

APPRAISAL OF



An appraisal of 52.10 Acres of Oro Valley PAD Zoned Vacant Land (Township 11S, Range 14E, Section 31 & 32)

LOCATED AT:

Adj W Sd of N Water Harvest Way, S of Tangerine Road
Oro Valley Arizona 85737

CLIENT:

Pima County Real Property Services
201 North Stone Avenue, 6th Floor
Tucson, AZ, 85701

AS OF:

February 2, 2022

BY:

Jeffrey D. Swango, SRA, AI-RRS, SR/WA, R/W-AC
AZ State Cert General Real Estate Appraiser: 31133

February 3, 2022

Attn: Mr. Jeffrey Teplitsky
Appraisal Supervisor
Pima County Real Property Services
201 North Stone Avenue, 6th Floor
Tucson, AZ, 85701

File Number: Sunset Exc Big Wash Parcel B18A 52 10 AC

Dear Mr. Teplitsky

In accordance with your request, I have appraised the real property at:

Adj W Sd of N Water Harvest Way, S of Tangerine Road
Tucson, AZ 85737

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as vacant.
The property rights appraised are the fee simple interest in the site.

In my opinion, the defined value of the property as of February 2, 2022

is:

\$65,200

Sixty-Five Thousand Two Hundred Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully,



Jeffrey D. Swango, SRA, AI-RRS, SR/WA, R/W-AC
AZ State Cert General Real Estate Appraiser: 31133
Senior Real Property Appraiser

JDS

Land Appraisal Report

Sunset Exchange

File No. Sunset Exe Big Wash Parcel 91

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																																																																																								
	Client Name/Intended User Pima County Real Property Services		E-mail Jeff.Teplitsky@pima.gov																																																																																						
	Client Address 201 North Stone Avenue, 6th Floor		City Tucson State AZ Zip 85701																																																																																						
	Additional Intended User(s) Pima County and all assigns and designees of thereof.																																																																																								
Intended Use To determine the current market fee simple value of the subject parcel as described.																																																																																									
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	Owner of Public Record Pima County		County Pima																																																																																						
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SALES HISTORY	Neighborhood Name Non subdivided		Map Reference Pg: 52, PU:230 Census Tract 47.07																																																																																						
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Summary of Sales Comparison Approach See Attached Addendum - at the appraised value of \$1,250 per acre the price per unit is below sale 1, above sale 2 and just below sale 3. As applied to the subject the following calculations apply: 52.10 acres times \$1,250 per acre = \$65,125 round to \$65,200. Value indication is within both the pre and posted adjusted ranges on a price per acre basis. It should be noted that the time adjustment is relatively small as properties with flood zone considerations do not fluctuate with regard to time at the same rate as more developable parcels.																																																																																									
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of February 2, 2022 , which is the effective date of this appraisal, is:																																																																																									
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PRIOR SALES COMMENTS

No prior sale of the subject parcel noted within the prior three years.

OFFERINGS, CONTRACTS AND OPTIONS

Property is not currently listed for sale.

LEGAL DESCRIPTION:

SLY PTN S2 S2 SEC 31 & EXC TRI PTN & WELLSITES & SWLY PTN SW4 SW4 SW4 SEC 32 **52.10**
AC T11S R14E SUBJ TO CONSERVATION EASEMENT

NEIGHBORHOOD BOUNDARIES AND MARKET AREA

The subject's market is in the northwest portion of the metropolitan Tucson area. The market area as shown below by zip code is rather large. Boundaries roughly correspond to the following; to the north by the Pinal County line, to the south by Ajo Road, to the east by Thornydale Road and to the west by Sandario Road. The market area is governed by primarily by Pima County, although the subject falls under the jurisdiction of the Town of Oro Valley AZ. Property uses in the market area include primarily single family residences, with retail and service related businesses



along the major thoroughfares such as Ina Road, Twin Peaks Road, Orange Grove, Road – as east west connectors. North-south arterials include La Canada, La Cholla, Oracle Road, Thornydale Road, etc. Below is a map indicating the 'general market area' as bounded by the 85737 zip code. Data provided by ZipDataMaps.com.

Development of this specific area began in earnest during the 1950's, as Tucson's CBD or central business district expanded towards the east. This progress was eventually hemmed in by the Rincon and Santa Catalina Mountains. Population increases, taking the path of least resistance, headed towards the northwest. Previously, more agricultural in nature with fruit tree groves, cotton fields, and dairies this area found itself transitioning towards residences with supportive commercial uses along the major thoroughfares.

The areas known as Oro Valley, Marana, and Catalina soon incorporated becoming bedroom communities for those commuting to and from metro Tucson. By the late 1970's and early 1980's regional shopping malls were built to support the rapid growth. The Tucson Mall and later the Foothills Mall along with a myriad of service businesses and restaurants allowed the 'northwest' to become a town within a city.

Growth has continued towards the northwest to and somewhat beyond the Pinal County line. Catalina, Saddlebrooke, Rancho Vistoso and La Reserve as major planned area developments, have continued wrapping around the north side of the Santa Catalina Mountains. Of course supporting commercial development has kept pace. Medical services, shopping, service businesses, restaurants and recreational facilities are all present offering a wide variety to local residences.

The Town of Marana's massive Twin Peaks Road project with I-10 overpass has allowed development to continue to the west of this major interstate, while connecting large residential developments to the rest of the community. The demographic, for the most part is a mix of young professional families and retirees with above average income. Subdivisions such as Honeybee Canyon and Dove Mountain provide up-scale product to these types of buyers.

The economic slow-down experienced in late 2006 and forward had an adverse effect on all types of real estate in the Tucson area but less so in the northwest which has and remains a relatively active portion of metro Tucson. While the core areas of Tucson suffered the greatest during the great recession, the northwest and southeast have fared somewhat better and are leading the way currently out of some of the price stagnation experienced earlier.

NEIGHBORHOOD MARKET CONDITIONS

Currently the market appears to be in quite strong with significant rates of appreciation over the past year in particular. Days on the market have been reduced year over year when compared to 2020. Recently, increases in the 30 fixed mortgage interest rate have increased to around 3.55%. It remains to be seen what impact this will have in the coming months with regard to buying activity and consumer confidence. As of the date of inspection inventory remains quite low with most brokers indicating a 'sellers' market. Demand for existing construction in the housing arena is especially high considering the supply chain delays with new construction. That coupled with a desire to be closer to metro amenities has spurred rapid price appreciation in this segment of the market.

Areas of more rapid growth are evident in the northwest specifically in locales such as Oro Valley and towards the southeast near Vail. The graph as noted, demonstrates the median prices for various residential categories such as single family, manufactured homes, condominiums, etc. Data is from the local Tucson Multiple Listing Service:

Tucson - Northwest

Single Family	December			Year to Date		
Key Metrics	2020	2021	% Change	Thru 12-2020	Thru 12-2021	% Change
New Listings	199	227	+ 14.1%	3,459	3,403	- 1.6%
Pending Sales	215	211	- 1.9%	3,128	3,114	- 0.4%
Closed Sales	299	232	- 22.4%	3,057	3,117	+ 2.0%
Days on Market Until Sale	25	21	- 16.0%	34	17	- 50.0%
Median Sales Price*	\$335,000	\$465,800	+ 39.0%	\$320,000	\$396,000	+ 23.8%
Average Sales Price*	\$419,379	\$555,308	+ 32.4%	\$378,457	\$479,250	+ 26.6%
Percent of List Price Received*	99.6%	99.6%	0.0%	99.1%	100.8%	+ 1.7%
Inventory of Homes for Sale	261	213	- 18.4%	—	—	—
Months Supply of Inventory	1.0	0.8	- 20.0%	—	—	—

Quick Facts

- 12.3%

Change in
Closed Sales
All Properties

+ 27.5%

Change in
Median Sales Price
All Properties

- 0.9%

Change in
Homes for Sale
All Properties

The above data provided by City-Data.com and the Tucson Association of Realtors.

ZONING DESCRIPTION

Oro Valley PAD or Planned Area Development.

Such zoning allows for a variety of both residential and supportive commercial uses. Higher intensity use factors are applied, typically, along major thoroughfares. It is intended to promote the development of complimentary land uses. The comprehensive plan underlying the subject parcel however is within a flood control resource area that prohibits the development of habitable structures. Additionally, the parcel is entirely impacted by a conservation easement which also prohibits any development in the future.

HIGHEST AND BEST USE – (GENERAL DEFINITION AS VACANT)

The highest and best use of the property currently suggests development of a site built or manufactured home in keeping with the styles and sizes currently in place in the immediately surrounding area. A more detailed analysis follows:

The highest and best use of the land as vacant must meet four criteria. The highest and best use must be:

Legally Permissible: What uses are permitted by zoning, private restrictions, historic districts, and environmental regulations on the site?

Physically Possible: Based on the physical characteristics of the site, what uses are physically possible?

Financially Feasible: Which uses meeting the first two criteria will produce a positive return to the owner of the site?

Maximally Productive: Among the feasible uses, which use will produce the highest price, or value, consistent with the rate of return warranted by the market? This use is the highest and best.

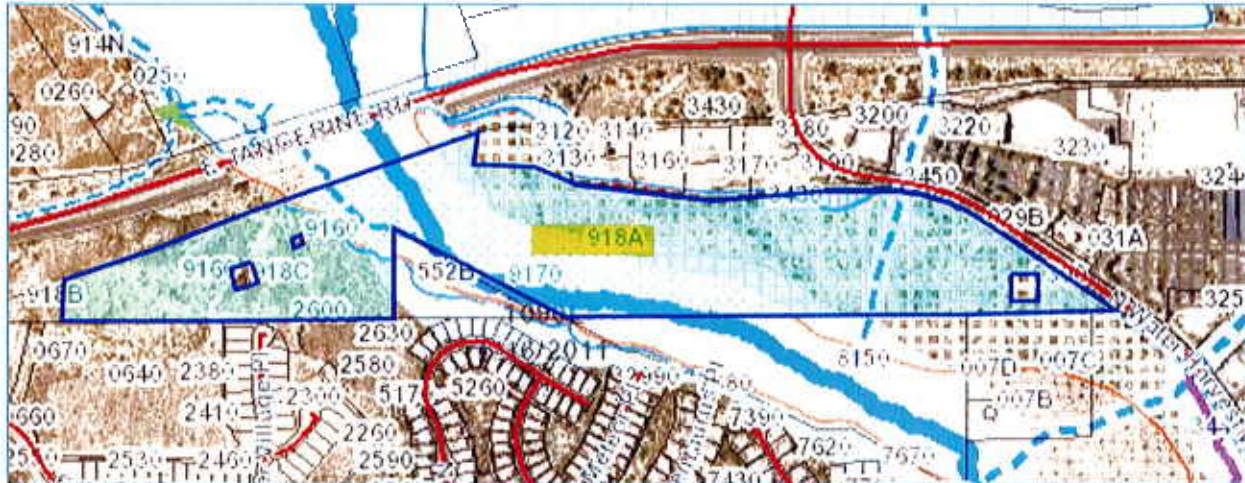
HIGHEST AND BEST USE AS VACANT - (SPECIFIC TO SUBJECT PROPERTY)

Legally Permissible: Legally the property is zoned as Oro Valley PAD or planned area development that allows for a variety of uses including; residential, retail, and supportive commercial uses.




The comprehensive plan however indicates that the parcel is entirely within a Flood Control Resource Area. As well, it is impacted by a conservation easement which prohibits any future development. In effect the economic utility has been extinguished given the flood zone overlays and conservation easement consideration.

The map following indicates the various flood zone overlays impacting the subject parcel including floodway, Zone AE and X Shaded. As well there are portions within the EHS or Erosion Hazard Setback area.





Map indicating the parcel within the following overlay zones:

-  Erosion Hazard Setback Area (light blue shading),
-  FEMA Zone AE (blue cross-hatched),
-  FEMA Floodway

Physically Possible: The subject is adjacent west of North Water Harvest Way along the eastern boundary line, and south, though not directly adjacent to Tangerine Road. If considered WITHOUT the existing flood zone overlays and conservation easement the following would be possible. Existing infrastructure with commercial uses to the east and residential subdivisions to the west would allow for relatively extension of existing utilities in the area. It does not have direct frontage on Oracle Road or other primary thoroughfares which would limit desirable exposure for commercial traffic. As noted however, residential merchant built subdivisions exist west and southwest. The site has paved access from North Water Harvest Way, is relatively level, has available utilities nearby, and adjacent existing residential neighborhoods. At 52.10 acres a relatively large residential subdivision would be possible. The exact number of lots would need to be determined by a site engineer. However, as noted, the presence of several FEMA flood zone overlays and more specifically the conservation easement in place eliminate any development potential in the future.

Financially Feasible: The feasibility of a particular use is dependent upon demand. A use may indeed be physically and legally possible but there must be a demand for such to be truly feasible. Currently, the inventory for similar properties is low which increases demand and pricing. Though currently fairly low that same inventory has a variety of parcels not as affected as the subject providing many alternatives to potential buyers of the subject.

The site is made less desirable within the marketplace due to the reasons outlined above –

- FEMA Zone AE covers about 74% majority of the site. Building is allowed under this zone but requires county review. A site survey and engineer's study however would be needed to determine where on the site a potential building envelope could be placed. Additionally, it is possible that once evaluated development on this parcel may be limited or prohibited by the Pima County Flood Control District especially in lieu of the fact that the portion with ONLY AE zoning is extremely small and irregular in shape.
- The FEMA Floodway – impacts approximately 26% of the site, and permits no development of habitable structures.
- An erosion hazard setback area or EHS overlays about 20% of the site and permits no development of habitable structures.
- The portion impacted solely by Zone AE that remains is highly irregular in shape with subsequent limited utility. Access to this portion would require crossing a wash and erosion hazard setback area both of which are likely cost prohibitive to potential investors.
- Though the extreme western 1/3 of the parcel does not have any FEMA flood zone designations, the entire parcel is under a conservation easement which prohibits any development essentially removing all economic utility.

Maximally Productive: The numerous factors outlined above, specifically with regard to the FEMA flood zone overlays and most importantly the conservation easement has removed any economic utility or value from the parcel. No development of any kind will be permitted in the future.

Considering the information above, with input from Pima County Flood Control District, the **highest and best use is concluded to be open space. With the conservation easement in place the land will remain 'as is' and undeveloped in perpetuity.**

NOTE: Comparables, thus selected, will also have similar limited utility, restrictions, setback requirements and/or other impediments to development. Most will have similar highest and best uses and are thus reflective of alternatives that potential buyers of the subject would consider.

SITE COMMENTS

This particular parcel is located in the northwest portion of Metro Tucson. Topographically it is level, with natural desert vegetation. Access is made by going northbound on North Oracle Road – a paved state route (SR-77) to North Water Harvest Way a signalized intersection. Left on to North Water Harvest Way – a publically maintained paved road. The subject parcel is adjacent west of this roadway.



SUBJECT SIZE

In lieu of any recent survey, the report is based on a site size derived from the Pima County Assessor's Office. The assessor may rely on a variety of sources for site size calculations including; GIS mapping, survey legal descriptions or in office planimeter measurements. It is important to note that several sizes are given for the subject.

Pima County GIS mapping indicates 51.90 acres; the assessor's legal descriptions notes 52.10. Due to the highly irregular shape of the site the assessor's plat map is inconclusive. **For the purposes of this report, the assessor's record survey calculation of 52.10 acres is being used for comparison purposes as specific dimensions could be ascertained and measured via a sketch program.** In addition, slight variances such as these do not have a bearing on value and most buyers are purchasing a potential building site.

COMPARABLE SALES DISCUSSION:

Note on Verification: According to the current edition of USPAP Standards Rule 1-4, "In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results." The extent of the verification process is further discussed on Page 125 of the Appraisal of Real Estate, 14th Edition that states, "Appraisers investigate how much verification of data will be necessary for a specific assignment in the determination of the scope of work."

The concept that the appraiser must talk directly to a party to the transaction to verify data used in an appraisal assignment is a requirement found in the Uniform Appraisal Standards for Federal Land Acquisitions or "Yellow Book". Much depends on the availability of contact information and the willingness of participants to divulge relevant sales details. Consequently, the Scope of Work spells out the manner in which sales data may be confirmed using one or more sources as discussed above.

ADJUSTED SALES SUMMARY:

At the estimated value of \$65,200, or roughly \$1,250 per acre, the subject is within the range of both pre and post adjusted values. Emphasis placed on sales 3 with the least net adjustment. Sale 1 was included due to similarity in size but is more dated. However, it should be noted that properties of this nature do not fluctuate with the passage of time given their relatively low overall utility and development potential. Sale 3 is the most recent. Typically, sales requiring fewer and/or less dramatic adjustments are more reliable indicators of potential value than those requiring more numerous adjustments in a variety of categories. The final value opinion of \$1,250 per acre is below sale 1, above sale 2 and close to sale 3.

COMPARABLE SALES DISCUSSION:

Sale 1 is located in the Millstone Industrial District No. 1 just north of Ryan Field on the east side of South Continental Road. There is no separate situs address for this comparable.

It sold on 11/1/2018 and though somewhat dated was included due to size similarities and the fact that flood prone property typically does not experience price fluctuations due to time.

The seller was Tucson/Ryan Air Field 100

LLC. The buyer was Tucson Airport Authority, Inc. The final sale price was \$100,095 and was an all-cash transaction with no additional financing types or concessions noted.



Adjustments were considered for the following: a relatively small upward amount was made for the date of sale although not to the extent that more developable land might demonstrate. An upward amount was made for the dirt road access when compared to the subject with paved asphalt access. Upward amount for the lack of any utilities wherein the subject by comparison has utilities more readily available at roadside. A significant downward amount was considered for the less severe flood zone designation. In short this sale has some development potential whereas the subject, featuring a nature conservation easement has no future development potential.

- Confirmed previous with TAA on 12/15/2028 via email.
- Overall this sale was adjusted upward from the initial sales price.

Sale 2 is adjacent west of 16879 West Silverbell Road but does not have a separate situs address. It sold for \$83,000 on 1/8/2019 and was an all-cash transaction. The seller was the Melvin and Kathryn Dixon Trust and the buyer was the Pima County Flood Control District. No additional financing or other concessions were applicable. This parcel was appraised by the appraiser of the subject parcel on May 3, 2018 for \$83,000. The value of this comparable was established via analysis of arm's length market transactions and is not considered a 'government sale'.



Adjustments were made for the following: a relatively small upward amount was made for the date of sale although not to the extent that more developable land might demonstrate. This sale featured the availability of phone and electric service but no water or sewer. The subject by comparison has all utilities relatively nearby at roadside, hence a small upward adjustment. A significant downward amount was considered for the less severe flood zone designation. In short this sale has some development potential whereas the subject, featuring a nature conservation easement has no future development potential.

- Confirmed with Dana Hausman Sr. Acquisition Agent, Pima County Real Property Services.
- Overall this sale was adjusted downward from the initial sales price.

Sale 3 is near the end of the Emigh Road alignment nearly a mile west of Sandario Road. It sold for \$48,000 on 4/1/2020. The seller was 27 Land Holdings, LLC and the buyer was the Pima County Flood Control District. This parcel was valued by the appraiser noted herein on January 23, 2020 for \$48,000 as an update when new sales data was presented by the agent Mr. Jim Vincent. Though the buyer was a government entity this is not considered a below market transaction. It was purchased via a voluntary program offered by the county. The value was established utilizing arm's length transactions and is considered typical of the market.



Adjustments were made for the following: a relatively small upward amount was made for the date of sale although not to the extent that more developable land might demonstrate. A positive amount was included due to the more rural location of this comparable relative to the subject which is closer to metro amenities. An upward amount was made for the dirt road access when compared to the subject with paved asphalt access. This sale featured the availability of phone and electric service but no water or sewer. The subject by comparison has all utilities relatively nearby at roadside, hence a small upward adjustment. A significant downward amount was considered for the less severe flood zone designation. In short this sale has some development potential whereas the subject, featuring a conservation easement, has no future development potential.

- Confirmed with Dana Hausman Sr. Acquisition Agent, Pima County Real Property Services.
- Overall this sale was adjusted downward from the initial sales price.

Comparable	Sale 1	Sale 2	Sale 3
Adjusted Sales Prices	\$1,338	\$1,165	\$1,289
Subject at: \$1,250/Acre	Below	Above	Nearly At

VALUE IS THUS: \$65,200 FOR A 52.10 ACRE VACANT SITE (\$1,250 PER ACRE)

NOTE: The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO, March 11, 2020; Covid-19 was declared a public health emergency by the US government on Jan 31, and Feb. 2, 2020. As of this writing the Covid-19 pandemic is still underway in the US and the effects on real estate markets, prices, transaction volume, as well as financial markets and business, are still unfolding. The readers and users of this budget estimate are cautioned that the budget estimate conclusions presented in this budget estimate apply only as of the effective date(s) indicated and have been influenced by the market before the pandemic. Values are dynamic and may be influenced to varying degrees by such events. No representations as to the effect on the subject property by any unforeseen event after the effective date are made or implied.

SCOPE OF WORK GENERAL DEFINITION:

- The type of data and the extent of research and analyses. (SVP)
- The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2020-2021).

The Scope of Work for an appraisal assignment is defined by the Uniform Standards of Professional Appraisal Practice (USPAP) as "the research and analyses that are necessary to develop credible assignment result".

For each appraisal and appraisal review assignment, an appraiser must:

- Properly identify the problem to be solved;
- Determine and perform the scope of work necessary to develop credible assignment results; and
- Disclose the scope of work in the report."

The appraisal is intended to comply with the 2020-2021 USPAP. The findings are conveyed in an Appraisal Report as defined by USPAP. The appraisal assignment and report have been completed in response to a request for an appraisal of the subject property by the Pima County Flood Control Department.

The appraisal assignment includes the appraisal of the property described and referred to as "the subject", "subject property", "subject parcel" or in other various ways meant to describe the subject property, and the preparation of an appraisal report.

The appraisal report describes the subject property being appraised, analyzes data selected and compared to the subject property, and renders an opinion of the market value of the subject property as of the effective date of the report.

The appraisal report is prepared and reported following the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation, the Code of Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the standards of Title XI of the Federal Financial Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and to those standards and specifications dictated by Pima County.

This appraisal report is only intended for use by Pima County Real Property Services and the designees and / or assigns thereof. Use of this appraisal report by others not named is not intended by the appraiser.

The purpose of the appraisal report is to provide the appraiser's opinion of the fee simple market value interest of a specific property that has been previously identified. This report is intended to be used to assist the intended user in the determination of the just compensation due to the property owner for the potential acquisition of the subject property. It is not intended for any other use.

A statement and conclusion of the highest and best use of the subject property is given by the appraiser and is supported by various standards and resources related to land use, supply and demand, governmental requirements, site utility, environmental issues, availability of public utilities, access, and present and anticipated economic elements which might have an impact on the marketability of the subject property.

The appraisal process includes the physical inspection of the subject property, the photographing of the subject property, the research of all pertinent information related to the subject property (zoning, flood, size, topography, etc.) the selection, review, analysis, and confirmation of recent market (sale/escrow/listing) data deemed comparable to the subject property.

Further, it includes the collection of economic, demographic, and statistical data from published sources including any one or all of the following; Co-Star™, Tucson Multiple Listing Service (TAR/MLS), Loop-Net™, various brokerage offices that publish data, and various sources that publish data relevant to the Tucson and Pima County real estate market. Any or all of these sources may assist the appraiser in completing the appraisal report.

The subject property is vacant land consisting of roughly **52.10 acres** more or less. The appraisal report concludes an opinion of the fee simple market value of the subject property using the Sales Comparison Approach. The Sales Comparison Approach process includes a thorough search of the real estate market for current data (sales, listings, and escrows) considered relevant and comparable to the subject property. The selected data has been confirmed, when possible, with one or more parties to the transaction, review of the deed (affidavit of value), and/or records of the Pima County Recorder and Assessor.

The appraiser compared the sales/listings/escrows to the subject property and makes adjustments to the comparable data in terms of those factors deemed superior in comparison to the subject property, inferior in comparison to the subject property, or equal to or having offsetting factors in comparison to the subject property.

The Sales Comparison Approach provides the basis and support of the final opinion of the market value of the subject property. The appraisal does not include the Income Approach or Cost Approach methods of valuation as these approaches are not applicable to this assignment.

The development of the final opinion of value includes performing the appraisal process in conformance and compliance with the Uniform Standards of Professional Appraisal Practice as defined by the Appraisal Standards Board. This appraisal report is only a summary of the appraisal data, analyses, and conclusions that the appraiser performed for this assignment.

The file retained by the appraiser includes all supporting documents for the concluded opinion of value. The work file and the appraisal report are what constitute the "appraisal" and both parts are considered integral to the final opinion of value.

SCOPE OF WORK - ASSIGNMENT CONDITIONS

1. Client: Pima County Real Property Services and all assigns and designees thereof
2. Intended Use: To determine the fee simple market value of the subject as described.
3. Intended Users: All assigns and designees authorized by Pima County Real Property Services.
4. Type of Value: Fee simple market value.
5. Effective Date of Value: February 2, 2022
6. Physical Characteristics: As described within report.
7. Assignment Conditions: As follows –

EXTRAORDINARY ASSUMPTION – GENERAL DEFINITION:

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.

Comment: 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 the analysis. (USPAP, 2020-2021 Ed.)

Extraordinary Assumptions Specific to This Assignment:

It is being assumed that any environmental issues or concerns do not affect the subject as of the date of inspection. Should environmental issues be of special concern to the client it is recommended that an environmental survey be conducted. The results of same may or may not affect the value herein and the appraiser reserves the right to readdress the value estimate when such results are available for review.

HYPOTHETICAL CONDITION – GENERAL DEFINITION:

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. 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. Comment: Hypothetical conditions are contrary to known facts 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. (USPAP, 2020-2021 Ed.)

Hypothetical Conditions Specific to This Assignment:

No specific hypothetical conditions are being employed regarding this parcel for the assignment.

APPRAISER QUALIFICATIONS:



Jeffrey D. Swango, SRA, AI-RRS, SR/WA is a certified general, senior real property appraiser with the Real Property Services Dept. of Pima County in Tucson. A third generation appraiser, he earned a Bachelor's degree from the University of Arizona in 1990 and has been appraising for 29 years 11 of which were in private practice in a family run appraisal company.

Beginning primarily with residential appraisal assignments Jeff expanded his practice to include land and commercial properties obtaining his general certification in 2003 after joining the appraisal section of Pima County Real Property Services.

Regular assignments include right of way appraisals for a variety of properties throughout the county including single family residences, land, and commercial parcels, review appraising, license and fee settings, budget projections and various teaching engagements nationwide.

Jeff has authored several articles that have appeared in Right of Way magazine and other related professional appraisal publications. He has been active with both the IRWA and the Appraisal Institute serving in various capacities including that of president for each chapter. He is currently a certified instructor for the IRWA and teaches most of appraisal courses offered by that organization and is on the publications review committee of the Appraisal Institute.

He holds the SRA, and AI-RRS designations of the Appraisal Institute and the SR/WA, R/W-AC, and R/W-NAC designations/certifications of the International Right of Way Association. Mr. Swango enjoys the tremendous variety within the field of eminent domain and the more difficult assignments where theory and methodology are often challenged.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions
See Attached Addendum

Land Appraisal Report

Sunset Exchange
File No. Sunset Exc Big Wash Parcel 91

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's 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 the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by: No one provided additional assistance to the appraiser signing this certification.

Additional Certifications:

1. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
2. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
3. As of the date of this report, I Jeffrey D. Swango, SRA, AI-RRS, SR/WA, R/W-AC have completed the continuing education program of the Appraisal Institute.

Definition of Value: ☒ Market Value ☐ Other Value:

Source of Definition: The Dictionary of Real Estate Appraisal, 6th Edition - 2015, Pg 141.

A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definition of market value have been developed and refined, such as the following:

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

ADDRESS OF THE PROPERTY APPRAISED:

Adj W Sd of N Water Harvest Way, S of Tangerine Road
Tucson, AZ 85737

EFFECTIVE DATE OF THE APPRAISAL: February 2, 2022

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 65,200

APPRAISER

Signature:

Name: Jeffrey D. Swango, SRA, AI-RRS, SR/WA, R/W-AC

Company Name: Pima County Real Property Services

Company Address: 201 North Stone Avenue, 6th Floor,
Tucson, Arizona 85701

Telephone Number: 520 724 9089

Email Address: Jeff.Swango@pima.gov

State Certification # AZ Certified General: 31133

or License #

or Other (describe): State #

State: Arizona

Expiration Date of Certification or License: January 31, 2023

Date of Signature and Report: February 3, 2022

Date of Property Viewing: February 2, 2022

Degree of property viewing:

☒ Did personally view

☐ Did not personally view

SUPERVISORY APPRAISER

Signature:

Name:

Company Name:

Company Address:

Telephone Number:

Email Address:

State Certification #

or License #

State:

Expiration Date of Certification or License:

Date of Signature:

Date of Property Viewing:

Degree of property viewing:

☐ Did personally view

☐ Did not personally view

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Pima County Real Property Services

Property Address: Adj W Sd of N Water Harvest Way, S of Tangerine Road

City: Tucson

State: AZ

File No.: Sunset Ex. Big Wash Parcel 918A 62 50 AC

Case No.: Sunset Exchange

Zip: 85737



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: February 2, 2022

Appraised Value: \$ 65,200



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

LOCATION MAP

Client: Pima County Real Property Services

File No.: Sunset Exc Big Wash Parcel 918A 52 10 AC

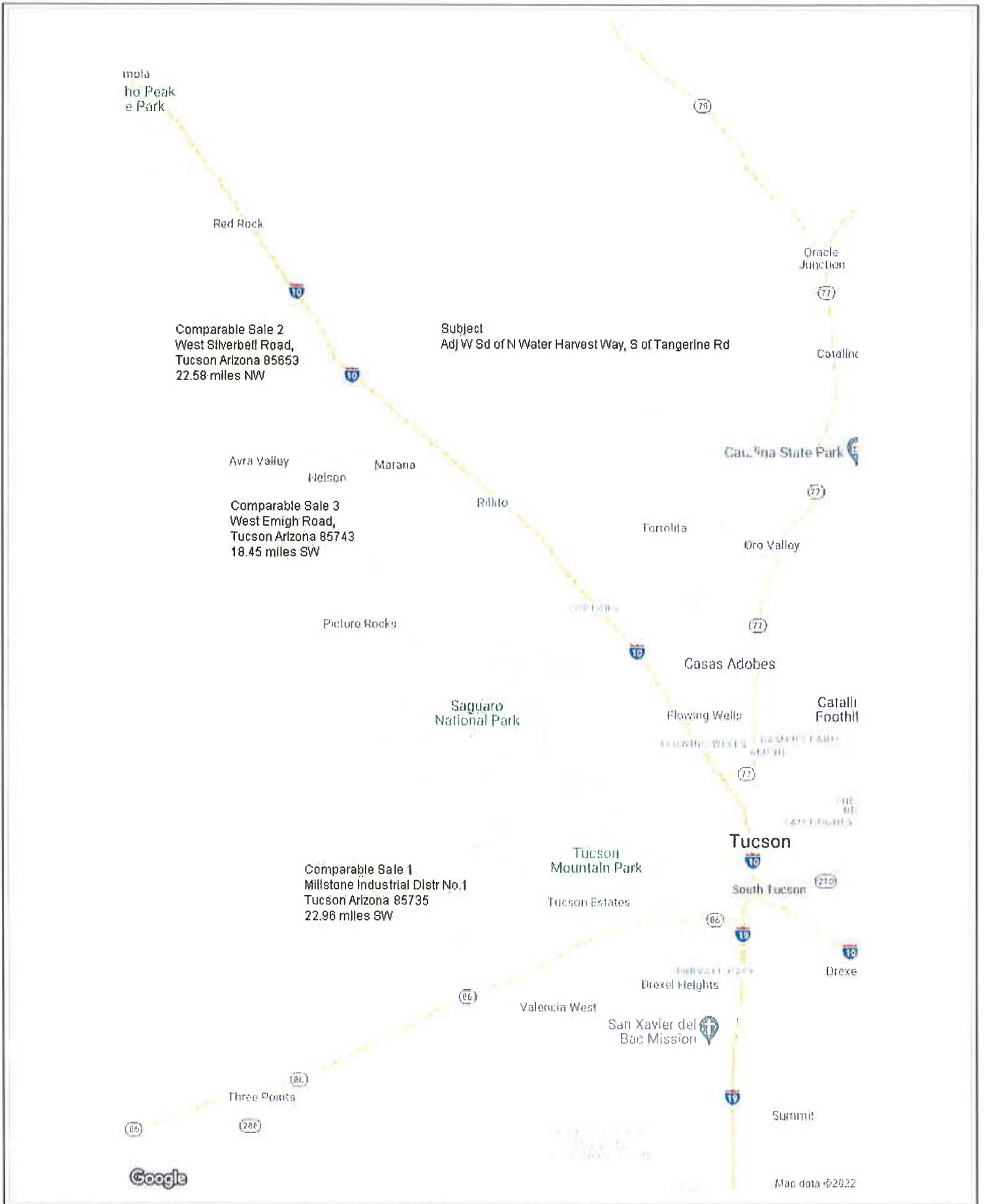
Property Address: Adj W Sd of N Water Harvest Way, S of Tangerine Road

Case No.: Sunset Exchange

City: Tucson

State: AZ

Zip: 85737



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Pima County Real Property Services

Property Address: Adj W. Sd of N Water Harvest Way, S of Tangerine Road

City: Tucson

File No.: Sunset Em Big Wash Parcel 938A 52.10 AC

Case No.: Sunset Exchange

State: AZ

Zip: 85737



COMPARABLE SALE #1

Millstone Industrial Distr No.1
Tucson Arizona 85735
Sale Date: 11/1/2018, 5%
Sale Price: \$ 100,095



COMPARABLE SALE #2

West Silverbell Road,
Tucson Arizona 85653
Sale Date: 1/8/2019, 3%
Sale Price: \$ 83,000



COMPARABLE SALE #3

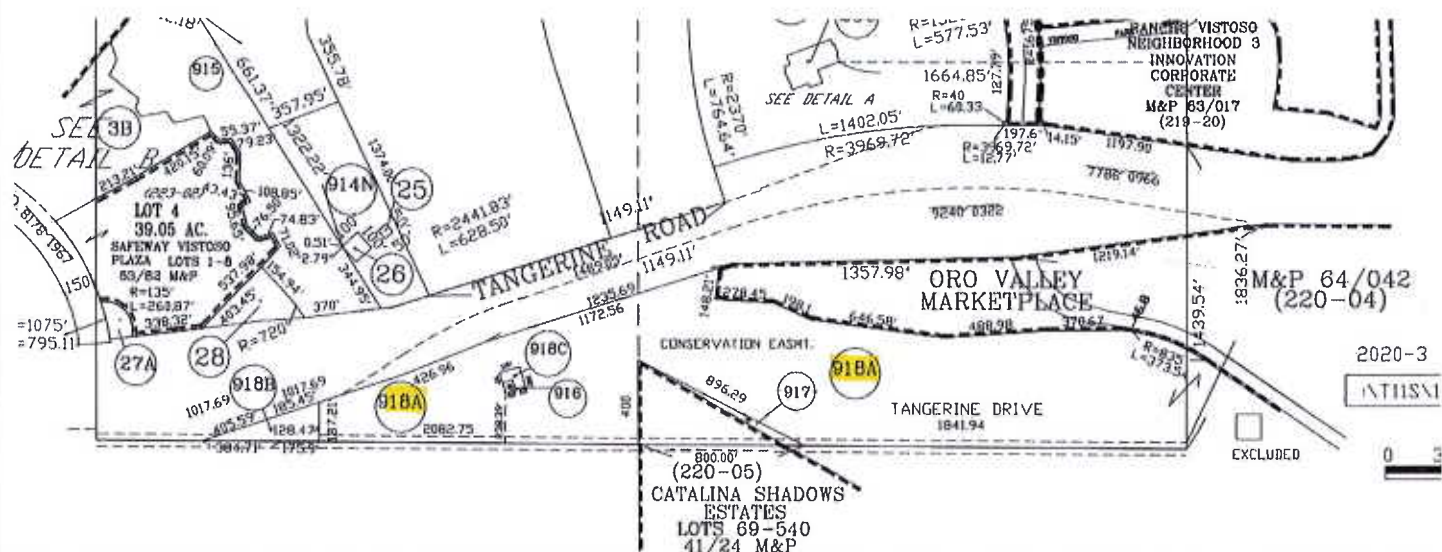
West Emigh Road,
Tucson Arizona 85743
Sale Date: 4/1/2020, 1%
Sale Price: \$ 48,000

PLAT MAP

File No.: Sunset Exc Big Wash Parcel 918A 52.10 AC

Case No.: Sunset Exchange

Zip: 85737



FEMA Flood Map

Client: Pima County Real Property Services

Property Address: Adj W. Sd of N Water Harvest Way, S. of Tangerine Road

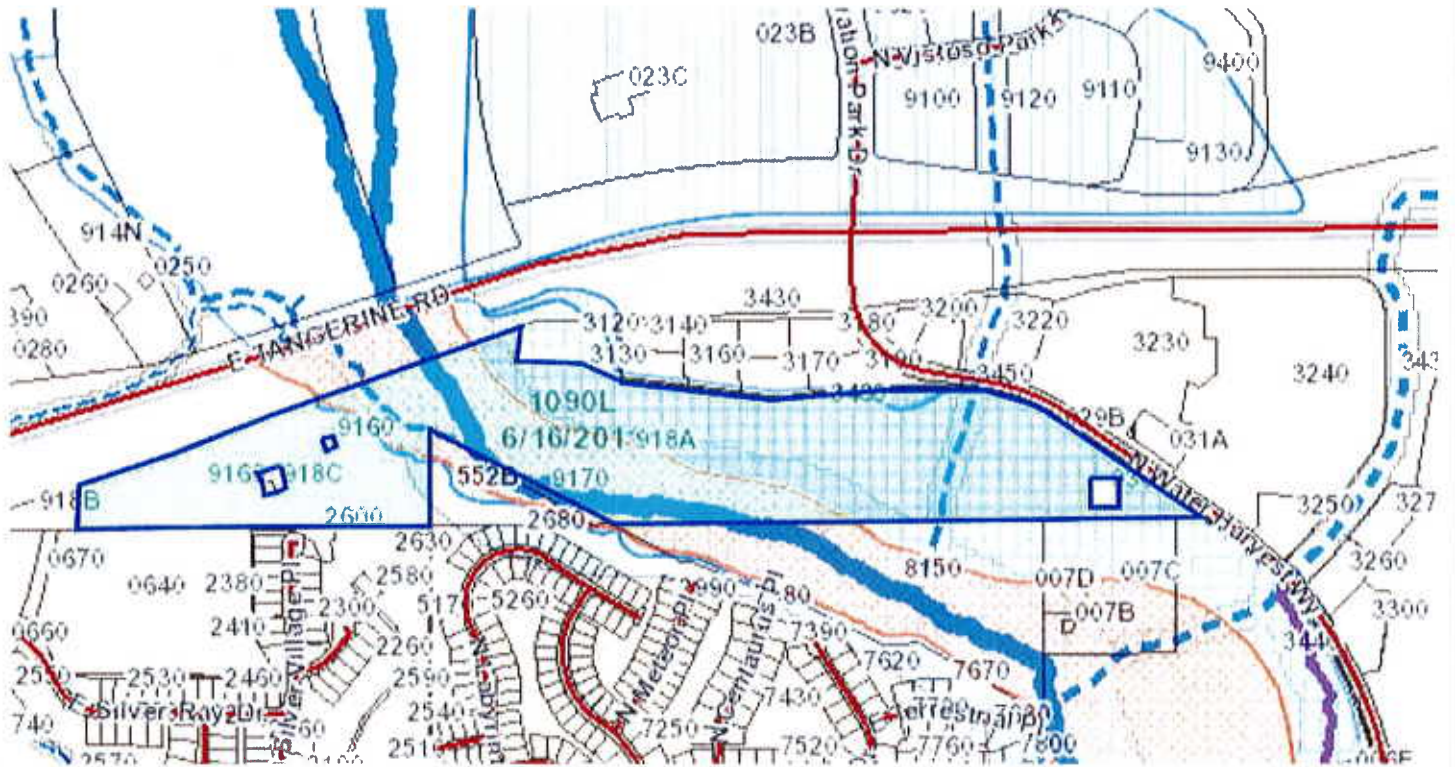
City: Tucson

File No.: Sunset Exc Big Wash Parcel 918A 52.10 AC

Case No.: Sunset Exchange

State: AZ

Zip: 85737



Zoning Map

Client: Pima County Real Property Services

File No.: Sunset Exc Big Wash Parcel 918A 52.10 AC


Property Address: Adj W. Sd of N Water Harvest Way, S. of Tangerine Road

Case No.: Sunset Exchange

City: Tucson

State: AZ

Zip: 85737

- C-N
 - C-1
 - C-2
 - T-P
 - PAD
-  Zoning - Tucson
- C-1
 - C-2
 - C-3



Comprehensive Plan Map

Client: Pima County Real Property Services

File No.: Sunset Exc Big Wash Parcel 918A 52.10 AC

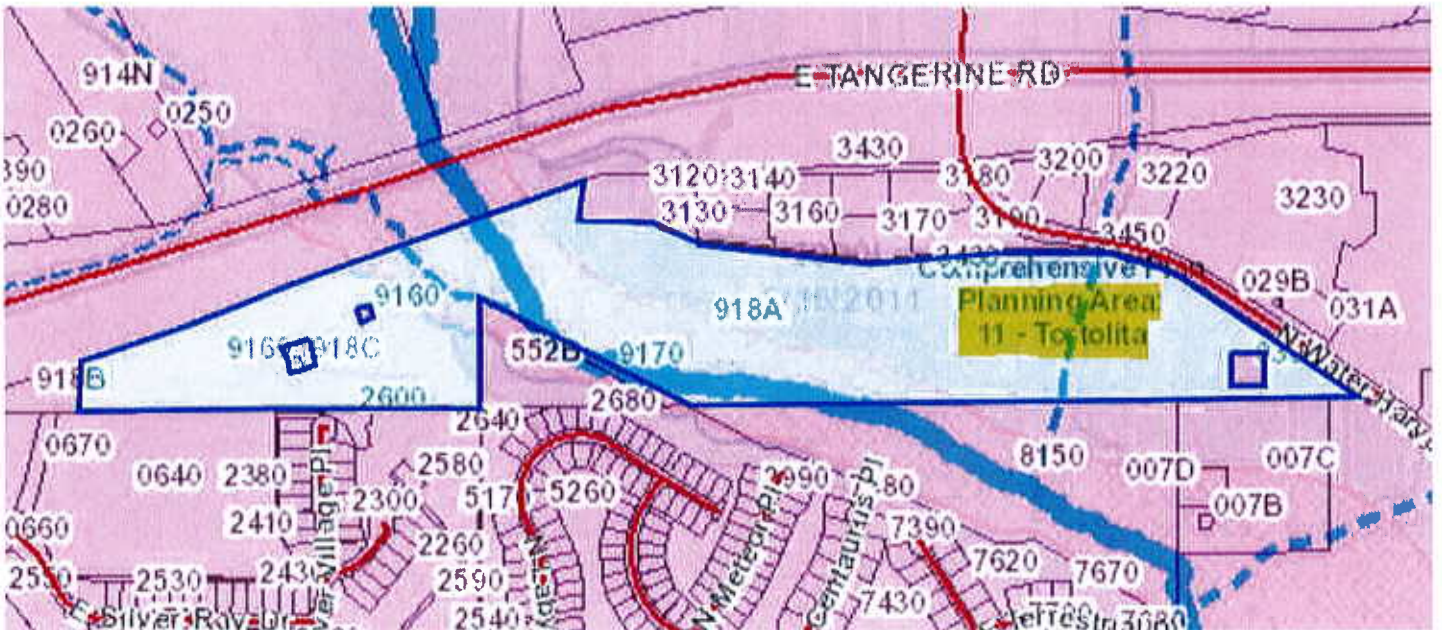
Property Address: Adj W. Sd of N Water Harvest Way, S of Tangerine Road

Case No.: Sunset Exchange

City: Tucson

State: AZ

Zip: 85737



December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings increased 6.0 percent for Single Family and 4.4 percent for Townhouse/Condo. Pending Sales increased 11.6 percent for Single Family and 12.6 percent for Townhouse/Condo. Inventory increased 2.4 percent for Single Family but decreased 24.0 percent for Townhouse/Condo.

Median Sales Price increased 25.9 percent to \$352,500 for Single Family and 22.3 percent to \$211,000 for Townhouse/Condo. Days on Market increased 4.3 percent for Single Family and 9.5 percent for Townhouse/Condo. Months Supply of Inventory remained flat for Single Family but decreased 33.3 percent for Townhouse/Condo properties.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Client: Pima County Real Property Services

File No.: Sunset Exc Big Wash Parcel 918A 52.10 AC

Property Address: Adj W Sd of N Water Harvest Way, S of Tangerine Road

Case No.: Sunset Exchange

City: Tucson

State: AZ

Zip: 85737

Tucson - Northwest

Single Family	December			Year to Date		
Key Metrics	2020	2021	% Change	Thru 12-2020	Thru 12-2021	% Change
New Listings	199	227	+ 14.1%	3,459	3,403	- 1.6%
Pending Sales	215	211	- 1.9%	3,128	3,114	- 0.4%
Closed Sales	299	232	- 22.4%	3,057	3,117	+ 2.0%
Days on Market Until Sale	25	21	- 16.0%	34	17	- 50.0%
Median Sales Price*	\$335,000	\$465,800	+ 39.0%	\$320,000	\$396,000	+ 23.8%
Average Sales Price*	\$419,379	\$555,308	+ 32.4%	\$378,457	\$479,250	+ 26.6%
Percent of List Price Received*	99.6%	99.6%	0.0%	99.1%	100.8%	+ 1.7%
Inventory of Homes for Sale	261	213	- 18.4%	—	—	—
Months Supply of Inventory	1.0	0.8	- 20.0%	—	—	—

Aerial Map

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