FEASIBILITY REPORT

For The Issuance of

Not to Exceed
$695,000 Principal Amount

OF

SUPERSTITION VISTAS
COMMUNITY FACILITIES
DISTRICT NO. 1

ASSESSMENT AREA NO. 8
SPECIAL ASSESSMENT BONDS,
SERIES 2026

Public Hearing Date: July 21, 2026

TABLE OF CONTENTS

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. 1 (the “District”) in connection with the proposed issuance by the District of its Assessment Area No. 8 Special Assessment Bonds, Series 2026 (the “Bonds”) in a principal amount of not to exceed $695,000, 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 1,375 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 (the “Developer”), was the successful bidder at the public auction conducted by Arizona State Land Department (“ASLD”) and pursuant to the terms of the Certificate of Purchase 53-120190 executed November 12, 2020, as thereafter amended. The Developer is now developing the mixed use, master planned community known as Radiance at Superstition Vistas (the “Project”). The Project is located east of Meridian Road, west of Ironwood Drive, south of Elliot Avenue and north of Ray Avenue. Construction on the Project commenced in November 2021, and the first home closings occurred in June 2023. Single family residential units represent approximately 700 acres within the Project. Non-residential development comprises approximately 675 acres within the Project and includes churches, government, police and fire stations, schools, civic and commercial uses and common area, and neighborhood open space.

The real property comprising Assessment Area No. 8 consists of 139 lots (the “Assessed Lots”) and is approximately 20 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. 8, which is fully within the boundaries of the District.

Total District	Approximate District Acres	Approximate Assessment Area No. 8 Lot Area Acres
Single Family Residential	700	20
Non-Residential (a)	675	0
Total	1,375	20

(a) Includes churches, police and 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. 8 is included in Appendix 1. Maps of the District, Assessment Area No. 8, 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*
Peralta Drive (SVR WW-011, SVR W-011, and SVR TR-011)	$1,732,998	$1,732,998	$ -	$1,732,998	May 2026
Total	$1,732,998	$1,732,998	$ -	$1,732,998	

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

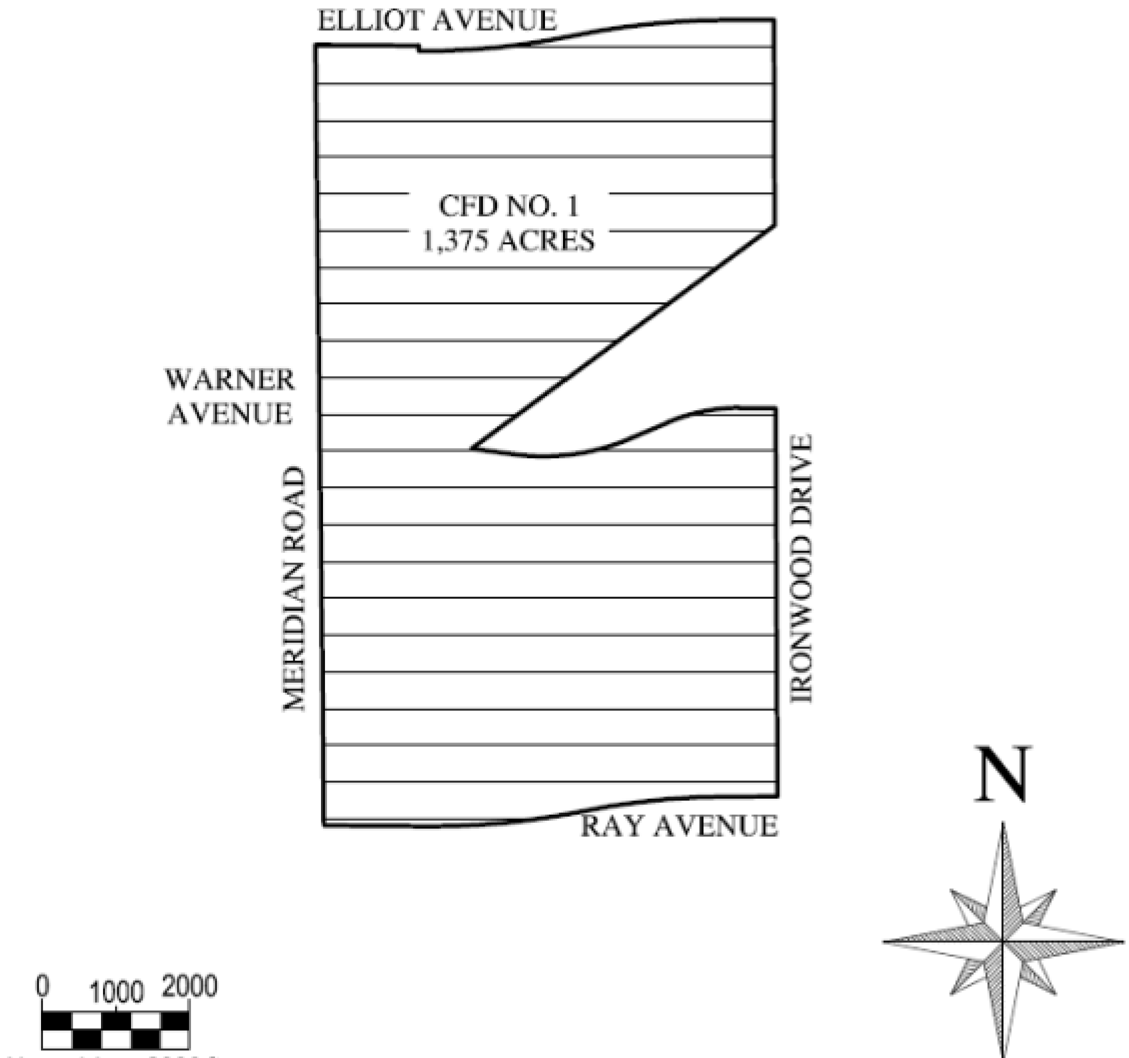
The Public Infrastructure is comprised of the construction of a roadway within the District known as Peralta Drive Phase 2, and includes construction of approximately 1,480 lineal feet of roadway, including fifty-five feet (55') of right-of-way street improvements with four and one-half inches (4 ½") of asphalt concrete over an asphalt base course subgrade of eight inches (8"), and vertical curb, storm drain, storm drain manholes, catch basins, water fire hydrants, water valves, six foot (6') detached concrete sidewalks, concrete ramps, pavement, pavement striping, traffic signage, dry utilities and street lighting. The Public Infrastructure was completed by the Developer and was accepted by the City of Apache Junction, or other governmental entity, in May 2026.

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 District Development, Financing Participation, Waiver and Intergovernmental Agreement, recorded on February 23, 2022, at Fee No. 2022-021689 in the records of Pinal County, Arizona (the "County"), as amended by the First Amendment to the District Development, Financing Participation, Waiver and Intergovernmental Agreement dated as of May 13, 2026, by and among the City of Apache Junction, Arizona, the District, and D.R. Horton, Inc., recorded May 13, 2026 at fee number 2026-040056 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 formational 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

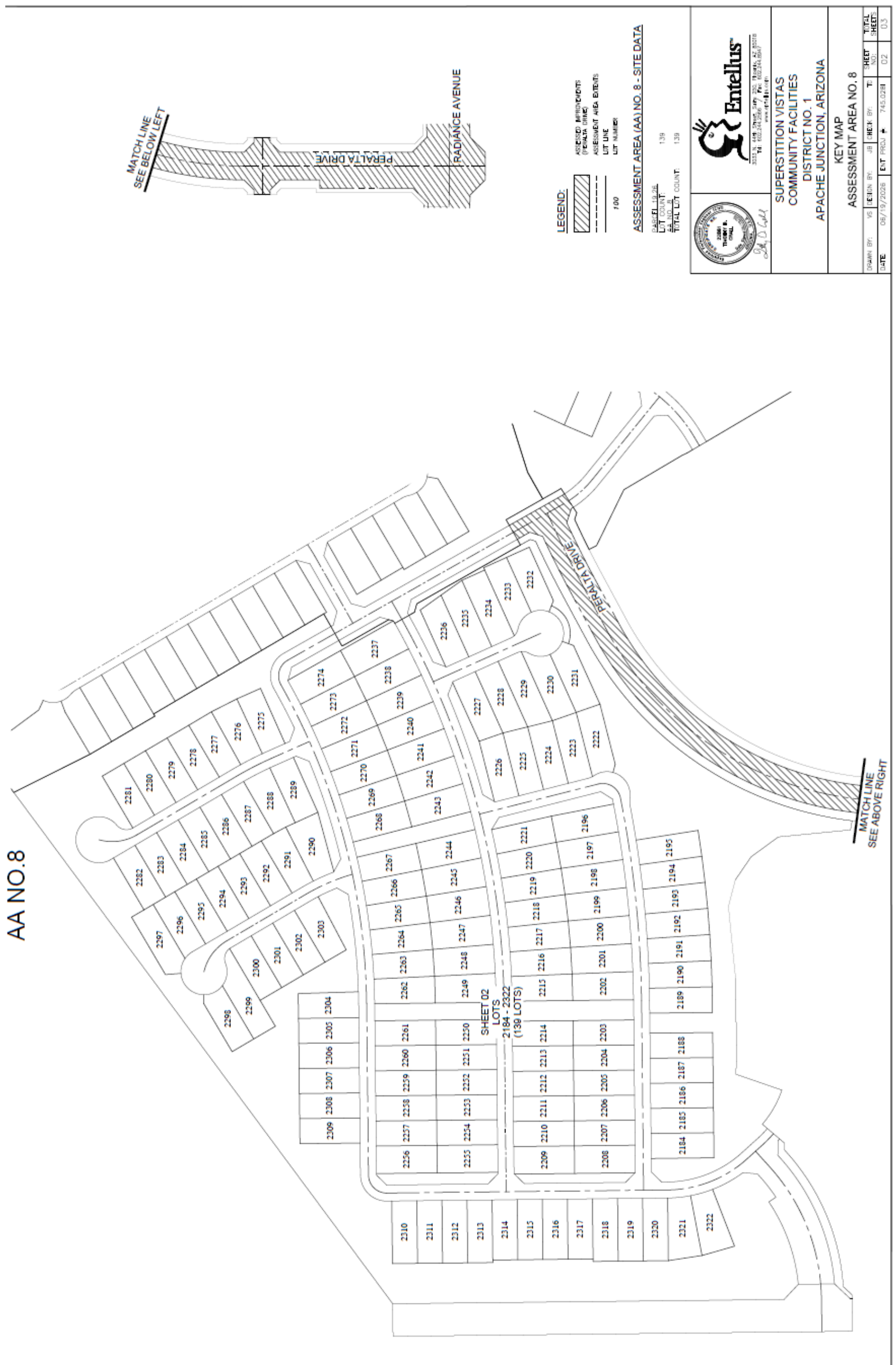
MAPS OF THE DISTRICT SHOWING LOCATION OF PUBLIC INFRASTRUCTURE AND AREA TO BE BENEFITED

The District



Assessment Area No. 8

Phase 2B – Parcel 19.26



LEGEND:

(hatched box)	ASSESSED IMPROVEMENTS (PERALTA DRIVE)
--------	ASSESSMENT AREA EXTENTS
———	LOT LINE
100	LOT NUMBER

ASSESSMENT AREA (AA) NO. 8 - SITE DATA

PARCEL 19.26	
LOT COUNT:	139
AA NO. 8	
TOTAL LOT COUNT:	139

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 remaining 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	Remaining Eligible Project Costs	Completion Date (a)	Funds Draw Date
Peralta Drive	$1,732,998	May 2026	September 2026
Total	$1,732,998		

(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. 8. This Plan of Finance is subject to modificationto 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 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 September 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 $5,000.00 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 $5,000.00 per residential lot assessment results in an annual assessment payment of approximately $421.00 per home, or approximately $35.00 per month, assuming an approximate 25-year maturity and a 6.00% interest rate. The special assessments are expected to be collected on behalf of the District by the Pinal County Treasurer’s Office.

(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	$695,000.00
Total	$695,000.00
USES*:	
Cost of Public Infrastructure	$410,000.00
Debt Service Reserve Fund	56,120.00
Bond Fund (representing capitalized interest)	32,201.67
Estimated Costs of Issuance	196,678.33
Total	$695,000.00

ESTIMATED COSTS OF ISSUANCE*	
Underwriter's Compensation	$22,200.00
Bond Counsel	60,000.00
Underwriter's Counsel	20,000.00
Financial Advisor	50,000.00
District Engineer	15,000.00
Appraisal Fee	5,000.00
Registrar & Paying Agent	1,000.00
Official Statement Publishing	22,500.00
Miscellaneous	978.33
Total	$196,678.33

(v) Value to Lien Ratio.

Included as Appendix 2 is a summary of the appraisal relating to the parcels to be included in Assessment Area No. 8, prepared by Schnepf Ellsworth Appraisal Group, LLC on June 30, 2026. The appraisal demonstrates a value-to-lien ratio on a per lot basis of at least 22 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

Overlapping Jurisdiction	2025/26 Net Assessed Limited Property Value	General Obligation Bonded Debt (b)	Proportion Applicable to the District (a)		Total Tax Rates Per $100 Net Assessed Limited Property Property Value (c)
			Approximate Percent	Net Debt Amount	
State of Arizona	$ 92,371,826,506	None	0.01%	None	None
Pinal County	4,073,510,894	None	0.27%	None	$3.6659 (d)
Pinal County Community College District	4,073,510,894	$ 43,990,000	0.27%	$ 119,544	1.7611
Central Arizona Water Conservation District	4,073,510,894	None	0.27%	None	0.1400 (d)
East Valley Institute of Technology	1,024,276,220	None	1.08%	None	0.0500
Apache Junction Unified School District No. 43	631,945,919	None	1.75%	None	3.5123
Superstition Fire & Medical District	609,939,494	16,674,000	1.81%	302,620	3.8000
City of Apache Junction	238,509,446	None	4.64%	None	None
The District (e)	11,069,917	7,100,000	100.00%	7,100,000	3.6000
				$ 7,522,164	

(a) Proportion applicable to Assessment Area No. 8 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. 8 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 Arizona Revised Statutes, 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 outstanding in the aggregate principal amount of $9,056,000, 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 2026/27 to collect revenues from the portion of the land within the 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 that for 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 (a)	Debt Service	Annual Debt Service
1/1/2027			$11,351.67	$11,351.67	
7/1/2027			20,850.00	20,850.00	$32,201.67
1/1/2028			20,850.00	20,850.00	
7/1/2028	$14,000	6.000%	20,850.00	34,850.00	55,700.00
1/1/2029			20,430.00	20,430.00	
7/1/2029	15,000	6.000%	20,430.00	35,430.00	55,860.00
1/1/2030			19,980.00	19,980.00	
7/1/2030	15,000	6.000%	19,980.00	34,980.00	54,960.00
1/1/2031			19,530.00	19,530.00	
7/1/2031	16,000	6.000%	19,530.00	35,530.00	55,060.00
1/1/2032			19,050.00	19,050.00	
7/1/2032	17,000	6.000%	19,050.00	36,050.00	55,100.00
1/1/2033			18,540.00	18,540.00	
7/1/2033	18,000	6.000%	18,540.00	36,540.00	55,080.00
1/1/2034			18,000.00	18,000.00	
7/1/2034	19,000	6.000%	18,000.00	37,000.00	55,000.00
1/1/2035			17,430.00	17,430.00	
7/1/2035	21,000	6.000%	17,430.00	38,430.00	55,860.00
1/1/2036			16,800.00	16,800.00	
7/1/2036	22,000	6.000%	16,800.00	38,800.00	55,600.00
1/1/2037			16,140.00	16,140.00	
7/1/2037	23,000	6.000%	16,140.00	39,140.00	55,280.00
1/1/2038			15,450.00	15,450.00	
7/1/2038	24,000	6.000%	15,450.00	39,450.00	54,900.00
1/1/2039			14,730.00	14,730.00	
7/1/2039	26,000	6.000%	14,730.00	40,730.00	55,460.00
1/1/2040			13,950.00	13,950.00	
7/1/2040	28,000	6.000%	13,950.00	41,950.00	55,900.00
1/1/2041			13,110.00	13,110.00	
7/1/2041	29,000	6.000%	13,110.00	42,110.00	55,220.00
1/1/2042			12,240.00	12,240.00	
7/1/2042	31,000	6.000%	12,240.00	43,240.00	55,480.00
1/1/2043			11,310.00	11,310.00	
7/1/2043	33,000	6.000%	11,310.00	44,310.00	55,620.00
1/1/2044			10,320.00	10,320.00	
7/1/2044	35,000	6.000%	10,320.00	45,320.00	55,640.00
1/1/2045			9,270.00	9,270.00	
7/1/2045	37,000	6.000%	9,270.00	46,270.00	55,540.00
1/1/2046			8,160.00	8,160.00	
7/1/2046	39,000	6.000%	8,160.00	47,160.00	55,320.00
1/1/2047			6,990.00	6,990.00	
7/1/2047	41,000	6.000%	6,990.00	47,990.00	54,980.00
1/1/2048			5,760.00	5,760.00	
7/1/2048	44,000	6.000%	5,760.00	49,760.00	55,520.00
1/1/2049			4,440.00	4,440.00	
7/1/2049	46,000	6.000%	4,440.00	50,440.00	54,880.00
1/1/2050			3,060.00	3,060.00	
7/1/2050	50,000	6.000%	3,060.00	53,060.00	56,120.00
1/1/2051			1,560.00	1,560.00	
7/1/2051	52,000	6.000%	1,560.00	53,560.00	55,120.00
	695,000		666,401.67	1,361,401.67	1,361,401.67

(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 January 1, 2027*.

* Preliminary, subject to change.

Reviewed and accepted by:

DEVELOPER:

D. R. HORTON, INC., a
Delaware corporation

By: ______________________
Name: Brent Davis
Its: V.P.

APPENDIX 1

LEGAL DESCRIPTION FOR ASSESSMENT AREA NO. 8

LEGAL DESCRIPTION OF ASSESSMENT AREA NO. 8

Lots 2184 through 2322, inclusive, according to the Final Plat for Superstition Vistas – Phase 2B – Parcel 19.26, recorded as Fee No. 2026-016899, Records of Pinal County, Arizona.

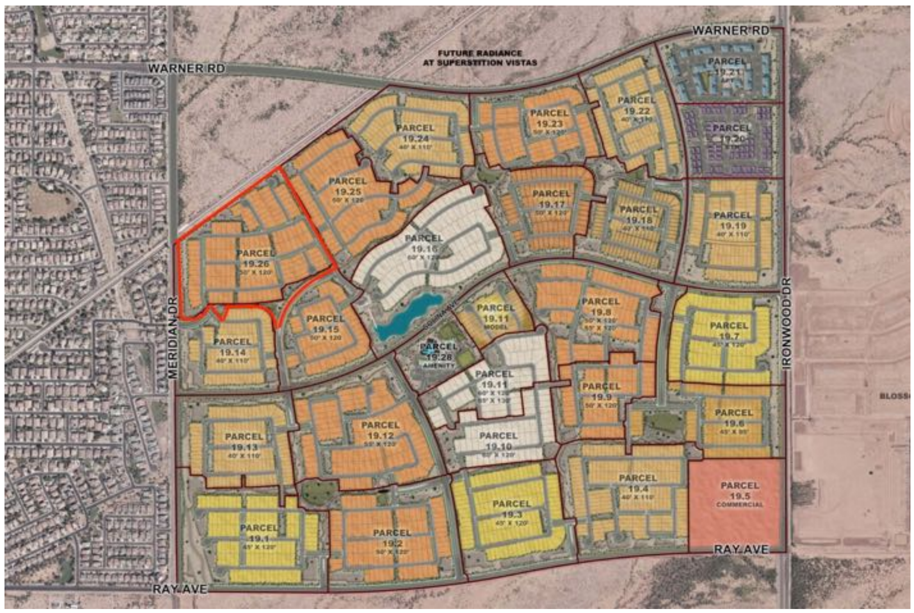
APPENDIX 2

EXECUTIVE SUMMARY OF APPRAISAL FOR ASSESSMENT AREA NO. 8

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

Superstition Vistas Community Facilities District No. 1
Assessment Area No. 8

139 lots within the Final Plat of Superstition Vistas - Phase 2B, Parcel 19.26, located on the east side of Meridian Road between Radiance Avenue and Warner Avenue, Apache Junction, Pinal County, AZ



Prepared For:
Superstition Vistas Community Facilities District No. 1
300 E. Superstition Boulevard
Apache Junction, AZ 85119

Inspection Date: May 20, 2026
Valuation Date: May 20, 2026

schnepfellsworth appraisalgroup

Prepared by:
Real Estate Appraisers/Consultants - P.O. Box 2829, Mesa, Arizona, 85214
Phone 480.497.1113 E-mail larry@schnepfellsworth.com

www.SchnepfEllsworth.com

Executive Summary

Type of Property:	The subject consists of a single-family residential subdivision sites
Type of Report:	Appraisal Report
Class:	Single-family residential subdivision land
Job No.:	26-2633
Job Name:	Superstition Vistas Community Facilities District No. 1 Assessment Area No. 8
Location:	The subject is located east side of Meridian Road, north of Radiance Avenue and south of Warner Avenue and is a part of the Radiance at Superstition Vistas residential subdivision development in Apache Junction, Arizona.
Legal Description:	A full legal description is included within the report. The legal description was obtained from public records.
Statement of Ownership:	Documents detailing the ownership retained in the addenda.
Form of Ownership:	Fee Simple Interest
Property Rights Appraised:	Market Value of the fee simple interest.
Intended User/Intended Use (Function) of the Report:	The intended users of this report are Superstition Vistas Community Facilities District No. 1 (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 benefiting the land within the Superstition Vistas Community Facilities District No. 1, Assessment Area No. 8.
Improvements Summary:	The subject consists of a master-platted parcel consisting of 139 planned lots within the final plat

	for Radiance at Superstition Vistas Phase 2B - Parcel 19.26.
Assessor's Parcel:	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 pending assignment of parcel numbers based upon the subdivision plat.
Flood Zone Designation:	Zone X, Panel number 04021C0200F, Effective date November 28, 2025.
Site Area:	The aggregate net total for the 139 lots is 20.2292 acres. The proposed development has a density of 3.86 du/gross acres.
Zoning:	MPC (Master Planned Community), City of Apache Junction
Topography:	The property is basically level. No soil reports were provided to the appraisers.
Easements:	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.
Nuisance and Hazards:	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.
Highest and Best Use:	As Is – Single-family residential
Marketing Time:	9 to 12 months
Unit Type:	The most applicable site unit measurement is price per square foot (vacant land) and price per lot.
Date of Inspection:	May 20, 2026
Date of Valuation:	May 20, 2026

Valuation Conclusions:

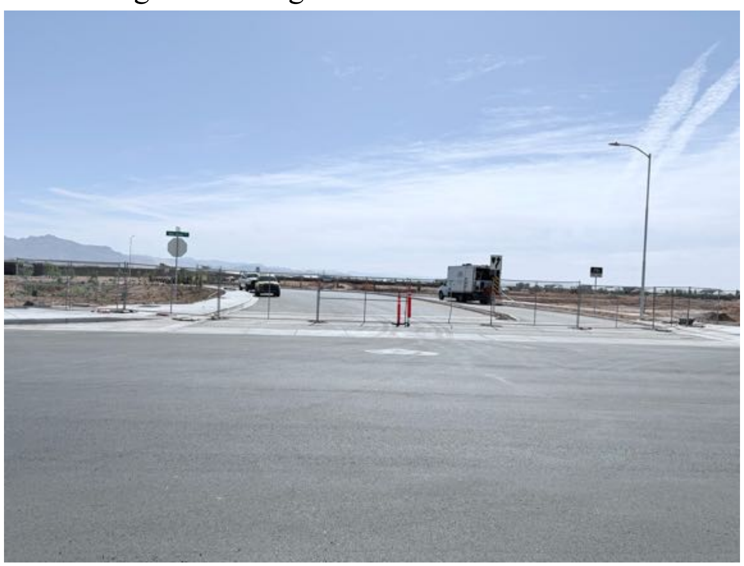
Radiance at Superstition Vistas Parcel #	Total Lots	As is Per lot	As is Parcel Value	As if Complete Per lot	As if Complete Parcel Value	As if Complete Per Lot value to Assessment Ratio @ $5,000		As is Per Lot value to Assessment Ratio @ $5,000	
19.26	139	$110,000	$15,290,000	$115,000	$15,985,000	23.00	:1	22.00	:1

The values above are the estimates for each parcel reflecting a wholesale (bulk) value of residential lots within each planning area. The wholesale value assumes a sale to a single purchaser.

Subject Photographs (May 20, 2026)

1– Looking north along Meridian Road at Starfire Avenue.

2 – Looking south along Meridian Road at Starfire Avenue.



3 – Looking east along Starfire Avenue at Meridian Road.

4 – Looking east along Sonrisa Avenue at Reverence Road.


5– Looking north along Midland Avenue at Sonrisa Avenue.


6 – Looking south across the subject from Sonrisa Avenue.


7 – Looking south along Smythe Drive at Sonrisa Avenue.


8 – Looking north across Tract F.


9 – Looking southeast across Smythe Drive and Stearn Avenue.


10 – Looking east along Tract A from Smythe Drive.


11 – Looking west along Starfire Avenue at Smythe Drive.


12 – Looking north across Sentiero Avenue at Smythe Drive.

13 – Looking northeast across the subject from Sentiero Avenue.

14 – Park area on Tract A.

15 – Looking north along Reverence Road at Stearn Avenue.

16 – Looking west towards the ALA school north of the subject.