

**A CONSULTATION ASSIGNMENT
PRESENTED IN A SUMMARY REPORT
OF A
LAND COST ANALYSIS FOR THE
SOUTHERN DEVELOPMENT IMPACT FEE AREAS
AS DEFINED BY THE CITY OF PHOENIX
PHOENIX, ARIZONA**

Effective Date: October 1, 2018

Prepared for:

City of Phoenix
Mr. Steve Laney SR/WA
Review Appraiser
251 West Washington Street, 8th Floor
Phoenix, Arizona 85003

Prepared by:

Brekan Nava Group
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BNG #18-08-24B

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October 26, 2018

City of Phoenix
Mr. Steve Laney SR/WA
Review Appraiser
251 West Washington Street, 8th Floor
Phoenix, Arizona 85003

RE: A Consultation Assignment regarding the projection of land costs within the Southern Development Impact Fee Areas as defined by the City of Phoenix (BNG #18-08-24B).

Dear Mr. Laney:

In accordance with your request, we have prepared this consultation report which provides estimates of projected land costs within the Southern Impact Fee Areas defined by the City of Phoenix. They are the Ahwatukee, Laveen (East and West) and Estrella (North and South) Impact Fee Areas. More specifically, the analysis covers portions of the Planning Villages of Ahwatukee Foothills, Estrella and Laveen. It should be noted that the Estrella North and South Impact Fee Areas represent most of, but not all of the Estrella Village, while the Laveen East Impact Fee Area is actually within the South Mountain Village. The Laveen West and Ahwatukee Impact Fee Areas are both within their respective Villages. For the purpose of the analysis, the Impact Fee Area boundaries have been employed.

The purpose of this study is to provide a basis for land purchases by the City of Phoenix for the various property uses required by the City as part of the Infrastructure Financing Plans for these districts. The intended use of this report is for internal decision making to allow the City a better means of aligning future acquisition costs and the monies collected through the City's impact fee program. The intended users of this report are the Real Estate and Planning Departments of the City of Phoenix.

Although land values on a per acre and a per square foot basis have been estimated by the consultant and are presented herein, it should be made clear that these are not intended as appraisals of any particular property. The value estimates presented herein are of only a *typical land use type* based on specific hypothetical criteria for a given land use and do not reflect the value of any particular site. A typical land use type was determined from data and descriptions provided through conversations with representatives of relevant City departments and it includes both residential and commercial uses. Summaries of the physical, legal and economic characteristics of the typical land use type and information regarding the Southern Impact Fee Areas are presented in the attached document.

The purpose of this analysis is to assist the City of Phoenix in establishing reasonable estimates of the costs for certain land use types to be acquired through impact fees as part of the Infrastructure Financing Plans. ***However, it must be made clear that land values presented herein have been derived on a macro basis and for various land use types, assuming typical market terms and conditions, and are not intended to represent actual prices to be paid for any specific parcel of land.***

The *effective date* of the land cost estimates presented herein is October 1, 2018. Based on the data and analysis summarized in the attached report, our conclusions are as follows:

Use	Typical Size-Acs	Typical Underlying Use	Laveen/		Estrella/		Ahwatukee/	
			SF	Laveen/Acre	SF	Estrella/Acre	SF	Ahwatukee/Acre
Acquisitions								
Fire Stations	1-3.5	Commercial	\$6.00	\$260,000	\$6.00	\$260,000	\$15.00	\$650,000
Police Stations	5-10	Commercial	\$5.25	\$230,000	\$5.25	\$230,000	\$13.00	\$570,000
Libraries	1-3	Commercial	\$6.00	\$260,000	\$6.00	\$260,000	\$15.00	\$650,000

Use	Typical Size-Acs	Typical Underlying Use	Laveen/		Estrella/		Ahwatukee/	
			SF	Laveen/Acre	SF	Estrella/Acre	SF	Ahwatukee/Acre
Neighborhood Parks	20	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Community Parks	30	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Water Wells	.25-.50	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Water Booster Stations	1	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Water Pressure Reducir	1	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Water Reservoirs	2-6	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Waste Water Lift Statio	1	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Storm Drainage Basins	20-40	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Channels	40'-100'	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Easements-(Full Fee Simple Value)								
Water Transmission Ma	50'-80'	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Waterwater Gravity Sev	40'-80'	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Wastewater Lift Station	40'-80'	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000

We appreciate this opportunity to have been of service and look forward to working with you again. Should you have any questions regarding this matter, please do not hesitate to call.

Sincerely,
 BREKAN NAVA GROUP



Albert Nava, MAI, SGA
 President
 Arizona Certified General Real Estate Appraiser No. 30806



Stephen L. Mastorakos
 Senior Appraiser
 Arizona Certified General Appraiser No. 30446

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ADDENDUM

Sales Data	Exhibit A
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SCOPE OF WORK

Brekan Nava Group has been engaged by the City of Phoenix to provide estimates of land cost per acre, based on such factors as the size requirements for different types of Infrastructure Financing Facility Types; Facility Type and attributes; probable zoning designation of the site(s); and other land pricing factors. The infrastructure Financing Facility Types to be studied in this analysis include the following:

- Fire stations
- Police stations
- Libraries
- Neighborhood Parks
- Community Parks
- Water Wells
- Water Booster Stations
- Water Pressure Reducing Valve Stations
- Water Reservoirs
- Waste Water Lift Stations
- Storm Drainage Basins
- Channels

The areas of study presented in this report are known as the Southern Impact Fee Areas, or more specifically, the Ahwatukee, Laveen (East and West) and Estrella (North and South) Impact Fee Areas. These are within the Planning Villages of Ahwatukee Foothills, Laveen and Estrella. It should be noted that the Estrella North and South Impact Fee Areas represent most of, but not all of the Estrella Village, while the Laveen East Impact Fee Area is actually within the South Mountain Village. The Laveen West and Ahwatukee Impact Fee Areas are both within their respective Villages. For the analysis, due to similar property uses within these areas, the Estrella North and South Impact Fee Areas are combined into the Estrella Impact Fee Area and the Laveen East and West Impact Fee Areas are combined into the Laveen Impact Fee Area. The Ahwatukee Impact Fee Area is as shown on the map. Thus, only three areas are considered for the analysis.

Specifically, the following has been requested:

1. Provide a detailed discussion of the factors that affect land costs in the noted Impact Areas.
2. Interviewed representatives from the Planning Department to obtain descriptions of the typical site needs and locational requirements of these facility types. Develop prototype descriptions for each type of site; assign specific attributes to those sites, such as but not limited to minimum land sizes, locational requirements, including street access and estimate land costs for each of the prototypical sites. Also, note that representatives of the respective departments were contacted for recent land acquisition data to assist in this land cost study.

3. Calculate average land costs for the following land uses to be applied for the estimation of land costs for each of the Infrastructure Financing Facility Types listed above:
 - Raw land,
 - Single-family residential,
 - Multifamily residential,
 - Commercial office,
 - Retail commercial,
 - Industrial,
 - Institutional and/or public facilities,
 - Other eligible land uses

Residential, commercial and industrial land costs based on an estimate of the cost per square foot for the land obtained from pertinent land sales in or near the Impact Fee areas. All land cost estimates shall consider the location factors arising from City facility needs.

4. Define a method of estimating land costs that improves on the process of simply providing a weighted average of all large land sale costs. Consideration should be given to the likely placing of public facilities.

This report has been prepared in a summary format presenting only the results of our investigations. All supporting documentation has been retained in our files.

METHODOLOGY

Members of the Brekan Nava Group have spoken on several occasions with members of the City of Phoenix Planning Department and the Department of Real Estate to determine the complexity of the issues. Relevant data was gathered from a number of sources and analyzed. Macro data gathered included information on social, economic, governmental, and environmental trends and conditions which might affect the lands in the various Financing Districts. Sources of data included CoStar Comps for historical land sales, conversations with brokers active in these areas and the consultants' own data base. Additionally, representatives of the Real Estate and Planning Departments were consulted for details concerning any pertinent recent land sales or purchases by the City. Included within the report are the following.

- An overview of the City of Phoenix' infrastructure financing plans;
- A brief description of the Southern Impact Fee Areas;
- Descriptions of the typical sites;
- A summary of the data and analysis considered to determine costs estimates for each of the typical sites within each financing district, and;
- A summary of the mechanism for adjusting impact fees or credits based on possible increases or decreases as determined from the market.

Although land values on a per acre basis have been estimated by the consultants and are presented herein, it should be made clear that these are not intended as appraisals of any particular property. The value estimates presented herein are of only a *typical land use type* based on specific hypothetical criteria for a given land use and do not reflect the value of any particular site.

A typical land use type was determined from data and descriptions provided through conversations with representatives of relevant City departments and the Planning Department's Southern Impact Fee Area Infrastructure-Financing Plans.

The purpose of this analysis is to assist the City of Phoenix in establishing reasonable estimates of the costs for certain land use types to be acquired through impact fees as part of the Infrastructure Financing Plans. ***However, it must be made clear that land values presented herein have been derived on a macro basis, assuming typical market terms and conditions, and are not intended to represent actual prices to be paid for any specific parcel of land.***

DEFINITIONS

The following definitions are for specific terms that may be used herein. The source is the Infrastructure-Financing Plan prepared by the City of Phoenix, Planning Department.

- Impact Fees:* Fees charged to contribute to costs associated with infrastructure and public services that need to be expanded as a direct result of new development in the growth areas of the City of Phoenix, as defined in the General Plan. These growth areas still require substantial investment and construction of capital facilities before or in conjunction with future development.
- Impact Fees Areas:* Since not all areas have the same capital facility requirements, the growth areas are divided into separate fee areas, so that the fees charged in any one fee area pay only for infrastructure which provides a direct benefit to that particular fee area. For example: the Parks Impact Fee for Estrella South funds only parks in the Southwest service area. It does not fund parks in the Northern service areas, which are unlikely to be used on a regular basis by the residents of Estrella South. In addition, fees vary by use and size of development.
- Capital Facilities:* Necessary public services that are permanent additions to the City's assets, which are primarily financed by long-term debt instruments, impact fees, and not from the City's annual operating budget. This term refers to buildings, systems, equipment, or land required for provision of a public service. For example, capital facilities for water may refer to a transmission pipe, or booster station, or pressure reducing valve. The term "infrastructure" is often used interchangeably with "capital facilities." Capital Facilities include the purchase of land, studies leading to design, as well as the design and construction of buildings and facilities.
- Capital Facility Category:* A classification of capital facilities as set out in Sec. 29-5.B.1 of the Phoenix City Code that generally corresponds with the capital program area of the most recent City of Phoenix Capital Improvement Program.
- Equivalent Dwelling Unit (EDU):* This term is utilized so that all types of uses - apartments, retail, industrial, etc. can be measured against the base standard of one EDU, which is one standard single-family home. So if a shopping plaza is said to have 45 EDU's, it means that the plaza places the same demand on infrastructure as 45 single-family homes.

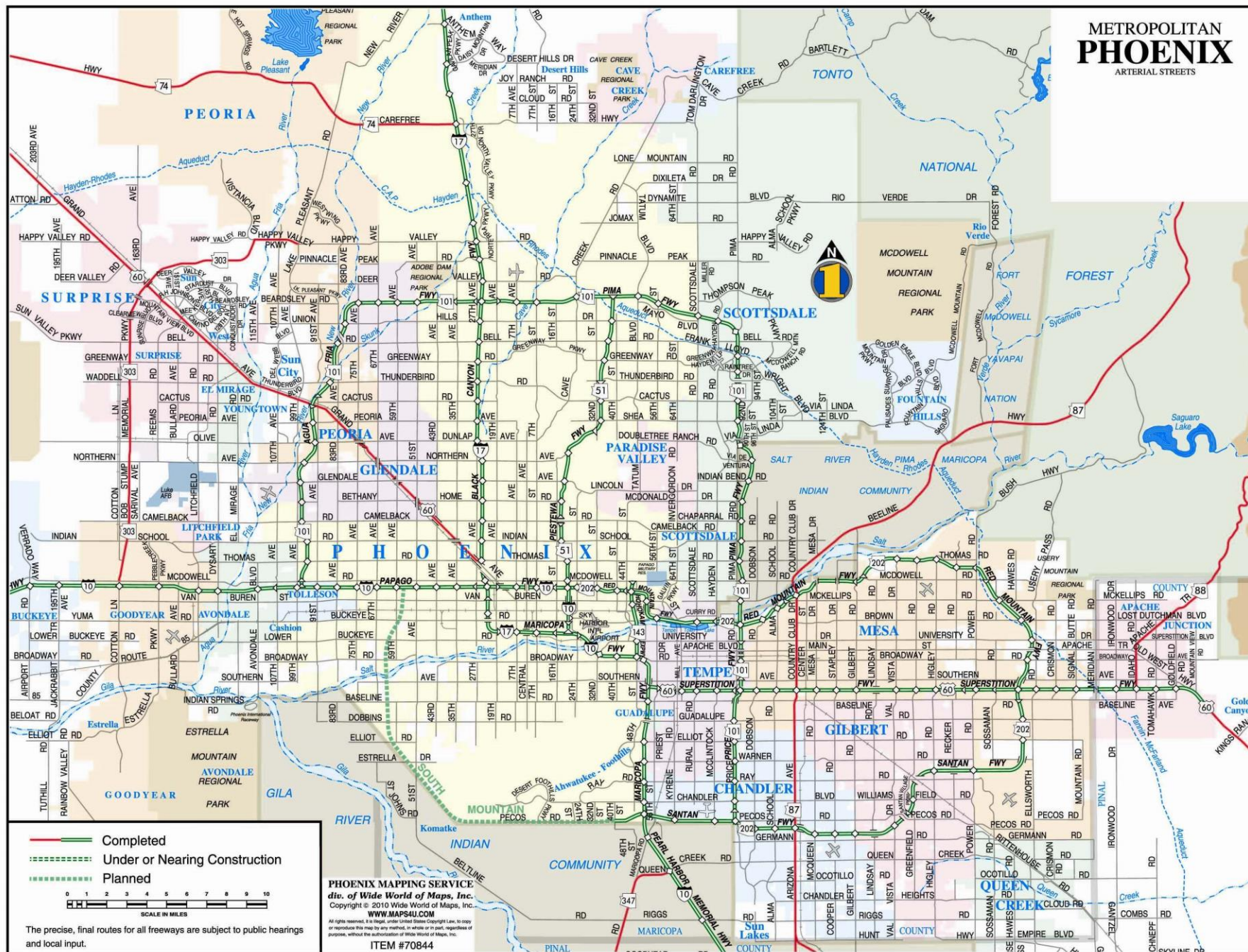
Net Costs: This is the amount actually charged to the customer, and is equal to the Gross Impact Fee minus any applicable Offsets. However, if credits apply, the amount charged to the customer will be further reduced.

Gross Costs: This term refers to the impact fee amount before applicable Offsets are subtracted, which is generally NOT the same amount that the customer is actually charged. However, in the few cases where no Offset applies, the Gross Impact Fee will then be the same as the Net Impact Fee.

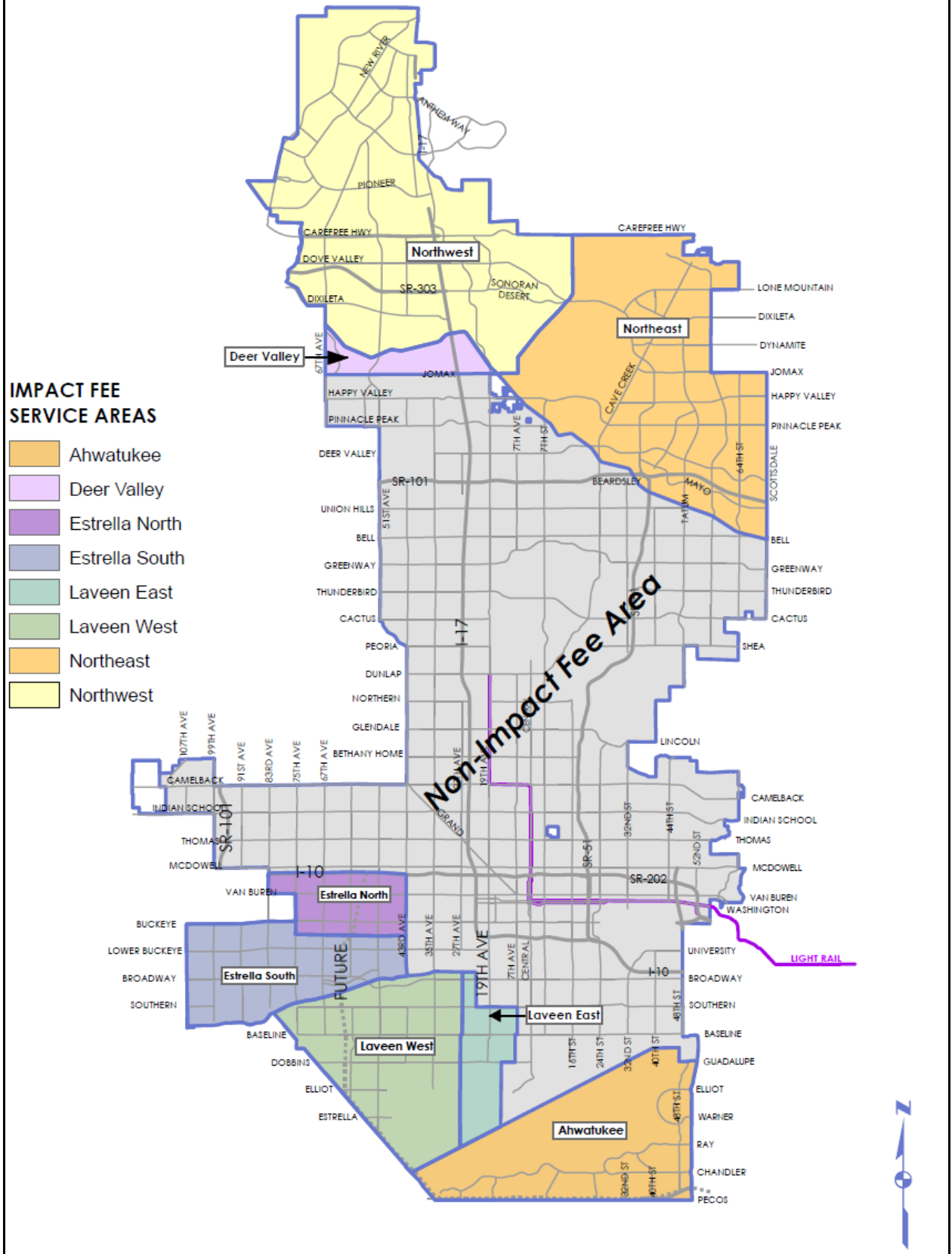
Offset: An amount of money which is subtracted from the Gross Impact Fee to avoid double payment for the same capital facilities. In other words, if part of a new fire station is also being paid for by property taxes, a property tax offset will be estimated and subtracted from the Gross Impact Fee before the fee is charged to the customer.

Standard of Service: The amount and quality of service provided by a capital facility for the population and land uses it serves.

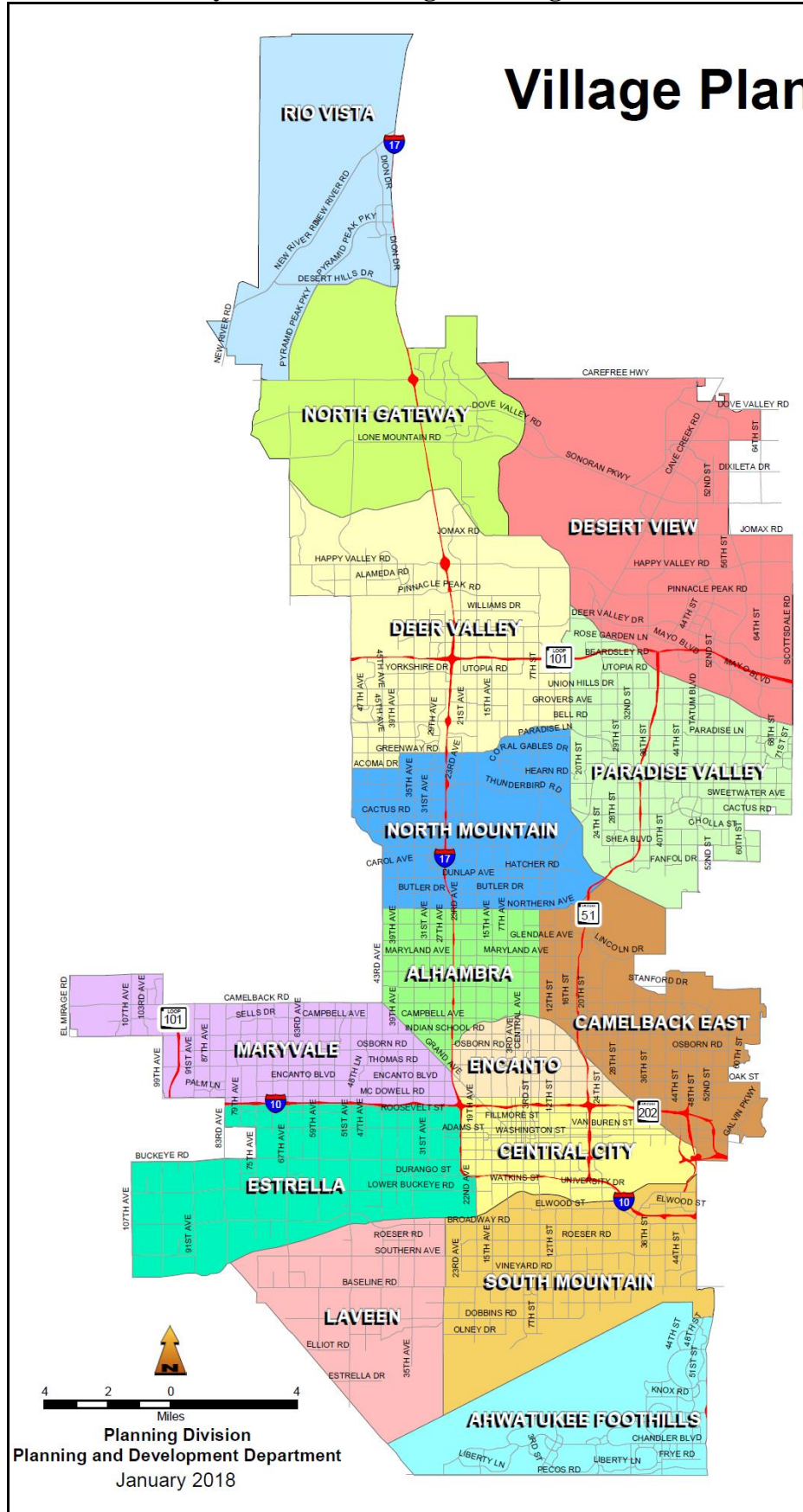
On the following 2 pages are the Phoenix metro area map and a city of Phoenix map showing the Impact Fee Areas.



City of Phoenix Impact Fee Service Areas



City of Phoenix Village Planning Areas



INFRASTRUCTURE FINANCING PLANS OVERVIEW

Chapter 29 of the Phoenix City Code requires that new development pay its fair share of the costs associated with the provision of public facilities necessary to support the new development. Before assessing development impact fees, the City must adopt a Specific Infrastructure-Financing Plan for the planning area in which the development impact fees will apply. Specific Infrastructure Plans must be adopted and amended as a specific plan in accordance with Section 9-461.09, Arizona Revised Statutes, and the City’s impact fee must be consistent with the requirements established in Section 9-463.05, Arizona Revised Statutes.

The City has devised a series of Infrastructure Financing Plans to assist in meeting this requirement. There is an Infrastructure Financing Plan covering the Northern and Southern growth areas and sub areas where impact fees are assessed. Some of the sub areas have been subdivided to better allocate specific types of facility costs. As such, a total of three southern districts have been defined for the assessment of development impact fees. Costs are estimated across 15 Capital Facilities Categories representing the needs of different departments or divisions of City government in the seven developing Districts.

Acquisitions
Fire Stations
Police Stations
Libraries
Neighborhood Parks
Community Parks
Water Wells
Water Booster Stations
Water Pressure Reducing Valve Stations
Water Reservoirs
Waste Water Lift Stations
Storm Drainage Basins
Channels
Easements-(Full Fee Simple Value)
Water Transmission Mains
Waterwater Gravity Sewer Mains
Wastewater Lift Station Force Mains

The City uses Equivalent Dwelling Units (EDUs) to standardize the demand generated by each land use type – single-family housing, stores, hotels, office buildings, etc. – for new capital facilities. Each specific development proposal can then be converted into EDUs which are multiplied by the cost per EDU for providing capital facilities. The result of this calculation is the total cost associated with providing new and expanded facilities for the proposed development, despite the kind or mix of land uses included.

The total impact fee for a given development is calculated as the sum of the fees for each Capital Facilities Category for that development. Individual Capital Facilities Category fees are calculated by estimating the number of EDUs that it represents within a given Capital Facilities Category and multiplying that number by the estimated cost per EDU within that category.

Impact Fee Credits

Once a net fee has been calculated (net of offsets), the City estimates the value of developer contributions to public infrastructure. This value is a credit that reduces the developer's/landowner's impact fees. Street, water and wastewater credits are the most common types of credits claimed by developers of large commercial or residential projects because such projects often require significant expansions to the road network and water and wastewater infrastructure. Credits are usually based on costs identified in the Infrastructure Plan.

The tables on the following pages list the Fiscal Year 2018 Impact Fees for the various property types for the City of Phoenix.

City of Phoenix
Development Impact Fees
Schedule C: Development Impact Fee Assessments by Service Area and Land Use
Adjusted Net Impact Fees Effective September 5, 2016
For Fiscal Year Ended June 30, 2018

Fee Program Land Use Category	Unit ²	Fee Area (See Schedule F Map)							
		Northwest	Deer Valley	Northeast	Estrella North	Estrella South	Laveen East	Laveen West	Ahwatukee
Fire									
Single Family	Dwelling	\$444	\$444	\$519	\$616	\$616	\$616	\$616	\$513
Multifamily	Dwelling	\$289	\$289	\$337	\$400	\$400	\$400	\$400	\$333
Comm/Retail	1000 sq ft	\$346	\$346	\$405	\$480	\$480	\$480	\$480	\$400
Office	1000 sq ft	\$315	\$315	\$368	\$437	\$437	\$437	\$437	\$364
Ind/WH	1000 sq ft	\$124	\$124	\$145	\$172	\$172	\$172	\$172	\$144
Pub/Inst	1000 sq ft	\$306	\$306	\$358	\$425	\$425	\$425	\$425	\$354
Police									
Single Family	Dwelling	\$500	\$500	\$506	\$489	\$489	\$489	\$489	\$459
Multifamily	Dwelling	\$325	\$325	\$329	\$318	\$318	\$318	\$318	\$298
Comm/Retail	1000 sq ft	\$390	\$390	\$395	\$381	\$381	\$381	\$381	\$358
Office	1000 sq ft	\$355	\$355	\$359	\$347	\$347	\$347	\$347	\$326
Ind/WH	1000 sq ft	\$140	\$140	\$142	\$137	\$137	\$137	\$137	\$129
Pub/Inst	1000 sq ft	\$345	\$345	\$349	\$337	\$337	\$337	\$337	\$317
Parks									
Single Family	Dwelling	\$1,120	\$1,120	\$1,953	\$2,291	\$2,291	\$2,291	\$2,291	\$703
Multifamily	Dwelling	\$728	\$728	\$1,269	\$1,489	\$1,489	\$1,489	\$1,489	\$457
Comm/Retail	1000 sq ft	\$56	\$56	\$98	\$115	\$115	\$115	\$115	\$35
Office	1000 sq ft	\$78	\$78	\$137	\$160	\$160	\$160	\$160	\$49
Ind/WH	1000 sq ft	\$22	\$22	\$39	\$46	\$46	\$46	\$46	\$14
Pub/Inst	1000 sq ft	\$56	\$56	\$98	\$115	\$115	\$115	\$115	\$35
Libraries									
Single Family	Dwelling	\$0	\$0	\$232	\$112	\$112	\$112	\$112	\$0
Multifamily	Dwelling	\$0	\$0	\$151	\$73	\$73	\$73	\$73	\$0
Comm/Retail	1000 sq ft	\$0	\$0	\$12	\$6	\$6	\$6	\$6	\$0
Office	1000 sq ft	\$0	\$0	\$16	\$8	\$8	\$8	\$8	\$0
Ind/WH	1000 sq ft	\$0	\$0	\$5	\$2	\$2	\$2	\$2	\$0
Pub/Inst	1000 sq ft	\$0	\$0	\$12	\$6	\$6	\$6	\$6	\$0
Major Arterials									
Single Family	Dwelling	\$2,208	\$2,208	\$2,392	\$573	\$573	\$573	\$573	\$0
Multifamily	Dwelling	\$1,546	\$1,546	\$1,675	\$401	\$401	\$401	\$401	\$0
Comm/Retail	1000 sq ft	\$3,027	\$3,027	\$3,279	\$785	\$785	\$785	\$785	\$0
Office	1000 sq ft	\$1,389	\$1,389	\$1,505	\$361	\$361	\$361	\$361	\$0
Ind/WH	1000 sq ft	\$979	\$979	\$1,061	\$254	\$254	\$254	\$254	\$0
Pub/Inst	1000 sq ft	\$1,337	\$1,337	\$1,449	\$347	\$347	\$347	\$347	\$0
Lodging	Room	\$905	\$905	\$981	\$235	\$235	\$235	\$235	\$0
Mini Warehouse	1000 sq ft	\$442	\$442	\$478	\$115	\$115	\$115	\$115	\$0
Storm Drainage									
Single Family	Dwelling	\$0	\$0	\$0	\$1,278	\$1,278	\$1,277	\$1,277	\$0
Multifamily	Acre	\$0	\$0	\$0	\$5,112	\$5,112	\$5,108	\$5,108	\$0
Comm/Retail	Acre	\$0	\$0	\$0	\$5,112	\$5,112	\$5,108	\$5,108	\$0
Office	Acre	\$0	\$0	\$0	\$5,112	\$5,112	\$5,108	\$5,108	\$0
Ind/WH	Acre	\$0	\$0	\$0	\$5,112	\$5,112	\$5,108	\$5,108	\$0
Pub/Inst	Acre	\$0	\$0	\$0	\$5,112	\$5,112	\$5,108	\$5,108	\$0

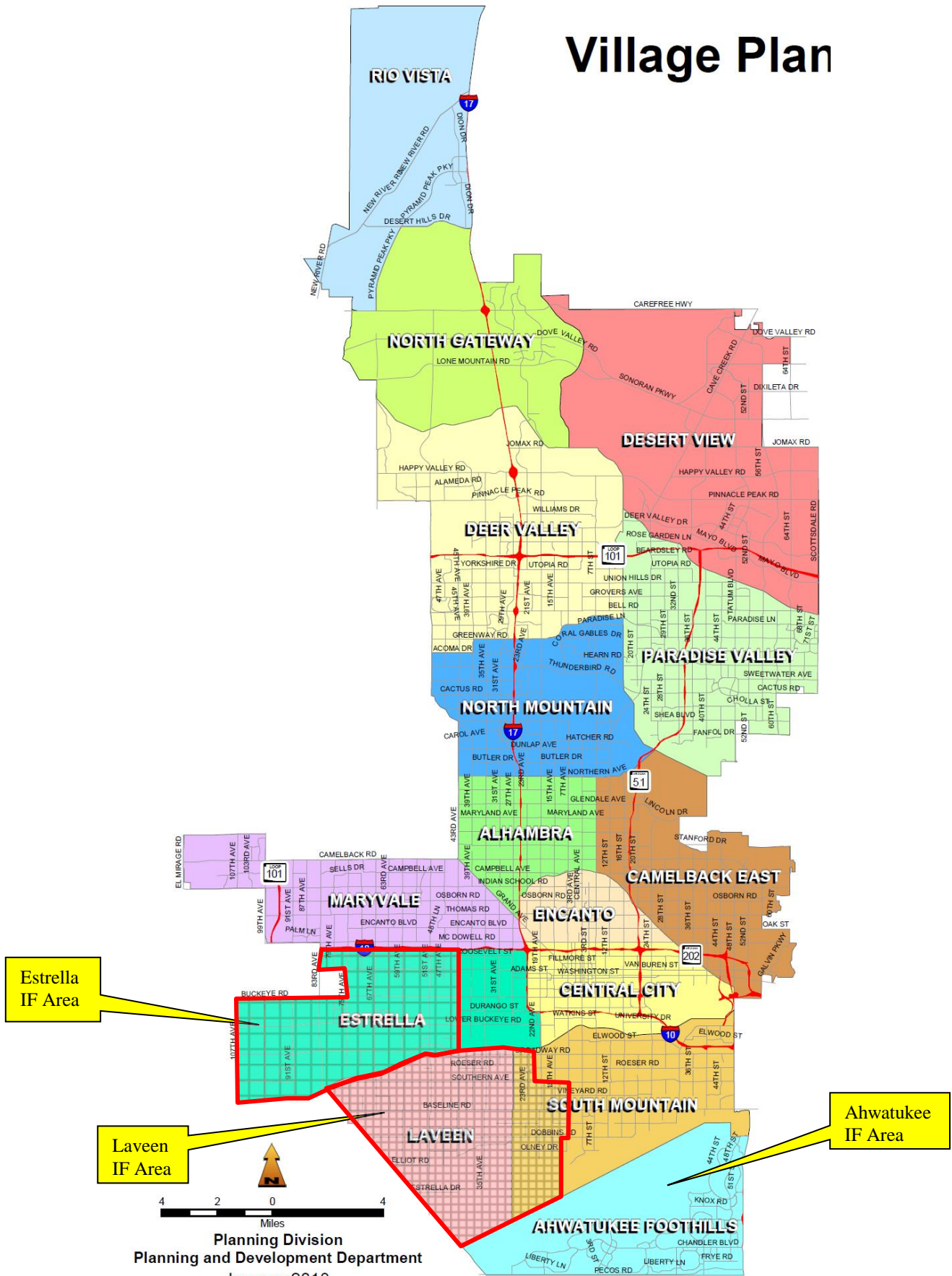
Water									
Multifamily Unit (Domestic)	Dwelling	\$2,123	\$2,123	\$2,123	\$1,198	\$1,198	\$1,198	\$1,198	\$1,198
Single Family Unit - up to 1.0"	Dwelling	\$5,935	\$5,935	\$5,935	\$3,499	\$3,499	\$3,499	\$3,499	\$3,499
Single Family Unit - 1.5"	Dwelling	\$21,162	\$21,162	\$21,162	\$13,050	\$13,050	\$13,050	\$13,050	\$13,050
Single Family Unit - 2.0"	Dwelling	\$34,232	\$34,232	\$34,232	\$21,248	\$21,248	\$21,248	\$21,248	\$21,248
3/4" Displacement (Non-Res)	Meter	\$13,254	\$13,254	\$13,254	\$8,090	\$8,090	\$8,090	\$8,090	\$8,090
1.0" Displacement (Non-Res)	Meter	\$21,634	\$21,634	\$21,634	\$13,010	\$13,010	\$13,010	\$13,010	\$13,010
1.5" Displacement (Non-Res)	Meter	\$43,377	\$43,377	\$43,377	\$26,179	\$26,179	\$26,179	\$26,179	\$26,179
2.0" Displacement (Non-Res)	Meter	\$69,346	\$69,346	\$69,346	\$41,819	\$41,819	\$41,819	\$41,819	\$41,819
2.0" Turbine Class II	Meter	\$80,500	\$80,500	\$80,500	\$47,809	\$47,809	\$47,809	\$47,809	\$47,809
3.0" Compound Class II	Meter	\$152,436	\$152,436	\$152,436	\$92,169	\$92,169	\$92,169	\$92,169	\$92,169
3.0" Turbine Class II	Meter	\$184,686	\$184,686	\$184,686	\$109,803	\$109,803	\$109,803	\$109,803	\$109,803
4.0" Compound Class II	Meter	\$262,084	\$262,084	\$262,084	\$158,798	\$158,798	\$158,798	\$158,798	\$158,798
4.0" Turbine Class II	Meter	\$328,355	\$328,355	\$328,355	\$199,247	\$199,247	\$199,247	\$199,247	\$199,247
6.0" Compound Class II	Meter	\$595,839	\$595,839	\$595,839	\$363,445	\$363,445	\$363,445	\$363,445	\$363,445
6.0" Turbine Class II	Meter	\$701,347	\$701,347	\$701,347	\$425,933	\$425,933	\$425,933	\$425,933	\$425,933
8.0" Compound Class II	Meter	\$690,847	\$690,847	\$690,847	\$415,433	\$415,433	\$415,433	\$415,433	\$415,433
8.0" Turbine Class II	Meter	\$1,239,015	\$1,239,015	\$1,239,015	\$757,028	\$757,028	\$757,028	\$757,028	\$757,028
Wastewater									
Multifamily Unit (Domestic)	Dwelling	\$1,468	\$532	\$1,468	\$532	\$1,454	\$532	\$1,378	\$532
Single Family Unit - up to 1.0"	Dwelling	\$3,130	\$1,221	\$3,130	\$1,221	\$3,102	\$1,221	\$2,947	\$1,221
Single Family Unit - 1.5"	Dwelling	\$11,821	\$5,464	\$11,821	\$5,464	\$11,728	\$5,464	\$11,212	\$5,464
Single Family Unit - 2.0"	Dwelling	\$19,281	\$9,106	\$19,281	\$9,106	\$19,132	\$9,106	\$18,306	\$9,106
3/4" Displacement (Non-Res)	Meter	\$7,793	\$3,497	\$7,793	\$3,497	\$7,730	\$3,497	\$7,381	\$3,497
1.0" Displacement (Non-Res)	Meter	\$12,525	\$5,347	\$12,525	\$5,347	\$12,420	\$5,347	\$11,837	\$5,347
1.5" Displacement (Non-Res)	Meter	\$25,178	\$10,879	\$25,178	\$10,879	\$24,968	\$10,879	\$23,807	\$10,879
2.0" Displacement (Non-Res)	Meter	\$40,223	\$17,334	\$40,223	\$17,334	\$39,887	\$17,334	\$38,029	\$17,334
2.0" Turbine Class II	Meter	\$45,915	\$18,731	\$45,915	\$18,731	\$45,516	\$18,731	\$43,309	\$18,731
3.0" Compound Class II	Meter	\$88,710	\$38,579	\$88,710	\$38,579	\$87,975	\$38,579	\$83,904	\$38,579
3.0" Turbine Class II	Meter	\$105,510	\$43,219	\$105,510	\$43,219	\$104,596	\$43,219	\$99,539	\$43,219
4.0" Compound Class II	Meter	\$152,850	\$66,945	\$152,850	\$66,945	\$151,590	\$66,945	\$144,615	\$66,945
4.0" Turbine Class II	Meter	\$191,813	\$84,431	\$191,813	\$84,431	\$190,238	\$84,431	\$181,519	\$84,431
6.0" Compound Class II	Meter	\$350,063	\$156,776	\$350,063	\$156,776	\$347,228	\$156,776	\$331,534	\$156,776
6.0" Turbine Class II	Meter	\$410,063	\$181,002	\$410,063	\$181,002	\$406,703	\$181,002	\$388,105	\$181,002
8.0" Compound Class II	Meter	\$399,563	\$170,502	\$399,563	\$170,502	\$396,203	\$170,502	\$377,605	\$170,502
8.0" Turbine Class II	Meter	\$729,263	\$328,392	\$729,263	\$328,392	\$723,383	\$328,392	\$690,835	\$328,392

DESCRIPTION OF THE SOUTHERN GROWTH AREAS

The Estrella, Laveen and Ahwatukee Foothills sub areas comprise the Southern Growth Area (total acreage unknown). Although they are further subdivided into six Impact Fee areas as established by the City, no further delineation was considered by the consultants as this approach was unlikely to result in better or more useful information or results.

The following paragraphs and maps describe the basic characteristics of each area. ***Information concerning acreages and expected development densities for the various Impact Fee areas was provided by Planning Department information.*** The social, economic, governmental and environmental forces influencing property values in each area were analyzed. More specifically, the average base home pricing for each area was estimated based on information provided by the Phoenix MLS.

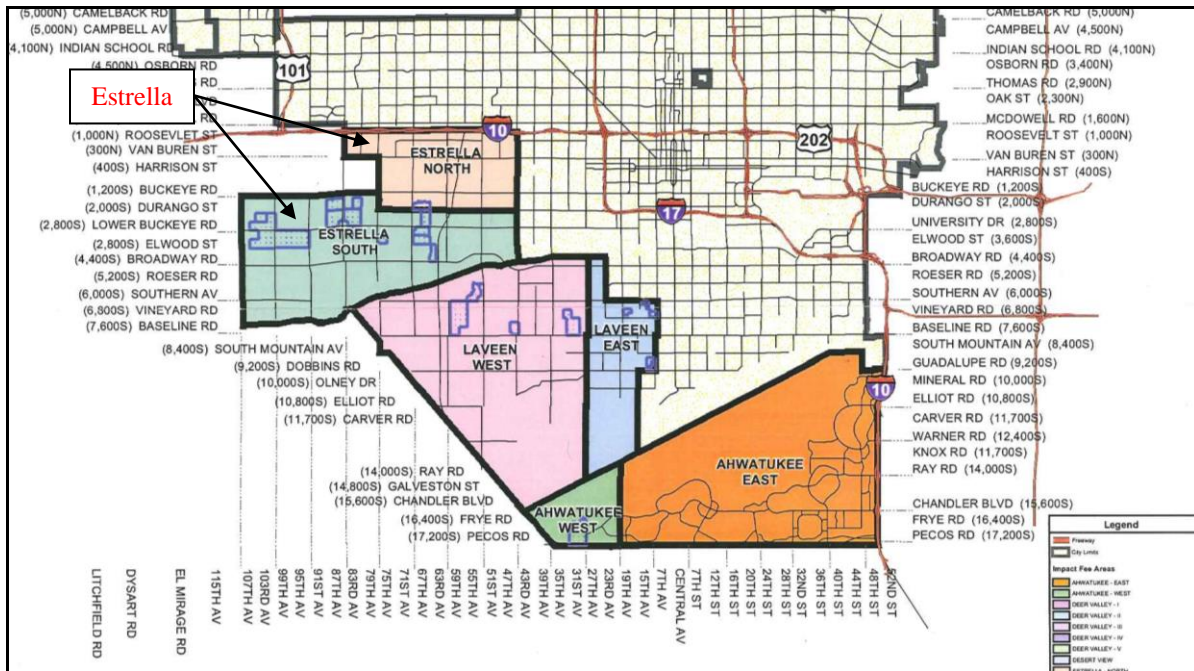
Village Plan



Planning Division
Planning and Development Department
January 2018

Impact Fee boundaries approximate

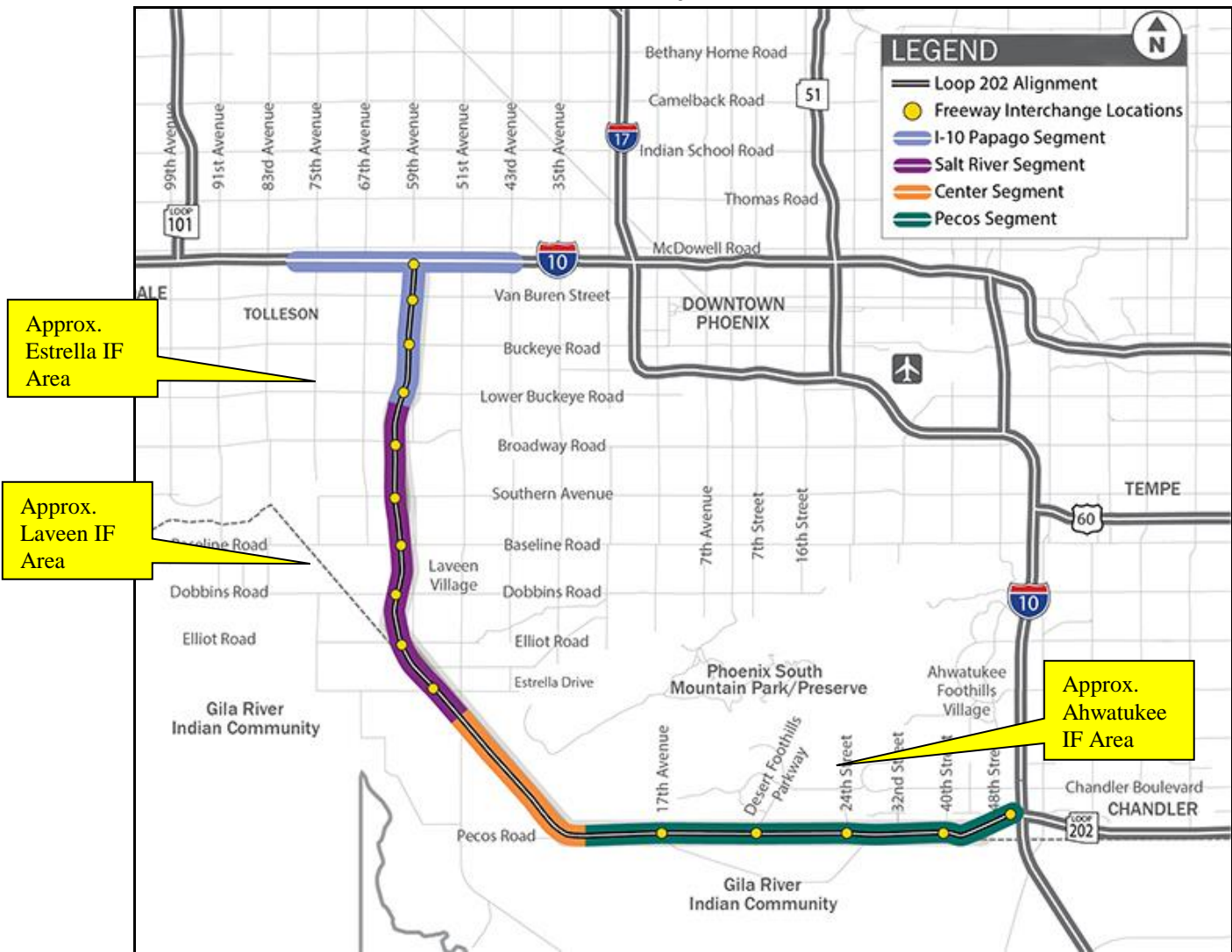
Estrella Impact Fee Area



The Estrella Impact Fee Area is part of the larger Estrella Village, and further subdivided into two Impact Fee areas (North and South). The North portion is generally bounded by the Papago Freeway (Interstate 10) on the north, 43rd Avenue on the east, Durango Street on the south, and 75th to 83rd Avenues on the west. The South portion is bounded by Buckeye Road and Durango Street on the north, 43rd Avenue on the east, the Salt River on the south and 107th Avenue on the west. However, due to their overall similarity in property uses and character, they were considered as one area for the analysis.

Due to its proximity to the Salt River and large portions of level land, this area has historically been agricultural in nature, but has been transitioning to single-family development in the past 20 years. The North portion of this sub area, from 43rd Avenue (east) to 83rd Avenue (west), is dominated by light to heavy industrial uses because of its proximity to Interstate 10. The South portion is split between agricultural and single-family uses. Rather than large master-planned communities, residential is developing as smaller, but well-planned subdivisions. Some of the more notable are Country Place, Sunset Farms, and Tuscano.

The westerly extension of Loop 202, the South Mountain Freeway, is under construction and will traverse the Estrella district in a north/south alignment connecting to Interstate 10 generally along the 59st Avenue alignment. As can be seen in the map on the following page, it will also impact the Laveen and Ahwatukee Impact Fee areas. While the completion of this freeway in late 2019 may significantly change the property uses of the areas, especially in the freeway corridor, these future uses are difficult to accurately predict and current uses in the areas have been employed for this analysis.



The Estrella Village area encompasses about 41 square miles of the southwestern portion of the City and is generally south of Interstate 10 to the Salt River, and west of 19th Avenue to 107th Avenue. It is a developing portion of the metro area with large portions of undeveloped desert or active agriculture. It is estimated by the City that approximately 35% of the area will be developed with single family residential uses to a density of up to 5 dwelling units per acre.

According to the City of Phoenix Planning Department information, “Established in July of 1998, the Estrella Village is a diverse and thriving area that covers an expanse reaching from the I-10 freeway to the Salt River, and from the edge of downtown Phoenix to the City’s westernmost edges. The Village also shares borders with neighboring municipalities Tolleson and Avondale. Over the past 50 years, Estrella developed as a major hub for industrial, commercial and agricultural activities in Phoenix. The majority of the northern portion of the Village comprises a MAG designated major employment center and is home to numerous warehousing, transportation, logistics, shipping, and other businesses. In recent years, the redevelopment of agricultural and vacant land has led to a greater diversity of land uses, including a growing number of quality residential communities and commercial centers that complement and balance the concentration of industrial uses along the I-10.

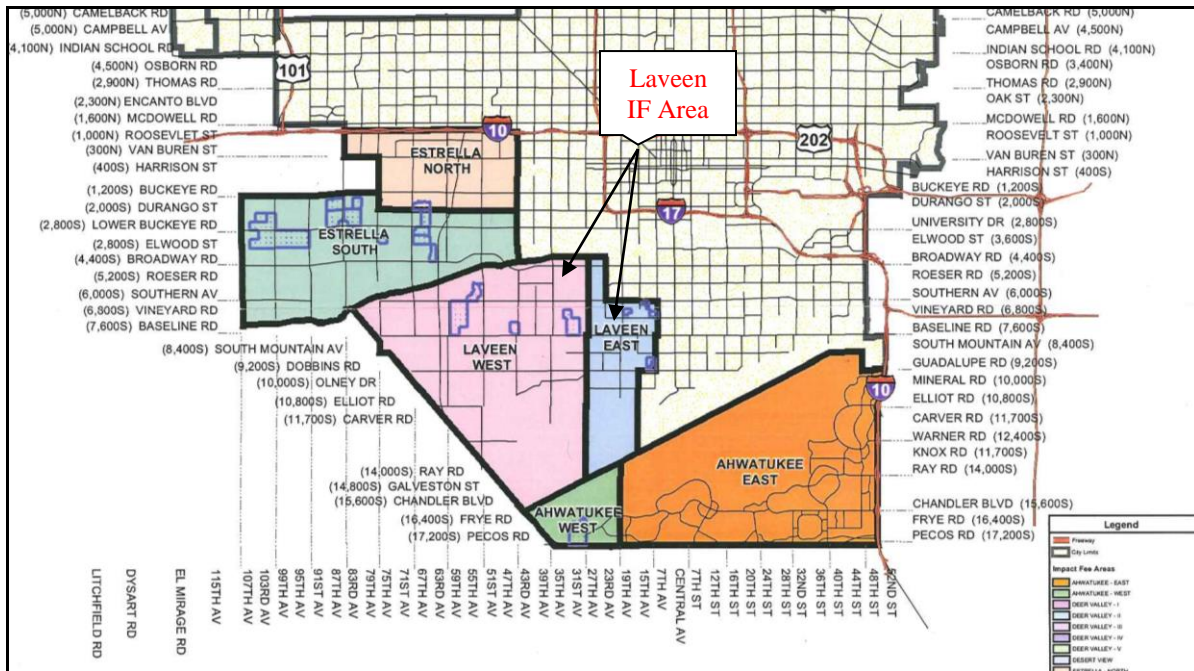
The Estrella Village also contains established neighborhoods that contribute a historic character to the area but may be in need of rehabilitation assistance and greater stability. The Village also

possesses an ample supply of undeveloped land, large parcels with commercial and industrial entitlements, natural and scenic amenities, and access to major transportation corridors. Estrella is also anticipating the Loop 202 South Mountain Freeway and I-10 West Light Rail extension. Opportunities abound for further development and enhancements to the diverse communities in the Estrella Village.”

For the Estrella Village, the current average price (last 12 months) of newer single-family housing (built after 2016) is \$225,076, with all sales averaging \$205,898. These numbers are well below the metro area averages for newer single-family housing, \$407,747 and all-sales \$343,440. The sale price per square foot of housing in the subject market area at \$133.14 for newer homes and \$119.42 for all homes, again well below the metro area, with average sale prices of \$160.60 and \$166.26 per square foot. This is partially the result of the subject area generally being developed with entry-level housing, smaller in average size, 1,730 square feet, than the metro area average 2,139 square feet.

The population estimated for this area in 2015 by the City of Phoenix was 87,780 persons, and over the next 15 years to 2030 it is expected to grow to an estimated 111,450 persons. This is a growth rate of 27.0%, or 1.8% per year on average.

Laveen Impact Fee Area



The Laveen Impact Fee Area includes all of the Laveen Village and a portion of the South Mountain Village and encompasses the portion of the City designated as Laveen. It is further subdivided into two Impact Fee areas (East and West). The East portion is generally bounded by the Salt River on the north, 23rd Avenue to 7th Avenue to 15th Avenue on the east, South Mountain Park on the south, and 27th Avenue on the west. As was noted, the East portion is actually in the South Mountain Village Planning Area but is included within the Laveen Impact Fee Area by the City for this analysis. The West portion is bounded by the Salt River on the north, 27th Avenue on the east, South Mountain Park on the southeast and the Gila River Indian Community on the southwest.

According to the City of Phoenix Planning Village information, “Steeped in natural beauty and agricultural heritage, the Laveen Village has been long valued by farmers, equestrians, and those looking for solitude and mountain access. The Village, nestled between South Mountain and the Salt River, attracts residents for its rural character, community-focused traditions and the abundance of recreational amenities. The growth the area has experienced provides needed amenities while maintaining a rural, easy living flair. With its proximity to downtown and the future South Mountain Freeway Extension, additional opportunities for commercial and residential development, weaved with elements of area’s agrarian heritage, abound.”

Due to its proximity to the Salt River, this area has also historically been agricultural in nature, but is rapidly transitioning to single-family development. Rather than large master-planned communities, residential is developing as smaller, but well-planned subdivisions. Some of the more notable are Trailside Point, Cottonfields Bougainvillea, Rogers Ranch, Laveen Meadows, and Laveen Commons. Substantial new residential is planned for this area as well. Many new subdivisions are planned by various builders in existing planned communities.

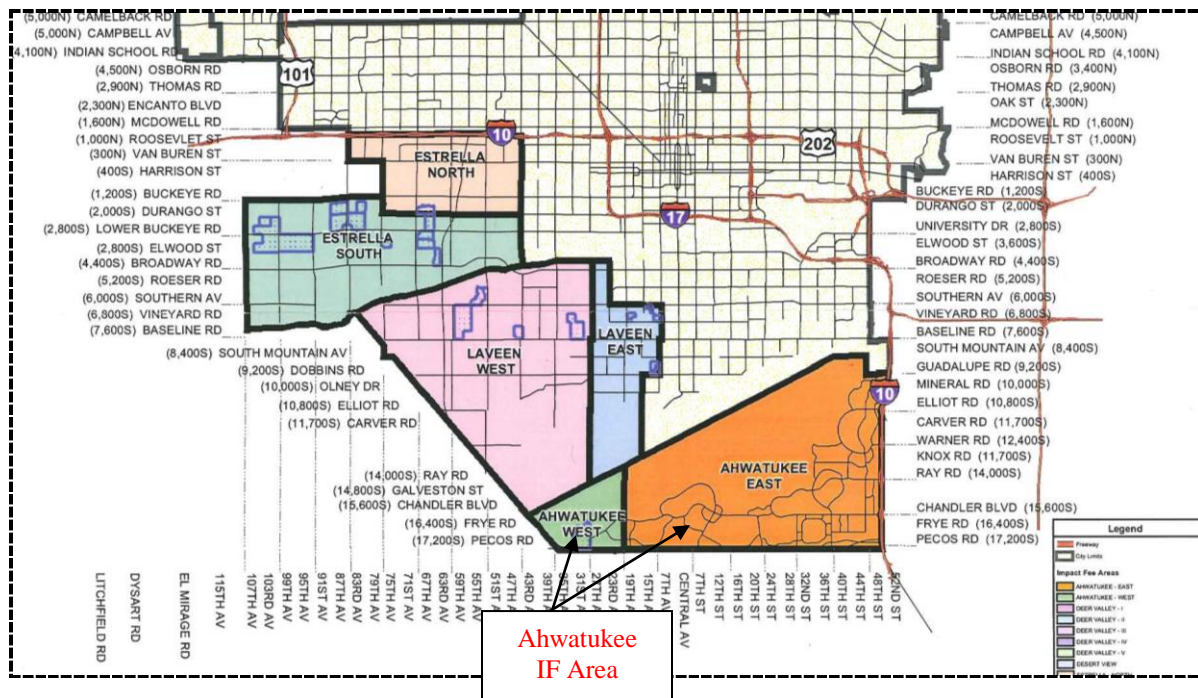
As noted, the Loop 202 extension, the South Mountain Freeway, is under construction through the area and will enhance access to the area, changing some land uses in the corridor and providing for a more rapid development of the area.

The Laveen Impact Fee area encompasses about 25,142 acres of land (39.3 square miles), of which roughly 3,976 acres are comprised of washes and other non-developable areas like the Salt River. Thus, only about 21,166 acres is potentially developable land. It is anticipated that roughly 63% of developable land will be devoted to single-family uses, yielding about 13,335 gross acres of land intended for single-family development. It is estimated that this area's residential land will be developed at overall densities ranging up to 5 dwelling units per net acre.

For the Laveen Village, the current average price (last 12 months) of newer single-family housing (built after 2016) is \$265,089, with all sales averaging \$246,072. These numbers are well below the metro area averages for newer single-family housing, \$407,747 and all-sales \$343,440. The sale price per square foot of housing in the subject market area at \$127.61 for newer homes and \$118.25 for all homes, again is well below the metro area, with average sale prices of \$160.60 and \$166.26 per square foot. This is partially the result of the subject area generally being developed with entry-level housing.

The population estimated for the Laveen Village Planning Area in 2015 by the City of Phoenix was 52,500 persons, and over the next 15 years to 2030 it is expected to grow to an estimated 70,450 persons. This is a growth rate of 34.2%, or 2.3% per year on average.

Ahwatukee Foothills Impact Fee Area



The approximate 36-square mile Ahwatukee Impact Fee Area has the same boundaries as the portion of the City known as the Ahwatukee Foothills Village. This area is further subdivided into two Impact Fee areas (East and West). The East portion represents roughly 80 to 85 percent of the total area and more than 90 percent of existing development. This sub area is generally bounded by South Mountain Park on the north, the Maricopa Freeway (Interstate 10) on the east, and the Gila River Indian Community on the south and west. The West portion is small and for the analysis both areas are considered within the Ahwatukee Impact Fee Area.

According to the City of Phoenix Planning Department, “The Ahwatukee Foothills Village’s northern border is contoured along the foothills of the massive South Mountain Park. The Village extends south to Pecos Road and from the I-10 freeway to approximately 35th Avenue. Ahwatukee offers professional offices, shops, and a major commercial center in the Village Core, along with easy access to downtown Phoenix. South Mountain Park provides a quiet respite from the urgency and noisy tumult of the City.

The Village supports family-oriented outdoor lifestyles filled with hiking, biking, walking, and playing amongst the rugged open spaces of South Mountain and the manicured parks, playgrounds and golf courses found throughout the Village. Scenic desert views are protected and maintained by the predominantly low-rise environment, defined by the prevalence of quiet, master planned, single-family neighborhoods. The Village provides easy access to Phoenix and other major cities in the East Valley via the I-10 freeway and major commercial thoroughfares.

The Ahwatukee Foothills Village supports development that respects and maintains the quiet atmosphere of its neighborhoods and the spacious, open, and exurban feel of its unique communities.”

This area developed as an upper-end residential area supported by a strong commercial base along Chandler Boulevard, an east-west arterial that runs through the center of the area. According to

information from City Planning Department, approximately 42% of the area is projected to have low to medium density single family residential development. Also, approximately 39% of the area, (14 square miles) are within the municipal South Mountain Park and are undevelopable. This area however provides the Village with very strong recreational amenities, such as over 146 miles of hiking trails and bikeways, enhancing residential values.

As noted, the Loop 202 extension, the South Mountain Freeway, is under construction through the area and will enhance access to the area, but due to the developed nature of the Village, no significant changes in land uses or development are expected.

For the Ahwatukee Foothills Village, the current average price (last 12 months) of newer single-family housing (built after 2016) is \$581,184, with all sales averaging \$373,414. The numbers for the newer housing area well above the metro area averages for newer single-family housing, \$407,747, while they are only slightly above the metro area for all-sales, \$343,440. The sale price per square foot of housing in the subject market area at \$206.69 for newer homes and \$170.50 for all homes, are also above the metro area, with average sale prices of \$160.60 and \$166.26 per square foot, respectively. This indicates the subject area is generally being developed with more high-end, custom quality housing.

The population estimated for the Ahwatukee Foothills Village Planning Area in 2015 by the City of Phoenix was 81,060 persons, and over the next 15 years to 2030 it is expected to grow to an estimated 89,690 persons. This is a growth rate of only 10.6%, or 0.71% per year on average. This low projected growth rate is due to the mostly built-out nature of the Village and the large undevelopable portion of the Village that is located within South Mountain Park and other parks and open space.

DECRPTIONS OF TYPICAL SITES

The Scope of Work requires cost estimates for four different land uses that will be used to project costs for the following typical sites. Included in this requirement are costs for fire, libraries and police. It is recognized that these uses can be found in more than one land use type (*i.e.* streets can be built on commercial or residential land). However, this analysis considers the most likely land use where City facilities will be constructed.

Fire stations, libraries and police stations will tend to be located in commercial areas. The following paragraphs present descriptions of the various typical sites (including acreage requirements) derived through conversations with representatives of the City of Phoenix Planning Department.

Fire Station

This is generally a 1 to 3.5-acre site typically fronting a major arterial roadway. It may also front one or two collector streets. Although a fire station could be found in a residential area, it is most likely to be located in a commercially zoned area in proximity to the surrounding residential base. Commercial sites tend to be zoned C-1, C-2 or C-3 and are mostly located along major arterials, sometimes more than one. The tract does not require any extraordinary work to mediate topographical, floodplain, archeological, environmental or soils issues. Finished commercial sites have all utilities and infrastructure in place and tend to sell on the basis of dollars per square foot.

Police

A police site tends to be about 5 to 10 acres and typically fronts on two paved streets, one of which is an arterial. Although it may be built on residentially zoned land, a police station is most likely to be built on commercially zoned land in an area with established residential support and supporting commercial development. This tract does not require any extraordinary work to mediate topographical, floodplain, archeological, environmental or soils issues. Finished commercial sites have all utilities and infrastructure in place.

Libraries

The library site is generally 1 to 3 acres and can be located in a larger commercial development, or on an off-arterial location near arterial access. This site is typically located in proximity to public transportation in areas that are, for the most part, built out. The library site is most likely to be built on commercially zoned land in an area with established residential support and supporting commercial development. This tract does not require any extraordinary work to mediate topographical, floodplain, archeological, environmental or soils issues. Finished commercial sites have all utilities and infrastructure in place and tend to sell on the basis of dollars per square foot.

Parks

Parks are subdivided into two categories – Neighborhood and Community.

Neighborhood parks are planned to serve an area within a radius of about one-half mile and a population of 4,000 to 7,000 people. They are typically 15 to 20-acre sites and are bordered by local or collector streets. They may include restrooms and passive and active recreation improvements including lighted basketball and volleyball courts, playgrounds, picnic areas, and open space for informal play. Planned unit developments may also provide some recreational open space at the

neighborhood level, but these areas tend to be small and are limited in the types of recreation offered. This area is generally in an early stage of development, with undeveloped residential land in the immediate area and adjacent to the site. All required utilities are available to the site. The most likely zoning of a typical neighborhood park site would be low-density residential.

Community parks are designed to accommodate large volumes of vehicular traffic drawing from an area of 1.5 miles and serving a population of up to 50,000 people. They tend to be 20 to 30 acres and are intended to serve many neighborhoods. Most community parks include lighted multi-use fields, basketball and volleyball courts, playgrounds, picnic areas and restroom facilities. Some may include swimming pools, lighted tennis courts and picnic ramadas. Community park sites generally front two paved streets. One may be an existing arterial that may not yet be fully developed when acquired and the second is a residential collector. The area is generally in an early stage of stage of development, with undeveloped residential land in the immediate area and adjacent to the site. All required utilities are available. Although a community park site could be located in a commercial area, the most likely zoning of a typical community park site would be low-density residential.

Water Facilities

There are several categories of water facilities in the City of Phoenix.

Wells

These are small sites, typically 0.25 to 0.50 acre, that can be located on both residential and commercially zoned land, depending on where the well has to be located at a water source.

Booster Stations

These are typically on approximate 1 acre sites and are often located near a zone break (zones are based on elevation contours), typically on sites that could have been used for single family residential but also on sites that are suitable for commercial, industrial, multi-family or open space uses. Access roads, usually gravel, are generally required to connect facilities to nearby streets to allow City vehicles to provide maintenance, repairs, rehabilitation, etc.

Pressure Reducing Valve Station

These are typically on approximate 1 acre sites and are often located near a zone break (zones are based on elevation contours), typically on sites that could have been used for single family residential but also on sites that are suitable for commercial, industrial, multi-family or open space uses. Access roads, usually gravel, are generally required to connect facilities to nearby streets to allow City vehicles to provide maintenance, repairs, rehabilitation, etc.

Reservoir

These are typically on sites having between 2 and 8 acres, depending on size (reservoirs can be between 1 and 40 million gallon capacities), generally located on a site above the water zone being served, typically on sites that could have been used for single family residential but also on sites that are suitable for commercial, industrial, multi-family or open space uses. Access roads, usually gravel, are generally required to connect facilities to nearby streets to allow City vehicles to provide maintenance, repairs, rehabilitation, etc.

Water Transmission Mains (16" or larger)

Easements are sometimes required when lines cannot be located in street ROWs, usually between 50 and 80 feet wide, often running for miles, and can pass through single family residential, multifamily residential, commercial, industrial, agricultural and open space areas. Access roads, usually gravel, are generally required to connect facilities to nearby streets to allow City vehicles to provide maintenance, repairs, rehabilitation, etc.

Wastewater Facilities

There are several categories of wastewater facilities in the City of Phoenix.

Lift Stations

These are typically on approximate 1-acre sites and are often located near a ridge line, highway, canal, or other barrier that makes gravity sewers impossible, typically on sites that could have been used for single family residential but also on sites that are suitable for commercial, industrial, multi-family or open space uses. Access roads, usually gravel, are generally required to connect facilities to nearby streets to allow City vehicles to provide maintenance, repairs, rehabilitation, etc.

Large Gravity Sewers (15" and larger) and Lift Station Force Mains

Easements are sometimes required when lines cannot be located in street ROWs, usually between 40 and 80 feet wide, often running for miles, and can pass through single family residential, multifamily residential, commercial, industrial, agricultural and open space areas. Access roads, usually gravel, are generally required to connect facilities to nearby streets to allow City vehicles to provide maintenance, repairs, rehabilitation, etc.

Storm Drainage Facilities

There are several categories of storm drainage facilities in the City of Phoenix.

Basins (100-year Flood Event Facilities)

These are typically on 20 to 40-acre sites that could have been used for single family residential but also on sites that are suitable for commercial, industrial, multi-family or open space uses. Otherwise unusable open can be chosen if available, but in areas where development has already occurred, remaining land zoned for residential or even commercial uses must sometimes be acquired. Access roads, usually gravel, are generally required to connect facilities to nearby streets to allow City vehicles to provide maintenance, repairs, rehabilitation, etc.

Channels

Some drains can be located underground, but large conduits must often be located in open channels that require adjacent buffers. Rights-of-way or easements are usually between 40 and 100 feet wide, often running for miles, and can pass through single family residential, multifamily residential, commercial, industrial, agricultural and open space areas. Access roads, usually gravel, are generally required to connect facilities to nearby streets to allow City vehicles to provide maintenance, repairs, rehabilitation, etc.

LAND COST ESTIMATES

We have been asked to estimate land costs for the various sites described in the preceding section. Because of the differences in land uses where the various sites may be located, we have segmented land costs into two basic land types. The first land use type is commercial/industrial which tends to be sold on a per square foot basis and the second land use type is residential which also tends to be sold on a per square foot basis.

Commercial/Industrial Uses

Fire Stations, Police Stations, Libraries

The sites addressed in this group are fire station, library, and police station sites. Although these facilities may be built in residential areas, they tend to be found on arterial streets and will most likely be in commercial areas. Additionally, these are generally smaller sites, 1 to 10 acres.

These costs were estimated from a review of comparables sales within or near the noted Impact Fee areas. While not all of the sales were from within the noted Impact Fee areas, they are in comparable areas within the same general portion of the Phoenix metro area and would be reasonably comparable to sites within the Impact Fee areas.

The commercial sales all occurred in 2017 and 2018; and are commercially and industrially zoned. There were 19 sales considered, ranging in size from 1.41 to 14.80 acres. Of these sales, 7 occurred in 2018 and 12 in 2017.

Sales prices researched ranged widely from \$2.73 to \$17.42 per square foot with all but one being at or below \$12.01 per square foot. Most sales are in the \$3.00 to \$7.00 per square foot range. All have frontage on at least one major arterial (directly or indirectly through another commercial parcel) and are provided adequate access and visibility. Excluded from this analysis were small corner sites located on major arterials and pad sites in anchored centers. These sites tend to be purchased for gas stations, fast food restaurants, banks and other end users that desire high traffic generation and buyers may pay premiums for specific locations based on projected sales volume. It is not likely that the City of Phoenix would have to purchase such a site, and these values would have unreasonably skewed values upward.

The highest sale, No. 18, is in the Ahwatukee Impact Fee Area, and the high price, \$17.42 per square foot, reflects on the maturity of the area and limited commercially zoned land available. This sale was emphasized for the analysis of this Impact Fee Area.

While our research uncovered 7 commercial land sales in 2018 and 12 in 2017, this does not necessarily indicate a decrease in commercial sales in 2018, only that the full year of 2018 was not available for sales data.

The average price was \$6.45 per square foot in 2016 for sales averaging 4.97 acres and \$5.92 per square foot in 2018 for sales averaging 6.57 acres in 2018. Thus, given the larger size of the 2018 average sales, there does not appear to be any significant overall value trend during this period.

Conclusions

The preceding analysis presents cost estimates for the various Capital Facilities Categories in the Southern Impact Fee Areas requested by the City of Phoenix Planning Department. Conclusions are felt to be reasonable considering data from the current market and the generalization of the assignment. Definitions of the “typical sites” used herein were taken from City documentation and conversations with representatives of the Planning and Appraisal Departments of the City. Given the macro scale of the assignment the values presented herein are not intended to be an appraisal of any particular site(s).

The following exhibit summarizes the costs concluded by use and Impact Fee area for the commercially-zoned land uses.

Use	Typical Size-Acs	Typical Underlying Use	Laveen/		Estrella/		Ahwatukee/	
			SF	Laveen/Acre	SF	Estrella/Acre	SF	Ahwatukee/Acre
<u>Acquisitions</u>								
Fire Stations	1-3.5	Commercial	\$6.00	\$260,000	\$6.00	\$260,000	\$15.00	\$650,000
Police Stations	5-10	Commercial	\$5.25	\$230,000	\$5.25	\$230,000	\$13.00	\$570,000
Libraries	1-3	Commercial	\$6.00	\$260,000	\$6.00	\$260,000	\$15.00	\$650,000

Residential Uses

The sites addressed in this group are all of those typically requiring residentially-zoned parcels, such as neighborhood and community parks, water facilities, waste water facilities, storm drainage basins and channels. In addition, there are water and wastewater transmission mains that are typically acquired via easements but require a land value for the easement areas.

These uses require sites ranging from 0.50 to 40 acres, with most uses between 1 and 6 acres. The locations are typically within entitled, residential communities, but some of the uses, such as well sites and reservoirs may be in more or less developed areas depending on the source of water and required location.

As with the commercial uses, these costs were estimated from a review of comparables sales within or near the noted Impact Fee areas. While not all of the sales were from within the noted Impact Fee areas, they are in comparable areas within the same general portion of the Phoenix metro area and would be reasonably comparable to sites within the Impact Fee areas.

The residential sales all occurred in 2016, 2017 and 2018; and are single and low-density multi-family zoned sites. They have been broken down into large parcels sales, 10 or more acres, and small parcel sales, under 10 acres.

There were 12 large parcel sales considered, ranging in size from 10.10 to 38.19 acres, although all but two are under 31 acres. Of these sales, 11 occurred in 2018, 9 in 2017 and 1 in 2016.

Sales prices ranged from \$1.42 to \$5.84 per square foot with most in the \$2.00 to \$4.00 per square foot range. The 2018 sales had an average sale price of \$3.04 per square foot, while the average for 2017 was \$3.33 and for 2016 the single sale was \$3.31 per square foot.

All of the sales were for residential or related uses, and many were already entitled for such uses, or in the process of entitlement. Several were unentitled and planned to be held for future development but reflected sale prices for residential land in those areas.

There were 18 small parcel sales considered, ranging in size from 1.07 to 9.45 acres, and of these sales, 6 occurred in 2018, 10 in 2017 and 2 in 2016.

Sales prices for these smaller sales ranged from \$1.17 to \$7.57 per square foot with all but 2 under \$4.00 per square foot and most in the \$2.00 to \$3.50 per square foot range. The 2018 sales had an average sale price of \$2.71 per square foot, while the average for 2017 was \$2.50 and for 2016 it was \$1.35 per square foot. Overall, there appeared to be a reasonable consistency between the large and small parcel sales on a per square foot basis, with the smaller sales having slightly lower overall unit prices. This is likely due to the more limited utility of smaller sites in an area of Phoenix in which larger parcels are available for sale and provide superior utility to a home builder.

Again, all of the sales were for residential or related uses, and many were already entitled for such uses, or in the process of entitlement.

As a final thought, there were no sales in the Ahwatukee Impact Fee Area due to its maturity. Given its superior location with respect to freeway access, employment and existing development, it is considered a superior area to the Laveen and Estrella Impact Fee Areas. For this reason, the appraisers also searched for vacant residential land sales in the Chandler market, considered to be reasonably comparable to the Ahwatukee Impact Fee Area. There were 7 sales located, occurring in 2016, 2017 and 2018. These range in size from 2.90 to 19.31 acres, with most under 10 acres. They range in sale price per square foot from \$3.56 to \$8.49, with an average of \$6.06 per square foot. These were emphasized in the analysis of the Ahwatukee Impact Fee Area.

Our research does not indicate a significant trend in residential sales during the sale period, but the most recent sales, in 2018, were emphasized, with some sales from previous years considered in order to reflect on any value trends.

Conclusions

The preceding analysis presents cost estimates for the various Capital Facilities Categories in the Southern Impact Fee Areas requested by the City of Phoenix Planning Department. Conclusions are felt to be reasonable considering data from the current market and the generalization of the assignment. Definitions of the “typical sites” used herein were taken from City documentation and conversations with representatives of the Planning and Appraisal Departments of the City. Given the macro scale of the assignment the values presented herein are not intended to be an appraisal of any particular site(s).

The following exhibit summarizes the costs concluded by use and Impact Fee area for the residentially-zoned land uses.

Use	Typical Size-Acs	Typical Underlying Use	Laveen/		Estrella/		Ahwatukee/	
			SF	Laveen/Acre	SF	Estrella/Acre	SF	Ahwatukee/ Acre
Neighborhood Parks	20	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Community Parks	30	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Water Wells	.25-.50	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Water Booster Stations	1	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Water Pressure Reducir	1	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Water Reservoirs	2-6	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Waste Water Lift Statio	1	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Storm Drainage Basins	20-40	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Channels	40'-100'	Residential	\$2.75	\$120,000	\$2.75	\$120,000	\$5.15	\$220,000
Easements-(Full Fee Simple Value)								
Water Transmission Ma	50'-80'	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Waterwater Gravity Sev	40'-80'	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000
Wastewater Lift Station	40'-80'	Residential	\$3.25	\$140,000	\$3.25	\$140,000	\$6.00	\$260,000

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our 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.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- no one provided significant real property appraisal assistance to the persons signing this certification.
- to the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- as of the date of this report Albert Nava, MAI, SGA, has completed the continuing education program for Designated members of the Appraisal Institute.
- Albert Nava, MAI, SGA and Stephen L. Mastorakos have the knowledge and experience to competently appraise the property that is the subject of this report.

Respectively Submitted,

BREKAN NAVA GROUP



Albert Nava, MAI, SGA
President
Arizona Certified General Appraiser No. 30806



Stephen L. Mastorakos
Senior Appraiser
Arizona Certified General Appraiser No. 30446

**QUALIFICATIONS OF
ALBERT NAVA, MAI, SGA**

Arizona Certified General Real Estate Appraiser No. 30806
Nevada Certified General Real Estate Appraiser No. A.0206866-CG
California Certified General Real Estate Appraiser BRE A No. 3004725

EXPERIENCE

Brekan Nava Allen Group, formerly Ralph J. Brekan & Co., Inc. (since February 1995)
Partner & President

Bach Thoreen McDermott Incorporated (November 1992 - February 1995)
Senior Consultant

Robert B. Jones & Company (1981 - November 1992)
(1989-November 1992) *Vice President and Valuation Department Head.* Managed the daily activities of Robert B. Jones & Co., including both valuation and administrative departments answering directly to company president.
(1986-1989) *Valuation Department Head.* Managed the daily activities of the valuation department including the scheduling of work in-progress, supervision of staff appraisers, and review of company work product.
(1982-1986) *Senior Associate.*
(1981-1982) *Staff Associate.*
Appraisal responsibilities included appraisal of high-rise and suburban office buildings, shopping centers, industrial properties, apartments, hotels, recreational and special purpose properties, vacant land, subdivisions, market and feasibility studies, highest and best use studies.

State National Bank of El Paso (1977 - 1981)
Corporate Officer - Staff Appraiser; Real Estate and Construction Lending Division

PROFESSIONAL ACTIVITIES

Member: Appraisal Institute
Appraisal Institute, Phoenix Chapter (2006 President)
Appraisal Institute, Experience Subcommittee
Appraisal Institute, Admissions Committee
Appraisal Institute, Ethics and Review Committee

Society of Golf Appraisers (SGA)

Certification: Currently certified in the Appraisal Institute's program of continuing education for its designated members (MAIs who meet minimum standards of this program are awarded periodic educational certification)

Certified General Real Property Appraiser in the State of Arizona
Certified General Real Property Appraiser in the State of Nevada

EDUCATION

University of Texas at El Paso, 1977; B.B.A. with emphasis on accounting

INSTRUCTOR Various seminars for local taxing authorities and internal seminars for the Appraisal Institute.

SCOPE OF WORK

Sample of appraisal and consulting assignments completed:

Land:	All types of residential, multifamily, commercial, industrial, including mixed-use developments.
Residential:	Multifamily apartments and condominiums, congregate care facilities, Section 42 (LIHTC) affordable housing, Section 8 housing, public housing
Commercial:	Retail centers (strip, neighborhood, community, regional), low-rise to high-rise office (50+stories), restaurants, hotels
Industrial:	Various warehouse, distribution, manufacturing, flex, mini-storage, R&D facilities
Special Purpose:	Golf courses and country clubs, marinas, health care facilities (including skilled nursing), underground bomb shelter, steel fabrication plant, religious facilities

**QUALIFICATIONS OF
STEPHEN L. MASTORAKOS**

Arizona Certified General Real Estate Appraiser No. 30446

EXPERIENCE

Brekan Nava Group, Tempe, Arizona (Since June 2007)
Senior Appraiser

Mastorakos Appraisal Services, Phoenix, Arizona
Owner

RE VAL USA, LLC, Phoenix, Arizona (October 2003 to April 2006)
Partner

Mastorakos Hurd, Inc., Phoenix, Arizona (July 1992 to February 2000)
Partner

Ralph J. Brekan & Co., Inc., Scottsdale, Arizona (March 1990 to July 1992)
Senior Appraiser

Real Estate Science Corp., Phoenix, Arizona (July 1983 to March 1990)
Staff Appraiser

EDUCATION

University of Kansas – Lawrence, Kansas – 1972 to 1973
Southern Methodist University – Dallas, Texas – 1973 to 1976,
Bachelor of Business Administration Degree

PROFESSIONAL LICENSING

Arizona Certified General Real Estate Appraiser No. 30466
Licensed Real Estate Salesperson – State of Arizona

SCOPE OF WORK

Sample of appraisal and consulting assignments completed:

Residential: Single and Multi-Family; Individual Homes and Subdivisions
Commercial/Retail; Office: Restaurants; Automotive Sales and Service
Industrial: Warehouse; Distribution; Manufacturing
Vacant Land: All Types; Mixed-Use Plans
Special Use: Religious facilities; Congregate Healthcare Facilities; Hotels; Motels

GEOGRAPHICAL AREAS

Assignments have been completed in the following states:

Arizona; Alabama; California; Florida; Georgia; Mississippi; Missouri; Nevada; New Mexico;
Louisiana

A D D E N D U M

EXHIBIT A
SALES DATA

2018 SALES DATA

SOUTHERN IMPACT AREA-COMMERCIAL LAND SALES

No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Commercial Acreage														
1	NWC 83rd Ave. & Palm Ln.	85037	Phoenix	353,956	8.13	10	2018	\$1,450,000	\$4.10	C-2	No	X	Self storage, future comml	102-36-610B, 611A, 613
2	SEC Baseline Rd. & 27th Ave.	85042	Phoenix	274,636	6.30	4	2018	\$1,043,616	\$3.80	C-2	No	X	School	300-17-002D
3	1610 N. 91st Ave.	85037	Phoenix	628,843	14.44	3	2018	\$3,264,543	\$5.19	C-2	No	A	Mixed Use, MFR	102-34-007, 008
4	W/SWC McDowell Rd. & 107th Ave.	85323	Avondale	401,188	9.21	3	2018	\$4,133,668	\$10.30	PAD	No	X	Medical Office	102-56-013, 014
5	16480 W. Yuma Rd.	85338	Goodyear	175,403	4.03	3	2018	\$1,014,527	\$5.78	C-2	No	X	Retail	500-05-022B
6	4730 E. Baseline Rd.	85042	Phoenix	77,537	1.78	1	2018	\$495,000	\$6.38	C-2	No	X	Commercial development	123-19-339
7	5609 S. Central Ave.	85040	Phoenix	91,120	2.09	Pending	2018	\$450,000	\$4.94	C-C	No	X	Hold for low income housing	113-43-037A, B
Totals/Averages				2,002,683	45.98			\$11,851,354	\$5.92					

SOUTHERN IMPACT AREA

LARGE RESIDENTIAL LAND SALES (10+ACRES)

No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Residential Acreage														
1	S/SEC Cotton Ln. & Yuma Rd.	85338	Goodyear	1,067,220	24.50	9	2018	\$2,800,000	\$2.62	PAD	No	X	Hold for SFR development	500-06-012H
2	3338 E. Southern Ave.	85040	Phoenix	448,232	10.29	6	2018	\$1,790,000	\$3.99	R1-6, R-5	No	X	SFR& MFR development	122-69-003A, 70-048B
3	S/SWC Jackrabbit Trl. & Osborn Rd.	85396	Buckeye	627,264	14.40	6	2018	\$1,793,010	\$2.86	PR	Yes	X	SFR development	502-62-001W, 224, Prtn
4	S/SWC Jackrabbit Trl. & Osborn Rd.	85396	Buckeye	688,248	15.80	6	2018	\$1,609,536	\$2.34	PR	Yes	X	SFR development	502-62-001W, Prtn
5	NEC Thomas Rd. & 199th Ave.	85396	Buckeye	1,178,734	27.06	6	2018	\$2,923,573	\$2.48	PR	Yes	X	SFR development	502-62-001W, Prtn
6	N. side Lower Buckeye Rd. @ 73rd Ave.	85043	Phoenix	637,065	14.63	4	2018	\$2,457,619	\$3.86	R1-6, R-5	Yes	X	SFR development	104-35-001C
7	NWC Broadway Rd. & 95th Ave.	85353	Tolleson	1,308,542	30.04	3	2018	\$4,248,000	\$3.25	PCD	Yes	X	SFR development	101-29-498 +
8	NEC Pebble Creek Pkwy. & Viginia Ave.	85395	Goodyear	533,212	12.24	3	2018	\$1,475,000	\$2.77	PAD	No	X	SFR development	501-73-939
9	E. side Medlock Dr. @ 189th Ave.	85340	Litchfield Park	924,451	21.22	3	2018	\$3,441,817	\$3.72	R-2, PUD	Yes	X, A	SFR development	502-28-603
10	14140 W. McDowell Rd.	85395	Goodyear	1,030,194	23.65	1	2018	\$3,500,000	\$3.40	PAD	Yes	X	SFR development	501-76-947
11	6590 S. 27th Ave.	85041	Phoenix	439,794	10.10	Pending	2018	\$1,000,000	\$2.27	R-3A	No	X	Hold for SFR development	105-88-743A, B
Totals/Averages				8,882,956	203.92			\$27,038,555	\$3.04					

SOUTHERN IMPACT AREA

SMALL RESIDENTIAL LAND SALES (1-10 ACRES)

No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Residential Acreage														
1	SWC 137th Ave. & Alta Vista Rd.	85042	Phoenix	193,842	4.45	12	2016	\$725,000	\$3.74	R1-6	Yes	X	SFR Development	114-23-015
2	3030 W. Southern Ave.	85041	Phoenix	311,297	7.15	8	2018	\$885,000	\$2.84	S-1	No	X	Hold for SFR Development	105-68-011F
3	1125 W. Sunland Ave.	85041	Phoenix	411,816	9.45	7	2018	\$975,000	\$2.37	R1-6	No	X	Hold for SFR Development	105-81-079A
4	10400 W. Indian School Rd.	85039	Phoenix	175,111	4.02	7	2018	\$800,000	\$4.57	R-4A	No	X	Hold for MFR Development	102-17-196C
5	7435 S. 24th Ave.	85041	Phoenix	237,093	5.44	3	2018	\$580,000	\$2.45	R1-6	No	X	Hold for SFR Development	105-86-014G, F
6	1220 W. South Mountain Ave.	85041	Phoenix	239,232	5.49	3	2018	\$280,000	\$1.17	R1-10	No	X, AO	Hold for MFR Development	300-48-003F
Totals/Averages				1,568,391	36.01			\$4,245,000	\$2.71					

SOUTHERN IMPACT AREA

CHANDLER RESIDENTIAL LAND SALES (1-10 ACRES)

No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Residential Acreage														
A	4511 S. Basha Rd.	85248	Chandler	267,458	6.14	9	2016	\$2,105,475	\$7.87			X	SFR	303-47-016, 003D
B	20431 S. Arizona Ave	85248	Chandler	341,510	7.84	7	2016	\$2,898,469	\$8.49			X	Senior Apts	303-41-010A
C	SEC Arizona Ave. & Queen Creek Rd.	85286	Chandler	816,881	18.75	3	2016	\$4,819,722	\$5.90			X	SFR	303-41-011A
D	656 E. Commonwealth Ave.	85225	Chandler	126,324	2.90	12	2017	\$450,000	\$3.56			X	SFR	303-54-084C
E	E side Cooper Rd. & Nightingale Ln.	85286	Chandler	424,700	9.75	4	2017	\$2,120,000	\$4.99			X	MFR	303-42-001J
F	SEC Chandler Heights Rd. & 124th St.	85249	Chandler	304,920	7.00	4	2017	\$1,271,500	\$4.17			X	SFR	303-54-030B
G	SEC Chandler Heights & McQueen Rds.	85249	Chandler	841,144	19.31	6	2018	\$5,250,000	\$6.24			X	SFR Development	303-54-002Z
Totals/Averages				3,122,937	71.69			\$18,915,166	\$6.06					

2017 SALES DATA

SOUTHERN IMPACT AREA-COMMERCIAL LAND SALES

No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Commercial Acreage														
8	521 S. Cotton Ln.	85338	Goodyear	554,519	12.73	12	2017	\$2,575,000	\$4.64	PAD	No	X	Hold for future cml	500-91-877
9	SWC 137th Ave. & Indian School Rd.	85340	Litchfield Park	61,420	1.41	10	2017	\$235,000	\$3.83	C-2	No	A	Hold for future cml	501-71-933U
10	430 N. Dysart Rd.	85338	Goodyear	69,696	1.60	10	2017	\$380,000	\$5.45	C-2	No	X	Retail project	500-03-467
11	S/SWC 107th Ave. & Camelback Rd.	85037	Phoenix	644,688	14.80	8	2017	\$1,762,555	\$2.73	C-2	No	X	Detached MFR Project	102-58-014B, 015D, 017H, J,
12	645 E. Baseline Rd.	85042	Phoenix	213,444	4.90	5	2017	\$1,870,000	\$8.76	C-2	No	X	Medical Office Project	300-43-007A
13	SEC 103rd Ave. & McDowell Rd.	85392	Avondale	159,430	3.66	5	2017	\$1,700,000	\$10.66	PAD	No	X	Hotel	102-54-078, 079, 080
14	1919 W. Baseline Rd.	85041	Phoenix	234,083	5.37	4	2017	\$1,400,000	\$5.98	C-2	No	X	Self storage project	300-17-773
15	4250 W. Baseline Rd.	85041	Phoenix	62,500	1.43	4	2017	\$375,000	\$6.00	C-2	No	X	Hold for future cml	105-89-954
16	4615 E. Broadway Rd.	85040	Phoenix	78,356	1.80	3	2017	\$560,000	\$7.15	C-2	No	X	Hold for future cml	123-06-032B
17	3100 N. 91st Ave.	85037	Phoenix	299,257	6.87	2	2017	\$2,700,000	\$9.02	PUD	No	X	Senior Housing	102-26-026
18	15785 N. Desert Foothills Pkwy.	85048	Phoenix	103,324	2.37	2	2017	\$1,800,000	\$17.42	C-2	No	X	Self storage project	300-97-481B
19	NEC Bullard Ave. & Encanto Blvd.	85338	Goodyear	114,563	2.63	1	2017	\$1,375,992	\$12.01	PAD	No	X	Medical Office Project	501-76-501
Totals/Averages				2,595,280	59.58			\$16,733,547	\$6.45					

SOUTHERN IMPACT AREA

LARGE RESIDENTIAL LAND SALES (10+ACRES)

Map No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Residential Acreage														
12	N/NEC 146th Ave. & McDowell Rd.	85395	Goodyear	453,973	10.42	12	2017	\$2,200,000	\$4.85	PAD	Yes	X	188 MFR unit project	501-76-002T
13	364 S. Sarival Ave.	85338	Goodyear	1,254,528	28.80	11	2017	\$2,160,000	\$1.72	R1-6	Yes	X	SFR Development	500-05-026R, V, 039A, B, 048
14	6155 S. 35th Ave.	85041	Phoenix	461,736	10.60	9	2017	\$1,067,500	\$2.31	R-2	Yes	X	SFR Development	105-91-712, +
15	6425 S. 24th St.	85042	Phoenix	1,517,413	34.84	9	2017	\$5,933,925	\$3.91	MUA	Yes	X	SFR Development	122-88-063, +
16	NEC Van Buren St. & 158th Ave.	85338	Goodyear	739,649	16.98	7	2017	\$2,550,000	\$3.45	PAD	Yes	X	SFR Development	500-16-171+
17	NEC Southern Ave. & 32nd St.	85040	Phoenix	526,044	12.08	6	2017	\$3,070,000	\$5.84	R-5	No	X	Hold for MFR Development	122-69-006A
18	NEC Broadway Rd. & 99th Ave.	85353	Tolleson	1,155,060	26.52	6	2017	\$3,666,500	\$3.17	PCD	Yes	X	SFR Development	101-29-008C, +
19	11911 W. Thomas Rd.	85392	Avondale	458,513	10.53	5	2017	\$650,000	\$1.42	R-43	No	X	Hold for future SFR dev.	501-74-009B, 012M,
20	W side 32nd St. @ Ian Dr.	85042	Phoenix	620,294	14.24	1	2017	\$2,465,750	\$3.98	PUD	Yes	X	SFR Development	301-26-018A
Totals/Averages				7,187,210	165.00			\$23,763,675	\$3.31					

SOUTHERN IMPACT AREA

SMALL RESIDENTIAL LAND SALES (1-10 ACRES)

Map No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Residential Acreage														
7	1220 E. Baseline Rd.	85040	Phoenix	350,222	8.04	12	2017	\$750,000	\$2.14	R1-10	No	X	Hold for SFR development	114-21-007A
8	6236 S. 30th St.	85042	Phoenix	217,049	4.98	11	2017	\$500,000	\$2.30	S-1	No	X	Hold for investment	122-86-012A
9	NEC 24th St. & Weir Ave.	85040	Phoenix	307,272	7.05	10	2017	\$700,000	\$2.28	R-3A	No	X	Hold for SFR/MFR development	122-43-003L
10	NEC Frye Rd. & 9th Way	85048	Phoenix	231,304	5.31	10	2017	\$1,750,000	\$7.57	R2	No	X	SFR Project	300-36-386B
11	NEC 39th Ave. & Vineyard Rd.	85041	Phoenix	290,110	6.66	9	2017	\$450,000	\$1.55	S-1	No	X	MFR Project	105-89-004H, P, Q
12	2114 E. Desert Ln.	85042	Phoenix	58,806	1.35	7	2017	\$105,000	\$1.79	R-3A	No	X	Hold for MFR Project	301-32-019
13	4224 N. 99th Ave.	85037	Phoenix	347,857	7.99	6	2017	\$500,000	\$1.44	R-3	No	X	Hold for MFR Project	102-17-936A, C, D
14	2600 N. 119th Ave.	85392	Avondale	217,800	5.00	6	2017	\$350,000	\$1.61	R-43	No	X	Hold for SFR development	501-74-021C, 022A
15	8212 S. Central Ave.	85042	Phoenix	56,703	1.30	5	2017	\$150,000	\$2.65	R-3	No	X	Hold for MFR Project	300-43-015A
16	15 W. Piedmont Rd.	85041	Phoenix	240,016	5.51	1	2017	\$530,000	\$2.21	R-3	No	X	Hold for MFR Project	300-65-119
Totals/Averages				2,317,139	53.19			\$5,785,000	\$2.50					

2016 SALES DATA

SOUTHERN IMPACT AREA

LARGE RESIDENTIAL LAND SALES (10+ACRES)

Map No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Residential Acreage														
21	E side 51st Ave. @ Lydia Ln.	85339	Phoenix	1,663,382	38.19	10	2016	\$3,126,400	\$1.88	R-43G	No	X	SFR Development	104-79-001C
Totals/Averages				1,663,382	38.19			\$3,126,400	\$1.88					

SOUTHERN IMPACT AREA

SMALL RESIDENTIAL LAND SALES (1-10 ACRES)

Map No.	Location	Zip Code	City	Sq.Ft	Acres	Sale Month	Sale Year	Price	S/SF	Zoning	Entitled	Flood Zone	Intended Use	APN
Residential Acreage														
16	SWC 13th Pl. & Alta Vista Rd.	85042	Phoenix	193,842	4.45	12	2016	\$250,000	\$1.29	R1-6	No	X	Hold for SFR Development	114-23-015
17	2220 E. Wood St.	85040	Phoenix	46,653	1.07	7	2016	\$75,000	\$1.61	R-3	No	X	SFR Development	122-35-053D
Totals/Averages				240,495	5.52			\$325,000	\$1.35					