code has recently been applied to the subject. No market data has been identified in regard to a value for this.

Opinion of Site Value

\$

135,000

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Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln. Phoenix. AZ 85009-2404	Appraisal File #:	23125

SITE EVALUATION													
Site Valuation Methodol	oav												
sold recently, then sales comparison method of land val Market Extraction total sale price to a	n Approach: A set of proced applying appropriate units of approach may be used to valuation when an adequate supply: A method of estimating landarrive at an estimated sale priod: (Describe methodology a	comparison and mal ue improved properti ply of comparable so I value in which the o ce for the land; most	king a es, va ales a depre	adjustments to acant land, or are available. ciated cost of	the sale production the sa	ices of the	ne comp ed as th on the in	parable base nough vacant nproved prop	d on the ; it is the erty is es	elemen most co stimated	ts of common	ompariso n and pre leducted	n. The ferred
Site Valuation													
ITEM	SUBJECT	COMPARISO)N	4	CON	/IPARIS)N	5		COMP	ARISC	ON 6	
	3208 W Palm Ln	3334 W (0011	II AINION	<i>3</i> 11			COM	AINIO) 0	
	enix, AZ 85009-2404	Phoenix, A											
	enix, AZ 03009-2404	0.44 m											
Proximity to Subject		ARMLS#6679											
Data Source/			_										
Verification	•	Aerial Ma					•					•	
Sales Price	\$		\$	100,000			\$					\$	
Price/ Square Ft	\$ 0.00	0.4/05/0004	\$	13.75			\$					\$	
Sale Date		04/25/2024		-10,000									
Location	Urban	Urban/X-Way		+10,000									
Site Size	8,287 sf	7,274 sf		+5,065									
Site View	Residential	Residential											
Site Improvements	None	None											
Financing	N/A	Cash											
Zoning	R1-6/WU	R1-6/WU											
Other Item	None	None											
Neighborhood	Northwest Homesites	Westcroft Place											
Net Adjustment		X + -	\$	5,065	X +		\$	0	X	+		\$	0
		Net Adj. 5%			Net Adj. 0				Net Ad				
Indicated Value		Gross Adj. 25%	\$	105,065	Gross Adj	. 0%	\$	0	Gross.	Adj. 0	%	\$	0
Prior Transfer History No	ne in past 3 years.	None in past ye	ar.										
expressway influence property therefore a do therefore an adjustme	Comparable #4 is a da and will have to conforn ownward adjustment wa nt was made.	n to the Walkable	e Urb	oan Code if	develope	d. The	marke	et has pulle	ed back	since	the s	sale of t	this

Accurate Appraisals U.S.A., LLC COMMENT ADDENDUM

File No. 23125

Borrower			1	None			
Property Address	3		32	08 W Palm Ln			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2404
Lender/Client	City of Phoenix Nei	ahborhood Services Department	Address	251 West Washi	naton St. 8th F	loor Phoenix.	AZ 85003

MARKET AREA

The market area is north of W Van Buren St, south of W Thomas Rd, east of N 51st Ave, and west of I-17. The area offers a good mix of attached and detached residential properties with commercial (local and big box) on the outer arterial streets. There are a number of city parks in the area offering recreational activities. The immediate neighborhood is defined as south of W Thomas Rd, north of I-10, east of N 35th Ave., and west of I-17. The immediate area has a mix of local commercial business (along with some big box) and single family homes. Overall the price and demand for vacant lots have declined somewhat over the past year after a rise in 2024. Throughout the city of Phoenix the sales to list ratio for vacant land has been between 85% and 93% over the past year. The vacant land absorption rate has increased from 15 months to 21 months over the past year showing a steady increase. The current average days on market for vacant land is approximately 160. The highest point of the past 12 months was noted in May 2025 at 240 days. The predominate days on market is approximately 160. There is an over supply of vacant land within the City of Phoenix (all land types) with over 280 currently listed in the MLS and less than 20 sales in the past month. The number of sales per month over the past year has been 25 or less for the most part and the number of active listings have been over 250 per month.

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln	Appraisal File #:	23125

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) X Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln	Appraisal File #:	23125

	APP	RAIS	ER'S	CERTI	IFICA1	ΓΙΟN
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I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- · My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

X None Nam	ie(s	ŝ
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F	As previously	v identified in the Sco	ope of Work section of this	report, the signer(s) c	of this report certify to	to the inspection of the	property that is the su	bject of this report as follows:

Property Inspected by Appraiser	X	Yes	N
Property inspected by Co-Appraiser		Yes	N

Services provided, as an apprais	er or in any o	other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding
acceptance of this assignment:	None	X Specify services provided: I have performed services as an appraiser in the 36 months prior to the

effective date of this report.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have / have not	As of the date of this report, I have / have not
1	

APPRAISERS SIGNATURES

APPRAISER: Signature

 Name
 Lonnie Heward

 Report Date
 11/20/2025

Trainee Licensed Certified Residential Certified General X
License # 32153 State AZ

Expiration Date 06/30/2026

CO-APPRAISER:

Signature______Name

License # _____ State _____ Expiration Date

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June 2017

Accurate Appraisals U.S.A., LLC Definition of Value

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln	Appraisal File #:	23125

ARS 28-7091 Definition of Value For the purposes of this article, "market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable.
For the purposes of this article, "market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of
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Accurate Appraisals U.S.A., LLC LOCATION MAP ADDENDUM

File No. 23125

borrower			IN	one				
Property Address	3208 W Palm Ln							
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2404	
Lender/Client	City of Phoenix N	eighborhood Services Departmen	t Address	251 West Was	shington St. 8	Rth Floor Phoenix	x AZ 85003	



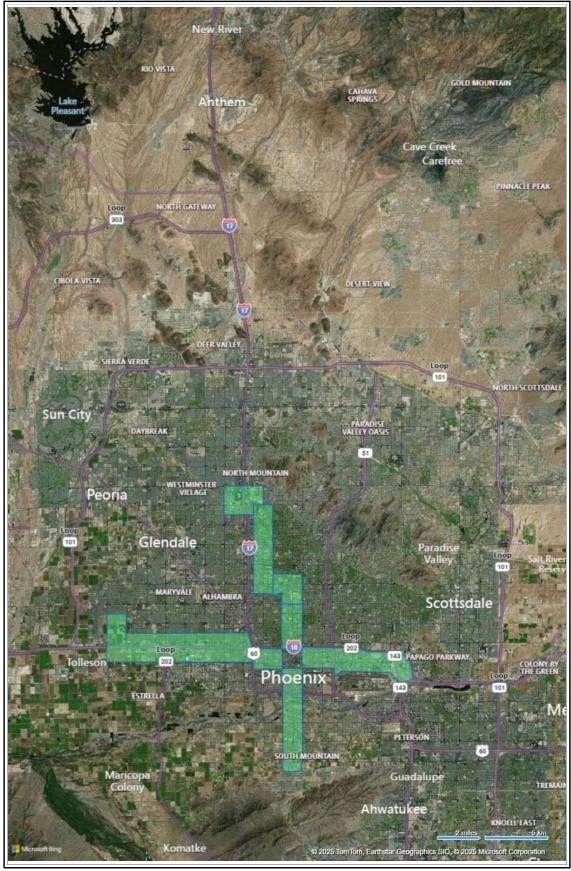
Accurate Appraisals U.S.A., LLC Walkable Urban Code

File No. 23125

Owner City of Phoenix
Property Address 3208 W Palm Ln

City Phoenix County Maricopa State AZ Zip Code 85009-2404

Client City of Phoenix Neighborhood Services Department Address 251 West Washington St, 8th Floor Phoenix, AZ 85003

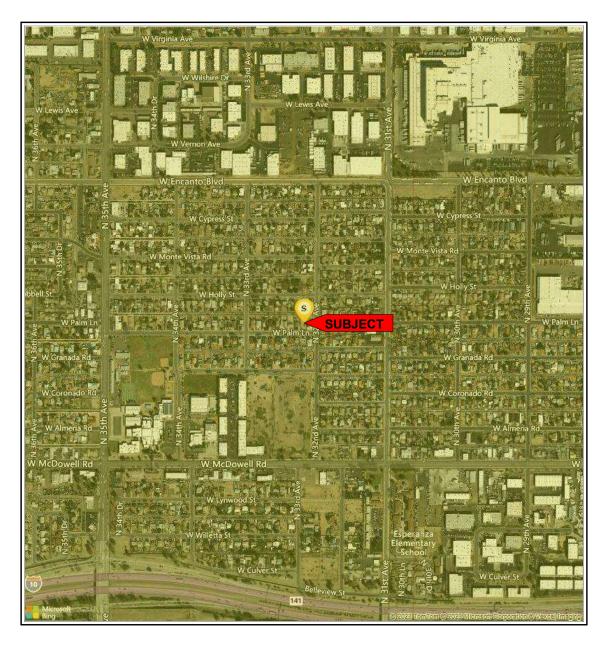


FLOOD MAP ADDENDUM

None 3208 W Palm Ln Maricopa ΑZ Zip Code 85009-2404 County State

File No. 23125

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



Flood Map Legends

Borrower

City

Property Address

Lender/Client

Phoenix

City of Phoenix Neighborhood Services Department

Flood	Zones
	Areas inundated by 100-year flooding
	Areas inundated by 500-year flooding
	Areas of undetermined but possible flood hazards
	Floodway areas with velocity hazard
11/1	Floodway areas
XX	COBRA zone

Flood Zone Determination								
In Special Flood Hazard Area (Flood Zone):				Out				
Within 250 ft. of multiple flood zones?				Not within 250 feet				
Community:				0400	51			
Community Name:				PHOENIX, CITY OF				
Map Numb	er:		04013C2185L					
Zone:	X500	Panel:	2185L	PaPa	anel Date:	10/16/2013		
FIPS Code:		04013	Censu	Census Tract:		1121.00		

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln	Appraisal File #:	23125



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln	Appraisal File #:	23125



FRONT OF SUBJECT PROPERTY

3208 W Palm Ln Phoenix, AZ 85009-2404



REAR OF SUBJECT PROPERTY



STREET SCENE

File No. 23125

Owner	ner City of Phoenix							
Property	Property Address 3208 W Palm Ln							
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2404	
Client	City of Phoenix Neighborh	ood Services De	partment Address	251 West Wasl	hington St, 8t	h Floor Phoeni	x, AZ 85003	

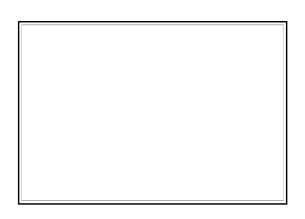




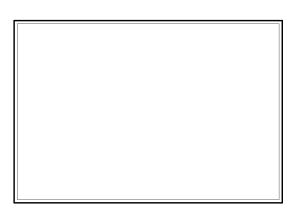
Additional street scene

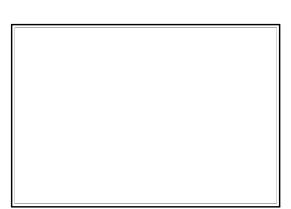
Alley view





Alley view





Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln	Appraisal File #:	23125



COMPARABLE SITE # 1 8214 W Osborn



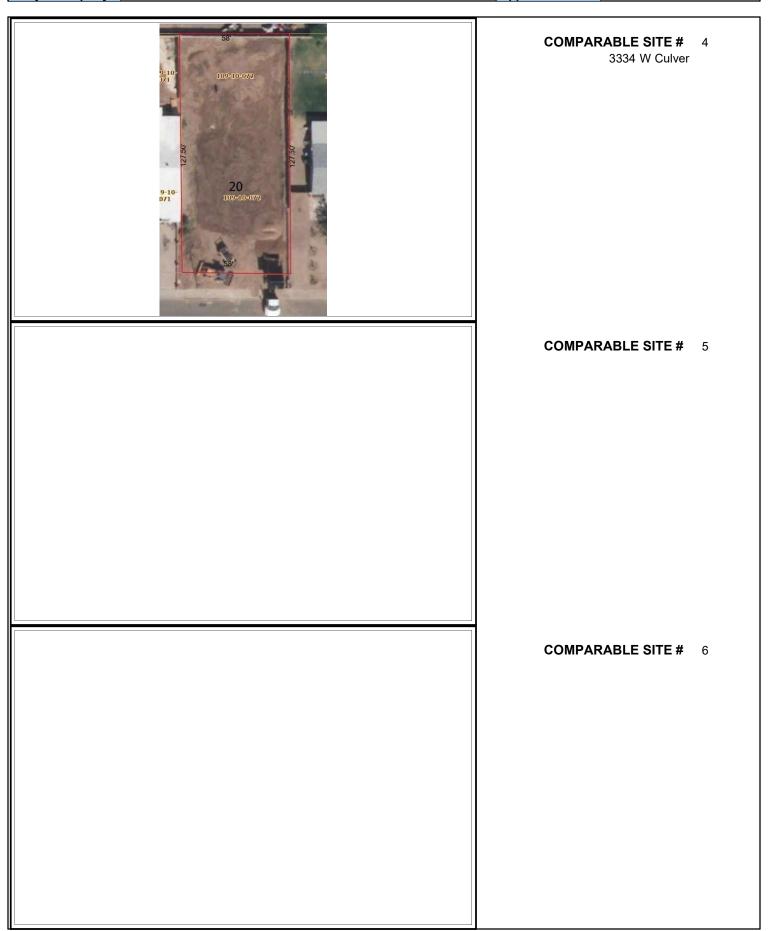
COMPARABLE SITE # 2 13 E Saint Catherine Ave



COMPARABLE SITE # 3 3234 W Monte Vista

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3208 W Palm Ln	Appraisal File #:	23125



Borrower None

Property Address 3208 W Palm Ln

City Phoenix County Maricopa State AZ Zip Code 85009-2404

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

WALKABLE URBAN (WU) CODE

Chapter 13 of the Zoning Ordinance, Ordinance G-6047



WU CODE APPROVAL OVERVIEW

As part of the Reinvent PHX project, City Council adopted the WU Code on July 1, 2015, now Chapter 13 of the Zoning Ordinance (ZO). The code will regulate development around light rail stations in all five Transit-Oriented Districts (TOD): Cateway, Eastlake-Carfield, Midtown, Uptown, and Solano; and will replace the existing zoning for properties within the Interim Transit Oriented Zoning Overlay Districts (TOD-1 and TOD-2 of the Zoning Ordinance).

WU CODE MAPPING PROCESS

The new zoning districts, called Transects, were not mapped with the WU Code's adoption. Staff at the Planning and Development Department will begin the mapping process in August 2015, starting with the Eastlake-Garfield District. The zoning maps provided within Reinvent PHX TOD Policy Plans are conceptual and are part of the analysis.

A **Public Hearing** process will be held for each of the districts to develop the new zoning map and will include workshops with property owners and community meetings. The final process includes presentations to Village Planning Committees and Planning Commission for recommendations, and presentation to City Council for approval.

Throughout this process, property owners and the community are invited to participate and to contact Planning and Development Department staff (see contact information on the back page). The WU Code, public outreach schedule, links to the TOD Policy Plans, and additional documentation for this process will be available through the WU Code webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

TRANSECT DISTRICTS

A Transect is a type of zoning code that incorporates standards and guidelines designed for an urban and transitoriented development along the light rail corridor. Transect districts range from the least to the highest level of development intensity. The WU Code consists of 12 transect districts and a special district option. Districts range from T3 to T6 and within the districts, there are sub-sections based on intensity of development and its correspondent maximum height.

The following transect districts were created based on each TOD district's intensity of development, coordinating height, setbacks, uses, parking, frontages, streetscape, and all other elements.

LOW-INTENSITY RESIDENTIAL DISTRICTS

T3:2 Residential, characterized by single-family homes and duplexes, home occupations permitted.

Maximum height: 30-feet.

T4:2 T4:3

Residential with a mix of housing types: single-family, duplexes, multi-family and single-family attached (townhouses). Home occupations and professional offices permitted.

Maximum height: 30-ft (T4:2) and 40-ft (T4:3)



LOW INTENSITY MIXED-USE DISTRICTS

T5:2 T5:3 T5:5

Characterized by adaptive reuse of existing singlefamily homes to dining, retail and office uses.

New developments incorporates a mix of uses, such as residential & offices with retall on the ground floor, live-work, multi family and single-family attached.

Maximum Height: 30-ft (T5-2), 48-ft (T5:3) 56-ft (T5:5)



Borrower None

Property Address 3208 W Palm Ln

City Phoenix	County	Maricopa	State	ΑZ	Zip Code	85009-2404
Lender/Client	City of Phoenix Neighborhood Services Department	Address 251 West Washi	ngton St, 8	th Floo	r Phoenix, A	Z 85003

MEDIUM INTENSITY DISTRICTS

T5:5 T5:6 T5:7

Characterized by a broad mix of buildings types that integrate retail, offices, and residential units adjacent to the Light Rail Corridor, averaging 56 to 100-feet in helaht.

Setback standards provide a buffer when adjacent to single-family residential or Historic Preservation districts. Maximum Height: 56-feet (T5:5), 80-ff (T5:6), 100-ff (T5:7)



HIGH INTENSITY DISTRICTS

T6:7, T6:15 & T6:22

Characterized by high rise buildings adjacent to the Light Rail Corridor with the highest intensity of mixed uses. Development may incorporate forecourts and open spaces available to the public.

T6:HWR - A high intensity, height waiver district to ensure equivalent entitlement



Special District (SD) is reserved for unique sites already regulated by specific plans (hospitals, colleges, airports)

Frontage Types (Section 1305)

Building design should provide a sense of human scale at the ground level, and the frontage types help to create a more vibrant transit and pedestrian environment. Frontage types are already used in the Downtown Code: Patio, Stoop/Door Well, Common Entry, Storefront, Gallery, Arcade and Forecourts.





Stoop/Door Well

Forecourt

Shade: Minimum 75% of the sidewalk should be shaded (can be structural or landscaping). The standards are already part of the Interim Transit Oriented Overlay Districts.

Building Setbacks & Stepbacks, Section 1303: Standards provided to create a buffer when new development is adjacent to single-family and Historic Preservation districts/neighborhoods.

Parking, Section 1307: There are minimum requirements and reductions for development within 1320' of a Light Rail Station. Reductions for certain use categories such as affordable housing are available. This section also includes bicycle parking and amenities standards.

Landscaping: Minimum 50% 2-inch caliper and 50% 3-inch caliper spaced 20-feet on center.

Alley Access: Maneuvering is allowed in the alley if not adjacent to single-family or Historic Preservation district/neighborhood.

Flexibility: Throughout the code, there are standards to provide guidance when development standards are in conflict with existing and proposed public utilities and power lines. In addition, Section 1313, provides guidelines flexibility for staff to review and modify design alternatives when the development design results in a furtherance of the goals of an urban, pedestrian and transit oriented environment.

For additional information regarding the WU Code, the mapping process and public outreach schedule, please visit the code's webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

Or contact the city of Phoenix, Planning and Development Department
Katherine Coles at 602-256-5648 or at <u>katherine.coles@phoenix.gov</u>
Vania Fletcher at 602-261-8664 or at <u>vania.fletcher@phoenix.gov</u>
REVISED 2/16/16



Appraisal Report · Land

of

Vacant Lot

3430 W Palm Ln Phoenix, AZ 85009-2307

As Of:

11/18/2025

Prepared For:

None
City of Phoenix Neighborhood Services Department
251 West Washington St
8th Floor Phoenix, AZ 85003

Prepared By:

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

	Client File #:			Appraisal File #:				22825		
		oprais	sal	Report						
	Appraisal Company:			Accurate A						
	Address:			16808 N 18th St,	Phoeni:	x, AZ 8	5022			
AI Reports®	Phone: 855-887-83	378 F	=ax:	888-557-1073	Website	e :	www	/.Accurate/	Appraise	.com
Appraiser:	Lonnie Heward			Co-Appraiser:						
Al Membership (if any): SRA	MAI SRPA A	NI-GRS A	AI-RRS	Al Membership (if any)):	SRA	MAI	SRPA	AI-GRS	AI-RRS
Al Affiliation (if any): Cano	didate for Designation	Practicing Aff	filiate	Al Affiliation (if any):		Candida	te for Des	signation	Practic	ing Affiliate
Other Professional Affiliation:	International Right of W	ay Associat	tion	Other Professional Affi	iliation:					
Email: ordei	rs@accurateappraise.cor	n		E-mail:						
Client: City of Phoenix	Neighborhood Services	Department		Contact:		(Christopl	her Rocca		
Address:	25	1 West Was	shingtor	St, 8th Floor Phoe	enix, AZ	85003				
Phone: 602-49	95-5397	Fax:			Email:		christo	pher.rocca	@phoeni	ix.gov
SUBJECT PROPERTY IDEN	TIFICATION									
Address:			343	30 W Palm Ln						
City: Pho	oenix	County:		Maricopa		State	:	AZ	ZIP: 8	35009-2307
Legal Description: Lot 14, Bloc	k 10, of NORTHWEST H	OMESITES	, accord	ding to Book 37 of N	Иарs, Р	age 43	, records	of Marico	pa Coun	ty, Arizona.
Tax Parcel #:	108-18-13	38		RE '	Taxes:		0	Tax Y	ear:	2025
Use of the Real Estate As of the Da	ate of Value:			Vaca	ant Land	t				
Use of the Real Estate Reflected in	Use of the Real Estate Reflected in the Appraisal: Vacant Land									
Opinion of highest and best use (if				Vacai	nt Land					
SUBJECT PROPERTY HIST										
Owner of Record:				City of Phoenix						
Description and analysis of agreem appraiser.	, , ,	and options:	No li	stings via the local l	MLS sy	stem ar	nd no ag	reements	of sale kı	nown to this
RECONCILIATIONS AND CO	DNCLUSIONS									
Indication of Value by Sales Compa	arison Approach			\$			120,00	00		
Indication of Value by Cost Approac	ch			\$		N	ot Devel	oped		
Indication of Value by Income Appr	oach			\$		N	ot Devel	oped		
Final Reconciliation of the Methods cost and income approaches of attracting a developer the fi performed services regarding assignment.	to value were considered inal estimate of value is ir	l and dismis n the lower i	sed for range o	this assignment. Do of the adjusted sale	ue to th prices c	e exteri	nal influe omparab	ences and le used in	the lowe this repo	r likelihood rt. I have
Opinion of Value	as of: 11	/18/2025		\$ 120,0	000					
Exposure Time:	0-180 days									
The above opinion is				x Extraordinary A						
* NOTICE: The Appraisal Institute publish additional data, analysis and work produc						-			-	

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln, Phoenix, AZ 85009-2307	Appraisal File #:	22825

ASSIGNMENT PARAMETERS	
Intended User(s): The City of Phoenix	Neighborhood Services Department
Intended Use: Assist the City of Phoenix – Neighborhood Service	s Department with a potential asset swap or possible disposition.
The report is not intended by the appraiser for any other use by any other user.	
Type of Value: Market Value	Effective Date of Value: 11/18/2025
Interest Appraised: X Fee Simple Leasehold Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exist condition may affect the assignment results.)	sts, but is asserted by the appraiser for the purpose of analysis. Any hypothetical
assumption could alter the appraiser's opinions or conclusions. Any extraordinary assum made that there are no environmental contaminates on the site. If this is	
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Stan SCOPE OF WORK	dard of Professional Appraisal Practice (USPAP).
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent opinions or conclusions. The specific scope of work for this assignment is identified.	of data research, and the type and extent of analysis applied to arrive at credible
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: X Yes No Date of Inspection: 11/18/2025 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Visual viewing and walking on the full site or representative sample. Notations were made about the site and the surroundings. Public record data was relied upon for the site dimensions. MLS data was relied upon for the development of this assignment. Co-Appraiser Property Inspection: Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Cost Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Sales Comparison Approach: X Is necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Income Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: This is a RESTRICTED APPRAISAL understand all the steps and data pieces analyzed for the conclusion is minimal and may not contain supporting rationale for all of the op exclusively to the client and named intended users. Significant Real Property Appraisal Assistance: X None Disclose Name(s	ns of this report. Based on the clients request the reporting format

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln, Phoenix, AZ 85009-2307	Appraisal File #:	22825

MARKET AREA ANALYSIS

Price \$176,000 \$336,500 \$310,000 Pr	Built Up Under 25% 25%-75% X Over 75% I Single Family Profile Age Low 20 High 82 redominant 65 and characteristics: See com	Rapid Stable X Slow Neighborh 1 Family 75 Condo Multifamily	Supply & Demand Shortage In Balance X Over Supply rood Land Use % Commercial	Value Trend Increasing Stable X Decreasing Neighborhood Name: PUD Condo Amenities:	Typical Marketing Time Under 3 Months X 3-6 Months Over 6 Months Northwest Homesites HOA: \$ /
SITE ANALYSIS					
Dimensions:	60x137.99	9	Area:	8,279 sf	
View:	Residential		Shape:	Rectangu	lar
Drainage:	Adequate		Utility:	Average	
Site Similarity/Conforn	nity to Neighborhood		Zoning/Deed Restriction		
Size: Smaller than Typical X Typical Larger Than Typical	X Typical	e n Favorable	Zoning: R1-6 w/ WU Urban Code T3:2 X Legal No zonin Legal, non-conforming	g Docum	nants, Condition & Restrictions X No Unknown ents Reviewed No I Rent \$ /
Utilities			Off Site Improvements		
	ublic Other	None	Street X P	ublic Private	Asphalt
	ublic Other	None	Alley X P	ublic Private	
	ublic Other	None	Sidewalk X P		
Sewer Pu	ublic Other	None	_ =	ublic Private	
Site description and characteristics: The site is a typical rectangular shaped city lot that appears to have once had a structure that has been removed. It is assumed that all utilities are at the site. The site is overall level and at street level. There is a school yard across the street with a parking entrance on the opposite side of the street just west of the property. Traffic is higher than an typical residential street. The site is one property from commercial property and noise was noted during the site visit. Some of the surrounding properties are poorly maintained. There is an alley to the rear of the property, however it does not appear to be used by the level of debris it has. There is a block wall on the west side of the property.					
HIGHEST AND BES	T USE ANALYS <u>IS</u>				
X Present Use	Proposed Use Other				
Summary of highest and the subject is to leave while the completed for maximum profit. I immediately surround re-classification of a	I best use analysis: After analysis After analyse the as vacant land. The convalue (anticipated sales pringles is an interim use and reding the subject property. The subject property.	cost to build a new 120 ice) is estimated to be smay change with improfibe site meets the othe valkable Urban Code, g	0 square foot home is est \$250,000 to \$335,000. The ving economic conditions or 3 tests of the highest ar grants may become availa	imated to be \$210,000 nere is not enough prof and the improvement nd best use. Due to the	to \$295,000 plus the land it left to attract a developer of the properties

additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports(R) Al-120.05 Appraisal Report - Land © Appraisal Institute 2017, All Rights Reserved

June 2017

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln, Phoenix, AZ 85009-2307	Appraisal File #:	22825

SITE VALUATION

Site	Valuation I	Methodology	· /
OILE	valuation	IVICLIUUUUIUU	v

Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

Alternative Method: (Describe methodology and rationale)

Site Valuation							
ITEM	SUBJECT	COMPAR	RISON 1	COMPA	RISON 2	COMPAR	RISON 3
Address	3430 W Palm Ln	8214 W O	sborn Rd	13 E Saint C	Catherine Ave	3234 W Mo	nte Vista Rd
Pho	penix, AZ 85009-2307	Phoenix, A	AZ 85033	Phoenix,	AZ 85042	Phoenix,	AZ 85009
Proximity to Subject		6.03 m	iles W	6.67 m	iles SE	0.26 m	iles NE
Data Source/		ARMLS#68380	79 DOM#155	ARMLS#6805	243 DOM#129	ARMLS#674	4064 DOM#9
Verification		Aerial Ma	ıps/PRD	Aerial M	aps/PRD	Aerial M	aps/PRD
Sales Price	\$		\$ 120,000		\$ 150,000		\$ 135,000
Price/ Square Ft	\$ 0		\$ 19.95		\$ 15.76		\$ 15.50
Sale Date		08/22/2025		06/06/2025		09/12/2024	
Location	Urban/Commercial	Urban	-3,600	Urban	-4,500	Urban	-4,050
Site Size	8,279 sf	6,016 sf	+11,315	9,517 sf	-6,190	8,712 sf	-2,165
Site View	Residential/School	Residential/ Arterial St		Residential/Comm		Residential	
Site Improvements	None	None		None		None	
Financing	N/A	Cash		Cash		Cash	
Zoning	R1-6/WU	R1-6/WU		R1-6/WU		R1-6/WU	
Other Item	None	None		None		None	
Neighborhood	Northwest Homesites	Maryvale Terrace	-6,000	Mattingly Manors	-15,000	Northwest Homesites	
Net Adjustment		X + X -	\$ 1,715	X + X -	\$ -25,690	X + X -	\$ -6,215
		Net Adj. 1%		Net Adj17%		Net Adj5%	
Indicated Value		Gross Adj. 17%	\$ 121,715	Gross Adj. 17%	\$ 124,310	Gross Adj. 5%	\$ 128,785
Prior Transfer History No	transfers in the past 36	8/22/2024 \$195,000	- Trustees Deed	None in past ye	ar.	None in past year	
mo	onths.						

Site Valuation Comments: The subject has a zoning of single family residential with the Walkable Urban Code Applied. Zoning was the main focus on the comparable selection. All of the comparables have the same zoning with the Walkable Urban Code (from position on maps). Raw residential land is scarce in the area and it was found that lot size is a value related item, the difference in size was adjusted at \$5 per sf of difference. The subject is located mid-block with commercial property one lot to the west with noise noted and a school yard across the street. Some bus traffic was noted. Being the subject is at the rear of the school and there is a buffer from the commercial with a residential property the negative impact is expected to be lower which was accounted for in the location and view adjustments. Due to the scarcity of available sales recently it was necessary to expand the search area into other developments, adjustments were made for the neighborhood differences and deemed applicable.

Site Valuation Reconciliation: The subject has a large size for a residential lot in the area. The site is located mid block with an alley to the rear with residential properties adjacent to the north, east, and west and a school yard to the south. The site will have lower appeal to the market due to the external influences. Due to the overall appeal the final estimate of value is in the lower range of the adjusted sales prices of the comparables used in this report. There are site sales in the area with multi-family zoning within neighborhoods. Listing and buyers agents were interviewed and purchasers on every one of them had intentions of constructing multi-family dwellings, supporting the use of single family zoned sites for this report. There were no similar and competing R1-6 sites currently listed for sale within a 5 mile radius and within the City of Phoenix. The Walkable Urban Code has recently been applied to the subject. No market data has been identified in regard to a value for this.

Opinion of Site Value

\$

120,000

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June 2017

Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln. Phoenix. AZ 85009-2307		22825

SITE EVALUATION													
Site Valuation Methodol	oav.												
	n Approach: A set of proced	luraa in which a valu	امان م	ination in dari	ad by some	arina th		rtı baina anı	raised to	oimilar	nrono	rtica that	haya baan
sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparable based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available. Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property. Alternative Method: (Describe methodology and rationale)													
20 11 11													
Site Valuation				_				_	ı				
ITEM	SUBJECT	COMPARISO		4	CON	IPARIS(ON	5		COMP	ARISC	<u>N</u> 6	
	3430 W Palm Ln	3334 W C											
	enix, AZ 85009-2307	Phoenix, A											
Proximity to Subject		0.46 mi											
Data Source/		ARMLS#6679											
Verification		Aerial Ma											
Sales Price	\$		\$	100,000			\$				-	\$	
Price/ Square Ft	\$ 0.00		\$	13.75			\$					\$	
Sale Date		04/25/2024		-10,000									
Location	Urban/Commercial	Urban/X-Way		+5,000									
Site Size	8,279 sf	7,274 sf		+5,025									
Site View	Residential/School	Residential											
Site Improvements	None	None											
Financing	N/A	Cash											
Zoning	R1-6/WU	R1-6/WU											
Other Item	None	None											
Neighborhood	Northwest Homesites	Westcroft Place											
							_				_		
Net Adjustment		X + -	\$	25	X +	-	\$	0	X	+		\$	0
		Net Adj. 0%			Net Adj. 0		_		Net Ad		,	_	
Indicated Value		Gross Adj. 20%	-	100,025	Gross Adj	. 0%	\$	0	Gross /	4aj. 09	′ 0	\$	0
Prior Transfer History No.	one in past 3 years.	None in past ye	ar.										
Site Valuation Comments: Comparable #4 is a dated sale (18 months +/- ago), however it is located in proximity to the subject with significant expressway influence and will have to conform to the Walkable Urban Code if developed. The market has pulled back since the sale of this property therefore a downward adjustment was made. The express way influence was deemed to be greater than the subjects immediate external influences resulting in an adjustment. Site Valuation Reconciliation: See 1st grid page.													

Accurate Appraisals U.S.A., LLC COMMENT ADDENDUM

File No. 22825

Borrower			1	None			
Property Address	3		34	30 W Palm Ln			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2307
Lender/Client	City of Phoenix Nei	ghborhood Services Department	Address	251 West Washi	naton St. 8th F	loor Phoenix.	AZ 85003

MARKET AREA

The market area is north of W Van Buren St, south of W Thomas Rd, east of N 51st Ave, and west of I-17. The area offers a good mix of attached and detached residential properties with commercial (local and big box) on the outer arterial streets. There are a number of city parks in the area offering recreational activities. The immediate neighborhood is defined as south of W Thomas Rd, north of I-10, east of N 35th Ave., and west of I-17. The immediate area has a mix of local commercial business (along with some big box) and single family homes. Overall the price and demand for vacant lots have declined somewhat over the past year after a rise in 2024. Throughout the city of Phoenix the sales to list ratio for vacant land has been between 85% and 93% over the past year. The vacant land absorption rate has increased from 15 months to 21 months over the past year showing a steady increase. The current average days on market for vacant land is approximately 160. The highest point of the past 12 months was noted in May 2025 at 240 days. The predominate days on market is approximately 160. There is an over supply of vacant land within the City of Phoenix (all land types) with over 280 currently listed in the MLS and less than 20 sales in the past month. The number of sales per month over the past year has been 25 or less for the most part and the number of active listings have been over 250 per month.

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln	Appraisal File #:	22825

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) X Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln	Appraisal File #:	22825

Δ	P	P	R/	AIS	FR	'S	CF	RTI	FI	CΔ	TI	OМ

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

X None Nam	ie(s	ŝ
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F	As previously	v identified in the Sco	ope of Work section of this	report, the signer(s) c	of this report certify to	to the inspection of the	property that is the su	bject of this report as follows:

Property Inspected by Appraiser	X Yes	N
Property inspected by Co-Appraiser	Yes	□ N

Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None X Specify services provided: I have performed services as an appraiser at the subject property in the

36 months prior to the effective date of this report.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have / As of the date of this report, I have / have not

APPRAISERS SIGNATURES

APPRAISER: Signature

Lonnie Heward Name 11/19/2025 Report Date Trainee Licensed Certified Residential Certified General | X | ΑZ

License # 32153 State **Expiration Date** 06/30/2026

CO-APPRAISER:

Signature

Name Report Date

Trainee

Expiration Date

License #

Licensed Certified Residential

Certified General State

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> of 20 Page 8

Accurate Appraisals U.S.A., LLC Definition of Value

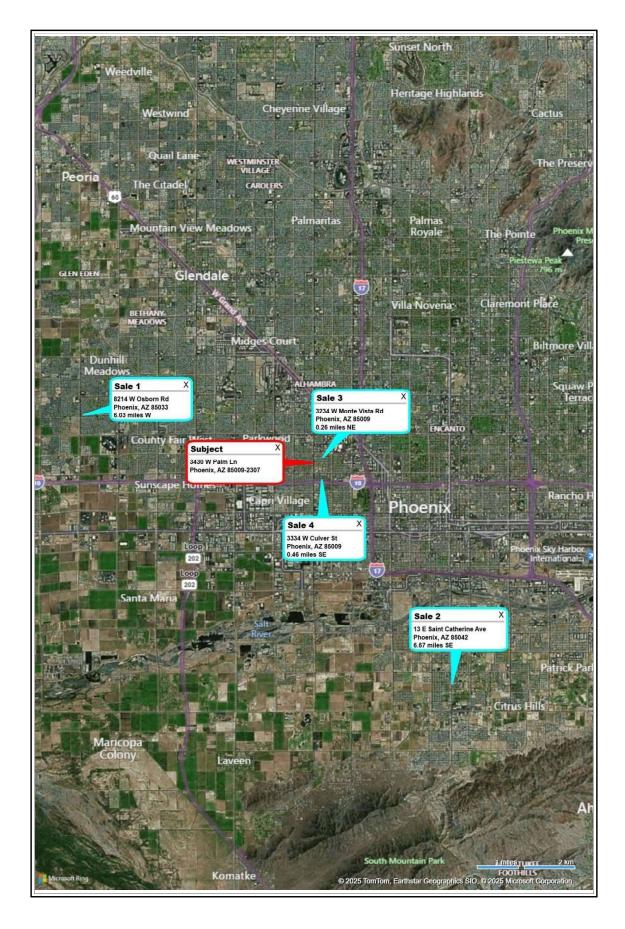
Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln	Appraisal File #:	22825

	of the wife of the
ARS 28-7091 De	efinition of Value
ANG 20-7091 DE	SITURION OF VAIAC
United States do	s of this article, "market value" means the most probable price estimated in terms of cash in ollars or comparable market financial arrangements that the property would bring if exposed for
sale in the open all of the uses ar	market, with reasonable time allowed in which to find a purchaser, buying with knowledge of nd purposes to which it was adapted and for which it was capable.

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

File No. 22825

Borrower			N	ione			
Property Address			34	30 W Palm Ln			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2307
Lender/Client	City of Phoenix N	Jeighborhood Services Departmen	nt Address	251 West Was	shinaton St. 8	th Floor Phoen	ix. AZ 85003



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

DUM File No. 22825

Borrower			N	one			
Property Address			343	30 W Palm Ln			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2307
Lender/Client	City of Phoenix N	eighborhood Services Departmen	nt Address	251 West Was	shington St, 8	th Floor Phoen	ix, AZ 85003



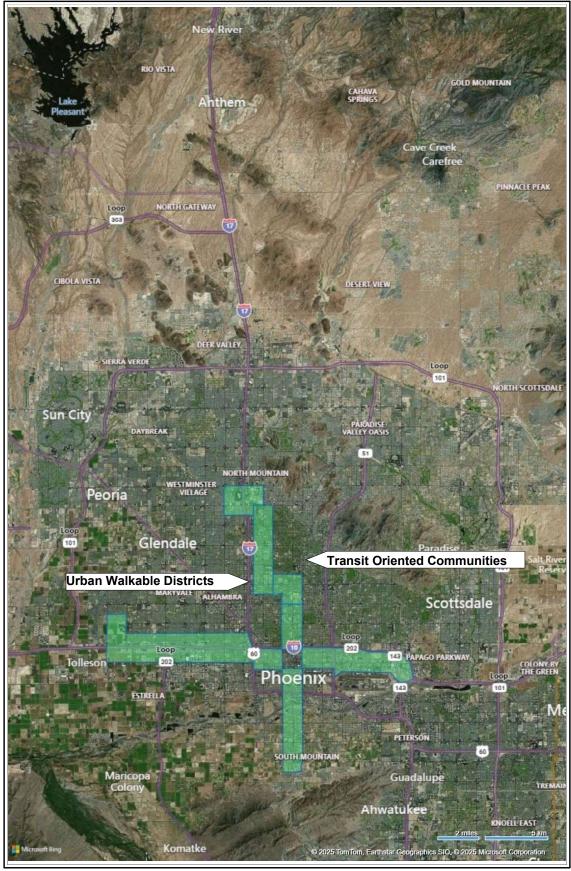
alkable Urban Code File No. 22825

Owner City of Phoenix
Property Address 3430 W Palm Ln

 Property Address
 3430 W Palm Ln

 City Phoenix
 County
 Maricopa
 State
 AZ
 Zip Code
 85009-2307

Client City of Phoenix Neighborhood Services Department Address 251 West Washington St, 8th Floor Phoenix, AZ 85003



Maricopa

County

City of Phoenix Neighborhood Services Department

FLOOD MAP ADDENDUM

None 3430 W Palm Ln

State

ΑZ

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

File No. 22825

Zip Code

85009-2307

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Flood Map Legends

Flood Zones

Borrower

Property Address
City

Lender/Client

Phoenix

Areas inundated by 100-year flooding

Areas inundated by 500-year flooding

Areas of undetermined but possible flood hazards

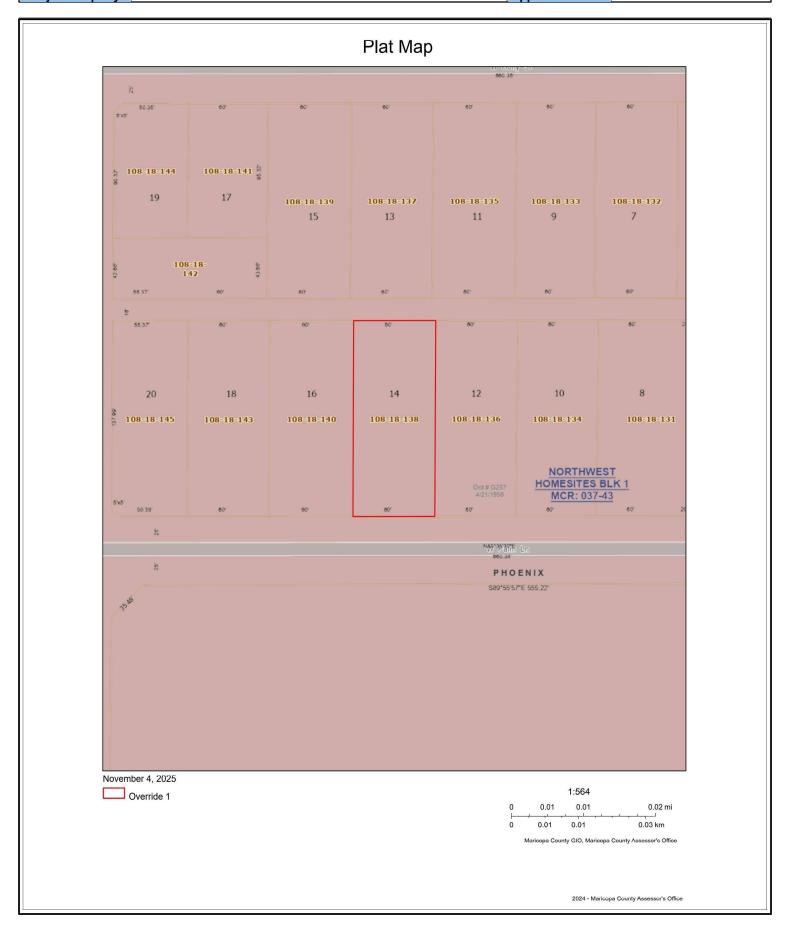
Floodway areas with velocity hazard Floodway areas

COBRA zone

Flood Zone Det	erminatio	on			
In Special Flood Hazard Area (Flood Zone):			Out		
Within 250 ft. of multiple flood zones?			Not within 250 feet		
Community:	•		040051		
Community Name:		PHOENIX, CITY OF			
Map Number:	04013C2185L				
Zone: X500	Panel:	2185L	Panel	Date:	10/16/2013
FIPS Code:	04013	Censu	s Tract:		1121.00

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln	Appraisal File #:	22825



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln	Appraisal File #:	22825



FRONT OF SUBJECT PROPERTY

3430 W Palm Ln Phoenix, AZ 85009-2307



REAR OF SUBJECT PROPERTY

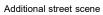


STREET SCENE

File No. 22825

Owner	ner City of Phoenix						
Property	perty Address 3430 W Palm Ln						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-2307
Client	City of Phoenix Neighbor	hood Services Dep	partment Address	251 West Was	hington St, 8th	n Floor Phoeni	x, AZ 85003







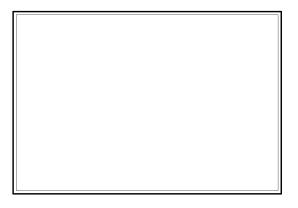
School across street



Alley view



Alley view



Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln	Appraisal File #:	22825



COMPARABLE SITE # 1 8214 W Osborn



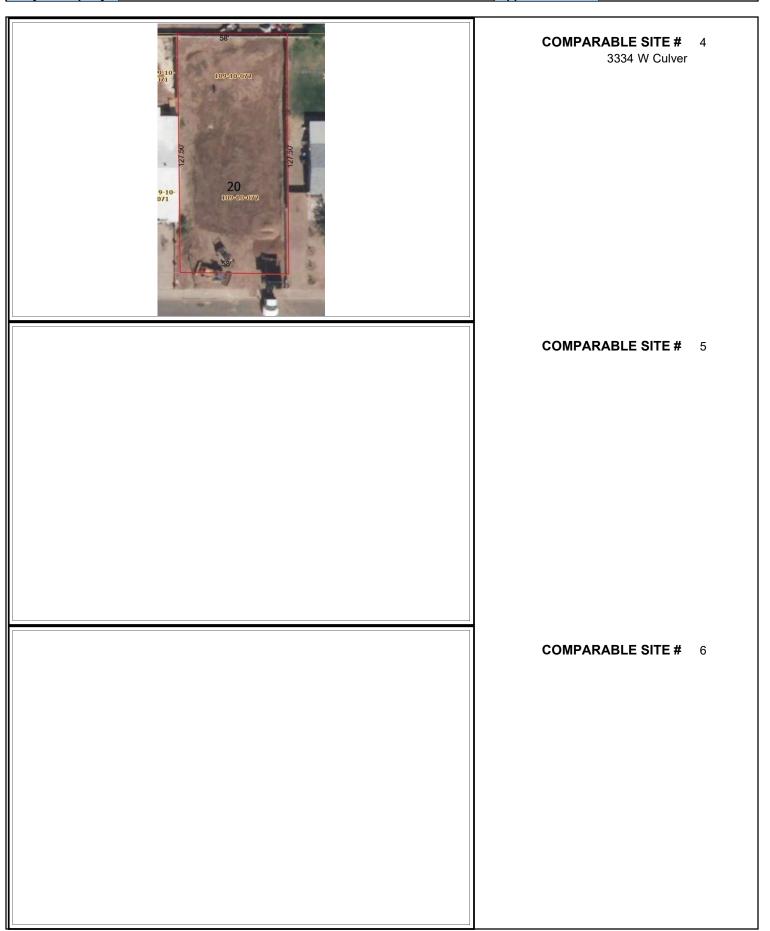
COMPARABLE SITE # 2 13 E Saint Catherine Ave



COMPARABLE SITE # 3 3234 W Monte Vista

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3430 W Palm Ln	Appraisal File #:	22825



Borrower None

Property Address 3430 W Palm Ln

City Phoenix County Maricopa State AZ Zip Code 85009-2307

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

WALKABLE URBAN (WU) CODE

Chapter 13 of the Zoning Ordinance, Ordinance G-6047



WU CODE APPROVAL OVERVIEW

As part of the Reinvent PHX project, City Council adopted the WU Code on July 1, 2015, now Chapter 13 of the Zoning Ordinance (ZO). The code will regulate development around light rail stations in all five Transit-Oriented Districts (TOD): Cateway, Eastlake-Carfield, Midtown, Uptown, and Solano; and will replace the existing zoning for properties within the Interim Transit Oriented Zoning Overlay Districts (TOD-1 and TOD-2 of the Zoning Ordinance).

WU CODE MAPPING PROCESS

The new zoning districts, called Transects, were not mapped with the WU Code's adoption. Staff at the Planning and Development Department will begin the mapping process in August 2015, starting with the Eastlake-Garfield District. The zoning maps provided within Reinvent PHX TOD Policy Plans are conceptual and are part of the analysis.

A **Public Hearing** process will be held for each of the districts to develop the new zoning map and will include workshops with property owners and community meetings. The final process includes presentations to Village Planning Committees and Planning Commission for recommendations, and presentation to City Council for approval.

Throughout this process, property owners and the community are invited to participate and to contact Planning and Development Department staff (see contact information on the back page). The WU Code, public outreach schedule, links to the TOD Policy Plans, and additional documentation for this process will be available through the WU Code webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

TRANSECT DISTRICTS

A Transect is a type of zoning code that incorporates standards and guidelines designed for an urban and transitoriented development along the light rail corridor. Transect districts range from the least to the highest level of development intensity. The WU Code consists of 12 transect districts and a special district option. Districts range from T3 to T6 and within the districts, there are sub-sections based on intensity of development and its correspondent maximum height.

The following transect districts were created based on each TOD district's intensity of development, coordinating height, setbacks, uses, parking, frontages, streetscape, and all other elements.

LOW-INTENSITY RESIDENTIAL DISTRICTS

T3:2 Residential, characterized by single-family homes and duplexes, home occupations permitted.

Maximum height: 30-feet.

T4:2 T4:3

Residential with a mix of housing types: single-family, duplexes, multi-family and single-family attached (townhouses). Home occupations and professional offices permitted.

Maximum height: 30-ft (T4:2) and 40-ft (T4:3)



LOW INTENSITY MIXED-USE DISTRICTS

T5:2 T5:3 T5:5

Characterized by adaptive reuse of existing singlefamily homes to dining, retail and office uses.

New developments incorporates a mix of uses, such as residential & offices with retall on the ground floor, live-work, multi family and single-family attached.

Maximum Height: 30-ft (T5-2), 48-ft (T5:3) 56-ft (T5:5)



Borrower None

Property Address 3430 W Palm Ln

City Phoenix	County	Maricopa	State	ΑZ	Zip Code	85009-2307
Lender/Client City o	f Phoenix Neighborhood Services Department	Address 251 West Was	shington St, 8t	th Floo	r Phoenix, A	Z 85003

MEDIUM INTENSITY DISTRICTS

T5:5 T5:6 T5:7

Characterized by a broad mix of buildings types that integrate retail, offices, and residential units adjacent to the Light Rail Corridor, averaging 56 to 100-feet in height.

Setback standards provide a buffer when adjacent to single-family residential or Historic Preservation districts. Maximum Height: 56-feet (T5:5), 80-ff (T5:6), 100-ff (T5:7)



HIGH INTENSITY DISTRICTS

T6:7, T6:15 & T6:22

Characterized by high rise buildings adjacent to the Light Rail Corridor with the highest intensity of mixed uses. Development may incorporate forecourts and open spaces available to the public.

T6:HWR - A high intensity, height waiver district to ensure equivalent entitlement



Special District (SD) is reserved for unique sites already regulated by specific plans (hospitals, colleges, airports)

Frontage Types (Section 1305)

Building design should provide a sense of human scale at the ground level, and the frontage types help to create a more vibrant transit and pedestrian environment. Frontage types are already used in the Downtown Code: Patio, Stoop/Door Well, Common Entry, Storefront, Gallery, Arcade and Forecourts





Stoop/Door Well

Forecourt

Shade: Minimum 75% of the sidewalk should be shaded (can be structural or landscaping). The standards are already part of the Interim Transit Oriented Overlay Districts.

Building Setbacks & Stepbacks, Section 1303: Standards provided to create a buffer when new development is adjacent to single-family and Historic Preservation districts/neighborhoods.

Parking, Section 1307: There are minimum requirements and reductions for development within 1320' of a Light Rail Station. Reductions for certain use categories such as affordable housing are available. This section also includes bicycle parking and amenities standards.

Landscaping: Minimum 50% 2-inch caliper and 50% 3-inch caliper spaced 20-feet on center.

Alley Access: Maneuvering is allowed in the alley if not adjacent to single-family or Historic Preservation district/ neighborhood.

Flexibility: Throughout the code, there are standards to provide guidance when development standards are in conflict with existing and proposed public utilities and power lines. In addition, Section 1313, provides guidelines flexibility for staff to review and modify design alternatives when the development design results in a furtherance of the goals of an urban, pedestrian and transit oriented environment.

For additional information regarding the WU Code, the mapping process and public outreach schedule, please visit the code's webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

Or contact the city of Phoenix, Planning and Development Department
Katherine Coles at 602-256-5648 or at <u>katherine.coles@phoenix.gov</u>
Vania Fletcher at 602-261-8664 or at <u>vania.fletcher@phoenix.gov</u>
REVISED 2/16/16



Appraisal Report · Land

of

Vacant Lot

3306 W Willetta St Phoenix, AZ 85009-3402

As Of:

11/18/2025

Prepared For:

City of Phoenix Neighborhood Services Department 251 West Washington St, 8th Floor Phoenix, AZ 85003

Prepared By:

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

	Client File #:			Appraisal File #:				23025		
		oprais	sal	Report						
	Appraisal Company:			Accurate A						
	Address:			16808 N 18th St,	Phoenix	k, AZ 85	5022			
AI Reports®	Phone: 855-887-83	378 Fa:	ix:	888-557-1073	Website):	www	.AccurateA	Appraise	.com
Appraiser:	Lonnie Heward	•		Co-Appraiser:						
Al Membership (if any): SRA	MAI SRPA A	I-GRS AI-	-RRS	Al Membership (if any)):	SRA	MAI	SRPA	AI-GRS	AI-RRS
Al Affiliation (if any): Cano	didate for Designation	Practicing Affili	iate	Al Affiliation (if any):		Candidat	e for Des	ignation	Practio	ing Affiliate
Other Professional Affiliation:	International Right of W	ay Associatio	on	Other Professional Aff	iliation:					
Email: ordei	rs@accurateappraise.con	n		E-mail:						
Client: City of Phoenix	Neighborhood Services I	Department		Contact:		C	Christoph	ner Rocca		
Address:	251	1 West Washi	ington	St, 8th Floor, Phoe	enix, AZ	85003				
Phone: 602-49	95-5397	Fax:			Email:		christop	her.rocca	@phoen	ix.gov
SUBJECT PROPERTY IDEN	TIFICATION									
Address:			3306	W Willetta St						
City: Pho	oenix	County:		Maricopa		State:		AZ	ZIP: 8	85009-3402
Legal Description: Lot 25, Bloc	k 6, WESTCROFT PLAC	E PLAT 2, ac	ccordir	ng to the plat of rec	ord in th	e office	of the 0	County Red	corder of	Maricopa
County, Arizona, recorded in I	Book 34 of Maps, Page 1	1.								
Tax Parcel #:	109-10-05	51		RE '	Taxes:		0	Tax Y	ear:	2025
Use of the Real Estate As of the Date of Value: Vacant Land										
Use of the Real Estate Reflected in	the Appraisal:			Vac	cant Lar	nd				
Opinion of highest and best use (if	required):			Vacai	nt Land					
SUBJECT PROPERTY HIST										
Owner of Record:				City of Phoenix						
Description and analysis of agreem appraiser.	, , ,	and options:	No lis	stings via the local l	MLS sy:	stem ar	id no ag	reements (of sale ki	nown to this
RECONCILIATIONS AND CO	DNCLUSIONS									
Indication of Value by Sales Compa	arison Approach			\$			140,00	0		
Indication of Value by Cost Approac	ch 			\$		No	ot Devel	oped		
Indication of Value by Income Appr				\$			ot Devel			
Final Reconciliation of the Methods cost and income approaches the final estimate of value is in regarding the property that is	to value were considered n the upper mid-range of	and dismisse the adjusted	ed for sale p	this assignment. Derices of the compar	ue to the	e appea ed in th	al of the is report	subject an I have pe	d centra erformed	l location services,
Opinion of Value	as of: 11,	/18/2025		\$ 140,0	000					
Exposure Time:	0-180 days									
The above opinion is	subject to: Hypotheti	cal Conditions	and/or	X Extraordinary A	ssumption	ons cite	d on the fo	ollowing page).	
* NOTICE: The Appraisal Institute publish	nes this form for use by appraisers				•	nding on th	ne assignm	ent, the appra	iser may ne	ed to provide

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports(R) Al-120.05 Appraisal Report - Land © Appraisal Institute 2017, All Rights Reserved

June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St, Phoenix, AZ 85009-3402	Appraisal File #:	23025

ASSIGNMENT PARAMETERS	
	he City of Phoenix
•	s Department with a potential asset swap or possible disposition.
The report is not intended by the appraiser for any other use by any other user.	
Type of Value: Market Value	Effective Date of Value: 11/18/2025
Interest Appraised: X Fee Simple Leasehold Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exist	ets, but is asserted by the appraiser for the purpose of analysis. Any hypothetical
condition may affect the assignment results.)	
Extraordinary Assumptions: (An extraordinary assumption is directly related to a speci	ific assignment and presumes uncertain information to be factual. If found to be false this
assumption could alter the appraiser's opinions or conclusions. Any extraordinary assum	ption may affect the assignment results.) The extraordinary assumption is being
made that there are no environmental contaminates on the site. If this is t	found to be false the outcome of the assignment could be different.
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard	dard of Professional Appraisal Practice (USPAP).
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent o opinions or conclusions. The specific scope of work for this assignment is identifi	f data research, and the type and extent of analysis applied to arrive at credible
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser	Cost Approach:
Property Inspection: X Yes No	Is necessary for credible results and is developed in this analysis
Date of Inspection: 11/18/2025	X Is not necessary for credible results; not developed in this analysis
Describe Scope of Property Inspection, Source of Area Calculations	Is not necessary for credible results but is developed in this analysis
and Data Sources Consulted: Visual viewing and walking on the full site or	
representative sample. Notations were made about the site and the	Sales Comparison Approach:
surroundings. Public record data was relied upon for the site dimensions. MLS	X Is necessary for credible results and is developed in this analysis
data was relied upon for the development of this assignment.	Is not necessary for credible results; not developed in this analysis
Co-Appraiser	Is not necessary for credible results but is developed in this analysis
Property Inspection: Yes No	13 Hot Hecessary for credible results but is developed in this analysis
Date of Inspection:	Income Approach:
Describe Scope of Property Inspection, Source of Area Calculations	Is necessary for credible results and is developed in this analysis
and Data Sources Consulted:	X Is not necessary for credible results; not developed in this analysis
and Data Sources Consulted.	Is not necessary for credible results but is developed in this analysis
	15 Hot hecessary for credible results but is developed in this analysis
Additional Scope of Work Comments: This is a RESTRICTED APPRAISAL I	REPORT. The work file contains information necessary to
understand all the steps and data pieces analyzed for the conclusion	· · · · · · · · · · · · · · · · · · ·
is minimal and may not contain supporting rationale for all of the op	
exclusively to the client and named intended users.	mions and conclusions set for at in the report. The report is infinited
exclusively to the chefit and hamed intended users.	
Circlinate Deal Branch, Agranical Assistance, V Name Disclose Name (A and anathibution.
Significant Real Property Appraisal Assistance: X None Disclose Name(s	s) and contribution:

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St, Phoenix, AZ 85009-3402	Appraisal File #:	23025

MARKET AREA A	NALYSIS				
Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
X Urban	Under 25%	Rapid	Shortage	Increasing	Under 3 Months
Suburban	25%-75%	Stable	In Balance	Stable	X 3-6 Months
Rural	X Over 75%	X Slow	X Over Supply	X Decreasing	Over 6 Months
Neighborho	od Single Family Profile	Neigh	oorhood Land Use	Neighborhood Name	: Westcroft Place
Price	Α	ge			
\$130,000	Low	20 1 Family <u>75</u>	% Commercial25%	PUD Condo	HOA: \$ /
\$380,000	High	82 Condo	% Vacant%	Amenities:	
\$275,000	Predominant	65 Multifamily	%%		
Market area description	on and characteristics: S	See comments - Market Are	ea		
SITE ANALYSIS					
Dimensions:	72	2x127.5	Area:	9,180	sf
View:	Resid	dential	Shape:	Rectang	gular
Drainage:	Ad	equate	Utility:	Averag	ge
Site Similarity/Confo	rmity to Neighborhood		Zoning/Deed Restrictio	n	
Size:	Vie	W:	Zoning: R1-6 w/ WU		venants, Condition & Restrictions
Smaller than Typic		Favorable	Urban Code T3:2		es X No Unknown
X Typical		Typical	X Legal No zonir		uments Reviewed
Larger Than Typic		Less than Favorable	Legal, non-conformin	- 1	es No
Largor Than Typio		2000 than I avoluble	Illegal	· —	ind Rent \$ /
Utilities			Off Site Improvements	, Ci 0 a	ind None of
	Public Other	None		Public Private	Asphalt
. =	Public Other	None		Public Private	Gravel
I	Public Other	None		Public Private	Concrete
I	Public Other	None	=	Public Private _	Pole Mounted
Sewei	rubiic Otilei	INOTIC	Sileet Lights X	Tublic Flivate _	1 die Modrited
Cita description and of	harastariation: The site	is a typical restangular sha	upod city lot that appears to h	ance had a struc	cture that has been removed.
I	an unnues are at the s	site. The site is overall leve	and at street level. There is	an alleyway at the re	ar of the property with access
from one end.					
LUCUEOT AND DE	COT LIGHT ANALYSIS				
	ST USE ANALYSIS				
X Present Use	Proposed Use	Other			
	•		ventory and construction cos		_
1 -					00 to \$295,000 plus the land
	• •	•			ofit left to attract a developer
1			proving economic conditions	-	
1		-	other 3 tests of the highest a		
			-	able for development,	if this is the case the highest
and best use may l	be to develop the site	e for a single family residen	tial dwelling.		
* NOTICE: The Appraisal I	nstitute nublishes this form for	or use by appraisers where the appra	iser deems use of the form appropriate	Depending on the assignment	ent the appraiser may need to provide

^{*} NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports(R) Al-120.05 Appraisal Report - Land © Appraisal Institute 2017, All Rights Reserved

June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St, Phoenix, AZ 85009-3402	Appraisal File #:	23025

SITE VALUATION	
Site Valuation Methodology	1

Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

Alternative Method: (Describe methodology and rationale)

Site Valuation										
ITEM	ITEM SUBJECT		COMPARISON 1		COMPARISON 2			COMPARISON 3		
Address 3306 W Willetta St		8214 W Osborn Rd		13 E Saint Catherine Ave		3234 W Monte Vista Rd				
Phoenix, AZ 85009-3402		Phoenix, AZ 85033		Phoenix, AZ 85042		Phoenix, AZ 85009		35009		
Proximity to Subject		6.37 m	iles '	W	6.23 miles SE		s SE	0.49 miles N		
Data Source/		ARMLS#6838079 DOM#155		ARMLS#6805243 DOM#129		ARMLS#6744064 DOM#9				
Verification		Aerial Ma	ıps/F	PRD	Aerial M	aps	s/PRD	Aerial M	aps/	PRD
Sales Price	\$		\$	120,000		\$	150,000		\$	135,000
Price/ Square Ft	\$ 0		\$	19.95		\$	15.76		\$	15.50
Sale Date		08/22/2025			06/06/2025			09/12/2024		
Location	Urban	Urban			Urban			Urban		
Site Size	9,180 sf	6,016 sf		+15,820	9,517 sf		-1,685	8,712 sf		+2,340
Site View Residential		Residential/ Arterial St		+12,000	Residential/Comm		+7,500	Residential		
Site Improvements	None	None			None			None		
Financing	None	Cash			Cash			Cash		
Zoning	R1-6/WU	R1-6/WU			R1-6/WU			R1-6/WU		
Other Item	None	None			None			None		
Neighborhood	West Croft	Maryvale Terrace		-6,000	Mattingly Manors		-15,000	Northwest Homesites		
Net Adjustment		X + X -	\$	21,820	X + X -	\$	-9,185	X + X -	\$	2,340
		Net Adj. 18%			Net Adj6%			Net Adj. 2%		
Indicated Value		Gross Adj. 28%	\$	141,820	Gross Adj. 16%	\$	140,815	Gross Adj. 2%	\$	137,340
Prior Transfer History	No transfers in the past 36	8/22/2024 \$195,000	- Trus	stees Deed	None in past ye	ar.		None in past year.		
	months.									

Site Valuation Comments: The subject has a zoning of single family residential with the Walkable Urban Code Applied. Zoning was the main focus on the comparable selection. All of the comparables have the same zoning with the Walkable Urban Code (from position on maps). Raw residential land is scarce in the area and it was found that lot size is a value related item, the difference in size was adjusted at \$5 per sf of difference. The subject is located mid-block with no adverse site views therefore an adjustment was applied to the comparables with this negative external influence. Due to the scarcity of available sales recently it was necessary to expand the search area into other developments, adjustments were made for the neighborhood differences and deemed applicable.

Site Valuation Reconciliation: The subject has a large size for a residential lot in the area. The site is located mid block with an alley to the rear and residential properties on all sides. Due to the overall appeal the final estimate of value is in the mid range of the adjusted sales prices of the comparables used in this report. There are site sales in the area with multi-family zoning within neighborhoods. Listing and buyers agents were interviewed and purchasers on every one of them had intentions of constructing multi-family dwellings, supporting the use of single family zoned sites for this report. There were no similar and competing R1-6 sites currently listed for sale within a 5 mile radius and within the City of Phoenix. The Walkable Urban Code has recently been applied to the subject. No market data has been identified in regard to a value for this.

Opinion of Site Value

\$

140,000

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June 2017

Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St. Phoenix, AZ 85009-3402	Appraisal File #:	23025

SITE EVALUATION													
Site Valuation Methodology													
Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparable based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available. Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property. Alternative Method: (Describe methodology and rationale)													
Site Valuation													
ITEM	SUBJECT	COMPARISO	N	4	COI	MPARIS	ON 5			COMP	ARIS	ON	6
Address 3	306 W Willetta St	3334 W C	ulve	er St									
Pho	enix, AZ 85009-3402	Phoenix, A	\Z 8	5009									
Proximity to Subject		0.10 mil	es S	SW									
Data Source/		ARMLS#6679	452	DOM#6									
Verification		Aerial Ma	ps/F	PRD									
Sales Price	\$		\$	100,000			\$					\$	
Price/ Square Ft	\$ 0.00		\$	13.75			\$					\$	
Sale Date		04/25/2024		-10,000									
Location	Urban	Urban/X-Way		+10,000									
Site Size	9,180 sf	7,274 sf		+9,530									
Site View	Residential	Residential											
Site Improvements	None	None											
Financing	None	Cash											
Zoning	R1-6/WU	R1-6/WU											
Other Item	None	None											
Neighborhood	West Croft	Westcroft Place											
Net Adjustment		X +	\$	9,530	X +	—	\$ 0		X	+ [٦.	\$	0
. rot / tajaouo		Net Adj. 10%			Net Adj. (0%	<u> </u>		Net A			Ť	
Indicated Value		Gross Adj. 30%	\$		Gross Ad		\$ 0			Adj. 0	%	\$	0
	ne in past 3 years.	None in past year	ar.	•						-			
		, ,		. / > -	:4	:- !			. 41	4	:41.	_: :c:	
Site Valuation Comments: Comparable #4 is a dated sale (18 months +/- ago), however it is located in proximity to the subject with significant expressway influence and will have to conform to the Walkable Urban Code if developed. The market has pulled back since the sale of this property therefore a downward adjustment was made. The express way influence was deemed to be a negative aspect in the marketplace herefore an adjustment was made. Site Valuation Reconciliation: See 1st grid page.													

Accurate Appraisals U.S.A., LLC COMMENT ADDENDUM

File No. 23025

Borrower			ı	None			
Property Address	S		330				
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3402
Lender/Client	City of Phoenix Ne	3306 V County Maricopa	251 West Washington St. 8th Floor, Phoenix, A			AZ 85003	

MARKET AREA

The market area is north of W Van Buren St, south of W Thomas Rd, east of N 51st Ave, and west of I-17. The area offers a good mix of attached and detached residential properties with commercial (local and big box) on the outer arterial streets. There are a number of city parks in the area offering recreational activities. The immediate neighborhood is defined as south of W Thomas Rd, north of I-10, east of N 35th Ave., and west of I-17. There are residential, commercial and expressway views from the subject property. The immediate area has a mix of local commercial business (along with some big box) and single family homes. Overall the price and demand for vacant lots have declined somewhat over the past year after a rise in 2024. Throughout the city of Phoenix the sales to list ratio for vacant land has been between 85% and 93% over the past year. The vacant land absorption rate has increased from 15 months to 21 months over the past year showing a steady increase. The current average days on market for vacant land is approximately 160. The highest point of the past 12 months was noted in May 2025 at 240 days. The predominate days on market is approximately 160. There is an over supply of vacant land within the City of Phoenix (all land types) with over 280 currently listed in the MLS and less than 20 sales in the past month. The number of sales per month over the past year has been 25 or less for the most part and the number of active listings have been over 250 per month.

12/01/2025 Revision Request

Please change to zoning on Page 4 to WU to the zoning for the Subject.

Appraisers Response:

Zoning was corrected in the grid on page 4 and page 5 to include WU.

Revision Request

On page 2 of the report (3306 W Willetta St) you have date of inspection as 11/09/2023. Can you please update accordingly and send us the revised version?

Appraisers Response:

Date was corrected.

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St	Appraisal File #:	23025

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

X Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St	Appraisal File #:	23025

Client	:	City of Phoenix Neighborhood Services Department	Client File #:		
Subje	ct Property:	3306 W Willetta St	Appraisal File #:	23025	
APPF	RAISER'S CER	TIFICATION			
I certi	fy that, to the best	of my knowledge and belief:			
	The statements of	fact contained in this report are true and correct.			
		vais entirions and conclusions are limited only by the report accumptions and limiting conditi	one and are my personal junkia	and professional and	voio

- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

I A I None I I Namers	Х	None		Name(s
-----------------------	---	------	--	-------	---

				that is the subject of this report as	

Property Inspected by Appraiser	X	Yes	No
Property inspected by Co-Appraiser		Yes	No

•	Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding
	acceptance of this assignment: None X Specify services provided: I have performed services as an appraiser at the subject property in the
	36 months prior to the effective date of this report.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

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

• The use of this repor	rt is subject to the requirements of the Appraisal Institute	relating to review by its duly authorized representatives.
As of the date of this report,	have / have not	As of the date of this report, I have / have not
/		
APPRAISERS SIGNAT	URES	
APPRAISER: Signature	re found	CO-APPRAISER: Signature
Name	Lonnie Heward	Name
Report Date	12/01/2025	Report Date
Trainee Licensed	Certified Residential Certified General	X Trainee Licensed Certified Residential Certified General
License #	32153 State AZ	License # State
Expiration Date	06/30/2026	Expiration Date

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Accurate Appraisals U.S.A., LLC Definition of Value

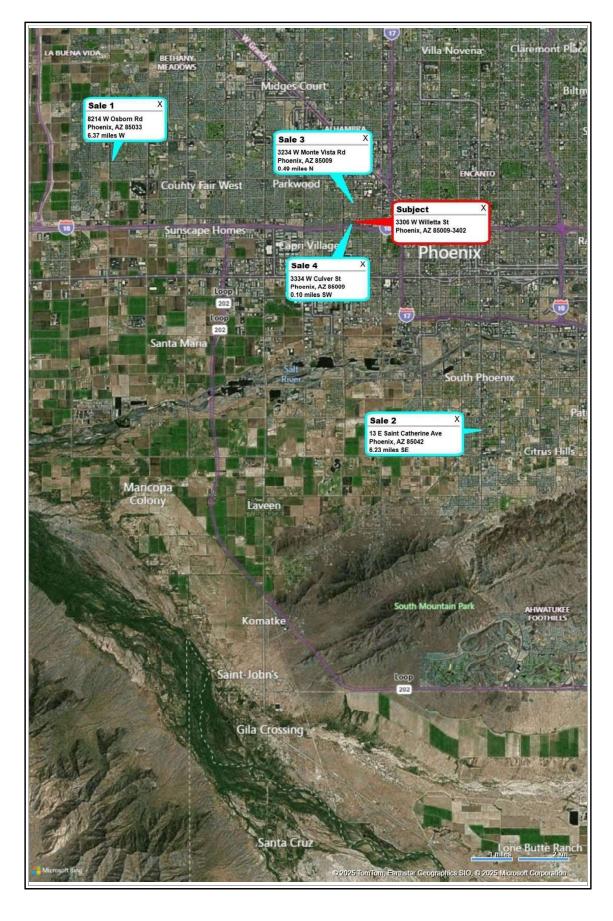
Client:	t: City of Phoenix Neighborhood Services Department		
Subject Property: 3306 W Willetta St		Appraisal File #:	23025

	2002 W Willetta Ct 20020
ARS 28-7091 Definition of	[:] Value
United States dollars or co sale in the open market, w	rticle, "market value" means the most probable price estimated in terms of cash in omparable market financial arrangements that the property would bring if exposed for with reasonable time allowed in which to find a purchaser, buying with knowledge of es to which it was adapted and for which it was capable.

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

ON MAP ADDENDUM File No. 23025

Borrower			N	lone			
Property Address	3306 W Willetta St						
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3402
Lender/Client	ender/Client City of Phoenix Neighborhood Services Department		nt Address	251 West Was	shington St, 8t	h Floor, Phoen	ix, AZ 85003



Accurate Appraisals U.S.A., LLC Walkable Urban Code

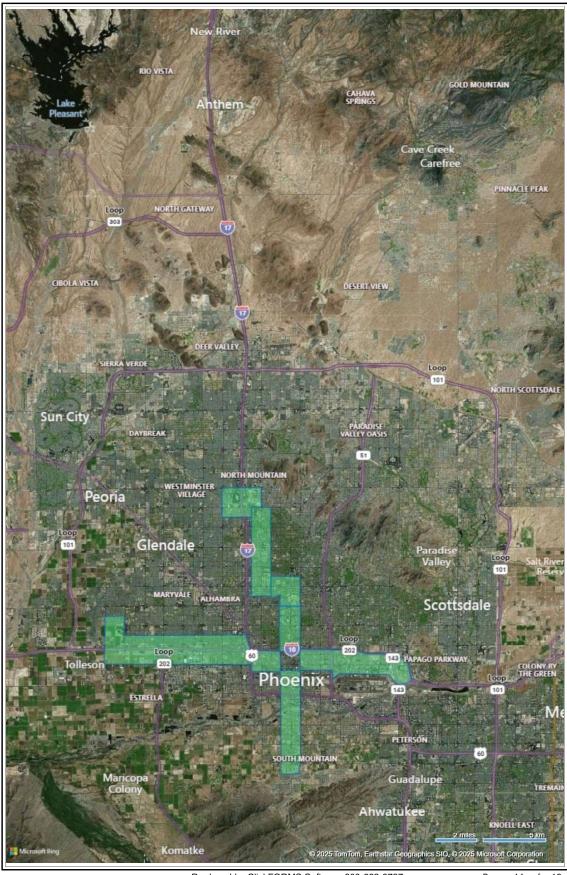
File No. 23025

Owner City of Phoenix

Property Address 3306 W Willetta St

City Phoenix County Maricopa State AZ Zip Code 85009-3402

Client City of Phoenix Neighborhood Services Department Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003



FLOOD MAP ADDENDUM File No. 23025

Borrower	None						
Property Address	3306 W Willetta St						
City	Phoenix	County	Maricopa	a State	AZ	Zip Code	85009-3402
Lender/Client	City of Phoenix Neighborhood Services Department			ddress 251 West V	Vashington St,	8th Floor, Phoe	nix, AZ 85003



Flood Map Legends

Flood Zones

Areas inundated by 100-year flooding Areas inundated by 500-year flooding Areas of undetermined but possible flood hazards

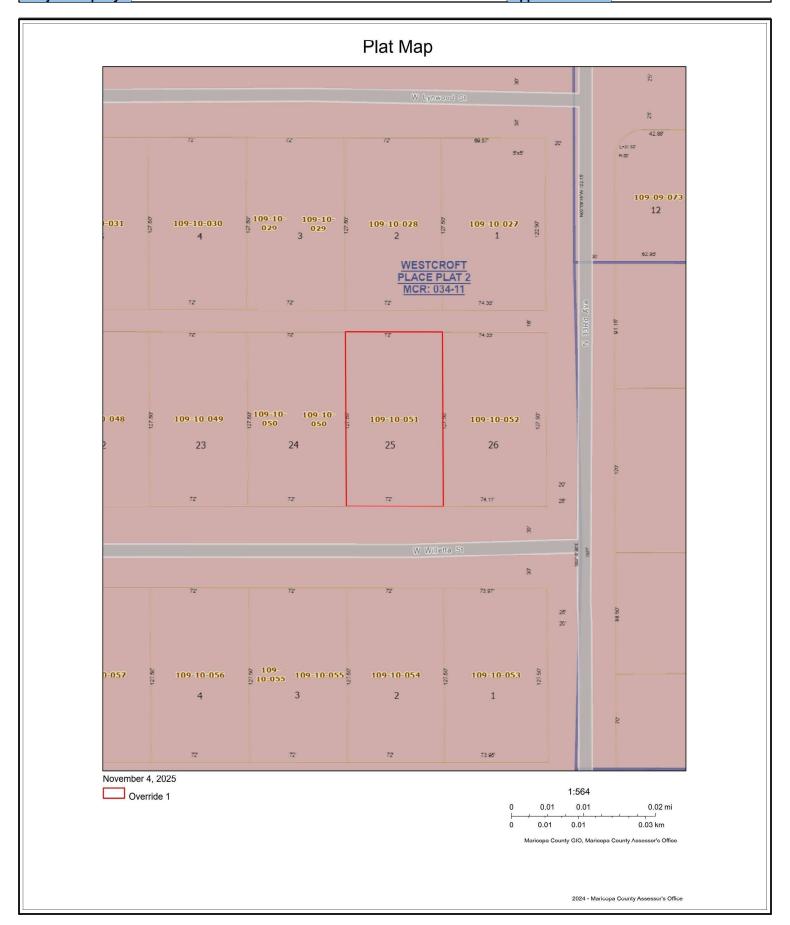
Floodway areas with velocity hazard Floodway areas

COBRA zone

Flood Zone Determination							
In Special Flood Ha	Flood Zone):			Out			
Within 250 ft. of mu	zones?	Not within 250 feet					
Community: 0400							
Community Name:			PHOENIX,	CITY ()F		
Map Number:			04013C21	85L			
Zone: X500	Panel: _	2185L	Panel	Date:	10/16/2013		
FIPS Code:	04013	Censu	s Tract:		1127.00		

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St	Appraisal File #:	23025



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St	Appraisal File #:	23025



FRONT OF SUBJECT PROPERTY

3306 W Willetta St Phoenix, AZ 85009-3402



REAR OF SUBJECT PROPERTY



STREET SCENE

Accurate Appraisals U.S.A., LLC Subject Photos

File No. 23025

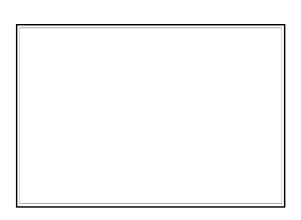
Owner	City of Phoenix						
Property	/ Address		3306	W Willetta St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3402
Client	City of Phoenix Neighbo	rhood Services De	partment Address	251 West Was	shington St, 8t	h Floor, Phoen	ix, AZ 85003



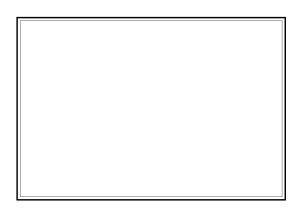


Additional street scene





Alley view



Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St	Appraisal File #:	23025



COMPARABLE SITE # 1 8214 W Osborn



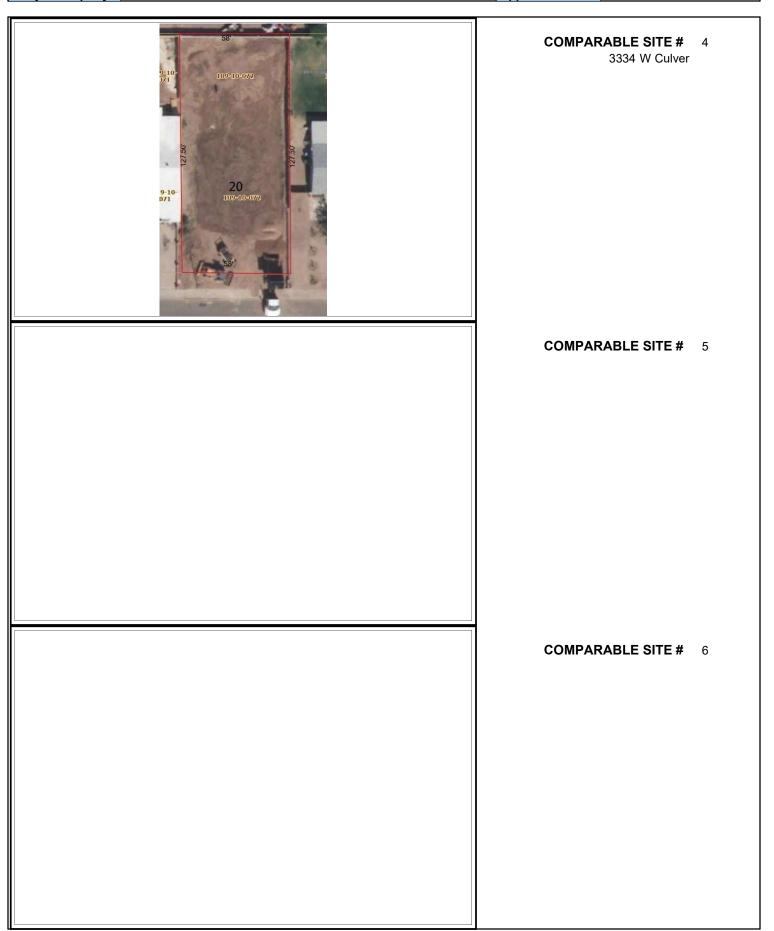
COMPARABLE SITE # 2 13 E Saint Catherine Ave



COMPARABLE SITE # 3 3234 W Monte Vista

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3306 W Willetta St	Appraisal File #:	23025



Borrower None

Property Address 3306 W Willetta St

<u>City Phoenix County Maricopa State AZ Zip Code 85009-3402</u>
Lender/Client City of Phoenix Neighborhood Services Department Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003

WALKABLE URBAN (WU) CODE

Chapter 13 of the Zoning Ordinance, Ordinance G-6047



WU CODE APPROVAL OVERVIEW

As part of the Reinvent PHX project, City Council adopted the WU Code on July 1, 2015, now Chapter 13 of the Zoning Ordinance (ZO). The code will regulate development around light rail stations in all five Transit-Oriented Districts (TOD): Cateway, Eastlake-Carfield, Midtown, Uptown, and Solano; and will replace the existing zoning for properties within the Interim Transit Oriented Zoning Overlay Districts (TOD-1 and TOD-2 of the Zoning Ordinance).

WU CODE MAPPING PROCESS

The new zoning districts, called Transects, were not mapped with the WU Code's adoption. Staff at the Planning and Development Department will begin the mapping process in August 2015, starting with the Eastlake-Garfield District. The zoning maps provided within Reinvent PHX TOD Policy Plans are conceptual and are part of the analysis.

A **Public Hearing** process will be held for each of the districts to develop the new zoning map and will include workshops with property owners and community meetings. The final process includes presentations to Village Planning Committees and Planning Commission for recommendations, and presentation to City Council for approval.

Throughout this process, property owners and the community are invited to participate and to contact Planning and Development Department staff (see contact information on the back page). The WU Code, public outreach schedule, links to the TOD Policy Plans, and additional documentation for this process will be available through the WU Code webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

TRANSECT DISTRICTS

A Transect is a type of zoning code that incorporates standards and guidelines designed for an urban and transitoriented development along the light rail corridor. Transect districts range from the least to the highest level of development intensity. The WU Code consists of 12 transect districts and a special district option. Districts range from T3 to T6 and within the districts, there are sub-sections based on intensity of development and its correspondent maximum height.

The following transect districts were created based on each TOD district's intensity of development, coordinating height, setbacks, uses, parking, frontages, streetscape, and all other elements.

LOW-INTENSITY RESIDENTIAL DISTRICTS

T3:2 Residential, characterized by single-family homes and duplexes, home occupations permitted.

Maximum height: 30-feet.

T4:2 T4:3

Residential with a mix of housing types: single-family, duplexes, multi-family and single-family attached (townhouses). Home occupations and professional offices permitted.

Maximum height: 30-ft (T4:2) and 40-ft (T4:3)



LOW INTENSITY MIXED-USE DISTRICTS

T5:2 T5:3 T5:5

Characterized by adaptive reuse of existing singlefamily homes to dining, retail and office uses.

New developments incorporates a mix of uses, such as residential & offices with retall on the ground floor, live-work, multi family and single-family attached.

Maximum Height: 30-ft (T5-2), 48-ft (T5:3) 56-ft (T5:5)



Borrower None

Property Address 3306 W Willetta St

<u>City Phoenix County Maricopa State AZ Zip Code 85009-3402</u>
<u>Lender/Client City of Phoenix Neighborhood Services Department</u> Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003

MEDIUM INTENSITY DISTRICTS

T5:5 T5:6 T5:7

Characterized by a broad mix of buildings types that integrate retail, offices, and residential units adjacent to the Light Rail Corridor, averaging 56 to 100-feet in height.

Setback standards provide a buffer when adjacent to single-family residential or Historic Preservation districts. Maximum Height: 56-feet (T5:5), 80-ff (T5:6), 100-ff (T5:7)



HIGH INTENSITY DISTRICTS

T6:7, T6:15 & T6:22

Characterized by high rise buildings adjacent to the Light Rail Corridor with the highest intensity of mixed uses. Development may incorporate forecourts and open spaces available to the public.

File No.

23025

T6:HWR - A high intensity, height waiver district to ensure equivalent entitlement



Special District (SD) is reserved for unique sites already regulated by specific plans (hospitals, colleges, airports)

Frontage Types (Section 1305)

Building design should provide a sense of human scale at the ground level, and the frontage types help to create a more vibrant transit and pedestrian environment. Frontage types are already used in the Downtown Code: Patio, Stoop/Door Well, Common Entry, Storefront, Gallery, Arcade and Forecourts.





Stoop/Door Well

Forecourt

Shade: Minimum 75% of the sidewalk should be shaded (can be structural or landscaping). The standards are already part of the Interim Transit Oriented Overlay Districts.

Building Setbacks & Stepbacks, Section 1303: Standards provided to create a buffer when new development is adjacent to single-family and Historic Preservation districts/neighborhoods.

Parking, Section 1307: There are minimum requirements and reductions for development within 1320' of a Light Rail Station. Reductions for certain use categories such as affordable housing are available. This section also includes bicycle parking and amenities standards.

Landscaping: Minimum 50% 2-inch caliper and 50% 3-inch caliper spaced 20-feet on center.

Alley Access: Maneuvering is allowed in the alley if not adjacent to single-family or Historic Preservation district/neighborhood.

Flexibility: Throughout the code, there are standards to provide guidance when development standards are in conflict with existing and proposed public utilities and power lines. In addition, Section 1313, provides guidelines flexibility for staff to review and modify design alternatives when the development design results in a furtherance of the goals of an urban, pedestrian and transit oriented environment.

For additional information regarding the WU Code, the mapping process and public outreach schedule, please visit the code's webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

Or contact the city of Phoenix, Planning and Development Department
Katherine Coles at 602-256-5648 or at <u>katherine.coles@phoenix.gov</u>
Vania Fletcher at 602-261-8664 or at <u>vania.fletcher@phoenix.gov</u>
REVISED 2/16/16



Appraisal Report · Land

of

Vacant Lot

3437 W Willetta St Phoenix, AZ 85009-3304

As Of:

11/18/2025

Prepared For:

None
City of Phoenix Neighborhood Services Department
251 West Washington St, 8th Floor
Phoenix, AZ 85003

Prepared By:

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

2	Client File #:			Appraisal File #:				22725		
	Ap	prais	al	Report	· I	Lan	d			
	Appraisal Company:			Accurate A	ppraisal	s U.S.A	., LLC			
************	Address:			16808 N 18th St,	Phoenix	, AZ 85	022			
AI Reports®	Phone: 855-887-83	378 Fa	ix:	888-557-1073	Website	:	www	v.Accurate <i>i</i>	Appraise	e.com
Appraiser:	Lonnie Heward	<u> </u>		Co-Appraiser:						
Al Membership (if any): SRA		I-GRS AI	-RRS	Al Membership (if any)	۸. ا	SRA	MAI	SRPA	Al-GR	S AI-RRS
		Practicing Affil		Al Affiliation (if any):				signation	_	cing Affiliate
Other Professional Affiliation:	International Right of W			Other Professional Affi		Janaraat	c for DC.	Signation	i i i uoti	onig Anniate
	rs@accurateappraise.con		J11	E-mail:	illation.					
	Neighborhood Services I			Contact:		C	hriston	her Rocca		
Address:			inaton	St, 8th Floor, Phoe	niv Δ7		Пізсорі	iici itocca		
		Fax:	ington	1 01, 01111 1001, 1 1100	Email:		christo	pher.rocca	@nhoer	nix dov
SUBJECT PROPERTY IDEN		T dx.			Liliali.		CHITOLO	prior.rooda	шрпост	iix.gov
Address:			3437	7 W Willetta St						
	oenix	County:	0701	Maricopa		State:		AZ	ZIP:	85009-3304
Legal Description: Lot 5, Block			to Bo		no 13 ro		of Mario			
Tax Parcel #:	109-11-04				Taxes:		0	Tax Y	•	2025
		+5			ant Land		0	I dX T	eai.	2023
Use of the Real Estate As of the Da										
Use of the Real Estate Reflected in					Vacant Land Vacant Land					
Opinion of highest and best use (if SUBJECT PROPERTY HIST				vacai	ni Land					
Owner of Record:	OICI			City of Phoenix						
Description and analysis of sales w	ithin 3 years (minimum) prior to	effective date	of value	: No sales within t	he past	3 years				
Description and analysis of agreem appraiser.	nents of sale (contracts), listing,	and options:	No li	stings via the local I	MLS sys	stem and	d no ag	greements	of sale k	nown to this
RECONCILIATIONS AND CO	ONCLUSIONS									
Indication of Value by Sales Compa	arison Approach			\$			100,00	00		
Indication of Value by Cost Approa	ch			\$	Not Developed					
Indication of Value by Income Approach \$ Not Developed										
Final Reconciliation of the Methods and Approaches to Value: The market approach to value is the only approach that is applicable to this assignment. The cost and income approaches to value were considered and dismissed for this assignment. Due to the excessive external influences and the lower likelihood of attracting a developer the final estimate of value is in the lower range of the adjusted sale prices of the comparable used in this report. I have performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.										
Opinion of Value	as of: 11/	/18/2025		\$ 100,0	000					
Exposure Time:	0-180 days									
The above opinion is	s subject to: Hypothetic	cal Conditions	and/o	X Extraordinary A	ssumptio	ns cited	on the f	ollowing page	9.	
* NOTICE: The Appraisal Institute publish						-	-			

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St, Phoenix, AZ 85009-3304	Appraisal File #:	22725

ASSIGNMENT PARAMETERS	
Intended User(s): The City of Phoenix	Neighborhood Services Department
Intended Use: Assist the City of Phoenix – Neighborhood Service	s Department with a potential asset swap or possible disposition.
The report is not intended by the appraiser for any other use by any other user.	
Type of Value: Market Value	Effective Date of Value: 11/18/2025
Interest Appraised: X Fee Simple Leasehold Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exist condition may affect the assignment results.)	sts, but is asserted by the appraiser for the purpose of analysis. Any hypothetical
assumption could alter the appraiser's opinions or conclusions. Any extraordinary assummade that there are no environmental contaminates on the site. If this is	
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Stan SCOPE OF WORK	dard of Professional Appraisal Practice (USPAP).
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent copinions or conclusions. The specific scope of work for this assignment is identified.	of data research, and the type and extent of analysis applied to arrive at credible
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: X Yes No Date of Inspection: 11/18/2025 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Visual viewing (current and past) and walking on the full site or representative sample. Notations were made about the site and the surroundings. Public record data was relied upon for the site dimensions. MLS data was relied upon for the development of this assignment. Co-Appraiser Property Inspection: Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Cost Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Sales Comparison Approach: X Is necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Income Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: This is a RESTRICTED APPRAISAL understand all the steps and data pieces analyzed for the conclusion is minimal and may not contain supporting rationale for all of the opexclusively to the client and named intended users. Significant Real Property Appraisal Assistance: X None Disclose Name(step)	ns of this report. Based on the clients request the reporting format

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St, Phoenix, AZ 85009-3304	Appraisal File #:	22725

MARKET AREA AN	ALYSIS							
Location	Built Up		Growth	Supply & Demand	Value Trend	Typical Marketing Time		
X Urban	Under 25%		Rapid	Shortage	Increasing	Under 3 Months		
Suburban	25%-75%		Stable	In Balance	Stable	X 3-6 Months		
Rural	X Over 75%		X Slow	X Over Supply	X Decreasing	Over 6 Months		
Neighborhood	d Single Family P	rofile		hood Land Use	Neighborhood			
Price		Age						
\$130,000	Low	2	1 Family75	_% Commercial25	% PUD Cor	ndo HOA: \$ /		
\$380,000	High	82	Condo	% Vacant	% Amenities:			
\$275,000 Pr	redominant	65	Multifamily					
					_			
Market area description	and characteristic	s: See com	ments - Market Area					
CITE ANAL VOIC								
SITE ANALYSIS		C0v407 F		A	<u> </u>	7.575 -4		
Dimensions:		60x127.5		Area:		7,575 sf		
View:	<u>_</u>	Residential		Shape:		ectangular		
Drainage:		Adequate		Utility:		Average		
Site Similarity/Conform	nity to Neignborn			Zoning/Deed Rest		0 10 111 0 0 1111		
Size:		View:			WU - Walkable	Convenants, Condition & Restrictions		
Smaller than Typical	I	Favorable	9	Urban Code T3:2		Yes X No Unknown		
X Typical		X Typical			X Legal No zoning Documents Reviewed			
Larger Than Typical		Less than	r Favorable	Legal, non-conf	orming	Yes No		
				Illegal		Ground Rent \$ /		
Utilities				Off Site Improvem				
	ublic Oth		None	Street	X Public Priv	/ateAsphalt		
Gas <u></u> □ Pι	ublic Oth	ner	None	Alley	X Public Priv	vateGravel		
Water <u></u> Pι	ublic Oth	ner	None	Sidewalk		/ate Concrete		
Sewer Pu	ublic Oth	ner	None	Street Lights	X Public Priv	/ate Pole Mounted		
						a structure that has been removed.		
It is assumed that all	utilities are at	the site. The	site is overall level a	nd at street level. The	ere is an alley way to	the rear of the property that does		
not appear to be use	ed and has pote	ential access	from one end. Just b	eyond the alley is the	expressway I-10. TI	here is an open space to the west		
between N 35th Ave	(busy street) a	and the subje	ct. There is no parcel	ID associated with the	nis space.			
HIGHEST AND BEST USE ANALYSIS								
X Present Use Proposed Use Other								
Summary of highest and best use analysis: After analysis of the sales, inventory and construction cost it was deemed that the highest and best use of								
the subject is to leave the subject as vacant land. The estimated cost to build a new 1200 square foot economy home plus the land is estimated								
to be \$300,000 and the estimated cost to build a mid grade home plus the land is estimated to be \$427,000. Due to the immediate external								
						ite fails the financially feasible test.		
	•				•	ransit-Oriented District, Walkable		
		-		•				
Urban Code, grants may become available for development, if this is the case the highest and best use may be to develop the site for a single								

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St, Phoenix, AZ 85009-3304		22725

SITE VALUATION

Cita	Valua	tion	Moth	adal	Oav
Sile	valua	HOH	wem	ouo	ouv

Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

Alternative Method: (Describe methodology and rationale)

Site Valuation									
ITEM	SUBJECT	COMPAR	RISON 1	COMPA	RISON 2	COMPA	RISON 3		
Address 3	437 W Willetta St	8214 W Osborn Rd		13 E Saint 0	Catherine Ave	3234 W Monte Vista Rd			
Pho	enix, AZ 85009-3304	Phoenix, A	AZ 85033	Phoenix,	AZ 85042	Phoenix,	AZ 85009		
Proximity to Subject		6.11 m	iles W	6.35 m	niles SE	0.57 m	iles NE		
Data Source/		ARMLS#68380	79 DOM#15	5 ARMLS#6805	243 DOM#129	ARMLS#674	4064 DOM#9		
Verification		Aerial Ma	ps/PRD	Aerial M	aps/PRD	Aerial M	aps/PRD		
Sales Price	\$		\$ 120,000)_	\$ 150,000		\$ 135,000		
Price/ Square Ft	\$ 0		\$ 19.95		\$ 15.76		\$ 15.50		
Sale Date		08/22/2025		06/06/2025		09/12/2024			
Location	Urban/X-Way	Urban	-15,6	00 Urban	-19,500	Urban	-17,550		
Site Size	7,575 sf	6,016 sf	+7,7	9,517 sf	-9,710	8,712 sf	-5,685		
Site View	Residential/Comm	Residential/ Arterial St		Residential/Comm	Residential/Comm				
Site Improvements	None	None		None	None				
Financing	N/A	Cash		Cash	Cash				
Zoning	R1-6/WU	R1-6/WU		R1-6/WU		R1-6/WU			
Other Item	None	None		None		None			
Neighborhood	Westcroft Place	Maryvale Terrace	-6,0	00 Mattingly Manors	-15,000	Northwest Homesites			
Net Adjustment		X + X -	\$ -13,805	X + X -	\$ -44,210	X + X -	\$ -23,235		
		Net Adj12%		Net Adj29%		Net Adj17% Gross Adj. 17%			
Indicated Value		Gross Adj. 24% \$ 106,195		Gross Adj. 29%	Gross Adj. 29% \$ 105,790		\$ 111,765		
Prior Transfer History No transfers in the past 36 months.		8/22/2024 \$195,000 - Trustees Deed		None in past ye	None in past year.		None in past year.		

Site Valuation Comments: The subject has a zoning of single family residential with the Walkable Urban Code Applied. Zoning was the main focus on the comparable selection. All of the comparables have the same zoning with the Walkable Urban Code (from position on maps). The subject has extensive external influences, no similar and competing recently closed sales were found with the influences, however analysis of other property sales revealed that the expressway influence has a negative impact on value of approximately 13% which was used for the adjustment for the expressway influence. Raw residential land is scarce in the area and it was found that lot size is a value related item, the difference in size was adjusted at \$5 per sf of difference. The subject is also in eyesight of commercial buildings which is typically viewed negatively by the purchasing pool, no market adjustment was identified therefore no adjustment was made. Due to the scarcity of available sales recently it was necessary to expand the search area into other developments, adjustments were made for the neighborhood differences and deemed applicable.

Site Valuation Reconciliation: The subject has an appealing size, however it has extreme external influences that are not curable. This is likely to have a significant negative impact on the sale of the property, in addition the external influences will reduce the likelihood of being able to build a new home for profit therefore the site would be expected to compete in the lower range of the adjusted sales range therefore the final estimate of value is in the lower range of the adjusted sale prices of the comparables used in this report. There are site sales in the area with multi-family zoning within neighborhoods. Listing and buyers agents were interviewed and purchasers on every one of them had intentions of constructing multi-family dwellings, supporting the use of single family zoned sites for this report. There were no similar and competing R1-6 sites currently listed for sale within a 5 mile radius and within the City of Phoenix. The Walkable Urban Code has recently been applied to the subject. No market data has been identified in regard to a value for this.

Opinion of Site Value

\$

100,000

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June 2017

Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St. Phoenix. AZ 85009-3304	Appraisal File #:	22725

sold recently, then applying ap	ppropriate units of nay be used to val		ich a valu	o indi										
X Sales Comparison Approach sold recently, then applying ap	ppropriate units of nay be used to val		ich a valu	o indi										
Site Valuation														
	BJECT	CO	MPARIS	ON	4	CON	/IPARIS	ON	5		COMPA	ARISO	ON 6	
Address 3437 W W			334 W (<u> </u>					-	
Phoenix, AZ 8		1	oenix, /											
Proximity to Subject	00000 000 1	<u> </u>	0.21 m											
Data Source/		ARMI			DOM#6									
Verification			erial Ma	-										
Sales Price \$,	orial ivid	\$	100,000			\$					\$	
Price/ Square Ft \$	0.00	-		\$	13.75			\$					\$	
Sale Date	0.00	04/25/	/2024	<u> </u>	-10.000			_					Ψ	
	an/X-Way	Urban/			,									
	7,575 sf	7,27			0									
	ential/Comm	Resid												
	None	No												
Financing	N/A	Ca												
	1-6/WU	R1-6												
	None	No												
	tcroft Place	Westcro												
3														
Net Adjustment		+	X -	\$	-10,000	X +	— -	\$	0	X	+	7 -	\$	0
		Net Adj.	-10%			Net Adj. 0)%			Net Ad	i. 0%			
Indicated Value		Gross Ad	dj. 10%	\$	90,000	Gross Ad	j. 0%	\$	0	Gross /	Adj. 0%	6	\$	0
Prior Transfer History None in pas	st 3 years.	None in	past ye	ar.										
	-													
Site Valuation Comments: Comparable #4 is a dated sale (18 months +/- ago), however it is located in close proximity to the subject with significant expressway influence and will have to conform to the Walkable Urban Code if developed. The market has pulled back since the sale of this property therefore a downward adjustment was made. Due to the similarities no other adjustments were deemed necessary. Site Valuation Reconciliation: See 1st grid page.														

Accurate Appraisals U.S.A., LLC COMMENT ADDENDUM

File No. 22725

Borrower			1	None			
Property Address	S		343	7 W Willetta St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3304
Lender/Client	City of Phoenix Neig	hborhood Services Department	Address	251 West Washir	ngton St, 8th F	loor, Phoenix,	AZ 85003

MARKET AREA

The market area is north of W Van Buren St, south of W Thomas Rd, east of N 51st Ave, and west of I-17. The area offers a good mix of attached and detached residential properties with commercial (local and big box) on the outer arterial streets. There are a number of city parks in the area offering recreational activities. The immediate neighborhood is defined as south of W Thomas Rd, north of I-10, east of N 35th Ave., and west of I-17. There are residential, commercial and expressway views from the subject property. The immediate area has a mix of local commercial business (along with some big box) and single family homes. Overall the price and demand for vacant lots have declined somewhat over the past year after a rise in 2024. Throughout the city of Phoenix the sales to list ratio for vacant land has been between 85% and 93% over the past year. The vacant land absorption rate has increased from 15 months to 21 months over the past year showing a steady increase. The current average days on market for vacant land is approximately 160. The highest point of the past 12 months was noted in May 2025 at 240 days. The predominate days on market is approximately 160. There is an over supply of vacant land within the City of Phoenix (all land types) with over 280 currently listed in the MLS and less than 20 sales in the past month. The number of sales per month over the past year has been 25 or less for the most part and the number of active listings have been over 250 per month.

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St	Appraisal File #:	22725

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) X Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

^{*} NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports(R) Al-900.05 Certification, Assumptions and Limiting Conditions © Appraisal Institute 2017, All Rights Reserved

June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St	Appraisal File #:	22725

APPRAISER'S CERTIFICATION
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- · I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- · My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

Χ	None	Name(s

Expiration Date

As p	reviously	identified in t	ne Scope of	work section o	t this report, '	tne signer(s	s) of this r	report certify	/ to the inspecti	on of the proper	ty that is the subje	ect of this repo	ort as follows:
	,		•			٠ ,	,		•		, ,		

Property Inspected by Appraiser	Χ	Yes	No
Property inspected by Co-Appraiser		Yes	No

•	Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding
	acceptance of this assignment: None X Specify services provided: I have performed services as an appraiser at the subject property in the
	36 months prior to the effective date of this report.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

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

The use of this report	is subject to the requirements of the	e Appraisal Institute rela	ting to review by its duly authorized representatives.	
As of the date of this report,	have / have not		As of the date of this report, I have / have not	
	1			
APPRAISERS SIGNAT	URES			
APPRAISER: Signature	e Hora		CO-APPRAISER: Signature	
Name	Lonnie Heward		Name	
Report Date	11/18/2025		Report Date	
Trainee Licensed		Certified General X	Trainee Licensed Certified Residential Certified	General
License #	32153 State	e AZ	License # State	

Expiration Date

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June 2017

Accurate Appraisals U.S.A., LLC Definition of Value

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St	Appraisal File #:	22725

•	Application 110 m. 22720
	ARS 28-7091 Definition of Value
	For the purposes of this article, "market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable.

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

File No. 22725

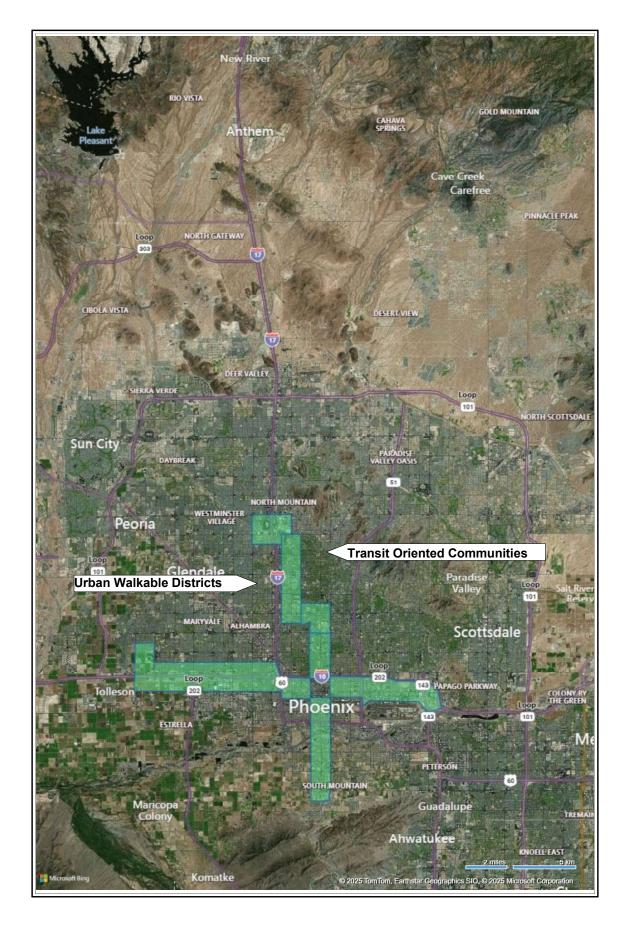
Borrower None 3437 W Willetta St Property Address City Phoenix Maricopa 85009-3304 Lender/Client City of Phoenix Neighborhood Services Department Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003



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

File No. 22725

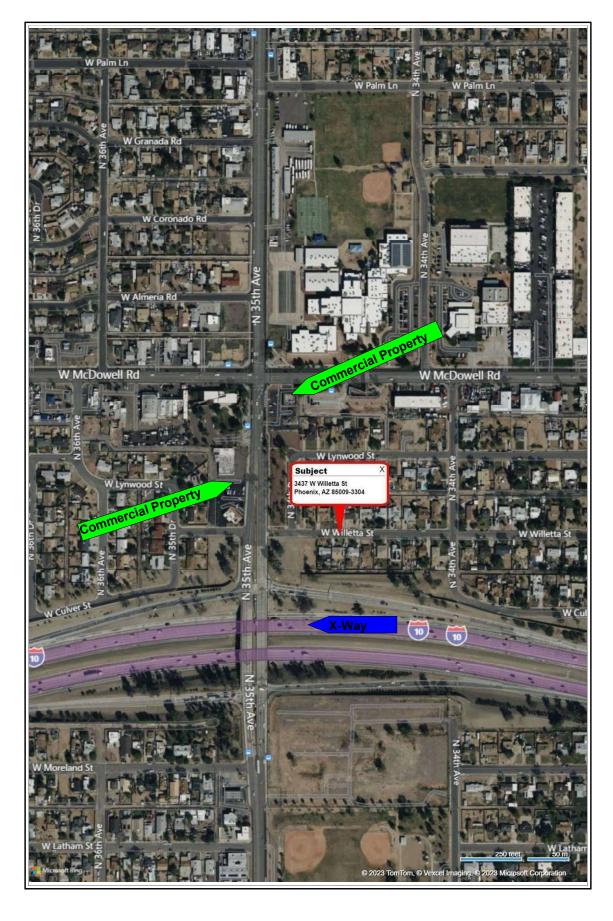
Borrower							
Property Address 3437 W Willetta St							
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3304
Lender/Client	City of Phoenix N	leighborhood Services Departmen	t Address	251 West Was	shington St. 8t	h Floor Phoen	nix. AZ 85003



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

File No. 22725

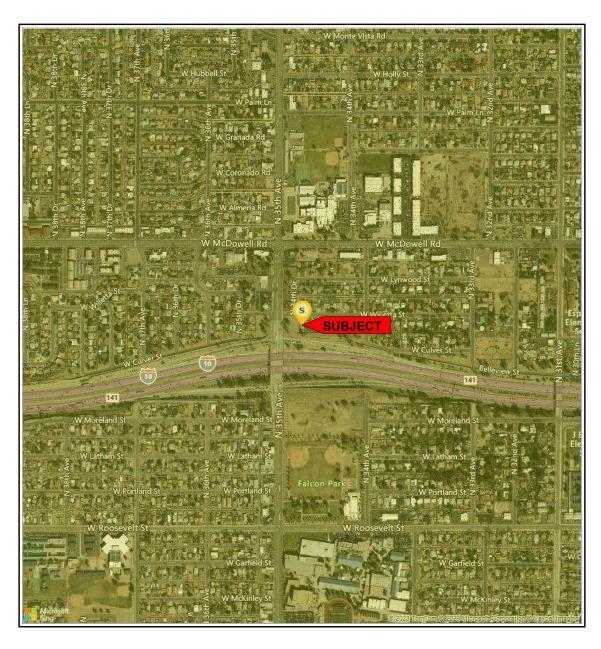
Borrower None							
Property Address 3437 W Willetta St							
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3304
Lender/Client	City of Phoenix N	eighborhood Services Departmen	nt Address	251 West Was	shington St. 8t	h Floor, Phoen	ix AZ 85003



FLOOD MAP ADDENDUM

File No. 22725

Borrower None								
Property Address 3437 W Willetta St								
City	Phoenix	County	Maric	ора	State	AZ	Zip Code	85009-3304
Lender/Client	City of Phoenix N	Neighborhood Services D	epartment	Address	251 West Wa	shington St, 8	th Floor, Phoe	nix, AZ 85003



Flood Map Legends

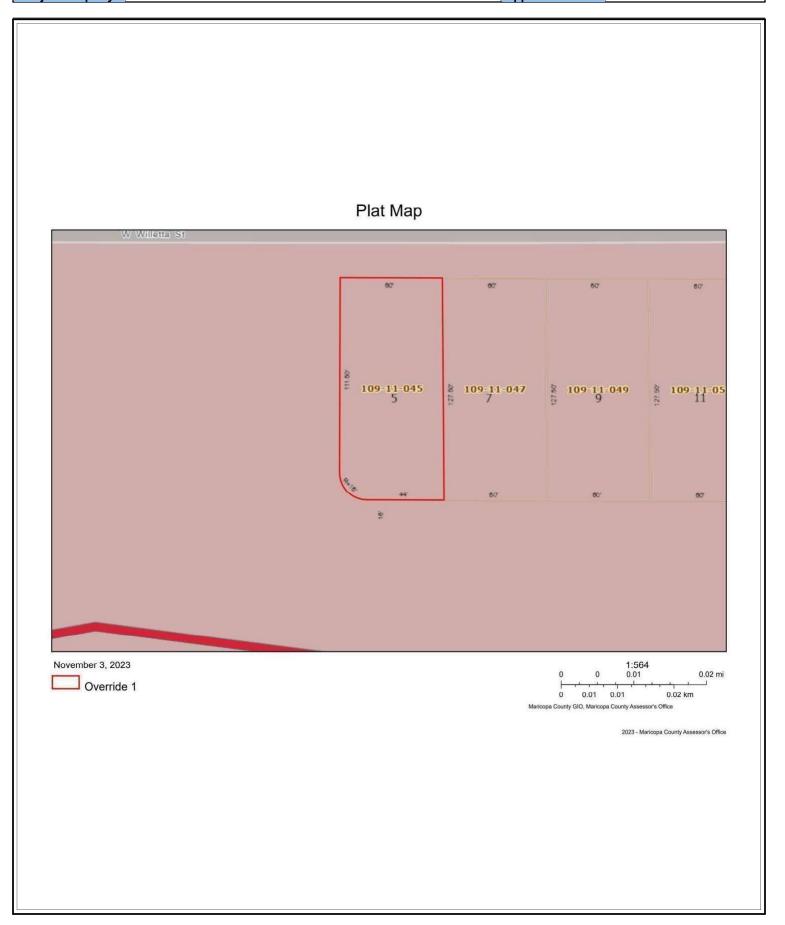
Flood Zones

Areas inundated by 100-year flooding
Areas inundated by 500-year flooding
Areas of undetermined but possible flood hazards
Floodway areas with velocity hazard
Floodway areas
COBRA zone

Flood Zone Determination							
In Special Flood Ha	Flood Zone):	Out					
Within 250 ft. of mu	ones?	Not within 250 feet					
Community:			040	051			
Community Name:			PHOENIX, CITY OF				
Map Number:			040130	C2185L			
Zone: X500 Panel: 2185L		2185L	F	anel Date:	10/16/2013		
FIPS Code:	04013	Censu	s Tract:		1127.00		

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St	Appraisal File #:	22725



SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St	Appraisal File #:	22725



FRONT OF SUBJECT PROPERTY

3437 W Willetta St Phoenix, AZ 85009-3304



REAR OF SUBJECT PROPERTY



STREET SCENE

File No. 22725

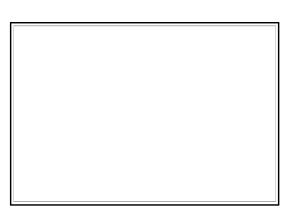
Owner	Owner City of Phoenix						
Property Address 3437 W Willetta St							
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3304
Client	City of Phoenix Neighborh	nood Services De	partment Address	251 West Was	hington St, 8t	h Floor, Phoen	ix, AZ 85003



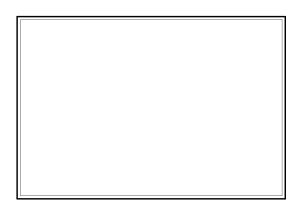


Additional street scene





Alley view



Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St	Appraisal File #:	22725



COMPARABLE SITE # 8214 W Osborn



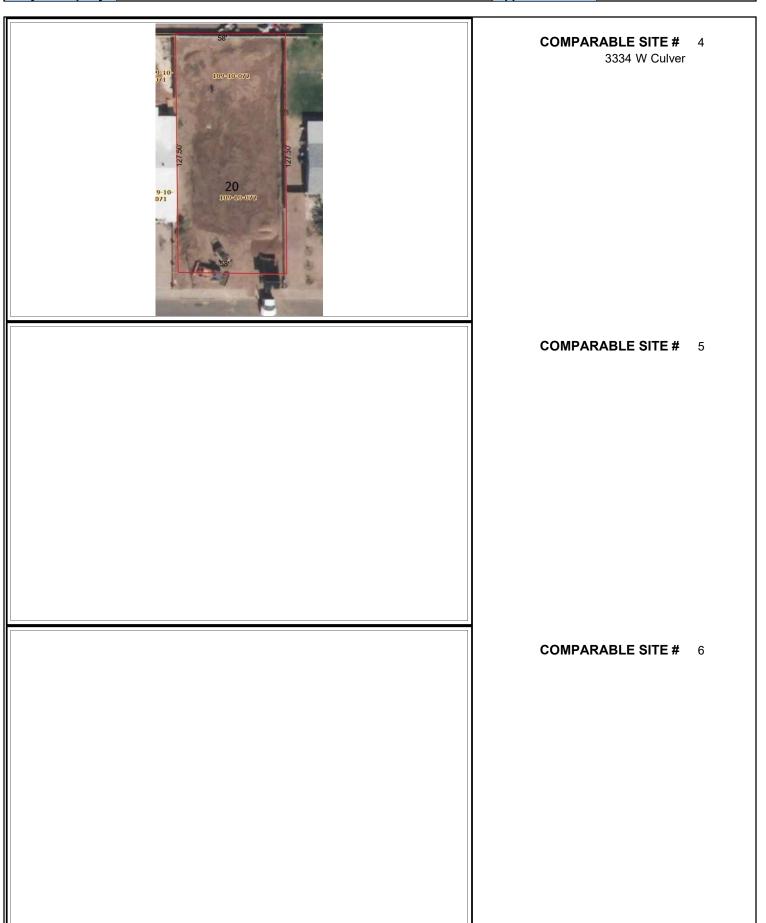
COMPARABLE SITE # 2 13 E Saint Catherine Ave



COMPARABLE SITE # 3 3234 W Monte Vista

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3437 W Willetta St	Appraisal File #:	22725



Borrower None

Property Address 3437 W Willetta St

<u>City Phoenix County Maricopa State AZ Zip Code 85009-3304</u>
<u>Lender/Client City of Phoenix Neighborhood Services Department</u> Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003

WALKABLE URBAN (WU) CODE

Chapter 13 of the Zoning Ordinance, Ordinance G-6047



WU CODE APPROVAL OVERVIEW

As part of the Reinvent PHX project, City Council adopted the WU Code on July 1, 2015, now Chapter 13 of the Zoning Ordinance (ZO). The code will regulate development around light rail stations in all five Transit-Oriented Districts (TOD): Cateway, Eastlake-Carfield, Midtown, Uptown, and Solano; and will replace the existing zoning for properties within the Interim Transit Oriented Zoning Overlay Districts (TOD-1 and TOD-2 of the Zoning Ordinance).

WU CODE MAPPING PROCESS

The new zoning districts, called Transects, were not mapped with the WU Code's adoption. Staff at the Planning and Development Department will begin the mapping process in August 2015, starting with the Eastlake-Garfield District. The zoning maps provided within Reinvent PHX TOD Policy Plans are conceptual and are part of the analysis.

A **Public Hearing** process will be held for each of the districts to develop the new zoning map and will include workshops with property owners and community meetings. The final process includes presentations to Village Planning Committees and Planning Commission for recommendations, and presentation to City Council for approval.

Throughout this process, property owners and the community are invited to participate and to contact Planning and Development Department staff (see contact information on the back page). The WU Code, public outreach schedule, links to the TOD Policy Plans, and additional documentation for this process will be available through the WU Code webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

TRANSECT DISTRICTS

A Transect is a type of zoning code that incorporates standards and guidelines designed for an urban and transitoriented development along the light rail corridor. Transect districts range from the least to the highest level of development intensity. The WU Code consists of 12 transect districts and a special district option. Districts range from T3 to T6 and within the districts, there are sub-sections based on intensity of development and its correspondent maximum height.

The following transect districts were created based on each TOD district's intensity of development, coordinating height, setbacks, uses, parking, frontages, streetscape, and all other elements.

LOW-INTENSITY RESIDENTIAL DISTRICTS

T3:2 Residential, characterized by single-family homes and duplexes, home occupations permitted.

Maximum height: 30-feet.

T4:2 T4:3

Residential with a mix of housing types: single-family, duplexes, multi-family and single-family attached (townhouses). Home occupations and professional offices permitted.

Maximum height: 30-ft (T4:2) and 40-ft (T4:3)



LOW INTENSITY MIXED-USE DISTRICTS

T5:2 T5:3 T5:5

Characterized by adaptive reuse of existing singlefamily homes to dining, retail and office uses.

New developments incorporates a mix of uses, such as residential & offices with retall on the ground floor, live-work, multi family and single-family attached.

Maximum Height: 30-ft (T5-2), 48-ft (T5:3) 56-ft (T5:5)



Borrower None

Property Address 3437 W Willetta St

<u>City Phoenix County Maricopa State AZ Zip Code 85009-3304</u>
<u>Lender/Client City of Phoenix Neighborhood Services Department</u> Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003

MEDIUM INTENSITY DISTRICTS

T5:5 T5:6 T5:7

Characterized by a broad mix of buildings types that integrate retail, offices, and residential units adjacent to the Light Rail Corridor, averaging 56 to 100-feet in height.

Setback standards provide a buffer when adjacent to single-family residential or Historic Preservation districts. Maximum Height: 56-feet (T5:5), 80-ff (T5:6), 100-ff (T5:7)



HIGH INTENSITY DISTRICTS

T6:7, T6:15 & T6:22

Characterized by high rise buildings adjacent to the Light Rail Corridor with the highest intensity of mixed uses. Development may incorporate forecourts and open spaces available to the public.

T6:HWR - A high intensity, height waiver district to ensure equivalent entitlement



Special District (SD) is reserved for unique sites already regulated by specific plans (hospitals, colleges, airports)

Frontage Types (Section 1305)

Building design should provide a sense of human scale at the ground level, and the frontage types help to create a more vibrant transit and pedestrian environment. Frontage types are already used in the Downtown Code: Patio, Stoop/Door Well, Common Entry, Storefront, Gallery, Arcade and Forecourts





Stoop/Door Well

Forecourt

Shade: Minimum 75% of the sidewalk should be shaded (can be structural or landscaping). The standards are already part of the Interim Transit Oriented Overlay Districts.

Building Setbacks & Stepbacks, Section 1303: Standards provided to create a buffer when new development is adjacent to single-family and Historic Preservation districts/neighborhoods.

Parking, Section 1307: There are minimum requirements and reductions for development within 1320' of a Light Rail Station. Reductions for certain use categories such as affordable housing are available. This section also includes bicycle parking and amenities standards.

Landscaping: Minimum 50% 2-inch caliper and 50% 3-inch caliper spaced 20-feet on center.

Alley Access: Maneuvering is allowed in the alley if not adjacent to single-family or Historic Preservation district/neighborhood.

Flexibility: Throughout the code, there are standards to provide guidance when development standards are in conflict with existing and proposed public utilities and power lines. In addition, Section 1313, provides guidelines flexibility for staff to review and modify design alternatives when the development design results in a furtherance of the goals of an urban, pedestrian and transit oriented environment.

For additional information regarding the WU Code, the mapping process and public outreach schedule, please visit the code's webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

Or contact the city of Phoenix, Planning and Development Department
Katherine Coles at 602-256-5648 or at <u>katherine.coles@phoenix.gov</u>
Vania Fletcher at 602-261-8664 or at <u>vania.fletcher@phoenix.gov</u>
REVISED 2/16/16



Appraisal Report · Land

of

Vacant Lot

3348 W Lynwood St Phoenix, AZ 85009-3413

As Of:

11/18/2025

Prepared For:

City of Phoenix Neighborhood Services Department 251 West Washington St, 8th Floor Phoenix, AZ 85003

Prepared By:

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

	Client File #:			Appraisal File #:				22925		
		pprai	sal	Report						
	Appraisal Company:			Accurate A						
	Address:			16808 N 18th St,	Phoenix	k, AZ 85	5022			
AI Reports®	Phone: 855-887-83	888-557-1073	888-557-1073 Website: www.AccurateAppraise.com							
Appraiser:	Lonnie Heward	'		Co-Appraiser:						
Al Membership (if any): SRA	MAI SRPA A	AI-GRS	AI-RRS	Al Membership (if any)):	SRA	MAI	SRPA	AI-GRS	Al-RRS
Al Affiliation (if any): Cand	didate for Designation	Practicing Af	filiate	Al Affiliation (if any):		Candida	te for Des	signation	Practici	ng Affiliate
Other Professional Affiliation:	International Right of W	/ay Associa	tion	Other Professional Aff	iliation:					
Email: ordei	rs@accurateappraise.cor	m		E-mail:						
Client: City of Phoenix	Neighborhood Services	Department	t	Contact:		(Christoph	ner Rocca		
Address:				St, 8th Floor, Phoe	enix, AZ					
	95-5397	Fax:		,	Email:		christo	oher.rocca	@phoenix	c.gov
SUBJECT PROPERTY IDEN	TIFICATION								Ŭ,	
Address:			3348	W Lynwood St						
	penix	County:		Maricopa		State		AZ	ZIP: 8	5009-3413
Legal Description: Lot 18, Bloc	k 5, WESTCROFT PLAT	2, accordin	ng to Bo	ok 34 of Maps, Pag	e 11, re	cords o	of Marico	pa County		
			-	1 /3	, -			,		
Tax Parcel #:	109-10-0	18		RE	Taxes:		0	Tax Ye	ear:	2025
Use of the Real Estate As of the Da		-			ant Land	1	-			
Use of the Real Estate Reflected in					cant Lar					
Opinion of highest and best use (if					nt Land					
SUBJECT PROPERTY HIST										
Owner of Record:				City of Phoenix						
Description and analysis of sales w	ithin 3 years (minimum) prior to	o effective date	e of value	: No sales within t	the past	3 years	5.			
Description and analysis of agreem appraiser.		, and options:	No li	stings via the local	MLS sys	stem ar	nd no ag	reements o	of sale kn	own to this
RECONCILIATIONS AND CO	DNCLUSIONS									
Indication of Value by Sales Compa	arison Approach			\$			130,00	00		
Indication of Value by Cost Approac	ch			\$		No	ot Devel	oped		
Indication of Value by Income Appr				\$			ot Devel			
Final Reconciliation of the Methods cost and income approaches the final estimate of value is in regarding the property that is	to value were considered n the upper mid-range of	d and dismis the adjuste	ssed for d sale p	this assignment. D prices of the compar	ue to the	e appea ed in th	al of the	subject an t. I have pe	d central erformed i	location no services,
Opinion of Value	as of: 11	/18/2025		\$ 130,0	000					
Exposure Time:	0-180 days									
The above opinion is	s subject to: Hypotheti	ical Condition	ns and/o	X Extraordinary A	ssumption	ons cite	d on the fo	ollowing page).	
* NOTICE: The Appraisal Institute publish	nes this form for use by appraisers					nding on t	he assignm	ent, the apprai	iser may nee	d to provide

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports(R) Al-120.05 Appraisal Report - Land © Appraisal Institute 2017, All Rights Reserved

June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St, Phoenix, AZ 85009-3413	Appraisal File #:	22925

ASSIGNMENT PARAMETERS										
Intended User(s): The City of Phoenix	Neighborhood Services Department									
Intended Use: Assist the City of Phoenix – Neighborhood Service	s Department with a potential asset swap or possible disposition.									
The report is not intended by the appraiser for any other use by any other user.										
Type of Value: Market Value	Effective Date of Value: 11/18/2025									
Interest Appraised: X Fee Simple Leasehold Other										
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)										
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) The extraordinary assumption is being made that there are no environmental contaminates on the site. If this is found to be false the outcome of the assignment could be different.										
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Stan- SCOPE OF WORK	dard of Professional Appraisal Practice (USPAP).									
Definition: The scope of work is the type and extent of research and analysis in an identified, the extent to which tangible property is inspected, the type and extent opinions or conclusions. The specific scope of work for this assignment is identified.	of data research, and the type and extent of analysis applied to arrive at credible									
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed									
Appraiser Property Inspection: X Yes No Date of Inspection: 11/18/2025 Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Visual viewing and walking on the full site or representative sample. Notations were made about the site and the surroundings. Public record data was relied upon for the site dimensions. MLS data was relied upon for the development of this assignment. Co-Appraiser Property Inspection: Yes No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Cost Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Sales Comparison Approach: X Is necessary for credible results and is developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis Income Approach: Is necessary for credible results and is developed in this analysis X Is not necessary for credible results; not developed in this analysis Is not necessary for credible results; not developed in this analysis Is not necessary for credible results but is developed in this analysis									
Additional Scope of Work Comments: This is a RESTRICTED APPRAISAL REPORT. The work file contains information necessary to understand all the steps and data pieces analyzed for the conclusions of this report. Based on the clients request the reporting format is minimal and may not contain supporting rationale for all of the opinions and conclusions set forth in the report. The report is limited exclusively to the client and named intended users. Significant Real Property Appraisal Assistance: X None Disclose Name(s) and contribution:										

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June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St, Phoenix, AZ 85009-3413	Appraisal File #:	22925

MARKET AREA ANALYSIS

Price \$130,000 \$380,000 \$275,000 Pr	Built Up X Under 25% 25%-75% Over 75% Single Family Profile Age Low 2 High 82 edominant 65	Rapid Stable X Slow Neighborho 1 Family 75 9 Condo 9 Multifamily 9	Supply & Demand Shortage In Balance X Over Supply Cod Land Use Commercial	Value Trend Increasing Stable X Decreasing Neighborhood Name: PUD Condo Amenities:	Typical Marketing Time Under 3 Months X 3-6 Months Over 6 Months Westcroft Place HOA: \$ /		
Market area description	and characteristics: See com	ments - Market Area					
Dimensions:	72x127.5		Area:	9,180	ef		
View:	Residential		Shape:	Rectang			
Drainage:	Adequate		Utility:	Average			
Site Similarity/Conform			Zoning/Deed Restriction				
Size: Smaller than Typical X Typical Larger Than Typical	View: Favorable X Typical	e n Favorable	Zoning: R1-6 w/ WU Urban Code T3:2 X Legal No zonin Legal, non-conformin	- Walkable Conv	enants, Condition & Restrictions es X No Unknown ments Reviewed es No nd Rent \$ /		
Utilities			Off Site Improvements	0.00	ia resite \$		
	ublic Other	None	Street X F	ublic Private _	Asphalt		
	ublic Other	None	Alley X F				
Water Pu	ublic Other	None	Sidewalk X F				
Sewer Pu	ublic Other	None	Street Lights X F				
Site description and characteristics: The site is a typical rectangular shaped city lot that appears to have once had a structure that has been removed. It is assumed that all utilities are at the site. The site is overall level and at street level. There is an alley way to the rear of the property that appears to be abandoned, however it is not blocked off for access. There is commercial property to the rear which appears to be a tire shop currently. Air tool noise was noted during the site visit. The neighbors block wall to the east is falling towards the subject site, this could cause some concern with a developer as damage would be easy with the site development.							
HIGHEST AND BES	T USE ANALYSIS						
X Present Use	Proposed Use Other						
the subject is to leav while the completed for maximum profit. I immediately surround	e the as vacant land. The covalue (anticipated sales pri Phis is an interim use and noding the subject property. T	cost to build a new 1200 ce) is estimated to be \$ nay change with improv The site meets the other	square foot home is es 250,000 to \$335,000. Thing economic conditions 3 tests of the highest ar	timated to be \$210,00 nere is not enough pro and the improvemen nd best use. Due to th			
	to develop the site for a si			able for development,	ii and is the case the highest		
				Depending on the assignment	nt, the appraiser may need to provide		

additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis

or work product or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports(R). Al Reports(R) Al-120.05 Appraisal Report - Land © Appraisal Institute 2017, All Rights Reserved June 2017

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St, Phoenix, AZ 85009-3413	Appraisal File #:	22925

SITE VALUATION								
Site Valuation Methodolog	gy							
sold recently, then sales comparison method of land val Market Extraction total sale price to a	applying appropriate units of approach: A set of proced applying appropriate units of approach may be used to valuation when an adequate supar: A method of estimating landarrive at an estimated sale priod (Describe methodology a	comparison and mal ue improved propertion oply of comparable say divalue in which the cope for the land; most	king adjustments to es, vacant land, or ales are available. lepreciated cost of	o the sale prices of the land being consider of the improvements of	ne comparables base ed as though vacant on the improved prop	ed on the elements of ; it is the most common erty is estimated and of	comparison. The n and preferred deducted from the	
Site Valuation								
ITEM	SUBJECT	COMPAR	RISON 1	COMPA	RISON 2	COMPA	RISON 3	
Address 33	348 W Lynwood St	8214 W O	sborn Rd	13 E Saint C	atherine Ave	3234 W Mo	nte Vista Rd	
Pho	enix, AZ 85009-3413	Phoenix, A	AZ 85033	Phoenix,	AZ 85042	Phoenix,	AZ 85009	
Proximity to Subject		6.26 m		6.34 m	iles SE	0.42 n	niles N	
Data Source/		ARMLS#6838079 DOM#155 ARMLS#6805243 DOM#129 ARMLS#6744064 DOM#9						
Verification		Aerial Ma	ps/PRD	Aerial M	aps/PRD	Aerial M	aps/PRD	
Sales Price	\$		\$ 120,000		\$ 150,000		\$ 135,000	
Price/ Square Ft	\$ 0		\$ 19.95		\$ 15.76		\$ 15.50	
Sale Date		08/22/2025		06/06/2025		09/12/2024		
Location	Urban/Comm	Urban	-6,000	Urban	-7,500	Urban	-6,750	
Site Size	9,180 sf	6,016 sf	+15,820	9,517 sf	-1,685	,	+2,340	
Site View	Residential	Residential/ Arterial St	+6,000	Residential/Comm	+3,000	Residential		
Site Improvements	None	None		None		None		
Financing	N/A	Cash		Cash		Cash		
Zoning	R1-6/WU	R1-6/WU		R1-6/WU		R1-6/WU		
Other Item	None	None		None		None		
Neighborhood	Westcroft Place	Maryvale Terrace	-6,000	Mattingly Manors	-15,000	Northwest Homesites		
Net Adjustment		X + -	\$ 9,820	X + X -	\$ -21,185	X + X -	\$ -4,410	
		Net Adj. 8%		Net Adj14%		Net Adj3%		
Indicated Value		Gross Adj. 28%	\$ 129,820	Gross Adj. 18%	\$ 128,815	Gross Adj. 7%	\$ 130,590	
	transfers in the past 36	8/22/2024 \$195,000	- Trustees Deed	None in past ye	ar.	None in past year	·.	
	onths.			:		l: 1 7 ·		
	: The subject has a zon	•	•		•	•		
-	lection. All of the compa		_		•	•	•	
	rce in the area and it wa					-	•	
•	t is located mid-block w					•	•	
•	nts were applied where	• • •						
	ecessary to expand the	search area into	other develop	ments, adjustmer	nts were made fo	or the neighborhoo	a differences	
and deemed applicable	le. ion: The subject has a lar			-				
SITO VALUATION DOCONOLIAT	ion: I ha cubiact hac a lare	TO CIZO FOR A POCIDAL	atial latin the are	a Inacita is locati	an mid block with a	in allow to the rear re	sciaontial proportios	

Site Valuation Reconciliation: The subject has a large size for a residential lot in the area. The site is located mid block with an alley to the rear, residential properties

on the sides and front with commercial auto repair to the rear. Due to the overall appeal the final estimate of value is within the mid range of the adjusted sales prices of the comparables used in this report. There are site sales in the area with multi-family zoning within neighborhoods. Listing and buyers agents were interviewed and purchasers on every one of them had intentions of constructing multi-family dwellings, supporting the use of single family zoned sites for this report. There were no similar and competing R1-6 sites currently listed for sale within a 5 mile radius and within the City of Phoenix. The Walkable Urban Code has recently been applied to the subject. No market data has been identified in regard to a value for this.

Opinion of Site Value

130,000

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Accurate Appraisals U.S.A., LLC EXTRA SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St. Phoenix, AZ 85009-3413	Annraisal File #	22925

SITE EVALUATION													
Site Valuation Methodology													
Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparable based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available. Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property. Alternative Method: (Describe methodology and rationale)													
Site Valuation								_	I				
ITEM	SUBJECT	COMPARISO		4	CON	(IPARIS	ON	5		COMP	ARIS	ON 6	j
	348 W Lynwood St	3334 W C											
	enix, AZ 85009-3413	Phoenix, A											
Proximity to Subject Data Source/		0.13 m ARMLS#6679											
Verification		ARIVILS#6678 Aerial Ma	-										
Sales Price	\$	Acriai ivia	\$	100,000			\$					\$	
Price/ Square Ft	\$ 0.00		\$	13.75			\$		-			\$	
Sale Date	ψ 0.00	04/25/2024	Ψ	-10,000			Ψ					Ÿ	
Location	Urban/Comm	Urban/X-Way		+5,000									
Site Size	9,180 sf	7,274 sf		+9,530									
Site View	Residential	Residential		,									
Site Improvements	None	None											
Financing	N/A	Cash											
Zoning	R1-6/WU	R1-6/WU											
Other Item	None	None											
Neighborhood	Westcroft Place	Westcroft Place											
Net Adjustment		X +	\$	4,530	X +		\$	0	X	+		\$	0
		Net Adj. 5%			Net Adj. 0				Net Ac		0.4		
Indicated Value		Gross Adj. 25%	\$	104,530	Gross Adj	. 0%	\$	0	Gross	Adj. 0'	%	\$	0
Prior Transfer History No.	one in past 3 years.	None in past yea	ar.										
Prior Transfer History None in past 3 years. None in past year. Site Valuation Comments: Comparable #4 is a dated sale (18 months +/- ago), however it is located in proximity to the subject with significant expressway influence and will have to conform to the Walkable Urban Code if developed. The market has pulled back since the sale of this property therefore a downward adjustment was made. The express way influence was deemed to be a negative aspect in the marketplace therefore an adjustment was made. Site Valuation Reconciliation: See 1st grid page.													

Accurate Appraisals U.S.A., LLC COMMENT ADDENDUM

File No. 22925

Borrower			1	None			
Property Address			3348	3 W Lynwood St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3413
Lender/Client	City of Phoenix Nei	ghborhood Services Department	Address	251 West Washir	naton St. 8th F	loor, Phoenix.	AZ 85003

MARKET AREA

The market area is north of W Van Buren St, south of W Thomas Rd, east of N 51st Ave, and west of I-17. The area offers a good mix of attached and detached residential properties with commercial (local and big box) on the outer arterial streets. There are a number of city parks in the area offering recreational activities. The immediate neighborhood is defined as south of W Thomas Rd, north of I-10, east of N 35th Ave., and west of I-17. There are residential, commercial and expressway views from the subject property. The immediate area has a mix of local commercial business (along with some big box) and single family homes. Overall the price and demand for vacant lots have declined somewhat over the past year after a rise in 2024. Throughout the city of Phoenix the sales to list ratio for vacant land has been between 85% and 93% over the past year. The vacant land absorption rate has increased from 15 months to 21 months over the past year showing a steady increase. The current average days on market for vacant land is approximately 160. The highest point of the past 12 months was noted in May 2025 at 240 days. The predominate days on market is approximately 160. There is an over supply of vacant land within the City of Phoenix (all land types) with over 280 currently listed in the MLS and less than 20 sales in the past month. The number of sales per month over the past year has been 25 or less for the most part and the number of active listings have been over 250 per month.

12/01/2025 Revision Request

Please change to zoning on Page 4 to WU to the zoning for the Subject. **Appraisers Response:**

Zoning was corrected in the grid on pages 4 and 5 to include WU.

Accurate Appraisals U.S.A., LLC

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St	Appraisal File #:	22925

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state
 or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) X Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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June 2017

Accurate Appraisals U.S.A., LLC

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St	Appraisal File #:	22925

A	PΙ	PF	RA	IS	EF	e'S	C	ΕI	रा	Ш	FI	C	Α.	ΤI	0	N	

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

X None Name(s)

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

Property Inspected by Appraiser X Yes Nο Property inspected by Co-Appraiser Yes

Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None X Specify services provided: I have performed services as an appraiser at the subject property in the

36 months prior to the effective date of this report.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have / As of the date of this report, I have / have not

APPRAISERS SIGNATURES

APPRAISER: Signature

Lonnie Heward Name 12/01/2025 Report Date Trainee Licensed Certified Residential Certified General | X | ΑZ

State License # 32153 **Expiration Date** 06/30/2026

CO-APPRAISER:

Signature

Name Report Date

Trainee

License #

Licensed Certified Residential

Certified General State

Expiration Date

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> of 20 Page 8

Accurate Appraisals U.S.A., LLC Definition of Value

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St	Appraisal File #:	22925

ARS 28-7091 Definition of Value
For the purposes of this article, "market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable.

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

DDENDUM File No. 22925

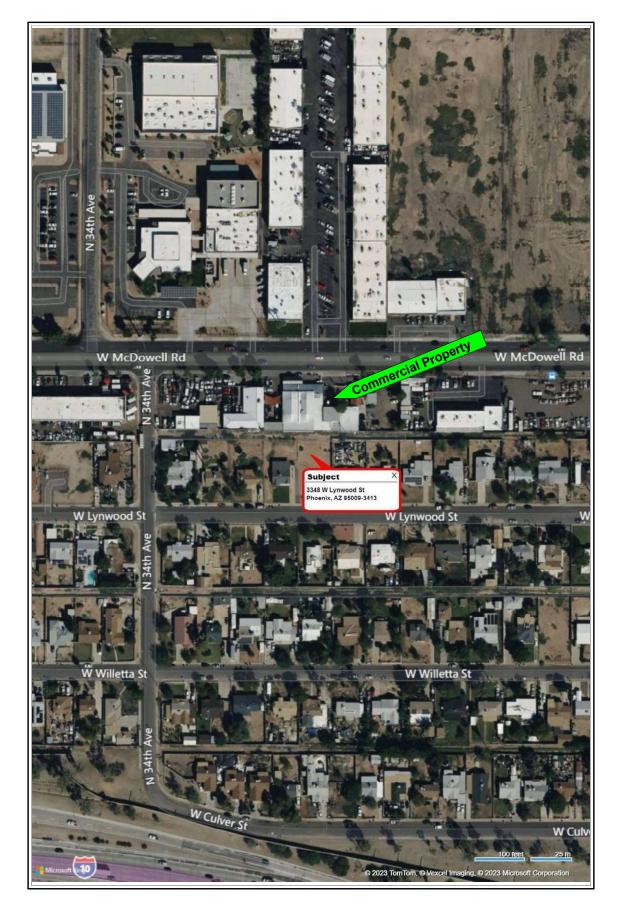
Borrower			N	lone			
Property Address			3348	8 W Lynwood St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3413
Lender/Client	City of Phoenix N	eighborhood Services Departmer	nt Address	251 West Was	hinaton St. 8t	h Floor, Phoen	ix. AZ 85003



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

File No. 22925

Borrower			IN IN	ione			
Property Address			334	8 W Lynwood St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3413
Lender/Client	City of Phoenix N	leighborhood Services Departmen	nt Address	251 West Was	hinaton St. 8t	h Floor, Phoen	ix. AZ 85003



Accurate Appraisals U.S.A., LLC Walkable Urban Code

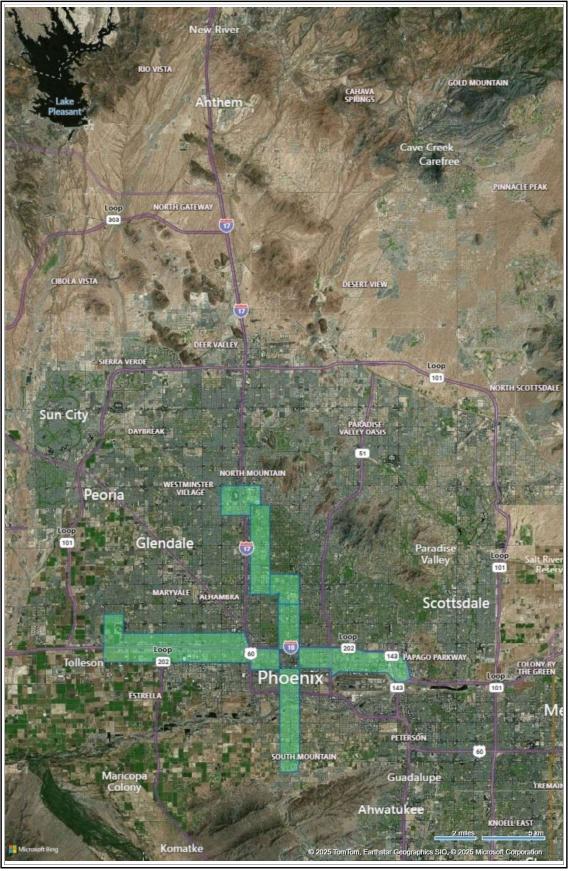
File No. 22925

Owner City of Phoenix

Property Address 3348 W Lynwood St

 City
 Phoenix
 County
 Maricopa
 State
 AZ
 Zip Code
 85009-3413

Client City of Phoenix Neighborhood Services Department Address 251 West Washington St, 8th Floor, Phoenix, AZ 85003



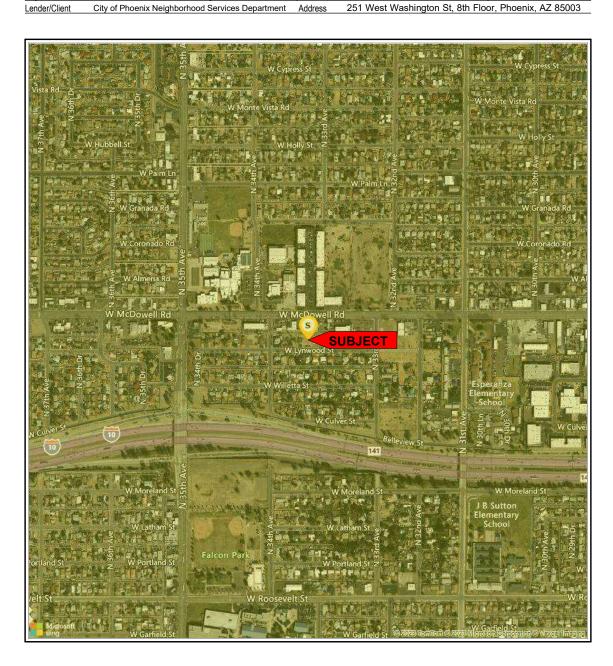
FLOOD MAP ADDENDUM

 None

 3348 W Lynwood St

 County
 Maricopa
 State
 AZ
 Zip Code
 85009-3413

File No. 22925



Flood Map Legends

Flood Zones

Borrower

City

Property Address

Phoenix

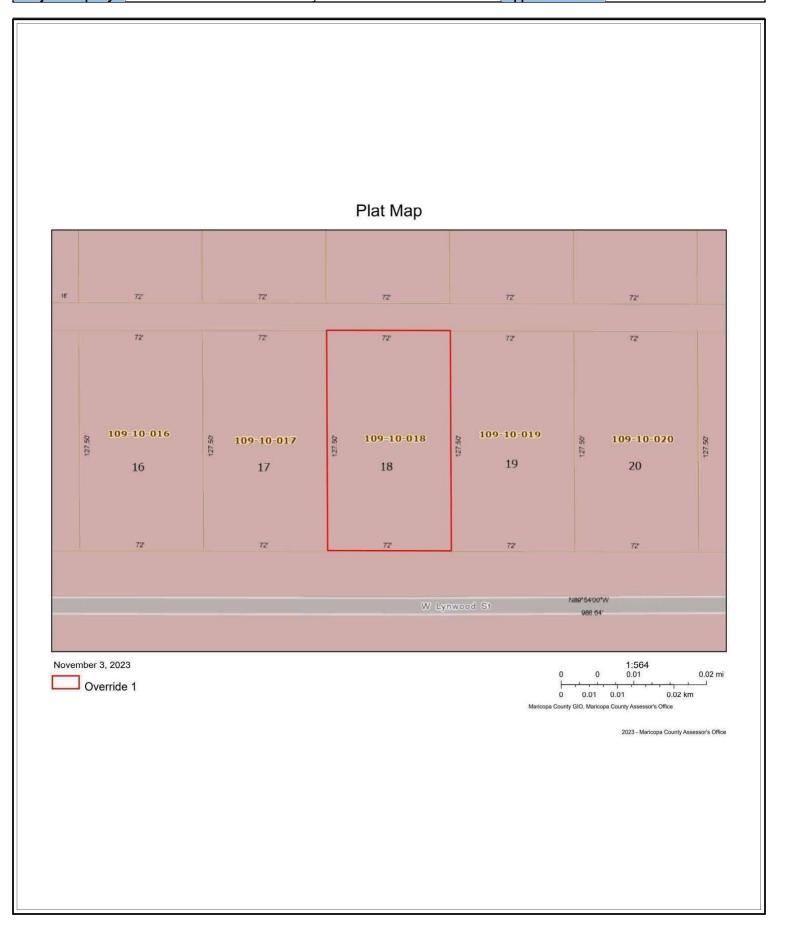
Areas inundated by 100-year flooding
Areas inundated by 500-year flooding
Areas of undetermined but possible flood hazards
Floodway areas with velocity hazard

Floodway areas
COBRA zone

Flood	Zone Det	erminati	on					
In Speci	al Flood Ha	zard Area (Flood Zone):			Out		
Within 2	50 ft. of mul	tiple flood	zones?	Not within 250 feet				
Commu	nity:			0400	051			
Commu	nity Name:			PHOEN	PHOENIX, CITY OF			
Map Number:				040130	C2185L			
Zone: _	X500	Panel: _	2185L	P	anel Date:	10/16/2013		
FIPS Code: 04013 Cens			Censu	s Tract:		1127.00		

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Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St	Appraisal File #:	22925



Accurate Appraisals U.S.A., LLC

SUBJECT PHOTO ADDENDUM

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St	Appraisal File #:	22925



FRONT OF SUBJECT PROPERTY

3348 W Lynwood St Phoenix, AZ 85009-3413



REAR OF SUBJECT PROPERTY



STREET SCENE

File No. 22925

Owner	Owner City of Phoenix						
Property Address 3348 W Lynwood S				W Lynwood St			
City	Phoenix	County	Maricopa	State	AZ	Zip Code	85009-3413
Client	City of Phoenix Neighbo	rhood Services De	partment Address	251 West Was	shington St, 8t	h Floor, Phoen	ix, AZ 85003





Additional street scene

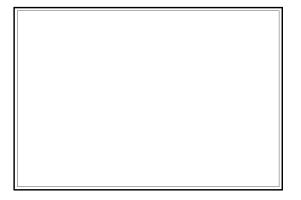
Damaged block wall





Alley view

Alley view



Accurate Appraisals U.S.A., LLC SITES 1-2-3

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St	Appraisal File #:	22925



COMPARABLE SITE # 1 8214 W Osborn



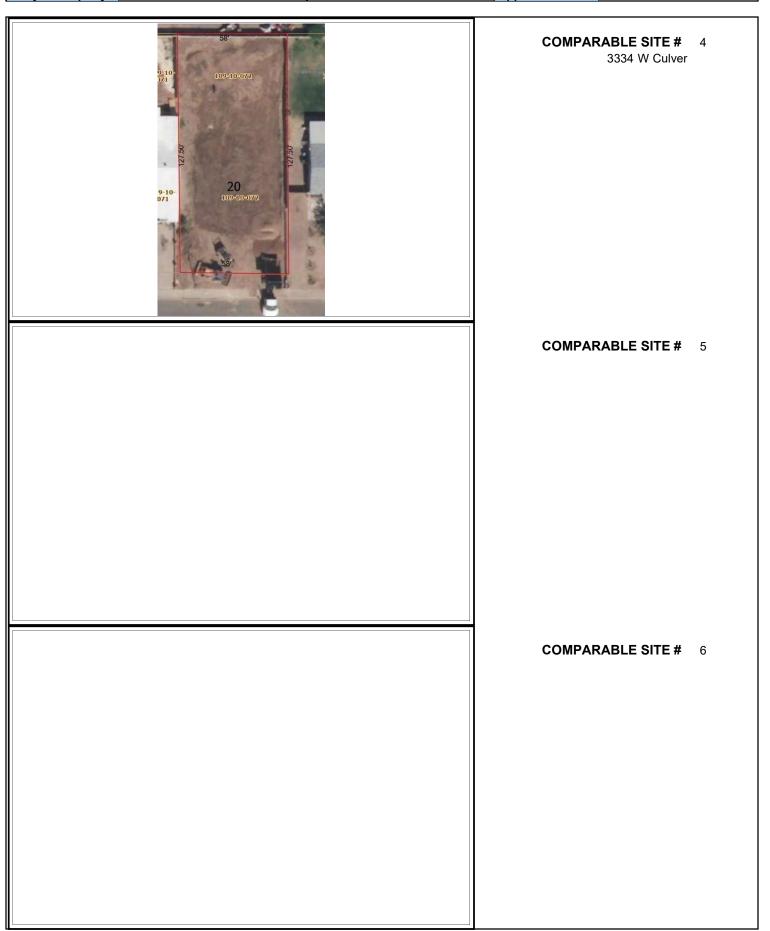
COMPARABLE SITE # 2 13 E Saint Catherine Ave



COMPARABLE SITE # 3 3234 W Monte Vista

Accurate Appraisals U.S.A., LLC SITES 4-5-6

Client:	City of Phoenix Neighborhood Services Department	Client File #:	
Subject Property:	3348 W Lynwood St	Appraisal File #:	22925



Borrower None

Property Address 3348 W Lynwood St

City Phoenix County Maricopa State AZ Zip Code 85009-3413

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

WALKABLE URBAN (WU) CODE

Chapter 13 of the Zoning Ordinance, Ordinance G-6047



WU CODE APPROVAL OVERVIEW

As part of the Reinvent PHX project, City Council adopted the WU Code on July 1, 2015, now Chapter 13 of the Zoning Ordinance (ZO). The code will regulate development around light rail stations in all five Transit-Oriented Districts (TOD): Cateway, Eastlake-Carfield, Midtown, Uptown, and Solano; and will replace the existing zoning for properties within the Interim Transit Oriented Zoning Overlay Districts (TOD-1 and TOD-2 of the Zoning Ordinance).

WU CODE MAPPING PROCESS

The new zoning districts, called Transects, were not mapped with the WU Code's adoption. Staff at the Planning and Development Department will begin the mapping process in August 2015, starting with the Eastlake-Garfield District. The zoning maps provided within Reinvent PHX TOD Policy Plans are conceptual and are part of the analysis.

A **Public Hearing** process will be held for each of the districts to develop the new zoning map and will include workshops with property owners and community meetings. The final process includes presentations to Village Planning Committees and Planning Commission for recommendations, and presentation to City Council for approval.

Throughout this process, property owners and the community are invited to participate and to contact Planning and Development Department staff (see contact information on the back page). The WU Code, public outreach schedule, links to the TOD Policy Plans, and additional documentation for this process will be available through the WU Code webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

TRANSECT DISTRICTS

A Transect is a type of zoning code that incorporates standards and guidelines designed for an urban and transitoriented development along the light rail corridor. Transect districts range from the least to the highest level of development intensity. The WU Code consists of 12 transect districts and a special district option. Districts range from T3 to T6 and within the districts, there are sub-sections based on intensity of development and its correspondent maximum height.

The following transect districts were created based on each TOD district's intensity of development, coordinating height, setbacks, uses, parking, frontages, streetscape, and all other elements.

LOW-INTENSITY RESIDENTIAL DISTRICTS

T3:2 Residential, characterized by single-family homes and duplexes, home occupations permitted.

Maximum height: 30-feet.

T4:2 T4:3

Residential with a mix of housing types: single-family, duplexes, multi-family and single-family attached (townhouses). Home occupations and professional offices permitted.

Maximum height: 30-ft (T4:2) and 40-ft (T4:3)



LOW INTENSITY MIXED-USE DISTRICTS

T5:2 T5:3 T5:5

Characterized by adaptive reuse of existing singlefamily homes to dining, retail and office uses.

New developments incorporates a mix of uses, such as residential & offices with retall on the ground floor, live-work, multi family and single-family attached.

Maximum Height: 30-ft (T5-2), 48-ft (T5:3) 56-ft (T5:5)



Borrower None

Property Address 3348 W Lynwood St

City Phoenix	County	Maricopa	State	ΑZ	Zip Code	85009-3413
Lender/Client	City of Phoenix Neighborhood Services Department	Address 251 West Washin	gton St, 8	th Floo	r, Phoenix,	AZ 85003

MEDIUM INTENSITY DISTRICTS

T5:5 T5:6 T5:7

Characterized by a broad mix of buildings types that integrate retail, offices, and residential units adjacent to the Light Rail Corridor, averaging 56 to 100-feet in helpht

Setback standards provide a buffer when adjacent to single-family residential or Historic Preservation districts. Maximum Height: 56-feet (T5:5), 80-ff (T5:6), 100-ff (T5:7)



HIGH INTENSITY DISTRICTS

T6:7, T6:15 & T6:22

Characterized by high rise buildings adjacent to the Light Rail Corridor with the highest intensity of mixed uses. Development may incorporate forecourts and open spaces available to the public.

T6:HWR - A high intensity, height waiver district to ensure equivalent entitlement



Special District (SD) is reserved for unique sites already regulated by specific plans (hospitals, colleges, airports)

Frontage Types (Section 1305)

Building design should provide a sense of human scale at the ground level, and the frontage types help to create a more vibrant transit and pedestrian environment. Frontage types are already used in the Downtown Code: Patio, Stoop/Door Well, Common Entry, Storefront, Gallery, Arcade and Forecourts.





Stoop/Door Well

Forecourt

Shade: Minimum 75% of the sidewalk should be shaded (can be structural or landscaping). The standards are already part of the Interim Transit Oriented Overlay Districts.

Building Setbacks & Stepbacks, Section 1303: Standards provided to create a buffer when new development is adjacent to single-family and Historic Preservation districts/neighborhoods.

Parking, Section 1307: There are minimum requirements and reductions for development within 1320' of a Light Rail Station. Reductions for certain use categories such as affordable housing are available. This section also includes bicycle parking and amenities standards.

Landscaping: Minimum 50% 2-inch caliper and 50% 3-inch caliper spaced 20-feet on center.

Alley Access: Maneuvering is allowed in the alley if not adjacent to single-family or Historic Preservation district/neighborhood.

Flexibility: Throughout the code, there are standards to provide guidance when development standards are in conflict with existing and proposed public utilities and power lines. In addition, Section 1313, provides guidelines flexibility for staff to review and modify design alternatives when the development design results in a furtherance of the goals of an urban, pedestrian and transit oriented environment.

For additional information regarding the WU Code, the mapping process and public outreach schedule, please visit the code's webpage at https://www.phoenix.gov/pdd/pz/walkable-urban-code

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