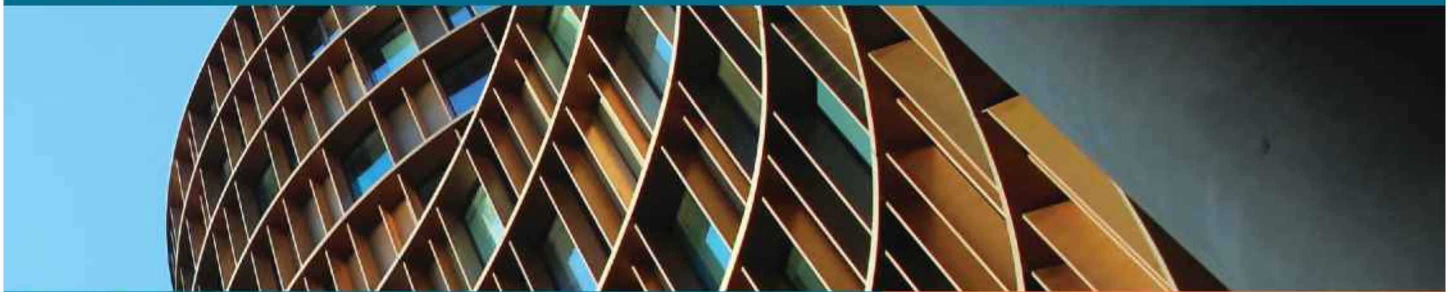
BBG
REAL ESTATE SERVICES

APPRAISAL REPORT



The insight you need. The independence you trust.

Residential Land

4634 South 21st Street
Phoenix, Arizona 85040

BBG File #0125011184
Client Project: South Phoenix Village – Scattered Sites

Prepared For

Christopher F. Rocca ASA, FRICS, CRE
City of Phoenix Finance Department
251 West Washington Street, 8th Floor
Phoenix, AZ 85003-1611

Report Date

June 11, 2025

Prepared By

BBG, Inc., Phoenix Office
2850 E. Camelback Road, Suite 330
Phoenix, AZ 85016
602-648-8600

Client Manager: Justin Getelman, MAI
JGetelman@bbgres.com

BBG Website

bbgres.com

Valuation + Assessment

June 11, 2025

Christopher F. Rocca ASA, FRICS, CRE
City of Phoenix Finance Department
251 West Washington Street, 8th Floor
Phoenix, AZ 85003-1611

Re: Appraisal of Real Property
Residential Land
4634 South 21st Street
Phoenix, Arizona 85040
BBG File #0125011184
Client Project: South Phoenix Village – Scattered Sites

Dear Mr. Rocca:

In accordance with your authorization (per the engagement letter found in the *Addenda* of this report), an Appraisal Report of the above-referenced property has been prepared.

The subject is a vacant mid-block site comprised of a single legal parcel with 7,196 net square feet (0.17 acre) located on the west side of 21st Street, west of 24th Street in Phoenix, Arizona. The site is zoned R1-6 Single Family Residence, a zoning which allows for a maximum development density of 5.0 to 5.5 dwelling units per acre (du/ac) for single family detached uses or 6.5 du/ac with bonus.

As of the valuation date of this report, the owner of record is City of Phoenix Finance Department Real Estate Division. The subject is not currently listed for sale, nor is it under a sales contract.

This Appraisal Report was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), Qualifications RFQ 16-003, the terms and conditions specified in the City Contract 21-38 and the City of Phoenix Finance Department appraisal guidelines and the *Uniform Act* (49 CFR Part 24). This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be in compliance with additional requirements of City of Phoenix Finance Department (client).

- The *purpose* of the appraisal is to establish the market value of the parcels for potential sale as of the effective date of the report. The *intended use* of the appraisal report is to estimate market value for decision making.
- The *client* and *intended user* is the City of Phoenix Finance Department.

Market Value as defined by A.R.S. 12-1122:

> *Value shall be determined by ascertaining the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable*."[1]

[1] *Arizona State Legislature., AZLEG.gov*

Note: The opinion of market value is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions:

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)	
The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.	
Extraordinary Assumption(s)	- We are appraising the subject under the extraordinary assumption that information provided by the Client and from public resources is accurate. We have not been provided a survey of the subject property. If the actual size of the land is significantly different than that utilized within this report, the value conclusion could be impacted. - No soils or subsoils report was provided. This appraisal assumes no adverse soil or subsoil conditions. - There are no environmental risks or hazardous conditions found on the parcel. - There is no geological significance on the parcel. - There is no archaeological significance on the parcel.
Hypothetical Condition(s)	This appraisal employs no hypothetical conditions.

Based on the analysis undertaken, the following value opinion(s) have been developed.

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	**Interest Appraised**	**Date of Value**	**Value Conclusion**
Market Value - As Is	Fee Simple	June 2, 2025	$120,000

Your attention is directed to the accompanying report and to its Certification, Assumptions and Limiting Conditions sections. Acceptance of and/or use of this appraisal report constitutes acceptance of these conditions. This appraisal has been performed in accordance with the reporting requirements as set forth by the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) as provided by the Appraisal Foundation. This appraisal report is intended to be an Appraisal Report prepared in conformance with USPAP Standard 2-2(a), the City of Phoenix's Appraisal Guidelines.

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion(s) set forth above to be relied upon by the intended user(s).

BBG, Inc. appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact the Client Manager.

Sincerely,

Justin Getelman, MAI
AZ Certified General Appraiser
License #: CG31545
602-648-8600
JGetelman@bbgres.com

Rockne Taylor
AZ Certified General Appraiser
License #: CGA 31637
602-648-8600
rockytaylor@bbgres.com

TABLE OF CONTENTS

SUBJECT PROPERTY

Looking N along 21st Street – Subject on left

Looking NW towards Subject from across 21st Street

Looking W towards Subject from across 21st Street

Looking S along 21st Street – Subject on right

AERIAL PHOTOGRAPH

Note: the subject is outlined in orange for illustrative purposes only

SUMMARY OF SALIENT FACTS

APPRAISAL INFORMATION	
Client	City of Phoenix Finance Department 251 West Washington Street, 8th Floor Phoenix, AZ 85003-1611
Intended User(s)	This appraisal report may only be relied upon by the client and intended user(s) named herein City of Phoenix Finance Department Real Estate Division.
Intended Use	This appraisal is to be used for potential dispositon of the subject.
Property Rights Appraised	As Is Market Value - Fee Simple
Date of Inspection	June 2, 2025
Marketing Time (Months)	6
Exposure Time (Months)	6
Owner of Record	City of Phoenix Finance Department Real Estate Division
Property Contact(s)	Christopher F. Rocca Sr.
Most Probable Purchaser	Owner-User
Highest and Best Use	
If Vacant	Residential Development

PROPERTY DATA			
Address	4634 South 21st Street Phoenix, Arizona 85040		
Location	North of the NWC of 21st Street and Carver Drive		
County	Maricopa County		
Parcel Number	122-42-016		
Census Tract No.	1160.00		
Legal Description	LOT 14, BLOCK 2, EAST BROADWAY ADDITION, ACCORDING TO BOOK 34 OF MAPS, PAGE 9, RECORDS OF MARICOPA COUNTY, ARIZONA		
Site Area	7,196 square feet	(0.17 acres)	
Zoning	R1-6; Single-Family		
Flood Zone/Map Number/Date	Zone X (Unshaded)	04013C2220M	September 18, 2020

RISK SUMMARY	
Advantages	- The subject is not located within a FEMA flood zone. - The subject is located in a primary market.
Challenges	- While the Federal Reserve has begun to lower interest rates, there remains uncertainty as to the magnitude and number of potential reductions. This has resulted in cautious optimism in the market. - Inflation remains a concern among investors.

VALUE INDICATIONS			
1) As Is as of June 2, 2025			
Sales Comparison Approach - Land Value	$120,000	$16.68	Per Square Foot of Land
Approach Reliance	**Sales Comparison Approach**		
Value Conclusion - As Is	**$120,000**		
Exposure Time (Months)	6		
Marketing Time (Months)	6		

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)	
The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.	
Extraordinary Assumption(s)	- We are appraising the subject under the extraordinary assumption that information provided by the Client and from public resources is accurate. We have not been provided a survey of the subject property. If the actual size of the land is significantly different than that utilized within this report, the value conclusion could be impacted. - No soils or subsoils report was provided. This appraisal assumes no adverse soil or subsoil conditions. - There are no environmental risks or hazardous conditions found on the parcel. - There is no geological significance on the parcel. - There is no archaeological significance on the parcel.
Hypothetical Condition(s)	This appraisal employs no hypothetical conditions.

PROPERTY HISTORY

The parcel has been vacant for an unknown period of time and it is likely it will eventually be developed. The subject property is owned by the City of Phoenix and was acquired by the current owner in a sale recorded on May 21, 1990, in a Commonwealth Title as Document Number 1990-0355951. No Affidavit of Value was recorded, and the sales price was not indicated. Grantor was the Secretary of Housing and Urban Development.

To the best of our knowledge the subject is not currently under contract or listed for sale and we are unaware of any transactions involving the subject property within the last three years.

SCOPE OF WORK

The scope of work best defines the needs of the client(s) and intended user(s) of the report and dictates what factors an appraiser considered during the valuation process. The scope of work summarized below has been deemed acceptable as it meets or exceeds both the expectations of parties who are regularly intended users for similar assignments and what an appraiser's peers' actions would be in performing the same or a similar assignment. As such, the scope of work summarized below is deemed appropriate for this assignment based on its parameters and will produce credible assignment results. Additional scope details are included in appropriate sections of this report.

SCOPE OF THE INVESTIGATION

General and Market Data Analyzed

- Regional economic data and trends
- Market analysis data specific to the subject property type
- Published survey data
- Neighborhood demographic data
- Comparable cost, sale, rental, expense, and capitalization rate data
- Floodplain status
- Zoning information
- Assessor's information
- Interviewed professionals knowledgeable about the subject's property type and market

Inspection Details

The subject was inspected on June 2, 2025 by Rockne Taylor.

Property Specific Data Requested and Received

PROPERTY DATA RECEIVED
None

Data Requested, but not Provided

DATA REQUESTED, BUT NOT PROVIDED
Phase 1 ESA
Title report
ALTA survey

Data Sources

DATA SOURCES	
Site Size	Assessor's Records
Tax Data	Treasurer's Records
Zoning Information	Planning Dept
Flood Status	FEMA
Demographics Reports	Spotlight
Comparable Land Sales	MLS, Broker Verification, Public Records

DEFINITIONS

Pertinent definitions, including the definition of market value is as follows:

Market Value as defined by A.R.S. 12-1122	Value shall be determined by ascertaining the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable."[2]
Fee Simple Interest	"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[3]
As Is	A value on the appraisal date means an estimate of the market value of a property in the condition observed upon inspection and as it typically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared. .[4]
Appraisal	"(noun) The act or process of developing an opinion of value; an opinion of value. (adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services."
Appraiser	"One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective."
Extraordinary Assumption	"An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."
Hypothetical Condition	"A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis", as defined by the Appraisal Foundation.
Price	"The amount paid in exchange for a good or commodity. Price is distinguished from value because price becomes a fact when the transaction is consummated as opposed to value, which is an estimate." 2. The amount asked, offered, or paid for a property. Comment: Once stated, price is a fact, whether it is publicly disclosed or retained in private. Because of the financial capabilities, motivations, or special interests of a given buyer or seller, the price paid for a property may or may not have any relation to the value that might be ascribed to that property by others. (USPAP, 2022-2023 ed.)"

[2] *Arizona State Legislature., AZLEG.gov*

[3] *The Appraisal of Real Estate, Appraisal Institute, 12th Edition.*

[4] *Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule," 12 CFR Parts 563 and 571, December 21, 1987*

VALUATION METHODOLOGY	
Most Probable Buyer	To apply the most relevant valuation methods and data, the appraiser must first determine the most probable buyer of the subject property. Based on the analyses presented, the most probable buyer of the subject property would be a(n) Owner-User
Valuation Methods Utilized	This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since no improvements exist on site, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was precluded.

LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as an **Appraisal Report.** An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.

PROPERTY RIGHTS APPRAISED

The real estate interest appraised is that of ownership in *Fee Simple Interest*. Fee Simple is defined as follows:

Fee Simple Interest - "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[5]

[5] *The Appraisal of Real Estate*, Appraisal Institute, 12th Edition.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Overview

Environmental, Social and Governance (ESG) has become a standard criterion in the global real estate sector, excepting the United States. The European Union has adopted specific, conduct-based directives on ESG. In the US, while there has been a scattering of ESG regulations within specific markets there has been no industry wide or politically enacted regulations. Nevertheless, market participants are increasingly concerned with environmental risks, sustainable construction, carbon neutrality, social responsibilities, and governance of their companies, partners, and vendors.

Principles for Responsible Investment provides the following summary of approaches to responsible investment for direct and indirect real estate investors.

Furthermore, PRI provides examples of how these issues may affect property valuations.

ADDITIONAL CAPITAL EXPENDITURES	Equipment upgrades to improve energy performance
INCREASED COSTS	Higher insurance premiums due to physical risk factors
FUTURE INCOME UNCERTAINTY	Tenant and leasing disruption due to extreme weatherevents
OBSOLESCENCE RISK	Buildings that do not meet minimum energy performancestandards set by legislation

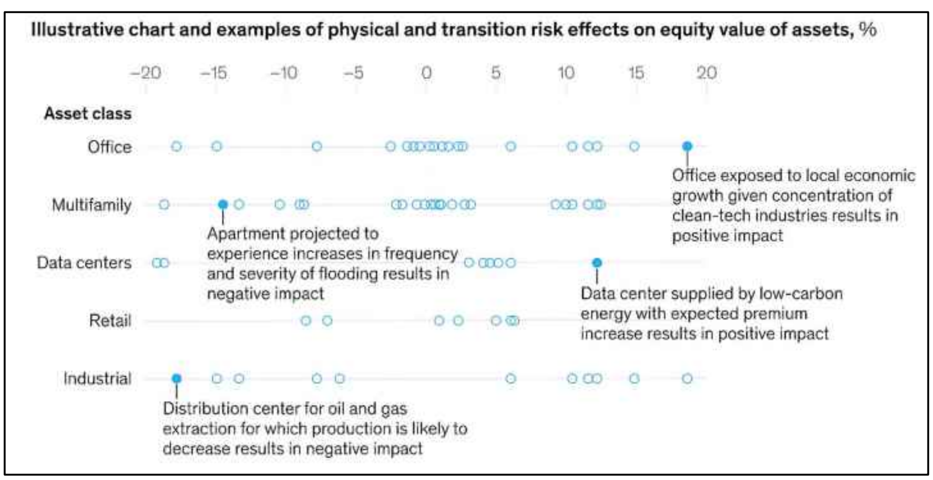
Environmental

Both physical and transition risks must be analyzed for each property and market. Physical risks are hazards caused by changing climate such as floods, fires, rising temperatures, and rising sea levels. Transition risks involve the responses to climate change by humans and society. An example of transition risk is New York's Local Law 97 which requires most buildings over 25,000 square feet to meet energy and greenhouse gas emissions by 2024 with additional requirements in 2030. Transition risks are regulatory, economic and social changes that could affect asset values.

According to *Climate Risk and the Opportunity for Real Estate* by McKinsey & Company,

> The combination of this economic transition and the physical risks of climate change has created a significant risk of mispricing real estate across markets and asset classes. For example, a major North American bank conducted analysis that found dozens of assets in its real-estate portfolio that would likely be exposed to significant devaluations within the next ten years due to factors including increased rates of flooding and job losses due to the climate transition. Additionally, a study of a diversified equity portfolio found that, absent mitigating actions, climate risks could reduce annual returns toward the end of the decade by as much as 40 percent. Leading real-estate players will figure out which of their assets are mispriced and in what direction and use this insight to inform their investment, asset management, and disposition choices. They will also decarbonize their assets, attracting the trillions of dollars of capital that has been committed to net zero and the thousands of tenants that have made similar commitments. They will then create new revenue sources related to the climate transition.
>
> Building climate intelligence is central to value creation and strategic differentiation in the real-estate industry. But the reverse is also true: real estate is central to global climate change mitigation efforts. Real estate drives approximately 39 percent of total global emissions. Approximately 11 percent of these emissions are generated by manufacturing materials used in buildings (including steel and cement), while the rest is emitted from buildings themselves and by generating the energy that powers buildings. Real-estate owners and investors will need to improve their climate intelligence to understand the potential impact of revenue, operating costs, capital costs, and capitalization rate on assets. This includes developing the analytical capabilities to consistently assess both physical and transition risks. Analyses should encompass both direct effects on assets and indirect effects on the markets, systems, and societies with which assets interact.

The following chart from McKinsey& Co. shows examples of physical and transition risks, and their potential effects on value.



Social

According to *ESG Real Estate Insights* by Deloitte,

> Recently, the "S" in ESG has received growing attention as the COVID-19 pandemic put greater emphasis on the social factor. Since real estate companies have a significant social impact, they should consider the "S" as a value driver. Social aspects in real estate include, for example, participation in the rehabilitation of public spaces, affordable housing, social housing or care centers as well as ensuring security in buildings and assuring human rights. From an internal perspective, social elements may also comprise ensuring workplace safety, fostering high standards in labor practices, responsible marketing, and promoting diversity across the company. Incorporating social considerations can increase companies' ability to attract talent – especially among millennials. The risk of neglecting social elements can lead to a lack of reputation, lost work, higher employee turnover, increased operating costs, and may threaten the ability to operate.

Governance

The "G" in ESG and how it pertains to commercial real estate is convoluted. Governance in commercial real estate has little to do with individual assets or portfolios, and more to do with how a commercial real estate company is structured, led, and how decisions are made. Governance concerns itself with how an ESG focused entity approaches risk management and longer-term planning. It may also concern itself with how individuals who manage properties make decisions to build tenant and community trust.

From a bigger picture, the "G" truly focuses on the boardroom and according to *ESG Real Estate Insights* by Deloitte,

> Regarding the "G" in ESG, governance scrutiny is central to companies' ability to continue business operations. While promoting corporate governance can present an opportunity for real estate companies in order to drive long-term value, not addressing governance considerations carries high risks – reaching from penalties and fines to a loss of reputation and market penetration.
>
> Governance elements include, among others, compliance with governance rules and guidelines, ensuring adequate and transparent remuneration, promoting transparent disclosure of governance issues, taking action against corruption, fostering diversity in management and governing bodies, as well as establishing and communicating organizational values. A corporate culture of ethics, compliance, and integrity is the foundation to create a positive long-term impact.

Relevance to Subject Property

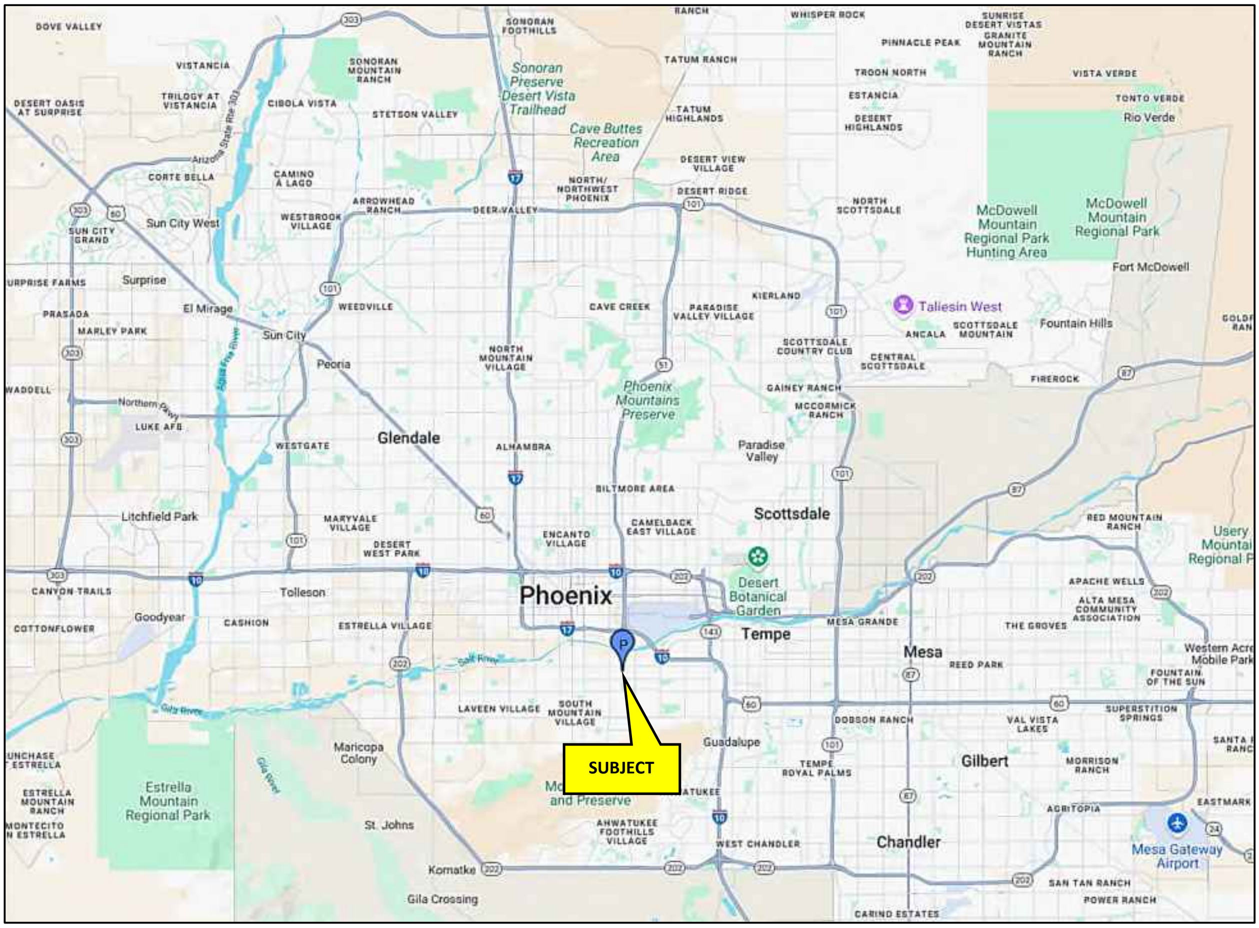
No changes are projected in area land uses that would negatively impact the subject property and no change in governance is expected.

REGIONAL OVERVIEW

AREA OVERVIEW

The subject is located within the city limits of Phoenix, Arizona in the south central portion of the Phoenix-Mesa-Scottsdale metropolitan statistical area (MSA).

REGIONAL MAP



ECONOMIC & DEMOGRAPHIC PROFILE

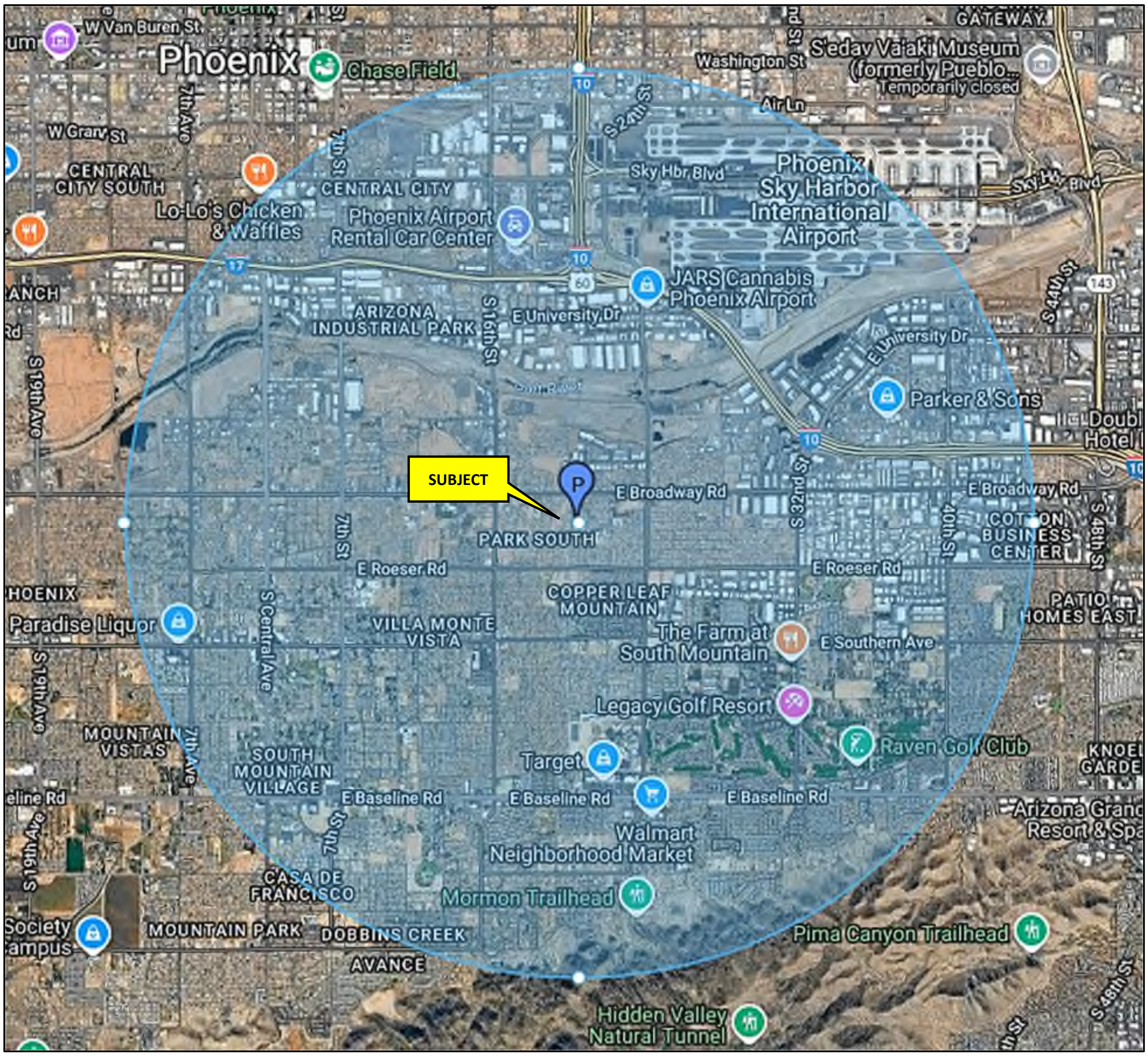
The following profile of the Phoenix-Mesa-Scottsdale MSA was provided by Economy.com, a leading provider of economic, financial, and industry information. A full detailed report can be found as an addendum to this report.

"Phoenix-Mesa-Scottsdale will outperform the region and nation in the year ahead as its financial sector reaccelerates. Continued investment in chip manufacturing will lift incomes and employment. Longer term, a favorable business climate and strong demographics will make Phoenix-Mesa-Scottsdale a consistent overperformer."

MARKET AREA OVERVIEW

The subject market area is in the central portion of the city of Phoenix. Downtown Phoenix is located approximately four miles northwest of the subject and the Phoenix Sky Harbor International Airport is located approximately two miles northeast of the subject. A map illustrating the market area, encompassing a three-mile radius around the subject is presented below.

MARKET AREA MAP



MARKET AREA CHARACTER

The market area is mature in nature with mainly redevelopment opportunities existing. Vacant and developable land makes up approximately 5-10% of all land uses. The northeast quadrant is dominated by the Sky Harbor International Airport. Industrial development is located along the freeway corridors. The area south of the Salt River which crosses east to west through the market area is comprised mainly of residential development with a mix of medium and low density developement.

MAJOR ROADWAYS/ACCESS

Access to and from this neighborhood is considered to be good. Interstate-10, which serves as metropolitan Phoenix's main east/west linkage, is located north of the subject property. Other area freeways serving the subject neighborhood include the 'Black Canyon Freeway' (i.e. Interstate-17) which is a major north-south linkage and is located north and west of the subject property. Arterial streets arranged on a one-mile grid aligned along section lines provide primary transportation routes for the subject neighborhood. North-south arterials include 7th Street, 16th Street, 24th Street, 32nd Street, and 40th Street. East-west arterials include Baseline road, Southern Avenue, and Broadway Road.

PUBLIC TRANSPORTATION & ACCESS

The Valley Metro Regional Public Transportation Authority, known as Valley Metro, is the unified public brand of the regional transit system in and around the Phoenix, Arizona, metropolitan area, responsible for public transit, including bus service, light rail, and rideshare service. The subject has several bus stops within walking distance along Broadway Road.

SKY HARBOR INTERNATIONAL AIRPORT

Among the largest commercial airports in the United States, Sky Harbor was built in 1928 with only one runway. It now handles more than 1,200 aircraft operations a day, 120,000 passengers and more than 800 tons of cargo. The airport serves as a domestic hub and Mexican and Hawaiian gateway for American Airlines, US Airways, and also as one of the largest focus cities for Southwest Airlines. The new Phoenix Sky Train, by 2020 will be able to transport Sky Harbor passengers from the 44th Street and Washington Light Rail station to Sky Harbor's East Economy Parking lot, through all three terminals, then on to the Rental Car Center just west of the airport. A future three-part construction and renovation project is underway and will combine Terminal 2 and Terminal 3 and update the facilities. Part One has created a consolidated security checkpoint, new airline ticket counters, a Museum Gallery and a West Arrival Plaza (outdoor area with Animal Relief area). Part Two will be a brand-new Terminal 3 South as a 15 gate, linear terminal. Part Three will provide additional concession space for Terminal 3 North, expand the curbside area, and separate ticketing and baggage claim, moving ticketing to the second level of the terminal while expanding the baggage claim on the first level. This would discontinue all operations from Terminal 2 as it would be phased out. The project began in 2015 and was completed by 2020. The airport is approximately 3.5 miles northwest of the subject by private car.

BUSINESS PARKS

The Cotton Center is a 280-acre master-planned business park with more than 50 buildings and almost 3 million square feet of space. It is located on the south side of Broadway Road between 40th Street and 48th Street. Located west of the Cotton Center between Roeser Road and I-10 and between 40th and 32nd Street is a concentration of industrial development and smaller business parks.

The Phoenix I-10 Business Park is a four-building 557,000square foot business park developed in 1999 and located on the south side of Broadway Road, between 30th and 32nd Streets. Highland Cabinetry, Ryder Trucking, Bright Event Rentals, HALCO Lighting, and Prisma Graphic Corp, are tenants.

Riverpoint is a mixed-use office and industrial development opened in 2002 with over 700,000 square feet of Class A Office space and 130,000 square feet of flex industrial and warehouse space is located along 32nd Street between Wood Street and I-10.

DEMOGRAPHICS

The following table presents a summary of area demographic trends for the subject area, as well as the Phoenix MSA.

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA				
Description	Subject - 1 mi. radius Totals	Subject - 3 mi. radius Totals	Subject - 5 mi. radius Totals	Phoenix-Mesa-Chandler, AZ Metro Totals
Population				
2030 Projection	17,151	87,424	270,005	5,424,806
2025 Estimate	16,572	83,977	258,547	5,168,926
2020 Census	16,076	80,977	245,770	4,845,832
2010 Census	13,235	73,833	223,545	4,192,902
2025 Est. Median Age	32.81	33.96	33.83	38.49
2025 Est. Average Age	34.99	35.81	35.89	39.90
Households				
2030 Projection	5,353	28,451	96,954	2,015,328
2025 Estimate	5,181	27,215	91,879	1,913,727
2020 Census	5,048	25,970	85,980	1,790,242
2010 Census	3,960	22,336	72,944	1,537,166
2025 Est. Average Household Size	3.16	3.08	2.73	2.65
2025 Est. Average Household Income	$76,566	$95,049	$89,353	$118,753
2025 Est. Median Household Income	$61,121	$68,955	$65,462	$87,162
2025 Est. Tenure of Occupied Housing Units (%)				
Owner Occupied	61.0	57.9	45.4	64.78
Renter Occupied	39.0	42.1	54.6	35.22
2025 Est. Median All Owner-Occupied Housing Value	$347,229	$393,588	$392,187	$490,080
Source: 2025 Claritas, Inc.				

POPULATION AND HOUSEHOLD CHANGES				
	Subject - 1 mi. radius	Subject - 3 mi. radius	620 Mount Vernon Street - 5 mi.	Phoenix-Mesa-Chandler, AZ Metro
Projected Population Change (2025 - 2030)	3.5%	4.1%	4.4%	5.0%
Estimated Population Change (2020 - 2025)	3.1%	3.7%	5.2%	6.7%
Actual Population Change (2010 - 2020)	21.5%	9.7%	9.9%	15.6%
Projected Housteholds Change (2025 - 2030)	3.3%	4.5%	5.5%	5.3%
Estimated Households Change (2020 - 2025)	2.6%	4.8%	6.9%	6.9%
Actual Households Change (2010 - 2020)	27.5%	16.3%	17.9%	16.5%

Average household incomes in the 1, 3, and 5-mile radii of the subject are below the average for the MSA, as well as median home values. A lower percentage of homes are owner occupied in the subject market area compared to the MSA. Population growth in the 1-mile radius is forecasted to be lower than that for the MSA over the next five years and also lower in the 3 and 5-mile radii. Average household size is larger in the market area and the median age is lower indicating a younger, family demographic.

CONCLUSION

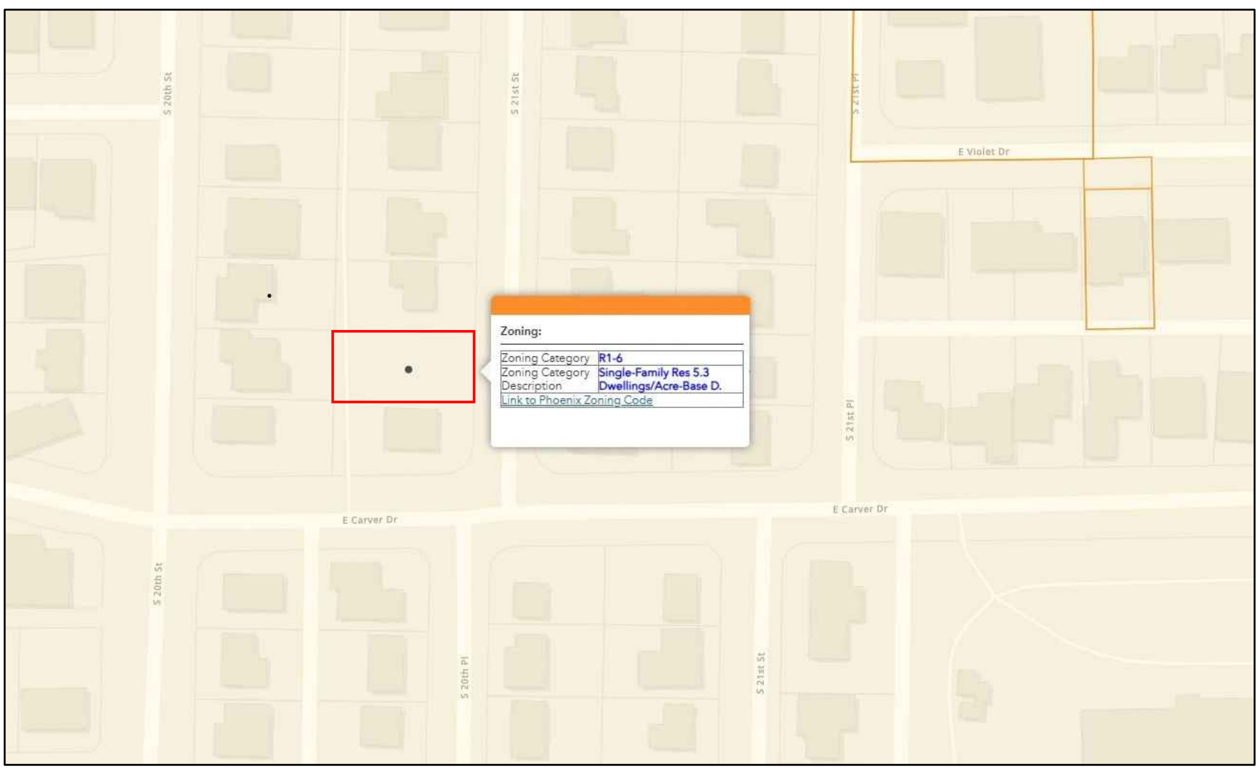
The market area benefits from its central area within the Phoenix metro area and its inclusion of Phoenix Sky Harbor International Airport. It has numerous employment centers and support facilities as well as its convenient access to major demand generators within the MSA. Due to the market area's central location within the MSA, moderate re-development with residential and commercial uses is expected to continue.

SITE DESCRIPTION

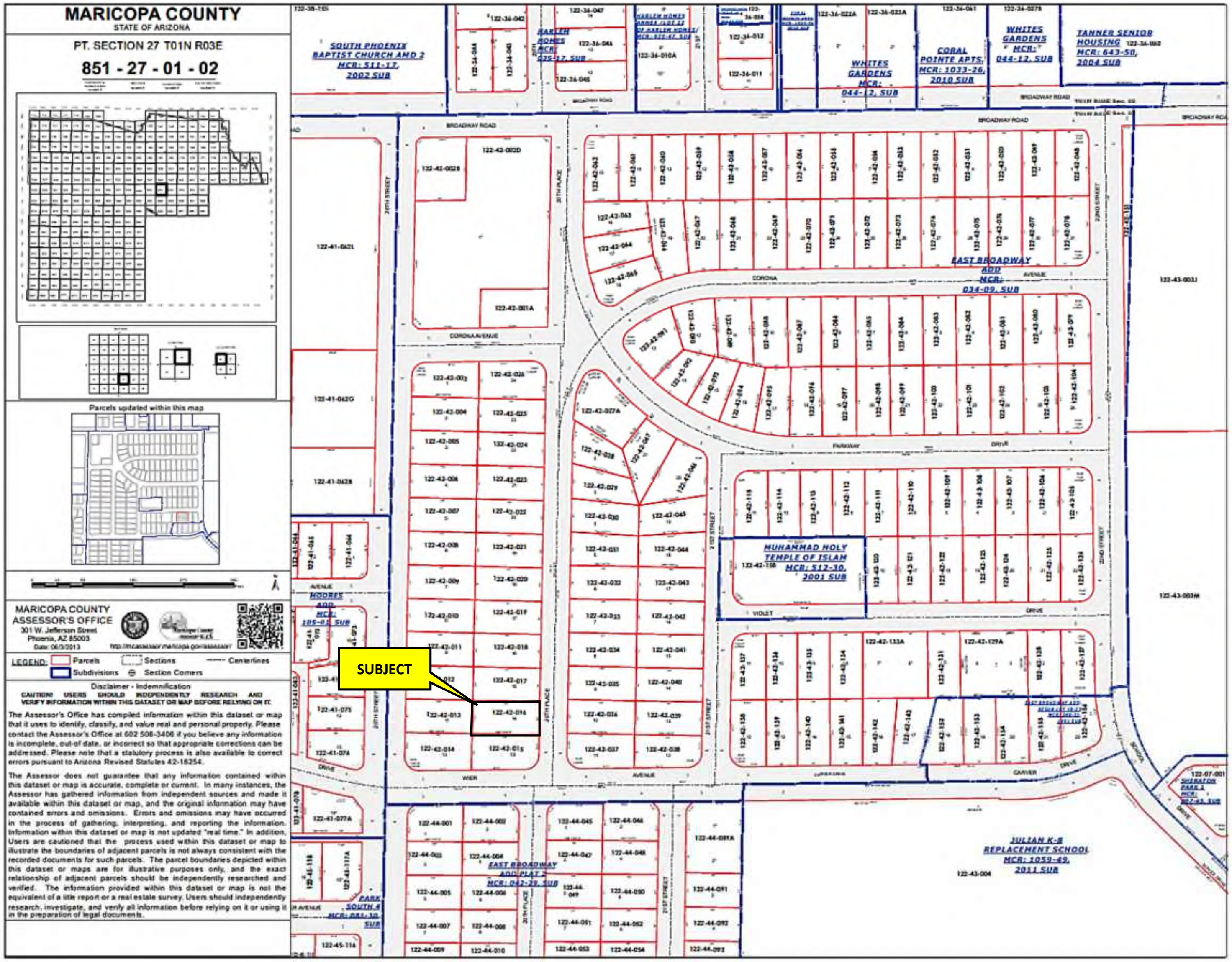
GENERAL SITE DESCRIPTION OVERVIEW	
Location	North of the NWC of 21st Street and Carver Drive
Parcel Number	122-42-016
Legal Description	LOT 14, BLOCK 2, EAST BROADWAY ADDITION, ACCORDING TO BOOK 34 OF MAPS, PAGE 9, RECORDS OF MARICOPA COUNTY, ARIZONA
Latitude, Longitude	33.403766, -112.037781
Site Area	7,196 square feet (0.17 acres)
Configuration	Rectangular
Topography	Level
Drainage	Appears adequate
Utilities/Municipal Services	All available to site.
Off-Site Improvements	Completed
Flood Zone(s)	**Zone** / **Map** / **Date** Zone X (Unshaded) / 04013C2220M / September 18, 2020 Zone X Unshaded (Outside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.
Census Tract No.	1160.00
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.
Environmental Concerns	The inspecting appraiser did not observe any environmental issues and for the purpose of this appraisal, it is specifically assumed that none exist. No independent environmental studies were provided. This appraisal assignment was engaged to determine the market value of the property, independent of any potential environmental issues. In the event the property is determined to be impacted by environmental concerns, it could affect our appraisal conclusions.
Easements, Encroachments and Deed Restrictions	None detrimental known
Hazards Nuisances	None noted
Frontage	Residential roadway
Access	Currently there are no curb cuts providing access to the site.
Visibility	Average
Surrounding Land Uses	Primarily single family detached with Martin Luther King Jr. elementary school to the east and Percy L. Julian middle school to the southeast
Opportunity Zone	No
Traffic Counts	Not recorded at this location
Transportation Facilities	Valley Metro Bus Service along Broadway Road and 24th Street
Site Utility	Average
Comments	The subject is a site platted in 1946 for small home lots. The lot size is consistent with the majority of sites in East Broadway Addition.

ZONING	
Designation	R1-6
Description	Single-Family
Zoning Intent	A basic purpose of this regulation is to foster the creation of living areas which can assist the establishment of stable, functional neighborhoods. An established pattern of living in this metropolitan area reflects a tradition of single-family occupied dwellings which also emphasize outdoor living. Many of these dwellings are thereby located on relatively large urban or suburban lots. These regulations provide standards for dwellings built at low and moderate densities. While the predominant housing type is expected to be single-family dwelling, provisions are made for alternative housing types within the same density limits.
Compliance	The subject is an undeveloped site and is a legal conforming use in this zoning district.
ZONING REQUIREMENTS	
Permitted Uses	Single family detached or duplex
Minimum Lot Width	55 feet
Front (min. ft.)	15 feet
Rear, alley/no alley (min. ft.)	15 feet - one-story; 20 feet - two story
Side (min. ft.) interior	10 feet - one-story; 15 feet - two story
Maximum Density	5 dwelling units per gross acre
Maximum Height	Two stories or 30 feet

ZONING MAP

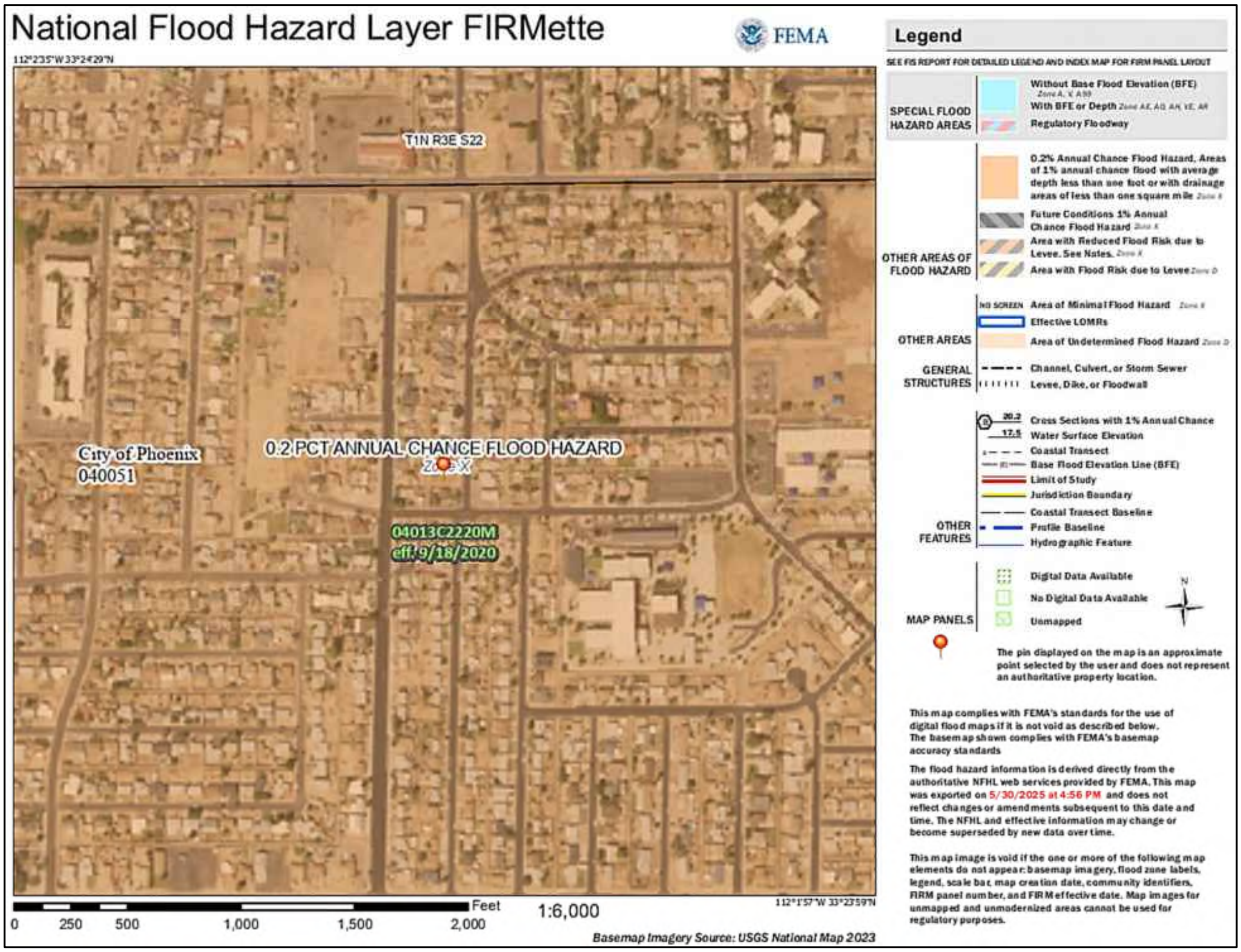


MARICOPA COUNTY ASSESSOR PLAT



BBG
REAL ESTATE SERVICES

FLOOD MAP



National Flood Hazard Layer FIRMette
FEMA
112°2'35"W 33°24'29"N
T1N R3E S22
City of Phoenix
040051
0.2 PCT ANNUAL CHANCE FLOOD HAZARD
04013C2220M
eff. 9/18/2020
0 250 500 1,000 1,500 2,000 Feet
1:6,000
112°1'57"W 33°23'59"N
Basemap Imagery Source: USGS National Map 2023
Legend
SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT
SPECIAL FLOOD HAZARD AREAS
Without Base Flood Elevation (BFE)
With BFE or Depth
Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD
0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile
Future Conditions 1% Annual Chance Flood Hazard
Area with Reduced Flood Risk due to Levee. See Notes.
Area with Flood Risk due to Levee
NO SCREEN
Area of Minimal Flood Hazard
Effective LOMRs
OTHER AREAS
Area of Undetermined Flood Hazard
GENERAL STRUCTURES
Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall
20.2
17.5
Cross Sections with 1% Annual Chance
Water Surface Elevation
Coastal Transect
Base Flood Elevation Line (BFE)
Limit of Study
Jurisdiction Boundary
OTHER FEATURES
Coastal Transect Baseline
Profile Baseline
Hydrographic Feature
MAP PANELS
Digital Data Available
No Digital Data Available
Unmapped
N
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/30/2025 at 4:56 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.
This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

PROPERTY ASSESSMENT AND TAX ANALYSIS

Assessment and real estate tax information is provided by the Maricopa County Assessor's and Treasurer's offices. The subject is identified by parcel number 122-42-016.

The State of Arizona employs a dual (Primary, Secondary) structure for real estate taxation. The assessed value derived from "full cash value" is the basis for computing taxes for budget overrides, bond and sanitary, fire and other special districts (Secondary taxes), while the assessed value derived from "limited value" is the basis for computing taxes for the maintenance and operation of school districts, community college districts, cities, county and the state (Primary taxes). The respective taxing authorities and tax rates per $100 of assessed value are similar to surrounding communities and are not burdensome.

In Arizona, a sale of a property does not initiate its reassessment. Taxes are typically determined by applying the tax rates to the assessed values.

Pursuant to Proposition 117, there is a mandatory cap on valuation increases to the LPV, upon which both primary and secondary taxes are based. Although the FCV, which is not limited based on market conditions, may experience significant increases, Proposition 117 limits the increases in the LPV to 5% annually. Notably, this limit does not apply to new construction, additions, significant renovations and/or deletions of the property.

The following table summarizes the subject's real property assessed values:

REAL ESTATE ASSESSMENT AND TAXES				
Tax ID No.		**2023**	**2024**	**2025**
122-42-016				
Tax Value Subtotal		$13,342	$14,009	$14,710
Assessed Value @	15.0%	$2,001	$2,101	$2,207
Property Taxes		**$0**	**$0**	**$0**
Special/Direct Assessments		$0	$0	$0
Total Taxes		**$0**	**$0**	**$0**
Total Taxes PSF		**$0.00**	**$0.00**	**$0.00**

The subject is owned by the City of Phoenix and is not taxed.

MARKET ANALYSIS

PHOENIX RESIDENTIAL MARKET

The appraisers utilized information from the MLS, as well as discussions with are real estate professionals for this analysis of the Phoenix metro residential market. The MLS data is assumed to contain information on most of the residential market sales but not all. However, it is representative of overall market trends.

ALL HOME SALES

The Phoenix residential market has been in a moderating mode for the past three years after several prior years of strong price growth. In fact, currently there are 15,004 residential listings in the local MLS (Detached SFR), well below more typical listings of 20,000 or more homes in previous years. With 23,332 sales in the last six months, the current number of listings represents a 3.9-month supply. The average days-on-market, DOM, for the Phoenix market area for the last six months was 73 days. The average price of the residences sold was $715,287, or $302.19 per square foot. This average was 97.5% of the average listing price.

For the previous 6 months, there were 23,504 sales with an average sale price of $674,538, or $292.84 per square foot, indicating an increase of 6.0% to the current quarter. The DOM for the sales was 64. The indication is that the average sale prices for homes in the Phoenix market have been increasing in the past 6 months, but with marketing times also increasing.

More specific to the subject property, within the subject's immediate market area (North-University Drive, East-40th Street; South – Baseline Road; West – 16th Street) currently there are 49 residential listings in the local MLS (Detached SFR). With 94 sales in the last 6 months, the current number of listings represents a 3.1-month supply.

The average sale price was $410,067, below the metro area, but days-on-market, DOM, for the subject's market area for the last 6 months was 69 days, superior to the metro area. This average sale price was 99% of the average listing price, also superior to the metro area.

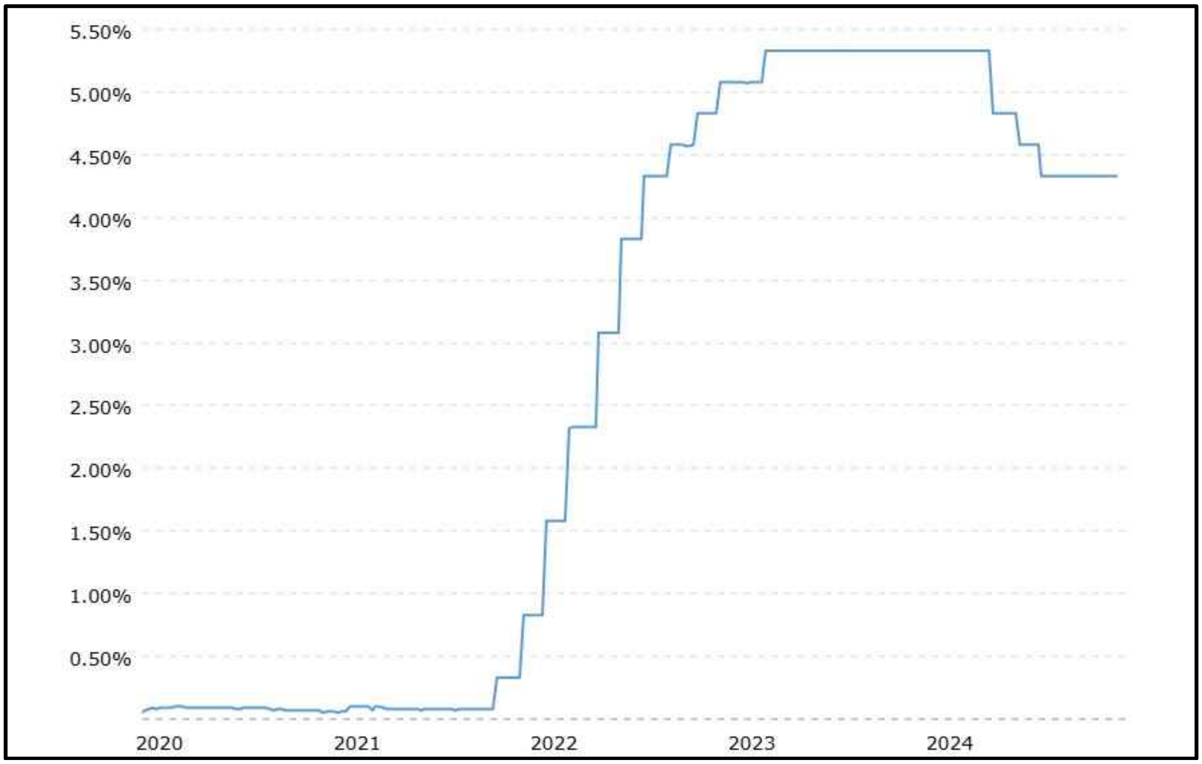
In the prior 6 months within the subject's market area there were 96 sales with an average sale price of $409,713 and a DOM of 50. This reflects a sale price increase of less than 1.0%, well below the metro area increase. Thus, the recent 6-month sales reflect an increasing DOM and slightly increasing sale prices.

It should be noted that in the last 36 months, mortgage interest rates increased significantly. The Federal Reserve expressed concerns regarding the on-going increase in inflation and began raising the Federal Funds rate, which impacts interest rates, with a 0.25% increase in March 2022, another 0.50% increase in May 2022 and 0.75% in June, July and September 2022. However, the Federal Reserve recently reduced the Federal Funds rate to the current 4.33%, having the effect of reducing 30-year mortgage rates from their high of 7.79%.

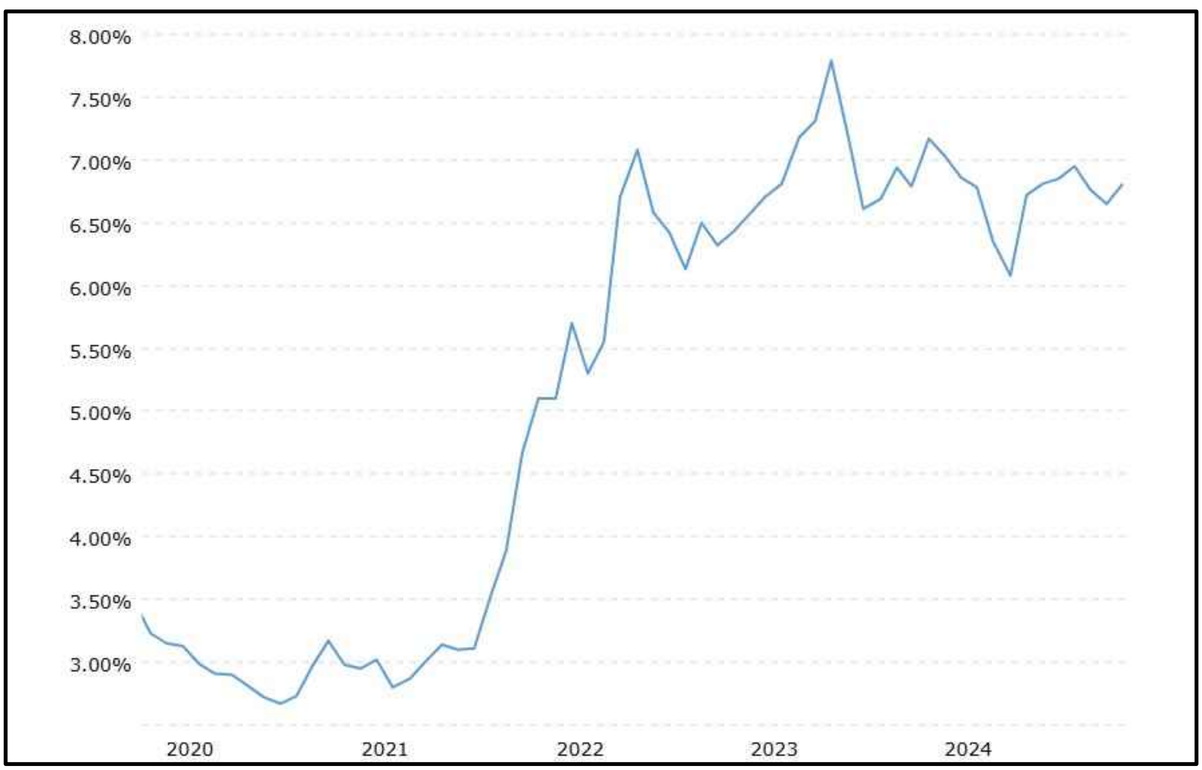
Interest rates had been at all-time lows for an extended period of time prior to these increases. Thus, these increases had a direct impact on mortgage interest rates, which increased the cost of borrowing. The high was reported to be 7.79% in October 2023. From there, with the Fed Funds rate decreases, the rate declined to the current 6.81%. However, this is still historically on the high side, keeping residential home sales moderate.

The graphs on the next page are published by Macrotrends.net and show historic Federal Reserve rates for the past 5 years, as well as 30-year mortgage rates for this period.

FEDERAL FUNDS RATES



AVERAGE MORTGAGE INTEREST RATES



CONCLUSION

In general, the Phoenix area residential market showed stability over the last six months in terms of number of sales, but with increasing sale prices, despite increasing marketing times for current listings. The subject market area showed lower rates of appreciation but slightly lower marketing times due to being a mature area with a limited supply of homes.

The market for single family homes in Phoenix is expected to continue to be moderately strong with increasing prices due to the increasing population in Maricopa County. This was confirmed by discussions with area real estate professionals for this and other appraisals performed by this office in the Phoenix area in the recent past. Due to an expected stability, or slightly downward trend in mortgage interest rates, the demand for housing in the metro area, as well as the subject market area is expected to improve which in turn will benefit well-located residential land.

HIGHEST AND BEST USE

INTRODUCTION

The highest and best use is the reasonable, probable, and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value. These criteria are often considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. A financially feasible use is precluded if it is legally prohibited or physically impossible. If a reasonable possibility exists that one of the prior, unacceptable conditions can be changed, is it appropriate to proceed with the analysis with such an assumption.

HIGHEST AND BEST USE AS VACANT

PHYSICALLY POSSIBLE

Size, shape, topography, soil condition, availability of utilities, transportation access, surrounding uses, and locational characteristics were previously analyzed to determine which legal land uses are physically possible and which are best to conform to the physical and locational aspects of the site and its setting with respect to the neighborhood and community. Overall, the physical site attributes result in adequate utility, and the property could be developed with a variety of legally-conforming uses. The subject is comprised of a single 7,196 net square foot parcel which was platted in 1946 as part of the East Broadway Addition. Given the surrounding uses and location, the mid-block site is best suited for detached single family residential development.

LEGALLY PERMISSIBLE

Legal restrictions include deed restrictions, CC&R's, lease encumbrances, zoning requirements, building codes, historic district controls and environmental regulations, and were previously analyzed to determine legally permitted uses. Legally, the subject is zoned R1-6, single-family, a zoning which allows for single family detached development up to a maximum of 5.0 to 5.5 du/ac or 6.5 du/ac with bonus is permitted. No other legal restrictions have been identified that would limit development of the property beyond the development standards stipulated by municipal code.

FINANCIALLY FEASIBLE

Financial feasibility is determined by the relationship of supply and demand for the legally probable land uses versus the cost to create them. The market analysis section reveals that the residential market in Phoenix has reflected generally increasing sales prices but longer marketing periods. In the subject submarket, price appreciation over the last six months has been modest but with slightly lower marketing times than for the overall market due to the maturity of the area and limited supply of homes. Development currently taking place is predominately detached single family dwellings. Therefore, due to an expected stability, or slightly downward trend in mortgage interest rates, the demand for single-family housing in the metro area, as well as the subject market area is expected to improve.

MAXIMALLY PRODUCTIVE

The final test of highest and best use of the mid-block site as vacant is that the use be maximally productive, yielding the highest return to the land. In order to determine the maximally productive use, a comparison of development costs, carrying costs, and rates of return for the financially feasible uses have been made. Again, based on this analysis, single family detached residential renders the highest residual land value, representing the maximally productive use of the site.

CONCLUSION – AS VACANT

Upon evaluation of the four criteria utilized in determining a property's highest and best use, the subject site is best suited for residential development. Based upon the preceding analysis and discussion, it is our opinion that the highest and best use of the subject property “as vacant” is for development of a properly designed detached single family residence making good use of the site.

VALUATION PROCESS

Valuation in the appraisal process generally involves three techniques, including the Cost Approach, Sales Comparison Approach and the Income Capitalization Approach.

These three valuation methods are defined in the following table:

VALUATION METHODS	DEFINITION
Cost Approach	In this approach, value is based on adding the contributing value of any improvements (after deductions for accrued depreciation) to the value of the land as if it were vacant based on its highest and best use. If the interest appraised is other than fee simple, additional adjustments may be necessary for non-realty interest and/or the impact of existing leases or contracts.
Sales Comparison Approach	In this approach, recent sales of similar properties in the marketplace are compared directly to the subject property. This comparison is typically accomplished by extracting "units of comparison", for example, price per square foot, and then analyzing these units of comparison for differences between each comparable and the subject. The reliability of an indication found by this method depends on the quality of the comparable data found in the marketplace.
Income Capitalization Approach	In this approach, a property is viewed through the eyes of a typical investor, whose primary objective is to earn a profit on the investment principally through the receipt of expected income generated from operations and the ultimate resale of the property at the end of a holding period.

VALUATION METHODS UTILIZED

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since no improvements exist on site, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was precluded.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

LAND VALUATION

METHODOLOGY

The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	A unit of comparison (i.e. price per square foot, price per acre, price per dwelling unit) must be selected for comparable analysis of the sales and the subject. The selected unit of comparison must be consistent with market behavior.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that is chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
Reconciliation	Once the comparables have been adjusted, a value must be concluded based on the indications produced from the analysis of the comparables.

UNITS OF COMPARISON

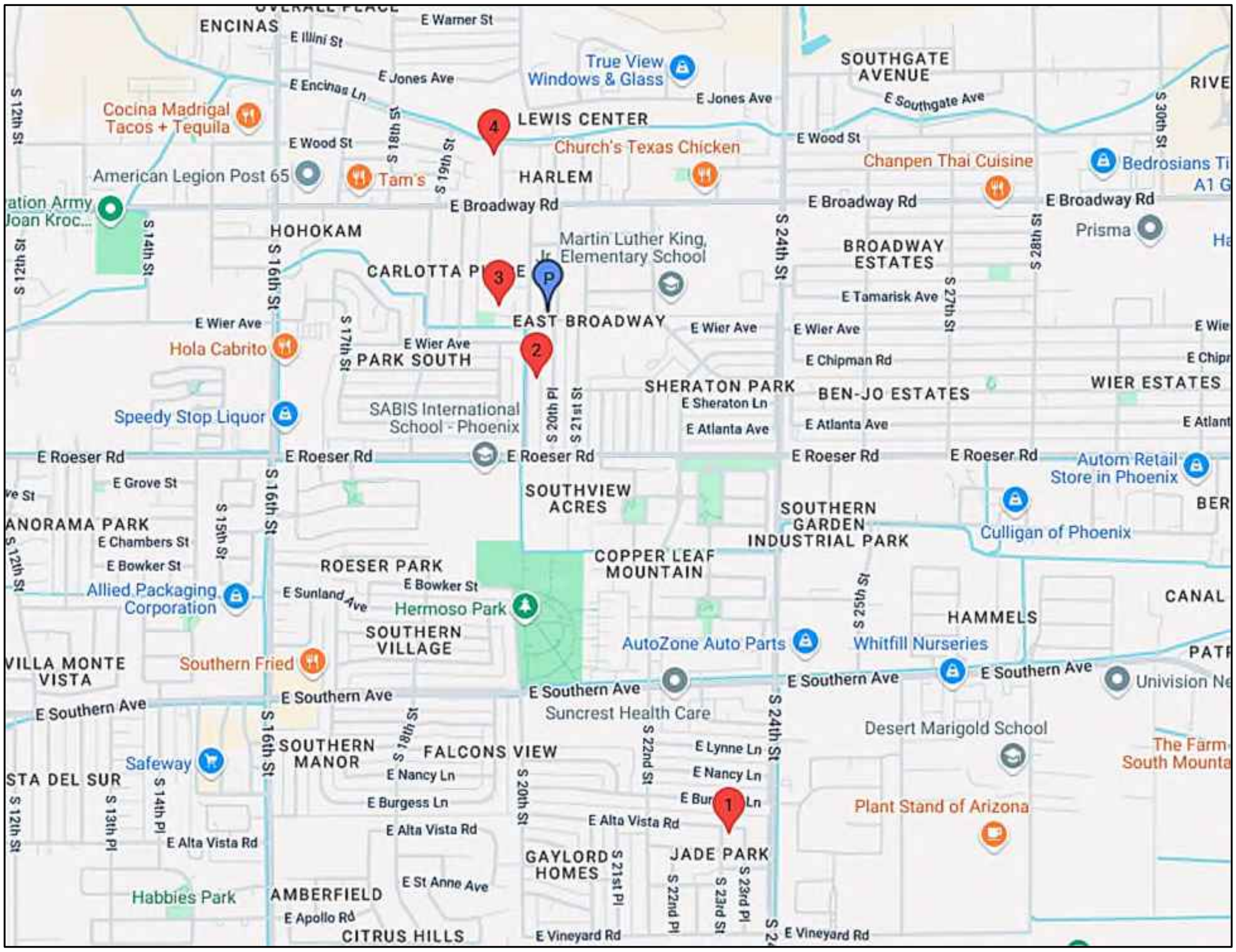
The sales are compared to the subject property on the basis of price per *square foot of net site area*. The unit of comparison is adjusted to the subject property for various differences and then applied to the subject's land area to arrive at an estimate of value.

COMPARABLE LAND SALES

We sought to identify recent sales of similar parcels in the subject's immediate market area. Four recent transactions were identified and are employed to conclude an opinion of value for the subject site. The sales analyzed are considered the most relevant sales identified from the subject market area for comparison with the subject. The comparables are located within 1.5 miles of the subject and range in size from 5,922 to 8,472, bracketing the subject size of 7,196 square feet. Recorded dates for the sales are between February 2024 and July 2024.

Following is a summary map followed by a summary table providing pertinent details of the respective sales. Full sale write-ups can be found in the addendum of the report.

COMPARABLE LAND SALES MAP AND SUMMARY



Comp No.	Property / Location	Date of Sale / Status	Site Size (Net Acres)	Site Size (Net SF)	Zoning	Sale Price	Price per SF (Net)
SUMMARY OF LAND SALES							
1	Residential Land 6421 South 23rd Street Phoenix, AZ	Jul-24 Closed	0.16	6,879	R-5, Multi-Family	$115,000	$16.72
2	Residential Land 4845 South 20th Street Phoenix, AZ	Jun-24 Closed	0.14	5,922	R1-6, Single-Family	$114,500	$19.33
3	Residential Land 1932 East Carver Drive Phoenix, AZ	Jun-24 Closed	0.19	8,472	R1-6, Single-Family	$120,000	$14.16
4	Residential Land 4212 South 19th Place Phoenix, AZ	Feb-24 Closed	0.15	6,721	R-3, Multi-Family	$130,000	$19.34
Subj.	Residential Land 4634 South 21st Street Phoenix, Arizona	---	0.17	7,196	R1-6, Multi-Family	---	---

COMMENTS
1 - The buyer intends on building a duplex with two 2-Br 1 Ba units each with a fenced rear yard and covered parking on the corner lot. Asking price was $135,000 and it sold after 7 days on market.
2 - Vacant residential mid-block lot. All utilities available. No unusual conditions of sale. Asking price was $130,000 and it sold after 19 days on market.
3 - All cash sale of a vacant residential mid-block lot with all utilities available. No unusual conditions of sale. It sold for the asking price after 17 days on market.
4 - Previously developed vacant mid-block lot. According to the confirming party the buyer's intent is to build a single-family home. The asking price was $159,900 and it sold after 137 days on market.

ADJUSTMENT PROCESS

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

DISCUSSION OF ADJUSTMENTS

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS CONVEYED

This adjustment accounts for any impact that the property rights transferred to the buyer may have on sale price. For leased fee properties, the length of leases in place and the relationship of market to contract rent could impact value. Some properties may have stronger appeal to an owner-user or an investor, resulting in a premium or discount associated with fee simple property rights. The subject property is being valued as if owned in Fee Simple Interest.

The subject is being valued in the Fee Simple Interest. All of the comparables were sales of the Fee Simple Interest as well, and no adjustments were required.

FINANCIAL TERMS

This category accounts for differences in financing terms associated with the transaction. Financing arrangements that may require an adjustment include mortgage assumptions (at favorable interest rates), seller financing, installment sales, wrap-around loans, or any other atypical financing arrangements that do not represent cash-equivalent terms.

All of the comparables were reported to be cash to the seller, therefore, no adjustments were necessary for this category.

CONDITIONS OF SALE

Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. This may include such factors as seller distress (short sale, REO, auction) or buyer motivation (assemblage, etc.). In some situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein to account for any disparity between asking prices and the achievable sale price anticipated.

All of the comparables represented arm’s-length transactions, consistent with the definition of market value. Therefore, no adjustments will be applied for this factor.

EXPENDITURES IMMEDIATELY AFTER SALE

In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any unusual expenditures planned by the buyer immediately after sale, such as unusual site work.

While several of the previously developed lots had remnants of prior site improvements, none appeared to have an amount that would require unusual expenditures after sale and no adjustments were required for this factor.

MARKET CONDITIONS

This adjustment category accounts for differences in economic conditions between the effective date of appraisal and the transaction date of the comparable, such as may be caused by changing supply and demand factors, rental rates, vacancy rates and/or capitalization rates.

The comparable sales transacted between February 2024 and July 2024. Given the modest increase in home pricing, fewer transactions, and longer marketing times in the overall market, there is not strong support for an adjustment for market conditions for vacant sites similar to the subject and the comparable sales. As such, adjustments for this category are not necessary.

PROPERTY ADJUSTMENTS

LOCATION

The appeal of a property's location to users of and/or investors in a particular property type can influence value significantly. This factor broadly considers the impact of demographics, geographical attributes, access to transportation networks and local land use trends on pricing. Comparisons of location can often be derived, or even quantified, by examining rent, vacancy, capitalization rate, and land value trends in the subject and directly competitive areas.

The quality of the subject's surrounding area improvements is a mix of primarily older fair quality single family detached homes in fair condition and relatively newer average quality single family homes in average to good condition. Comparables 1, 2 and 3 have generally similar quality of surrounding development and were not adjusted. Comparable 4 is adjusted downward for superior location based upon the quality of surrounding development.

SIZE (NET SF)

Size and pricing typically have an inverse relationship, whereby larger sites tend to achieve lower pricing on a per-square-foot basis. This is attributable to economies of scale, as well as the narrower pool of prospective buyers for a larger property. However, in the case of redevelopment or infill areas, larger property can often garner a higher price per square due to the assemblage value and the ability to create a greater economies of scale.

The comparables range in size from 5,922 square feet to 8,472 square feet, bracketing the subject's size of 7,196 square feet. All four comparables are reasonably close in size to the subject and were not adjusted for this category.

ZONING

The value of vacant land is largely contingent upon its potential use. This factor considers the uses permitted by the applicable development standards, per the subject's zoning designation. The maximum density to which a property can be developed typically impacts total value positively.

The subject is zoned R1-6, Single-Family, the same zoning as Comparables 2 and 3 which were not adjusted. Comparables 1 and 4 have the usually superior R-5 & R-3, Multifamily Residence zonings which allow for greater density than the subject's R1-6 zoning, but because of the small site sizes of these two, there is no advantage gained from the greater allowable density and no adjustment is believed warranted.

CORNER INFLUENCE

Corner influence is generally regarded as superior over interior land due to the accessibility and exposure from intersecting roadways, as well as development flexibility with respect to ingress/egress.

The subject has a mid-block location on a residential roadway. This is similar to Comparables 2, 3 and 4 which are also mid-block sites and were not adjusted. Comparable 1 is a corner site which allows for more development flexibility due to its access from two roadways and was adjusted downward.

SHAPE / CONFIGURATION

The configuration, shape, dimensions and depth of a site determine its developability and overall utility. These factors can impact development costs, usable area of the site, and thereby, achievable pricing.

The subject is rectangular, similar to all the comparables. As such, adjustments for this factor were not required.

UTILITIES / INFRASTRUCTURE

Infrastructure adjustments may reflect differences in utility availability/capacity, developmental plans or other outside influences.

The subject and all of the comparable sales have all utilities available and all off-sites in place ad no adjustments are warranted for this category.

TOPOGRAPHY

Topography characteristics can influence pricing, as sites with more radical elevation changes typically increase site preparation/development costs when compared to a level site.

The subject is generally level. The comparable sales are level sites and do not require adjustment.

FLOOD ZONE

The prices of properties located within flood prone areas tend to be proportionately less than otherwise similar parcels not adversely affected by flood plain locations. This is due to the increased development costs associated with alleviating the problem as well as the fact that portions of the site may not be able to be developed or higher expenses related to insurance for buildings located in flood prone areas.

The subject and all of the comparable sales are located in Flood Zone X which is not a special flood hazard zone, adjustments were not necessary.

OPPORTUNITY ZONE

According to the IRS, a Qualified Opportunity Zone (QOZ) is an economically distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. QOZs are an economic development tool—that is, they are designed to spur economic development and job creation in distressed communities. This preferential tax treatment can be more attractive to investors than properties that are not in a QOZ. As noted, investors who reinvest capital gains monies in Opportunity Zone funds will receive reductions on capital gains taxes relative to the years of their investment.

The subject is not located within an opportunity zone and neither are the four comparables. Therefore, no adjustments are believed warranted for this category.

COMPARABLE LAND SALES ADJUSTMENT GRID

COMPARABLE LAND SALE ADJUSTMENTS	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Property / Location	Residential Land 4634 South 21st Street Phoenix, Arizona	Residential Land 6421 South 23rd Street Phoenix, AZ	Residential Land 4845 South 20th Street Phoenix, AZ	Residential Land 1932 East Carver Drive Phoenix, AZ	Residential Land 4212 South 19th Place Phoenix, AZ
Date of Sale / Status	---	Jul-24 Closed	Jun-24 Closed	Jun-24 Closed	Feb-24 Closed
Site Size (Acres)	0.17	0.16	0.14	0.19	0.15
Site Size (SF)	7,196	6,879	5,922	8,472	6,721
Sale Price	-----	$115,000	$114,500	$120,000	$130,000
Property Use	Residential	Residential	Residential	Residential	Residential
Unadjusted Price per SF	-----	**$16.72**	**$19.33**	**$14.16**	**$19.34**
Transactional Adjustments					
Property Rights Conveyed	---	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjustment		0%	0%	0%	0%
Financing Terms					
Adjustment		0%	0%	0%	0%
Conditions of Sale					
Adjustment		0%	0%	0%	0%
Expenditures Immed After Sale					
Adjustment		0%	0%	0%	0%
Market Conditions	***Jun-25***	*Jul-24*	*Jun-24*	*Jun-24*	*Feb-24*
Adjustment		0%	0%	0%	0%
Adjusted Price per SF		**$16.72**	**$19.33**	**$14.16**	**$19.34**
Property Adjustments					
Location		*Similar* **0%**	*Similar* **0%**	*Similar* **0%**	*Superior* **-5%**
Net Site Size (SF)	***7,196***	*6,879* **0%**	*5,922* **0%**	*8,472* **0%**	*6,721* **0%**
Zoning	***R1-6***	*R-5* **0%**	*R1-6* **0%**	*R1-6* **0%**	*R-3* **0%**
Corner Influence	***Mid-block***	*Corner* **-5%**	*Mid-block* **0%**	*Mid-block* **0%**	*Mid-block* **0%**
Shape / Configuration	***Rectangular***	*Similar* **0%**	*Similar* **0%**	*Similar* **0%**	*Similar* **0%**
Utilities / Infrastructure	***All to Site***	*All to Site* **0%**	*All to site* **0%**	*All to site* **0%**	*All to site* **0%**
Topography	***Level***	*Level* **0%**	*Level* **0%**	*Level* **0%**	*Level* **0%**
Flood Zone	***Zone X***	*Zone X* **0%**	*Zone X* **0%**	*Zone X* **0%**	*Zone X* **0%**
Opportunity Zone	***No***	*No* **0%**	*No* **0%**	*No* **0%**	*No* **0%**
Total Property Adjustments		-5%	0%	0%	-5%
Indication for Subject per SF		**$15.88**	**$19.33**	**$14.16**	**$18.38**

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	$14.16	$14.16
Maximum	$19.34	$19.33
Average	$17.39	$16.94
Median	$18.03	$17.13
Standard Deviation	$2.15	$2.04

LAND VALUE CONCLUSION

After adjustments, the comparable land sales reflect a range from $14.16 to $19.33 per square foot, with an average of $16.94 per square foot. All four comparables are recent sales in close proximity to the subject and required few adjustments. Based on the data available and the analyses presented, the indicated value of the land by the Sales Comparison Approach is near the average, say $17.00 per square foot, calculated in the following table.

LAND VALUE CONCLUSION	
Indicated Value per SF	$17.00
Land Area (SF)	x 7,196
Indicated Value	**$122,332**
Rounded to nearest $5,000	**$120,000**
Per SF (Net)	**$16.68**

MARKETING TIME AND EXPOSURE TIME

The sales report marketing times that ranged between 7 and 137 days. We believe the concluded market value for the subject property is consistent with an anticipated marketing time and exposure time of 6 months. Our opinion of value is consistent with recent sales and the return parameters are considered adequate to generate investor interest in the property. Our estimate is reasonably consistent with historic exposure times and is considered a reasonable estimate of the exposure time for the subject. Additionally, a time of 6 months is typically quoted as an adequate marketing time by area brokers, given proper pricing and an adequate commitment to marketing. Furthermore, market conditions are not expected to change dramatically in the short term, so a marketing time equal to the historic exposure time is considered a reasonable expectation. Based on these factors, our conclusion of 6 months for an adequate marketing time and exposure time is considered reasonable.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Arizona.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Justin Getelman, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Justin Getelman, MAI has not and Rockne Taylor has made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person signing this certification.
14. Justin Getelman, MAI has not and Rockne Taylor has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
    a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
    b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
    c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
    d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
    e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.

h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.

i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.

j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.

k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.

l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.

m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal repot based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.

2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the

inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

3) If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.

11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report , in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an “Intended User” of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an “Indemnified Party” and collectively the “Indemnified Parties”), fully harmless from and against all losses, liabilities, damages and expenses (collectively, “Damages”) claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

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The Independence you trust.

About BBG

BBG is an independent, third-party provider of commercial real estate valuation, advisory, environmental, and engineering services.

With over **50 offices nationally**, our professional team offers local expertise across the country to help you meet your objectives throughout the real estate lifecycle; from acquisition to disposition.

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BBG's commitment to best-in-class customer service includes one point of contact to streamline the process and expedite completion.

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Several of our professionals support specialized industry expertise in the following areas:

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Services

BBG's **valuation and assessment services** offer deep expertise in the following practice areas:

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+ Appraisal Services
    + Single Asset & Portfolios
    + Asset Management
+ Appraisal Review
+ Appraisal Management
+ Lease and Cost Analysis
+ Insurance Valuation
+ Arbitration & Consulting
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+ Tax Appeals
+ Litigation Support

Advisory

+ ASC 805 Business Combinations
+ ASC 840 Leases
+ Purchase Price Allocations
+ Portfolio Valuations for Reporting Net Asset Values (NAV)
+ Public and Non-traded REIT Valuations
+ Valuations for Litigation & Litigation Support
+ Sale-Leaseback Valuation Analysis
+ Valuations for Bankruptcy/Fresh Start Accounting
+ Cost Segregation Analysis

Assessment

+ Environmental Due Diligence
    + Phase I/II ESAs
    + TSA, RSRA, & other streamlined services
+ Property Condition Reports
    + Debt/Equity
+ Construction Risk Management
+ Survey Services
+ Zoning Services
+ Seismic & Structural Engineering
+ HUD Due Diligence Reporting
+ Energy Consulting
+ Indoor Air Quality Services
    + IAQ/Radon
    + ACM/LBP

ADDENDA

❖

GLOSSARY

Appraisal: (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.[7]

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.[7]

Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.[7]

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.[7]

Appraiser's Peers: other appraisers who have expertise and competency in a similar type of assignment.[7]

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. [1]

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. [2]

Assignment: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.[7]

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.[7]

Assignment Elements: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.[7]

Assignment Results: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.[7]

Bias: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.[7]

Business Enterprise: an entity pursuing an economic activity.[7]

Business Equity: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).[7]

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.[1]

Cash Equivalency Analysis: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.[1]

Client: the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.[7]

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.[1]

Confidential Information:

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation *
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules. [7]

Cost: the actual or estimated amount required to create, reproduce, replace or obtain a property.[7]

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. [1]

Credible: worthy of belief.[7]

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.[1]

Disposition Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms. [1]

Economic Life: The period over which improvements to real estate contribute to property value. [1]

Effective Date: the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.[7]

Effective Gross Income Multiplier (EGIM): The ratio between the sale price

(or value) of a property and its effective gross income.[1]

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. [1]

Exposure Time: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effect date of the appraisal.[7]

Extraordinary Assumption: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.[7]

Fair Market Value:

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1) [1]

Fair Share:

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.[1]

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).[1]
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.[2]

Feasibility Analysis: a study of the cost benefit relationship of an economic endeavor.[1]

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. [1]

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. [1]

Going Concern:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed. [1]

Gross Building Area (GBA):

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space. [1]

Highest and Best Use:

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

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.[7]

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. [1]

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector. [1]

Insurable Value: A type of value for insurance purposes. [1]

Intangible Property (intangible Assets): Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.[7]

Intended Use: the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.[7]

Intended User: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.[7]

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y). [1]

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)[1]

Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.[7]

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. [1]

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.[1]

Liquidation Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) 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. This definition can also be modified to provide for valuation with specified financing terms.[1]

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area: [1]

Load Factor =

$$\frac{\text{Rentable Area} - \text{Useable Area}}{\text{Usable Area}}$$

Market Value: a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.[7]

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future. [4]

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.). [3]

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.[7]

Mass Appraisal Model: a mathematical expression of how supply and demand factors interact in a market.[7]

Misleading: intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.[7]

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease. [1]

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.[5]

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.[1]

Personal Inspection: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.[7]

Personal Property: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.[7]

Physical Characteristics: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.[7]

Price: the amount asked, offered or paid for a property.[7]

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. [1]

Real Estate: an identified parcel or tract of land, including improvements, if any.[7]

Real Property: the interests, benefits and rights inherent in the ownership of real estate.[7]

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value. [1]

Relevant Characteristics: features that may affect a property's value or marketability such as legal, economic or physical characteristics.[7]

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.[2]

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute eco-nomically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation. [1]

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. [1]

Report: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.[7]

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." [1]

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available. [1]

Scope of Work: the type and extent of research and analyses in an appraisal or appraisal review assignment.[7]

Signature: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.[7]

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based. [3]

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as "the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit)."

Use Value:

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually. [1]

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.[7]

Value: the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.[7]

Workfile: data, information and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP.[7]

[1]Appraisal Institute, *The Dictionary of Real Estate Appraisal, 6*th ed. (Chicago: Appraisal Institute 2010). [2]Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser, IFRS Website, www.ifrs-ebooks.com/index.html*. [3]Appraisal Institute, *The Appraisal of Real Estate,* 13th ed. (Chicago: Appraisal Institute 2008). [4] This definition is taken from "Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon," Journal of Real Estate Appraisal, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. [5]Financial Publishing Company, *The Real Estate Dictionary*, 7 ed. [6] U.S. Treasury Regulations. [7]USPAP 2020-2021

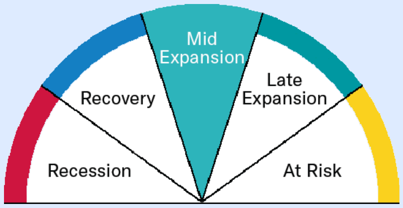
METROPOLITAN AREA DESCRIPTION

Phoenix-Mesa-Scottsdale AZ

Data Buffet® MSA code: IUSA_MPHO

ECONOMIC DRIVERS	EMPLOYMENT GROWTH RANK		RELATIVE COSTS		VITALITY	QUALITY
FINANCIAL CENTER; RETIREE HAVEN	2023-2025	2023-2028	LIVING	BUSINESS	RELATIVE	OF LIFE
	50 1st quintile	14 1st quintile	114%	101%	0.83 Rank: 18	67
	Best=1, Worst=410		U.S.=100		Best=1, Worst=403	Best=1, Worst=378

BUSINESS CYCLE STATUS



STRENGTHS & WEAKNESSES

STRENGTHS

- Robust population growth and in-migration.
- Hub for expansion and relocation of banks, insurance companies, and business service firms.
- Lower business costs than in California.

WEAKNESSES

- Average wages that are well below those of the West.
- High cyclicality due to dependence on investment and population inflows.

FORECAST RISKS

SHORT TERM ↑ LONG TERM ↑

RISK EXPOSURE 2025-2030 44 1st quintile *Most=1, Least=403*

UPSIDE

- Rising house prices spur rebound in homebuilding.
- Retiree in-migration is more robust than anticipated.

DOWNSIDE

- Trade tensions unleash higher inflation, forcing interest rate increases that hurt banks in PHO.
- Water shortages and elevated temperatures weigh on migration.

MOODY'S RATING

Aa1 COUNTY AS OF NOV 21, 2022

ANALYSIS

Recent Performance. Phoenix-Mesa-Scottsdale is on the right track after struggling for much of 2024. Benchmark revisions indicate a small year-over-year decline as of January, driven by a far weaker first half of the year than indicated in the initial estimates. Leisure/hospitality backtracked for most of last year, and financial services have leveled off. Healthcare, however, is surging, providing support. Household and payroll employment figures have diverged, with the former backtracking over the second half of last year, pushing the unemployment rate higher. Still, joblessness remains low by historical standards. Housing is a mixed bag, with price growth picking up but weakness for most of the past few years pushing more homebuilders to the sidelines.

Chips. Semiconductor manufacturing will be the cornerstone of growth for the Valley of the Sun throughout the decade. The industry has been a fixture in PHO for more than 40 years, but the passage of the CHIPS Act and a broader push toward reshoring have supercharged investment. TSMC and Intel are leading the way, with plans to invest nearly $200 billion—equivalent to almost half of nominal metro area output—to build eight fabrication plants and multiple support facilities. For Intel, the CHIPS Act has been a lifeline. Funding has created a viable path into the booming artificial intelligence chip market, helping the company reassert itself after years of falling behind. The strategy is already paying off, with major firms evaluating Intel as a potential contractor for cutting-edge chip production.

TSMC, meanwhile, is already delivering an impressive performance. The company's first local fab has already surpassed its Taiwanese counterparts in production yield, a key profitability metric. This early success bodes well for the five additional facilities the firm plans to build over the next decade. These projects will spur a near-term surge in construction and lay the foundation for sustained high-wage job growth. Moreover, PHO's expanding semiconductor cluster solidifies its position as a premier destination for future investment, ensuring that the metro area remains a hub for advanced chip production.

Financial center. PHO's financial sector will also gain momentum, benefiting from increased corporate investment and rising demand for capital. The metro area is home to corporate offices for several major financial firms, making it 50% more reliant on financial services than the nation, with a corresponding outsize share of wages. The industry ramped up hiring last year in anticipation of swift monetary easing. However, stickier-than-expected inflation led the Federal Reserve to pause rate cuts, halting progress in the second half of the year. Since then, the yield curve has widened, supporting bank profitability and setting the stage for renewed hiring, particularly as the Federal Reserve resumes easing later this year.

Demographics. PHO's strong demographics will keep it ahead, even as tighter immigration policy slows international migration. PHO boasts a higher natural growth rate—representing the difference between the birth and death rates—than the Mountain West. Additionally, warm weather and a robust labor market give it a clear edge in attracting domestic movers. This will sustain consumer spending growth and ensure a steady supply of workers for key industries such as finance and semiconductor manufacturing.

Phoenix-Mesa-Scottsdale will outperform the region and nation in the year ahead as its financial sector reaccelerates. Continued investment in chip manufacturing will lift incomes and employment. Longer term, a favorable business climate and strong demographics will make PHO a consistent overperformer.

Shandor Whitcher
February 2025

2018	2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028	2029
256.9	268.2	272.8	296.3	310.3	320.9	Gross metro product (C17$ bil)	333.8	348.9	362.2	376.8	392.5	409.2
4.5	*4.4*	*1.7*	*8.6*	*4.7*	*3.4*	*% change*	*4.0*	*4.5*	*3.8*	*4.0*	*4.2*	*4.3*
2,109.2	2,180.3	2,122.6	2,220.3	2,335.5	2,405.2	Total employment (ths)	2,454.9	2,501.6	2,545.2	2,584.0	2,624.7	2,668.4
3.4	*3.4*	*-2.6*	*4.6*	*5.2*	*3.0*	*% change*	*2.1*	*1.9*	*1.7*	*1.5*	*1.6*	*1.7*
4.2	4.2	7.3	4.7	3.3	3.5	Unemployment rate (%)	3.3	3.8	4.0	3.8	3.6	3.3
6.7	7.7	10.8	11.5	5.6	7.1	Personal income growth (%)	5.7	5.3	6.1	5.8	5.4	5.7
64.6	67.8	71.5	76.5	81.4	85.7	Median household income ($ ths)	88.4	91.9	95.5	98.9	101.8	104.9
4,769.1	4,824.3	4,875.2	4,956.6	5,042.6	5,118.0	Population (ths)	5,228.1	5,328.5	5,413.2	5,496.2	5,583.9	5,676.5
1.2	*1.2*	*1.1*	*1.7*	*1.7*	*1.5*	*% change*	*2.1*	*1.9*	*1.6*	*1.5*	*1.6*	*1.7*
36.5	35.1	38.2	76.2	76.9	61.6	Net migration (ths)	94.7	84.8	68.9	67.0	71.8	76.9
23,526	25,026	31,658	34,347	26,857	24,708	Single-family permits (#)	30,364	23,399	26,121	28,277	28,961	28,952
7,817	10,847	16,561	16,234	20,410	20,908	Multifamily permits (#)	15,416	6,432	6,974	7,836	8,187	8,350
8.3	*6.9*	*8.5*	*22.8*	*22.4*	*0.6*	FHFA house price index (% change)	*4.3*	*-0.6*	*0.2*	*1.1*	*1.9*	*2.2*

ECONOMIC HEALTH CHECK

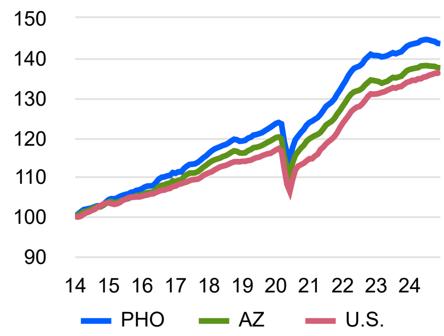
3-MO MA	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Employment, change, ths	0.7	-0.0	2.4	2.4	2.5	1.8
Unemployment rate, %	2.9	2.9	3.0	3.1	3.2	3.3
Labor force participation rate, %	65.8	65.9	65.9	65.7	65.6	65.5
Average weekly hours, #	35.2	35.4	35.5	35.5	35.5	35.5
Industrial production, 2012=100	101.0	101.0	100.5	99.7	98.8	98.8
Residential permits, single-family, #	26,717	26,107	30,046	31,176	32,202	29,139
Residential permits, multifamily, #	14,017	17,325	14,094	13,523	14,839	13,575
Dec/Dec	**Dec 19**	**Dec 20**	**Dec 21**	**Dec 22**	**Dec 23**	**Dec 24**
Employment, change, ths	79.7	-63.6	123.9	86.8	70.7	31.6

Stronger than prior 3-mo MA | Unchanged from prior 3-mo MA | Weaker than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

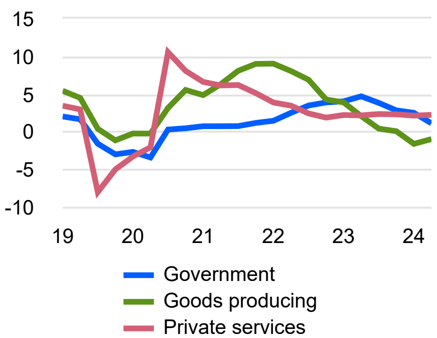
JAN 2014=100



Source: Moody's Analytics

INDUSTRY EMPLOYMENT

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

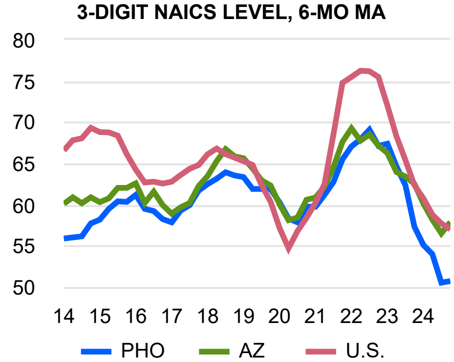
% CHANGE YR AGO, 3-MO MA

	Dec 23	Jun 24	Dec 24
Total	2.6	2.2	1.6
Mining	23.3	14.0	8.1
Construction	8.1	1.1	-1.6
Manufacturing	-1.0	-0.7	-1.9
Trade	1.5	2.6	1.4
Trans/Utilities	3.3	2.4	3.6
Information	-4.5	-5.3	-2.7
Financial Activities	-1.4	-0.2	1.2
Prof & Business Svcs.	-0.3	1.3	1.0
Edu & Health Svcs.	7.9	7.7	6.0
Leisure & Hospitality	2.3	-1.2	-0.4
Other Services	2.3	2.1	1.5
Government	4.0	3.8	2.5

Sources: BLS, Moody's Analytics

DIFFUSION INDEX

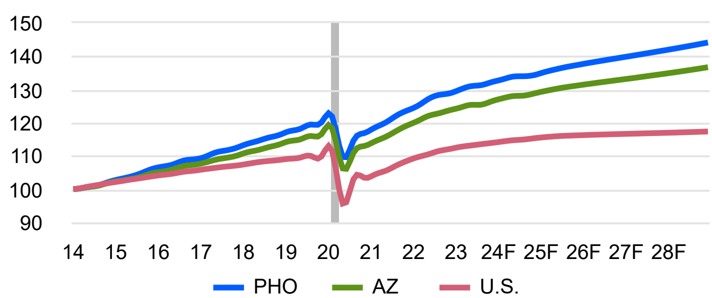
3-DIGIT NAICS LEVEL, 6-MO MA



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

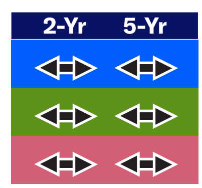
JAN 2014=100



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST

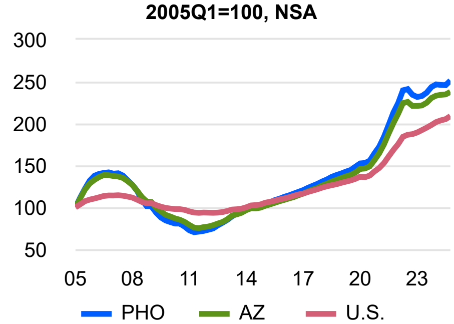
VS. 6 MO PRIOR



Sources: BLS, Moody's Analytics

HOUSE PRICE

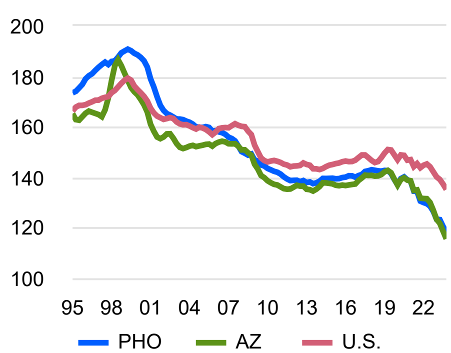
2005Q1=100, NSA



Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY

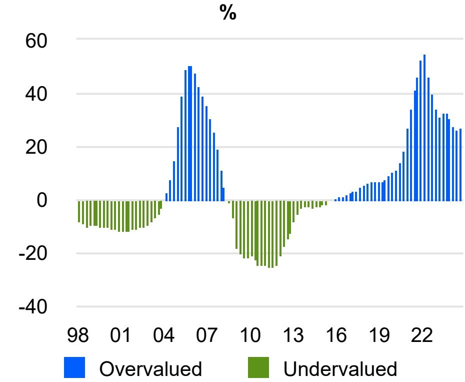
GREATER THAN 100=MORE AFFORDABLE



Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS

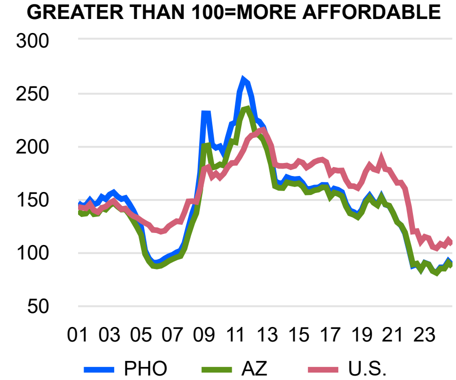
%



Sources: Moody's Analytics

HOUSING AFFORDABILITY

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

TOP EMPLOYERS

Banner Health	54,653
Wells Fargo Bank N.A.	16,700
Avnet	15,800
Arizona State University	14,889
HonorHealth	14,801
Bank of America	10,000
JP Morgan Chase & Co.	10,000
Freeport-McMoRan Copper & Gold Inc.	9,300
American Express	7,795
Honeywell Aerospace	7,792
Phoenix Children's Hospital	7,435
Arizona Public Service Co.	6,045
Shamrock Foods Co.	5,969
Grand Canyon Education	5,871
Cigna	4,744
Empire Southwest LLC	4,570
Boeing Co.	4,336
Sonora Quest Labs/Laboratory Sciences of Arizona	3,953
Western Alliance Bank	3,333
Blue Cross Blue Shield of Arizona	3,310

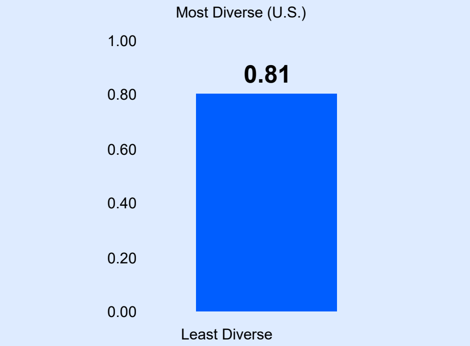
Sources: Phoenix Business Journal, 2024

PUBLIC

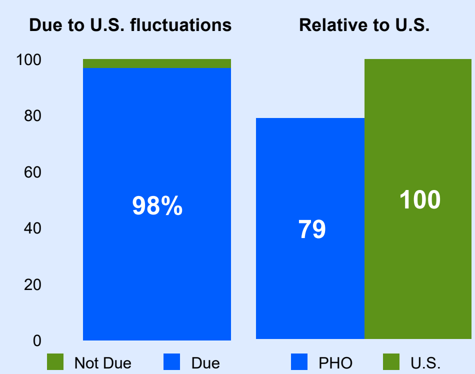
Federal	24,840
State	53,331
Local	171,618

2023

INDUSTRIAL DIVERSITY

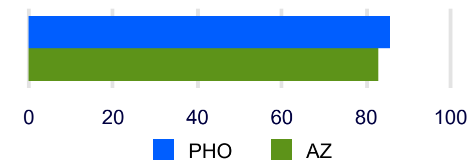


EMPLOYMENT VOLATILITY



ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2022

EXPORTS

Product - 2019	$ mil
Food and kindred products	ND
Chemicals	ND
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	1,217.5
Computer and electronic products	4,369.5
Transportation equipment	3,328.9
Miscellaneous manufacturing	ND
Other products	ND
Total	**15,136.6**

Destination - 2022	$ mil
Africa	113.3
Asia	6,776.4
European Union	2,599.6
Canada & Mexico	ND
South America	594.4
Rest of world	ND
Total	**16,658.8**
% of GDP	*4.5*
Rank among all metro areas	*185*

Sources: BEA, International Trade Administration, Moody's Analytics

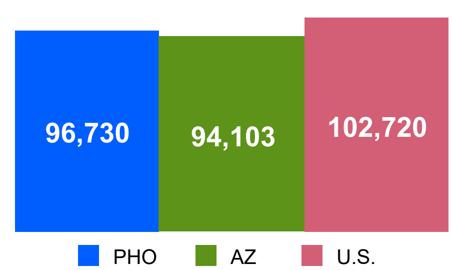
COMPARATIVE EMPLOYMENT AND INCOME

	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
Sector	**PHO**	**AZ**	**U.S.**	**PHO**	**AZ**	**U.S.**
Mining	0.1	0.5	0.4	$114,194	$102,918	$181,917
Construction	7.0	6.7	5.2	$86,502	$79,773	$77,604
Manufacturing	6.0	5.9	8.1	$105,311	$103,703	$100,233
Durable	*72.2*	*74.5*	*62.1*	*ND*	*$115,294*	*$102,888*
Nondurable	*27.8*	*25.5*	*37.9*	*ND*	*$70,288*	*$95,935*
Transportation/Utilities	5.0	4.8	4.6	$61,433	$59,232	$64,074
Wholesale Trade	4.3	3.8	3.9	$113,952	$107,675	$107,061
Retail Trade	10.2	10.7	9.8	$44,646	$43,625	$43,636
Information	1.7	1.5	1.9	$107,406	$100,116	$147,064
Financial Activities	8.7	7.5	5.8	$62,717	$58,708	$60,198
Prof. and Bus. Services	16.1	14.6	14.3	$76,111	$71,551	$88,706
Educ. and Health Services	17.0	16.9	16.8	$71,728	$69,300	$67,977
Leisure and Hosp. Services	10.2	10.8	10.6	$37,550	$36,579	$37,546
Other Services	3.2	3.2	3.8	$45,836	$44,539	$44,257
Government	10.5	13.3	14.8	$88,144	$85,872	$92,363

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2022

PRODUCTIVITY

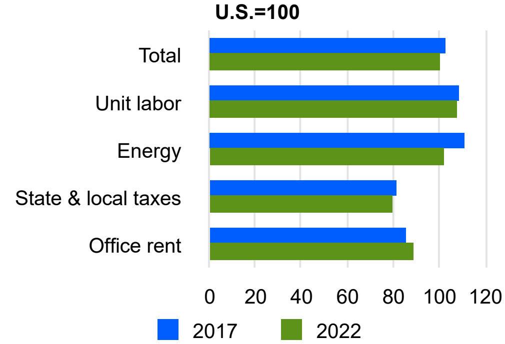
REAL OUTPUT PER WORKER, $



Sources: BEA, Moody's Analytics, 2022

BUSINESS COSTS

U.S.=100



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
PHO	134.4	5.5
U.S.	8,351.1	5.3

HOUSING-RELATED

	Ths	% of total
PHO	323.1	13.2
U.S.	15,584.5	9.9

Source: Moody's Analytics, 2024

LEADING INDUSTRIES BY WAGE TIER

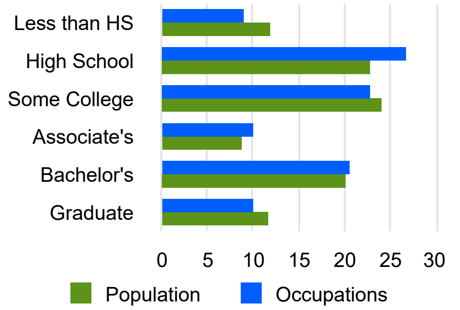
NAICS	Industry	Location Quotient	Employees (ths)
6211	Offices of physicians	1.3	52.3
5242	Agencies, brokerages & other insur. rel. acts.	2.2	40.9
5511	Management of companies & enterprises	1.0	36.0
5415	Computer systems design & related srvcs.	0.9	32.7
GVL	Local Government	0.8	163.7
6221	General medical and surgical hospitals	0.9	60.8
GVS	State Government	0.7	53.4
2382	Building equipment contractors	1.3	45.5
7225	Restaurants and other eating places	1.0	160.1
5613	Employment services	1.7	99.0
4451	Grocery stores	0.9	38.4
5617	Services to buildings and dwellings	1.1	35.9

High / Mid / Low

Source: Moody's Analytics, 2023

SKILLS MISMATCH

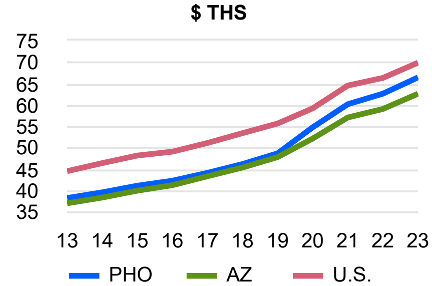
% OF TOTAL



Sources: Census Bureau, ACS, Moody's Analytics, 2018

PER CAPITA INCOME

$ THS



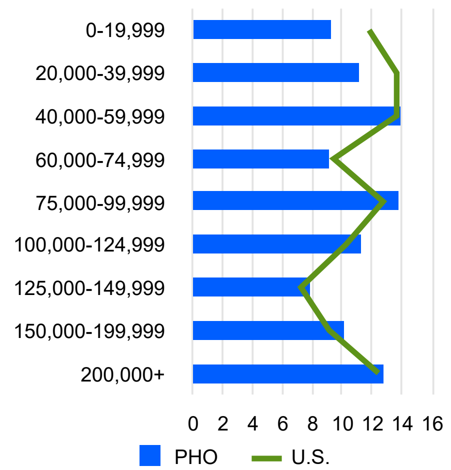
Sources: BEA, Moody's Analytics

ECONOMIC DISENFRANCHISEMENT

Index	2021	Rank*
Gini coefficient	0.46	216
Palma ratio	2.9	295
Poverty rate	11.1%	284

**Most unequal=1, Most equal=403*

HOUSEHOLDS BY INCOME, %



Sources: Census Bureau, ACS, Moody's Analytics, 2023

MIGRATION FLOWS

INTO PHOENIX AZ

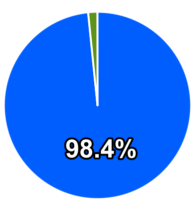
	Number of Migrants
Los Angeles CA	7,921
Tucson AZ	6,730
Riverside CA	6,241
Chicago IL	5,587
Seattle WA	5,349
San Diego CA	4,817
Anaheim CA	4,010
Portland OR	3,789
Denver CO	3,297
Las Vegas NV	3,088
Total in-migration	*170,388*

FROM PHOENIX AZ

Tucson AZ	6,249
Prescott AZ	4,716
Los Angeles CA	3,247
Denver CO	3,029
Dallas TX	2,889
San Diego CA	2,790
Riverside CA	2,527
Seattle WA	2,459
Las Vegas NV	2,420
Chicago IL	2,336
Total out-migration	*149,496*
Net migration	**20,892**

COMMUTER FLOWS

RESIDENTS WHO WORK IN PHO

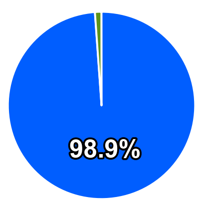


Top Outside Sources of Jobs

Phoenix AZ	Share
Tucson AZ	0.3
Los Angeles CA	0.1
Prescott AZ	0.1

COMMUTER FLOWS

WORKERS WHO LIVE IN PHO

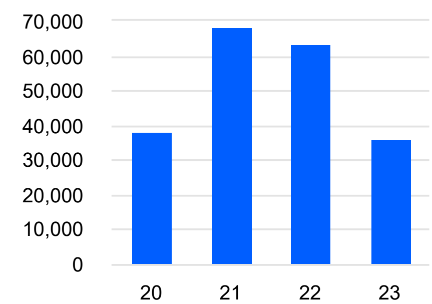


Top Outside Sources of Workers

Phoenix AZ	Share
Tucson AZ	0.2
Prescott AZ	0.1
Flagstaff AZ	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

NET MIGRATION, #, PHO

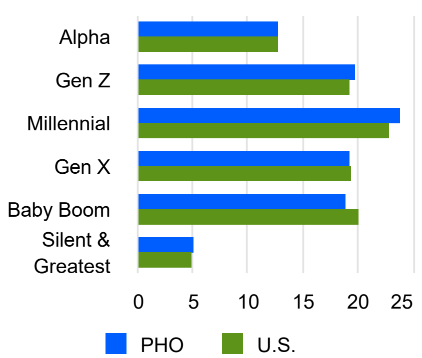


	2020	2021	2022	2023
Domestic	30,701	62,349	47,054	19,642
Foreign	7,493	5,854	16,455	16,250
Total	38,194	68,203	63,509	35,892

Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

GENERATIONAL BREAKDOWN

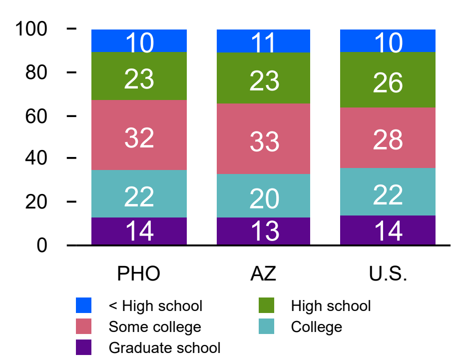
POPULATION BY GENERATION, %



Sources: Census Bureau, Moody's Analytics, 2023

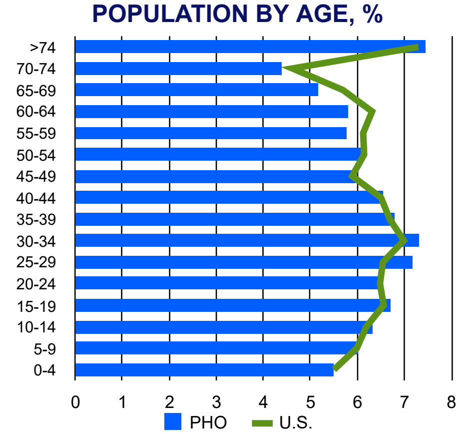
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, ACS, Moody's Analytics, 2023

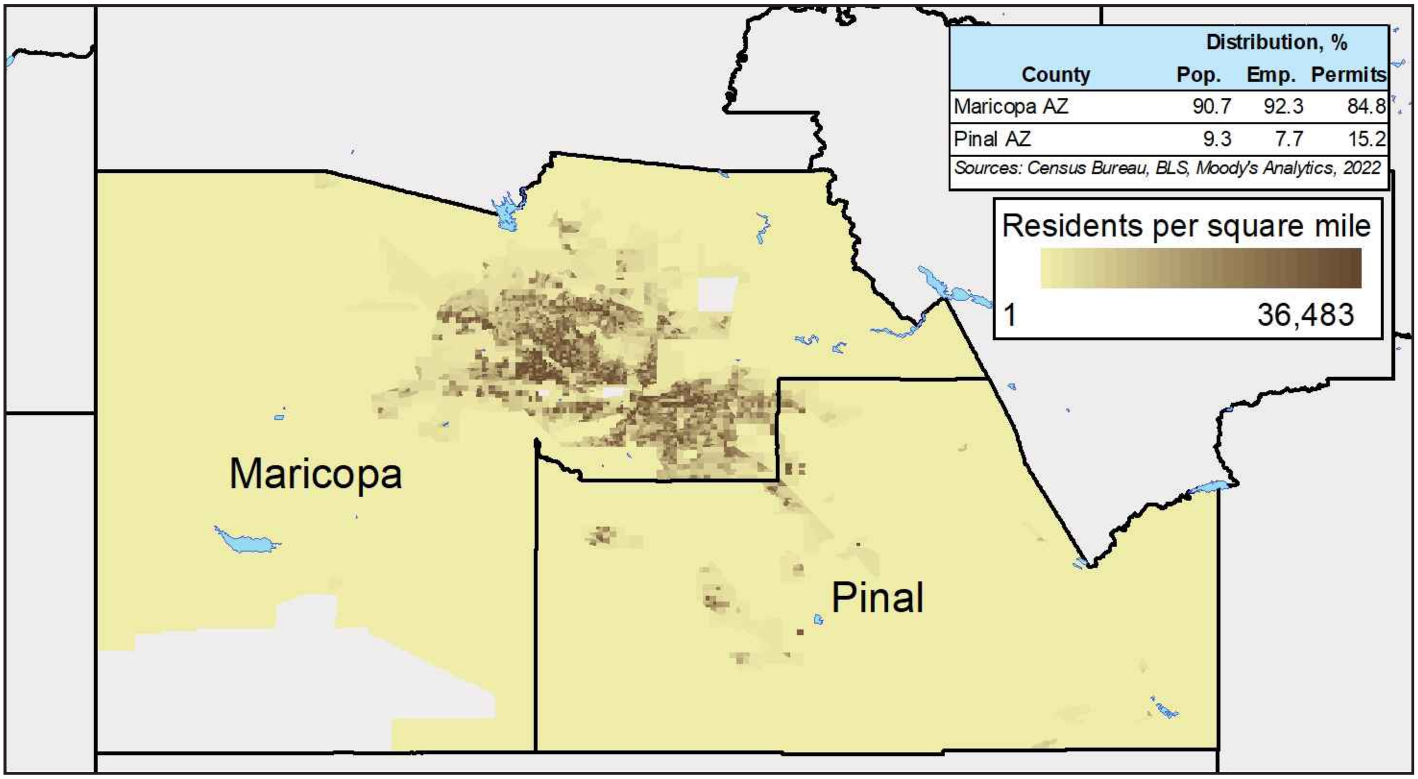
POPULATION BY AGE, %



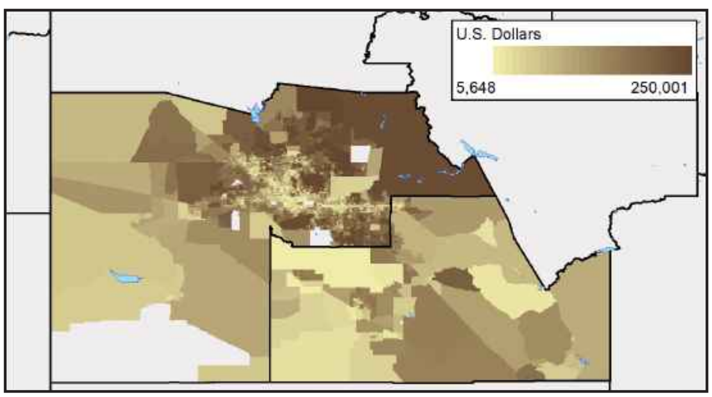
Sources: Census Bureau, Moody's Analytics, 2023

GEOGRAPHIC PROFILE

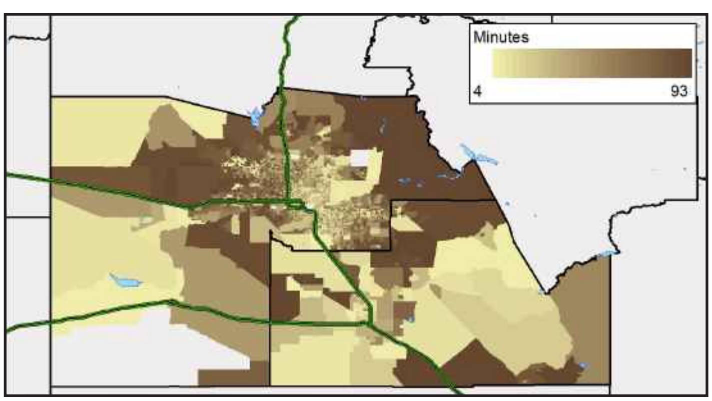
POPULATION DENSITY



MEDIAN HOUSEHOLD INCOME



MEDIAN COMMUTE TIME



POPULATION & HOUSING CHARACTERISTICS

	Units	Value	Rank*
Total area	sq mi	14,598.7	4
Total water area	sq mi	33.5	226
Total land area	sq mi	14,565.8	4
Land area - developable	sq mi	3,806.8	17
Land area - undevelopable	sq mi	10,758.4	5
Population density	pop. to developable land	348.1	115
Total population	ths	5,070.1	7
U.S. citizen at birth	% of population	84.3	319
Naturalized U.S. citizen	% of population	6.7	77
Not a U.S. citizen	% of population	7.5	73
Median age		38.0	270
Total housing units	ths	2,103.7	7
Owner occupied	% of total	61.1	171
Renter occupied	% of total	30.3	187
Vacant	% of total	8.6	189
1-unit, detached	% of total	65.7	214
1-unit, attached	% of total	5.1	162
Multifamily	% of total	23.7	147
Median year built		1995	

** Areas & pop. density, out of 410 metro areas/divisions, including metros in Puerto Rico, all others, out of 403 metros.*

Sources: Census Bureau, Moody's Analytics, 2023 except land area 2010

Sources: ACS, Moody's Analytics

About Moody's Analytics

In an increasingly interconnected and complex operating environment, organizations face challenges decoding the intricacies of the global economy. Moody's Analytics Economics team delivers timely and in-depth data, forecasts and analysis of the global economy's latest developments and trends—empowering organizations and policymakers to identify and manage risks, seize new growth opportunities, respond to geopolitical threats, and thrive in an ever-evolving landscape.

The Economics team has more than 35 years of dedicated experience in economic forecasting and research. Leveraging our team's global coverage and local expertise, our economists provide unrivalled insight on pivotal economic topics, including labor markets, housing and consumer spending, among others, across the Americas, Europe, the Middle East, and APAC. We also provide real-time monitoring of economic indicators, scenario analysis, and thought leadership on critical themes such as monetary and fiscal policy and sovereign risk—all of which support decision makers and policymakers in strategic planning, product and sales forecasting, stress testing, credit risk management, and investment decisions.

By combining economic modeling, expansive data resources, and innovative technology solutions, we equip business leaders with critical insights to navigate the complexities of an ever-changing economic landscape. Recognized for our industry-leading solutions and commitment to quality, client service, and integrity, more than 1,000 organizations worldwide—including multinational corporations, governments, financial institutions, real estate firms, and professional investors—trust us to help them turn today's risks into tomorrow's opportunities.

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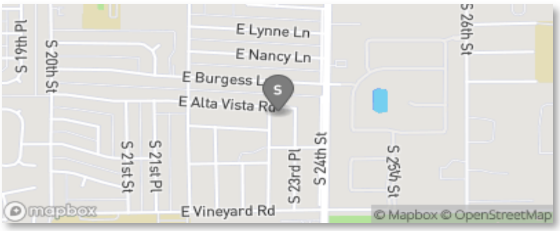
COMPARABLE LAND SALES

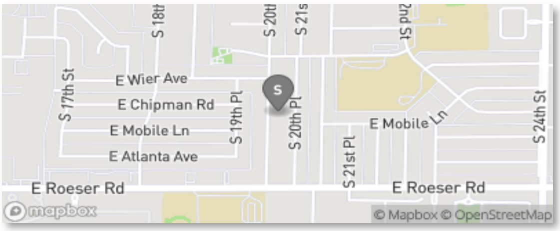
Sale #1
Residential Land
6421 South 23rd Street
Phoenix, AZ 85042-4616
Maricopa County
BBG Property #1219588



Property Data			
Property Type/Use	**Land**	Lat/Long	**33.388898 / -112.0317**
Parcel ID #	**122-90-046**	Census Tract	**1163.00**
Opportunity Zone	**No**	Frontage	**85' on Alta Vista Rd.; 56' on 23rd St.**
Gross Land Area	**6,879 SF** **0.16 Acres**	Net Land Area	**6,879 SF** **0.16 Acres**
Flood Panel	**04013C2220M** **Dated September 18, 2020**	Flood Designation	**Zone X (Shaded)**
Utilities	**All available to site.**	Terrain / Topography	**Level**
Easements / Encroachments	**None detrimental known**		

Sale Transaction Data for BBG Event #1398764 on 7/19/2024					Net Area
Transaction Date	**7/19/2024**	Consideration	**$115,000**	Price PSF	**$16.72**
Sale Status	**Closed**				
Days on Market	**7**				
Property Rights	**Fee Simple**				
Transaction Component	**Real Estate**				
Grantor	**Yoana Jacobo**				
Grantee	**Traasco, LLC**				
Record Info	**2024-0390743**				
Comments	**The buyer intends on building a duplex with two 2-Br 1 Ba units each with a fenced rear yard and covered parking on the corner lot. Asking price was $135,000 and it sold after 7 days on market.**				
Verification	**5/13/2025** **Thane Traasdahl / Buyer, Public Records**				

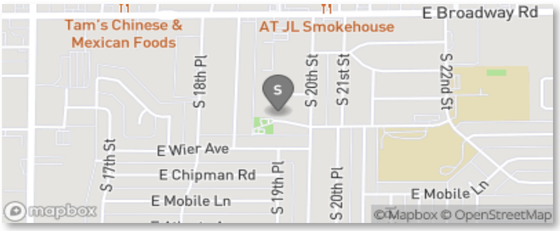
Sale #2
Residential Land
4845 South 20th Street
Phoenix, AZ 85040
Maricopa County
BBG Property #1220303



Property Data			
Property Type/Use	**Land**	Lat/Long	**33.401847 / -112.0382**
Parcel ID #	**122-44-019**	Census Tract	**1160.00**
Opportunity Zone	**No**	Frontage	**60' on 20th Street**
Gross Land Area	**5,922 SF** **0.14 Acres**	Net Land Area	**5,922 SF** **0.14 Acres**
Flood Panel	**04013C2220M** **Dated September 18, 2020**	Flood Designation	**Zone X (Shaded)**
Utilities	**All available to site.**	Terrain / Topography	**Level**
Easements / Encroachments	**None detrimental known**		

Sale Transaction Data for BBG Event #1399533 on 6/10/2024					Net Area
Transaction Date	**6/10/2024**	Consideration	**$114,500**	Price PSF	**$19.33**
Sale Status	**Closed**				
Days on Market	**19**				
Property Rights	**Fee Simple**				
Transaction Component	**Real Estate**				
Grantor	**Adriana A. Valenzuela Lopez**				
Grantee	**Trejo Construction and Landscape LLC and Brian Meller**				
Record Info	**2024-0308078**				
Comments	**Vacant residential mid-block lot. All utilities available. No unusual conditions of sale. Asking price was $130,000 and it sold after 19 days on market.**				
Verification	**5/15/2025** **Kathy Pacheco Pietz Sales Agent / RealtyOne Group, Public Records**				

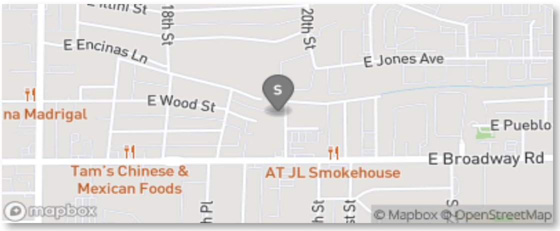
Sale #3
Residential Land
1932 East Carver Drive
Phoenix, AZ 85040
Maricopa County
BBG Property #1220319



Property Data			
Property Type/Use	**Land**	Lat/Long	**33.403917 / -112.0395**
Parcel ID #	**122-41-081**	Census Tract	**1160.00**
Opportunity Zone	**No**	Frontage	**703' on Carver Dr**
Gross Land Area	**8,472 SF** **0.19 Acres**	Net Land Area	**8,472 SF** **0.19 Acres**
Flood Panel	**04013C2220M** **Dated September 18, 2020**	Flood Designation	**Zone X (Shaded)**
Utilities	**All available to site.**	Terrain / Topography	**Level**
Easements / Encroachments	**None detrimental known**		

Sale Transaction Data for BBG Event #1399541 on 6/7/2024					Net Area
Transaction Date	**6/7/2024**	Consideration	**$120,000**	Price PSF	**$14.16**
Sale Status	**Closed**				
Days on Market	**17**				
Property Rights	**Fee Simple**				
Transaction Component	**Real Estate**				
Grantor	**Ivan Manriquez**				
Grantee	**Copper Sky Holding LLC**				
Record Info	**2024-0304190**				
Comments	**All cash sale of a vacant residential mid-block lot with all utilities available. No unusual conditions of sale. It sold for the asking price after 17 days on market.**				
Verification	**5/15/2025** **Natalie Worden / Listing Broker /Gentry Real Estate**				

Sale #4
Residential Land
4212 South 19th Place
Phoenix, AZ 85040
Maricopa County
BBG Property #1244589



Property Data			
Property Type/Use	**Land**	Lat/Long	**33.408216 / -112.0397**
Parcel ID #	**122-38-122**	Census Tract	**1153.00**
Opportunity Zone	**No**	Frontage	**Residential roadway**
Gross Land Area	**6,721 SF** **0.15 Acres**	Net Land Area	**6,721 SF** **0.15 Acres**
Flood Panel		Flood Designation	**Zone X (Unshaded)**
Utilities	**All available to site.**	Terrain / Topography	**Level**
Easements / Encroachments	**None detrimental known**		

Sale Transaction Data for BBG Event #1414527 on 2/9/2024					Net Area
Transaction Date	**2/9/2024**	Consideration	**$130,000**	Price PSF	**$19.34**
Sale Status	**Closed**				
Days on Market	**137**				
Property Rights	**Fee Simple**				
Transaction Component	**Real Estate**				
Grantor	**NPM LLC**				
Grantee	**KC 2 LLC**				
Record Info	**2024-0146300**				
Comments	**Previously developed vacant mid-block lot. According to the confirming party the buyer's intent is to build a single-family home. The asking price was $159,900 and it sold after 137 days on market.**				
Verification	**6/2/2025** **Richard with Big Door Realty, Public Records**				

APPRAISER QUALIFICATIONS AND LICENSES

BBG

Justin Getelman, MAI
Director
office: 602.648.8610
mobile: 602.748.8776
jgetelman@bbgres.com

Profile

Justin is currently a Director at BBG, Inc. in Phoenix. He began his appraisal career with the Bay Area firm Arthur Gimmy International (AGI Valuations) as a researcher/analyst. Prior to joining BBG, Inc, Justin worked for Integra Winius Realty Analysts (Integra Realty Resources Phoenix) and Burke Hanson, LLC as a staff appraiser. Mr. Getelman has extensive experience in the real estate industry appraising various property types including office, retail, industrial, multifamily, hotels and motels, restaurants, subdivisions, land, places of worship and rent studies. Mr. Getelman currently specializes in industrial property types and has experience with HUD and affordable multifamily properties. In addition to valuation, Justin has extensive financial services and software sales experience.

Professional Affiliations

Appraisal Institute:
Member Appraisal Institute - #469556

General Certified Appraiser:
State of Arizona (License No. CG31545)
State of California (License No. AG034503)
State of New Mexico (License No. 03308 G)

Education

The University of Texas at Austin,
B.A., Economics

Coursework

Appraisal Specific Courses
7-Hour National USPAP Update Course, Appraisal Institute
Advanced Applications, Appraisal Institute
General Appraiser Market Analysis and Highest and Best Use, Appraisal Institute
Advanced Sales Comparison and Cost Approaches, Appraisal Institute
Report Writing and Valuation Analysis, Appraisal Institute
Advanced Income Capitalization, Appraisal Institute
Basic Income Capitalization, Appraisal Institute
Business Practices and Ethics, Appraisal Institute

Numerous other Appraisal Institute seminars and courses

ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No: CGA-31545

JUSTIN C GETELMAN

CREDENTIAL TYPE	ISSUE DATE	EFFECTIVE DATE	EXPIRATION DATE
Certified General Appraiser	May 31, 2007	June 1, 2025	May 31, 2027

This certificate was printed on May 1, 2025 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

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

Rockne Taylor
Senior Appraiser
Work: 480-867-7429
rtaylor@bbgres.com

Profile

Rockne Taylor is a senior appraiser at BBG working out of the Scottsdale, Arizona office. Mr. Taylor has been appraising commercial real estate throughout Arizona since 2005. His scope of competency expands across a broad range of asset types and assignment conditions including consultation or appraisal of land, offices, medical buildings, shopping centers, retail buildings, industrial properties, multi-family projects, storage facilities, and a variety of special use properties.

Professional Affiliations

Appraisal Institute
Member

Certified General Real Estate Appraiser:
State of Arizona (License No. CGA31637)

Education

Bachelor of Science - Real Estate Major, Arizona State University 1984

ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No: CGA-31637

ROCKNE L. TAYLOR

CREDENTIAL TYPE	ISSUE DATE	EFFECTIVE DATE	EXPIRATION DATE
Certified General Appraiser	Jun 5, 2008	Jul 1, 2024	Jun 30, 2026

This certificate was printed on May 23, 2024 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

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Phoenix, AZ 85007-2630