

FEASIBILITY REPORT

**For The Issuance of
Not to Exceed
\$2,012,000 Principal Amount**

**OF
SUPERSTITION VISTAS
COMMUNITY FACILITIES
DISTRICT NO. 2**

**ASSESSMENT AREA NO. 3
SPECIAL ASSESSMENT BONDS,
SERIES 2026**

Public Hearing Date: January 20, 2026

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SECTION I

INTRODUCTION PURPOSE OF FEASIBILITY REPORT; GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of the Superstition Vistas Community Facilities District No. 2 (the “District”) in connection with the proposed issuance by the District of its Assessment Area No. 3 Special Assessment Bonds, Series 2026 (the “Bonds”) in a principal amount of not to exceed \$2,012,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (“A.R.S.”).

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure (as defined in A.R.S. Section 48-701) to be financed by the Bonds (the “Public Infrastructure”) and of the plan for financing the Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be financed – Section II; (ii) maps showing, in general, the location of the Public Infrastructure and the area to be benefited by the Public Infrastructure – Section III; (iii) an estimate of the cost to acquire, operate and maintain the Public Infrastructure and timetable for the acquisition of the Public Infrastructure – Section IV; and (iv) a plan for financing the Public Infrastructure – Section V.

This Report has been prepared for the consideration of the Board of Directors of the District only. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, municipal advisors, appraisers, counsel, engineers, District staff, City (as defined herein) staff and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

The District consists of approximately 1,312 acres of a larger 2,783 acre project within the City of Apache Junction, Arizona (the “City”), where D.R. Horton, Inc., a corporation organized and existing pursuant to the laws of the State of Delaware (“D.R. Horton”), was the successful bidder at the public auction conducted by Arizona State Land Department (“ASLD”) in November 2020 and will purchase the real property from ASLD over time pursuant to the terms of the Certificate of Purchase 53-120190 executed November 12, 2020, as thereafter amended. Upon the petition of D.R. Horton as the then-owner of all land within the boundaries of the District, the Mayor and Council of the City adopted a resolution on October 5, 2021, which formed the District. Pursuant to the Purchase Agreement and Partial Assignment and Delegation of Rights Under Participation Contract, dated March 14, 2022 (the “Brookfield Purchase Agreement”), by and between D.R. Horton and Brookfield Homes Holdings, LLC, a California limited liability company (“Brookfield Homes”), D.R. Horton agreed to sell and Brookfield Homes agreed to purchase the real property within the boundaries of the District. Brookfield Homes subsequently assigned to Brookfield ASLD 8500 LLC, a Delaware limited liability company (the “Developer”), all of Brookfield Homes’ right, title and interest to acquire and develop the real property within the boundaries of the District pursuant to the Brookfield Purchase Agreement. The Developer is now developing the mixed use, master planned community known as Blossom Rock consisting of approximately 1,312 acres of a larger 1,408 acre project (the “Project”). The Project is located east of Ironwood Drive, west of Idaho Road alignment, south of Elliot Avenue and north of Ray Avenue. Construction on the Project commenced in November 2021, and the first home closings occurred in 2024. The District was created to assist with financing the acquisition

of public infrastructure and public infrastructure purposes within the District. Single family residential units represent approximately 1,170 acres within the Project. Non-residential development comprises approximately 142 acres within the Project and includes churches, government, fire stations, schools, civic and commercial uses and common area, and neighborhood open space.

The real property comprising Assessment Area No. 3 consists of 575 lots (the “Assessed Lots”) and is approximately 63 acres. The Assessed Lots have been finally established by the approval of final plats by the City, and all of the Assessed Lots will be developed by the Developer.

The following chart characterizes the approximate acreage within the District as well as the acreage within Assessment Area No. 3, which is fully within the boundaries of the District.

Total District	Approximate District Acres	Approximate Assessment Area No. 3 Lot Area Acres
Single Family Residential	1,170	63
Non-Residential (a)	142	0
Total	1,312	63

(a) Includes churches, fire stations, schools, civic and commercial uses and common area, and neighborhood open space.

The District was created to assist with financing the acquisition of public infrastructure and public infrastructure purposes, including the Public Infrastructure, within the District. See Section II for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. A legal description of Assessment Area No. 3 is included in Appendix A. Maps of the District, Assessment Area No. 3, including the location, in general, of the Public Infrastructure, are included in Section III. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the approved General Plan for the District.

SECTION II

**DESCRIPTION OF PUBLIC
INFRASTRUCTURE**

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the Public Infrastructure listed below will be acquired from the Developer with estimated cost and construction timing as noted.

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	Paid by Prior Bonds	Eligible for Funding from Bonds and Future Bonds	Completion Date*
Warner Avenue – SVJOC-101.08R;	\$2,100,312	\$2,100,312	\$0	\$2,100,312	August 2025
SVJOC-103.1L	314,729	314,729	0	314,729	
Total	\$2,415,041	\$2,415,041	\$0	\$2,415,041	

* Completion represents the date by which the Public Infrastructure was constructed, which may differ from the date that it was accepted by the City or other governmental entities, as applicable.

The Public Infrastructure consists of construction of approximately 3,900 linear feet of the north half arterial street surface improvements with landscape installed on the north between the back of curb and north right of way line as shown on the approved Landscape Plan. The street improvements include the two travel lanes and bike lane on the north side which in the future, when the south half of Warner Avenue is constructed, will be the two west-bound bike lanes. In the interim condition, the constructed north half improvements will provide one lane in each direction of travel. The project begins at the east end at Ironwood Drive. It terminates at a temporary turn-around at the Power Line Channel owned by the Maricopa County Flood Control District. These improvements include storm drain, dry utility installation, concrete curb and gutter, sidewalk, paving, striping, signage, streetlights, street sleeves, landscaping and irrigation. All roadway and storm drain improvements are shown on the plans sealed by Sunrise Engineering, on January 2, 2024. The plans were amended with Revision No. 1 dated September 11, 2024. All landscape improvements are shown on the plans sealed by RVI Planning & Landscape Architecture, on February 4, 2024. The plans and revisions were approved by the City, and may be amended from time to time to allow for additional property uses adjacent to Warner Avenue that are not yet known. The Project was completed by the Developer and accepted by the City, or other governmental entity, in August 2025.

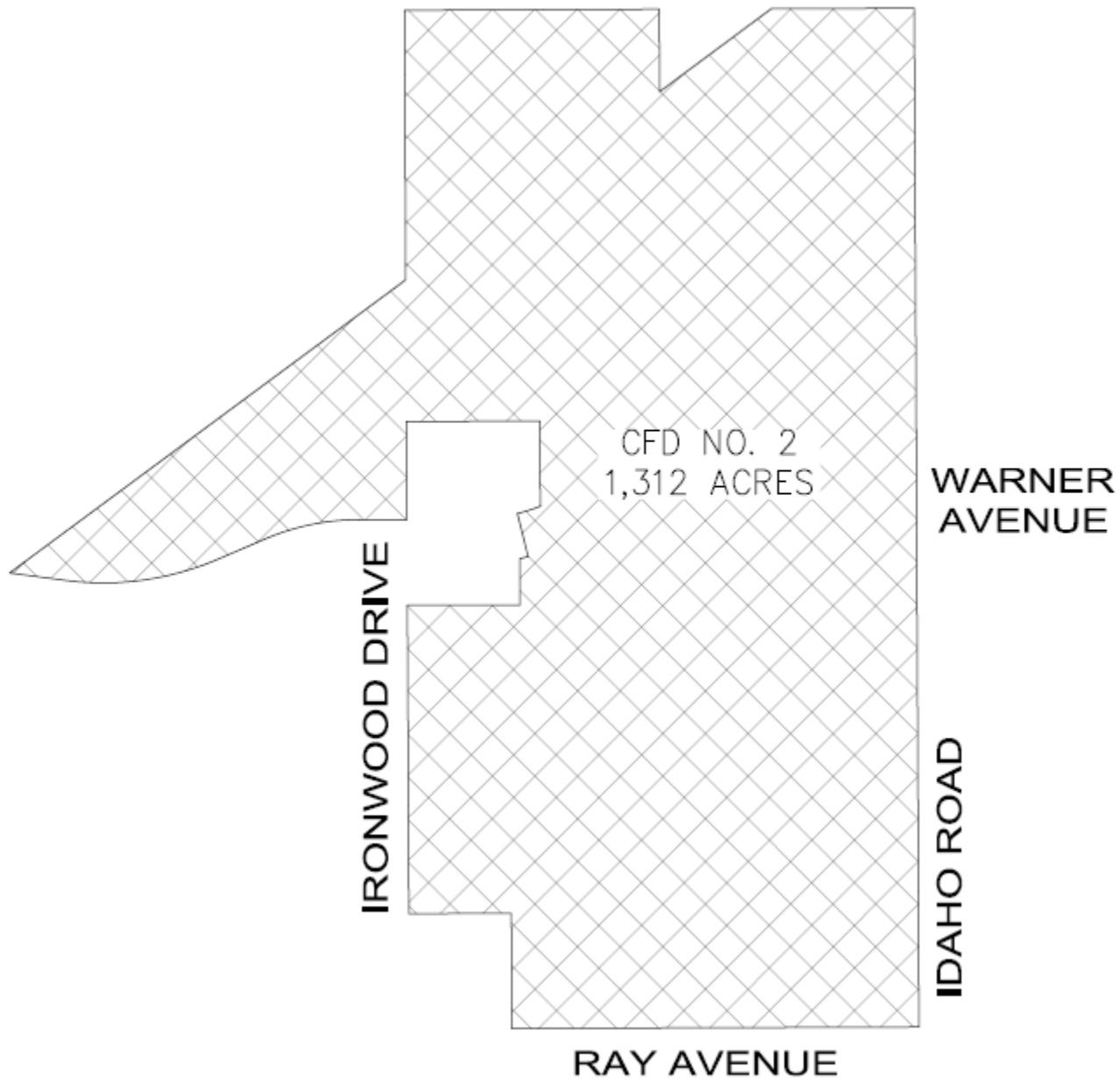
Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City, or other governmental entities, as applicable, of such Public Infrastructure pursuant to the terms of the Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, recorded on October 11, 2022, at Fee No. 2022-106816 in the records of Pinal County, Arizona (the “County”), as thereafter amended by the First Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, recorded on December 31, 2024, at Fee No. 2024-100195 in the records of the County, and as thereafter amended by the Second Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, recorded on November 19, 2025, at Fee No. 2025-093640 in the records of the County (collectively, the “District Development Agreement”), and the terms and provisions of all applicable laws, ordinances, codes and rules. All interests in such Public Infrastructure financed by the District will be dedicated or otherwise transferred to the City or other governmental entities, as applicable, after acceptance. Additional portions of public infrastructure, as contemplated by the District’s formation documents, may be constructed and will be subject to administrative approval by the District before such additional public infrastructure is eligible for funding from future bonds, if any.

SECTION III

MAP OF THE DISTRICT SHOWING LOCATION OF PUBLIC INFRASTRUCTURE AND AREA TO BE BENEFITED

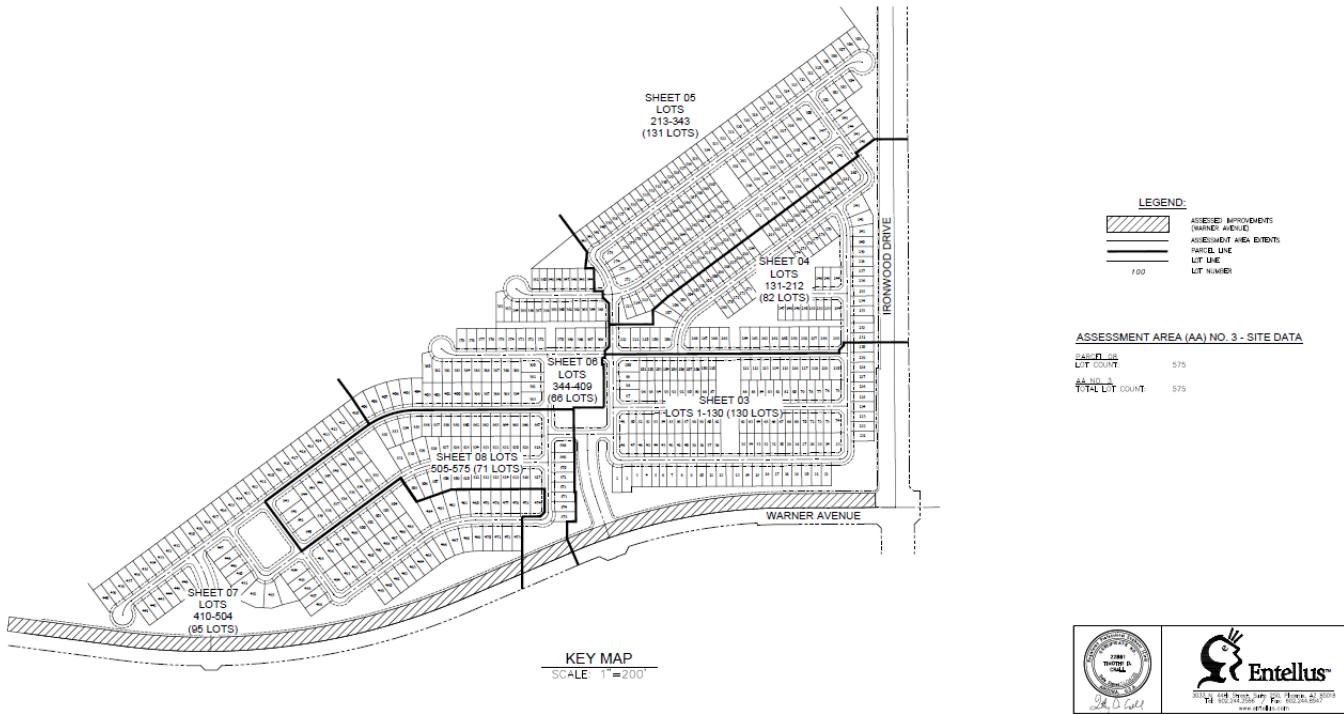
The District

ELLIOT AVENUE



Assessment Area No. 3

AA NO.3



SECTION IV

ESTIMATE OF COSTS AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

ESTIMATE OF COSTS AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

The table in Section II outlines the cost estimate and completion dates for the construction of the Public Infrastructure. Proceeds of the Bonds, after payment of the costs of issuance, will be used to finance the acquisition of all or a portion of the Public Infrastructure projects listed in Section II.

Listed below are the Public Infrastructure costs eligible for funding from, and the estimated draw schedule of the proceeds of the Bonds for acquisition of the Public Infrastructure.

Public Infrastructure	Estimated Acquisition Price	Completion Date (a)	Funds Draw Date
Warner Ave. –		August 2025	March/April 2026
SVJOC-101.08R;	\$2,100,312		
SVJOC-103.1L	314,729		
Total	<u>\$2,415,041</u>		

(a) Represents the date by which the Public Infrastructure was constructed, which may differ from the date that it was accepted by the City, or other governmental entities, as applicable.

SECTION V

PLAN OF FINANCE

PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within the Assessment Area No. 3. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

(i) Formation and Authorization.

In response to a petition from the predecessor entity to the Developer, the City Council formed the District on October 5, 2021. As contemplated by the District Development Agreement, the District has the authority to issue the Bonds.

(ii) Proposed Bond Sale.

The estimated debt service schedule for the Bonds is included herein. It is anticipated that the Bonds will be sold and delivered in March/April 2026. The amount shown on the cover of this Report is a not-to-exceed amount; the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of not more than 25-years and be structured to achieve generally level annual debt service. The Bonds will not be rated by any rating agency.

(iii) Per Lot Assessment Amount

The per residential lot assessment amount is expected to be no more than \$3,500.00 at the time of issuance of the Bonds. The Developer currently expects that at the time of sale of a home to the buyer, this amount will be assumed by the homebuyer and the assessment payments made over time. The \$3,500.00 per residential lot assessment results in an annual assessment payment of approximately \$298.00 per home, or approximately \$25.00 per month, assuming a 25-year maturity and a 6.50% interest rate. The special assessments are expected to be collected on behalf of the District by the Pinal County Treasurer's Office. The par amount of the Bonds will be rounded down to the nearest \$1,000 increment.

(iv) Estimated Sources and Uses of Funds.

The proceeds of the Bonds will be applied by the District to finance the acquisition of all or a portion of the Public Infrastructure listed in Section II of this Report. The estimated sources and uses of funds related to the sale of the Bonds is:

SOURCES:

Principal Amount of Bonds	\$2,012,000.00
Total	<u>\$2,012,000.00</u>

USES*:

Cost of Public Infrastructure	\$1,550,000.00
Debt Service Reserve Fund	171,395.00
Capitalized Interest Fund	34,511.39
Estimated Costs of Issuance	<u>256,093.61</u>
Total	<u>\$2,012,000.00</u>

ESTIMATED COSTS OF ISSUANCE*

Underwriter's Discount	\$37,410.00
Underwriter's Counsel	25,000.00
Bond Counsel	85,000.00
Financial Advisor	60,000.00
District Engineer	15,000.00
District Appraisal	5,000.00
Official Statement Publishing	22,500.00
Registrar & Paying Agent	1,000.00
Miscellaneous	5,183.61
Total	<u>\$256,093.61</u>

(v) Value to Lien Ratio.

Included as Appendix B is a summary of the appraisal relating to the parcels to be included in Assessment Area No. 3, prepared by Schnepf Ellsworth Appraisal Group, LLC on December 16, 2025. The appraisal demonstrates a value-to-lien ratio on a per lot basis of at least 31 to 1. A complete copy of the appraisal report is available upon request.

(vi) Disclosure of Assessment Payments.

A.R.S. Section 32-2181 *et seq.* requires the disclosure of all property taxes and assessments to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the "Public Report"). The Developer must supply each of its homebuyers a Public Report and, prior to any home sale, the homebuyer must acknowledge by signature that they have read and accepted the Public Report.

In addition, the Developer will require the homebuyer to sign an additional form that highlights and discloses the additional assessment payments as a result of District financing.

* Preliminary, subject to change.

(vii) Operation and Maintenance of Public Infrastructure.

All infrastructure financed by the District will be dedicated to and accepted by the City, or other governmental entities, as applicable. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the Developer and are set forth in the various development agreements among the parties. The administrative costs of the District and those costs associated with the operation and maintenance of the Public Infrastructure which are not the obligation of the City will be provided by several sources of funds: the levy of a \$0.30 per \$100 of net assessed limited property valuation ad valorem tax in the District (the “O&M Tax”), Homeowner’s Association fees and Developer contributions, if any.

(viii) Other District Information.

Shown in the table below is the District’s overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded indebtedness, net assessed limited property value and combined tax rate per \$100 of net assessed limited property value.

OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS & OVERLAPPING NET ASSESSED LIMITED PROPERTY VALUES – 2025/26

Overlapping Jurisdiction	2025/26 Net Assessed Limited Property Value	General Obligation Bonded Debt (b)	Proportion Applicable to the District (a)		Total Tax Rates Par \$100 Net Assessed Limited Property Value (c)
			Approximate Percent	Net Debt Amount	
State of Arizona	\$ 92,371,826,506	None	0.00%	None	None
Pinal County (d)	4,073,510,894	None	0.06	None	\$3.6659
Pinal County Community College District	4,073,510,894	\$47,810,000	0.06	\$29,505	1.7611
Central Arizona Water Conservation District	4,073,510,894	None	0.06	None	0.1400
East Valley Institute of Technology	1,024,276,220	None	0.25	None	0.0500
Apache Junction Unified School District No. 43	631,945,919	3,500,000	0.40	13,923	3.5123
Superstition Fire & Medical District	609,939,494	1,338,000	0.41	5,515	3.8000
City of Apache Junction	238,509,446	None	1.05	None	None
The District (e)	2,513,858	2,500,000	100.00	2,500,000	4.1500
				\$2,548,942	

(a) Proportion applicable to Assessment Area No. 3 is not available. In future years, proportion applicable to the District will be used instead. For Tax Year 2025, portions of the land within the boundaries of the District were still owned by ASLD and therefore not subject to property taxes and assessed values were not assigned to such portions of the District. Because the area that encompasses Assessment Area No. 3 only encompasses the area shown on the maps in Section III, which is a smaller area than the area of the District, these amounts are greater than what actually overlaps such area. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.

(b) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amounts of certificates of participation or revenue obligations outstanding for the jurisdictions listed above. Also does not include outstanding principal amounts of bonds of various assessment districts or areas as the obligations of these districts or areas are presently

being paid from special assessments against property within the various districts or areas. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future.

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior the (“Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially completed by U.S. Department of the Interior. In April of 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD’s obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona’s Maricopa, Pima and Pinal Counties. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. CAWCD was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States’ portion of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD’s boundaries. At the date of this Report, the tax levy is limited to 14 cents per \$100 of Net Assessed Limited Property value, of which 14 cents is currently being levied. (See A.R.S., Sections 48-3715 and 48-3715.02) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

- (c) The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.
- (d) The County’s tax rate includes the \$0.1620 tax rate of the Pinal County Flood Control District, the \$0.0890 tax rate of the Pinal County Free Library, the \$0.0519 tax rate for the contribution to the Pinal County Fire District Assistance and the \$3.3630 tax rate of the County. The net assessed limited property value of the County Flood Control District does not include the personal property assessed valuation within the County. The net assessed limited property value for the CAWCD reflects the assessed valuation located within the County only. The County is mandated to levy a tax annually in support of fire districts in the County. All levies for library districts, hospital districts, fire districts, technology districts, water conservation districts and flood control districts are levied on the net full cash assessed value.
- (e) Does not include the Bonds. Does not include special assessment bonds to be outstanding in the aggregate principal amount of \$4,357,000, or other special assessment bonds or general obligation bonds expected to be issued by the District in the future. The District levied the O&M Tax and taxes for general obligation bond debt service in fiscal year 2025/26 to collect revenues from the portion of the land within District boundaries patented by the Developer and no longer owned by ASLD. The lien for taxes for both debt service and operation and maintenance purposes is superior and paramount to the Special Assessments with respect to the Bonds.

Source: Pinal County Assessor Department, the various entities, the Pinal County Finance Department and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association.

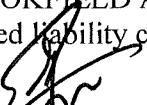
ESTIMATED DEBT SERVICE SCHEDULE*

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2026			\$34,511	\$34,511
07/01/2027	\$40,000	6.500%	130,780	170,780
07/01/2028	43,000	6.500%	128,180	171,180
07/01/2029	46,000	6.500%	125,385	171,385
07/01/2030	49,000	6.500%	122,395	171,395
07/01/2031	52,000	6.500%	119,210	171,210
07/01/2032	55,000	6.500%	115,830	170,830
07/01/2033	59,000	6.500%	112,255	171,255
07/01/2034	62,000	6.500%	108,420	170,420
07/01/2035	67,000	6.500%	104,390	171,390
07/01/2036	71,000	6.500%	100,035	171,035
07/01/2037	75,000	6.500%	95,420	170,420
07/01/2038	80,000	6.500%	90,545	170,545
07/01/2039	85,000	6.500%	85,345	170,345
07/01/2040	91,000	6.500%	79,820	170,820
07/01/2041	97,000	6.500%	73,905	170,905
07/01/2042	103,000	6.500%	67,600	170,600
07/01/2043	110,000	6.500%	60,905	170,905
07/01/2044	117,000	6.500%	53,755	170,755
07/01/2045	125,000	6.500%	46,150	171,150
07/01/2046	133,000	6.500%	38,025	171,025
07/01/2047	141,000	6.500%	29,380	170,380
07/01/2048	151,000	6.500%	20,215	171,215
07/01/2049	160,000	6.500%	10,400	170,400
Total	\$2,012,000		\$1,952,856	\$3,964,856

(a) Interest column reflects total interest payments for each fiscal year; interest will be paid semi-annually on January 1 and July 1, commencing on July 1, 2026*.

* Preliminary, subject to change.

BROOKFIELD ASLD 8500 LLC, a Delaware
limited liability company

By: 

Name: ERIC J. TUNE

Title: AUTHORIZED SIGNATORY

APPENDIX A

LEGAL DESCRIPTION FOR ASSESSMENT

AREA NO. 3

LEGAL DESCRIPTION OF ASSESSMENT AREA NO. 3

Lots 1 through 575, inclusive, on the final plat for Blossom Rock Phase 8, Recorded April 10, 2025, as Fee No. 2025-028016, Official Records of Pinal County, Arizona.

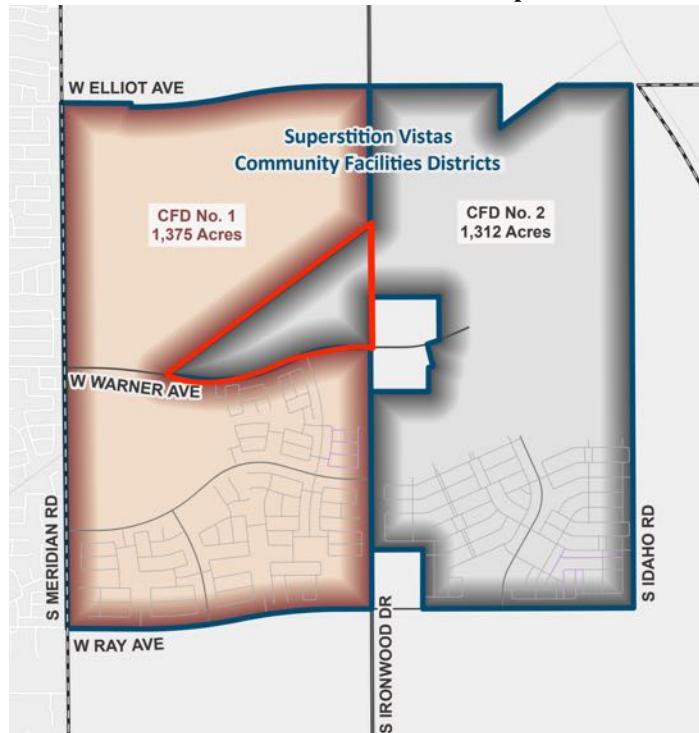
APPENDIX B

EXECUTIVE SUMMARY OF APPRAISAL FOR ASSESSMENT AREA NO. 3

An Appraisal Report of the Market Value of the fee simple interest

Superstition Vistas Community Facilities District No. 2 Assessment Area No. 3

575 lots within the Final Plat of Blossom Rock - Parcel 8, located on the north side of Warner Avenue and the west side of Ironwood Drive, Apache Junction, Pinal County, AZ



Prepared For:
Superstition Vistas Community Facilities District No. 2
300 E. Superstition Boulevard
Apache Junction, AZ 85119

Inspection Date: August 29, 2025 and December 14, 2025

Valuation Date: December 14, 2025



Prepared by:
Real Estate Appraisers/Consultants - P.O. Box 2829, Mesa, Arizona, 85214
Phone 480.497.1113 E-mail larry@schnepfellsworth.com
Job # 25-2614 Copy 1 of 1 Copyright 2025 by Schnepf Ellsworth Appraisal Group LLC

Executive Summary

<i>Type of Property:</i>	The subject consists of a single-family residential subdivision site
<i>Type of Report:</i>	Appraisal Report
<i>Class:</i>	Single-family residential subdivision land
<i>Job No.:</i>	25-2614
<i>Job Name:</i>	Superstition Vistas Community Facilities District No. 2 Assessment Area No. 3
<i>Location:</i>	The subject is located northwest of Warner Avenue and Ironwood Road and is a part of Blossom Rock, Apache Junction, Arizona.
<i>Legal Description:</i>	A full legal description is included within the report. The legal description was obtained from public records.
<i>Statement of Ownership:</i>	Documents detailing the ownership retained in the addenda.
<i>Form of Ownership:</i>	Fee Simple Interest
<i>Property Rights Appraised:</i>	Market Value of the fee simple interest.
<i>Intended User/Intended Use (Function) of the Report:</i>	The intended users of this report are Superstition Vistas Community Facilities District No. 2 (Client and Intended User), the financial advisor Piper Sandler & Co., City of Apache Junction, Arizona and special counsel Greenberg Traurig LLP (Intended Users). The intended use (function) of this appraisal will be in conjunction with the sale of tax-exempt assessment bonds, the proceeds of which will be used to finance public infrastructure within the Superstition Vistas Community Facilities District No. 2, Assessment Area No. 3.
<i>Improvements Summary:</i>	The subject consists of a master-platted parcel consisting of 575 planned lots within the final plat for Blossom Rock Parcel 8.

<i>Assessor's Parcel:</i>	Assessor parcel numbers for the individual lots are not yet assigned and no taxes have yet been assessed on the parcels. Currently the entire parcel is identified as APN 110-01-586B.				
<i>Flood Zone Designation:</i>	Zone X, Panel number 04021C0200F, Effective date November 28, 2025.				
<i>Site Area:</i>	The aggregate net total for the 575 lots is 62.9071 acres. The proposed development has a density of 4.58 du/net lot acres.				
<i>Zoning:</i>	MPC (Master Planned Community), City of Apache Junction				
<i>Topography:</i>	The property is basically level. No soil reports were provided to the appraisers.				
<i>Easements:</i>	Except for zoning restrictions, no other hazards or nuisances were noted which would adversely affect the subject site. The appraisers assume no conditions exist that would adversely affect title.				
<i>Nuisance and Hazards:</i>	No environmental reports were provided to the appraiser. No adverse environmental conditions were noted within this report. No known nuisances, hazards or environmental problems exist.				
<i>Highest and Best Use:</i>	As Is – Single-family residential				
<i>Marketing Time:</i>	9 to 12 months				
<i>Unit Type:</i>	The most applicable site unit measurement is price per square foot (vacant land) and price per lot.				
<i>Date of Inspection:</i>	August 29, 2025 and December 14, 2025				
<i>Date of Valuation:</i>	December 14, 2025				
<i>Valuation Conclusions:</i>					
	Total Lots	As is Per lot	As is Parcel Value	As if Complete Per lot	As if Complete Parcel Value
Parcel					
SV CFD2. AA3, Parcel 8	575	\$111,500	\$64,112,500	\$114,500	\$65,837,500
Aggregate Total*	575		\$64,112,500		\$65,837,500
Average		\$111,500		\$114,500	
Rounded to		\$111,500		\$114,500	

*Sum of the individual lot totals

Subject Photographs (August 29, 2025)



1 – Looking north along Ironwood Drive at Warner Ave.



2 – Looking south along Ironwood Drive at Warner Ave.



3 – Looking NQ from Ironwood Dr. and Warner Ave.



4 – Looking west along Warner Ave and Ironwood Dr.



5 – Looking north along Davis Drive and Warner Avenue.



7 – Looking northwest across Tract H.



6 – Looking north at Davis Dr. and Reavis Avenue–.



8 – Looking west along across Renfield Avenue.



9 – Looking southwest across Parcel 8 on the west side.



11 – Looking west along Renfield Avenue on the west side.



10 – Looking north across Parcel 8 on the west side.



12 – Looking south across Grand Drive from Renfield Ave.



13 – Looking NE along Renfield Avenue at Grand Drive.



14 – Looking north along Grand Dr. at Warner Ave.



15 – Looking west along Warner Ave. at Grand Ave.



16 – Looking north across Parcel 8 from Warner Ave.

Photos from Dec. 14, 2025



17 – Looking north along Davis Drive and Warner Avenue.



18 – Looking NE along Renfield Avenue at Grand Drive.



19 – Looking NE along Renfield Avenue.



20 – Looking NE across Parcel 8 from Warner Ave.