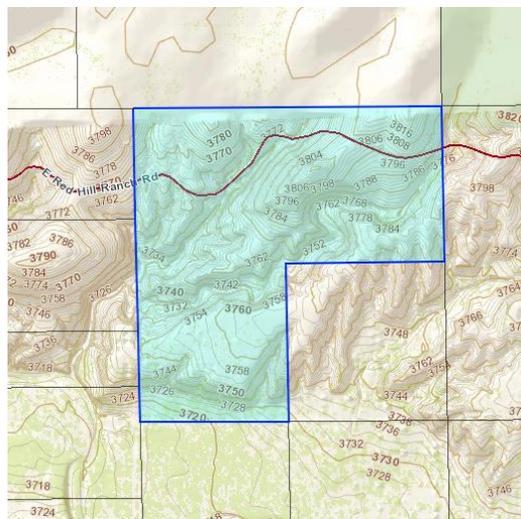
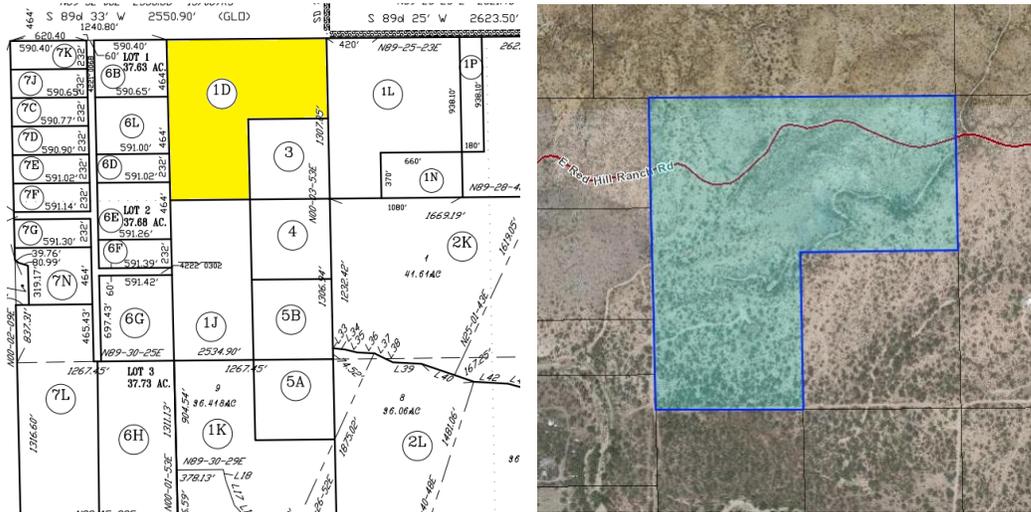


Land Sale 4



Property Identification

Address 19151 E Marsh Station Road, Tucson (unincorporated), Pima County, AZ
Location A Portion of Section 18 in Township 16 South, Range 18 East
Tax ID 306-12-001D

Sale Data

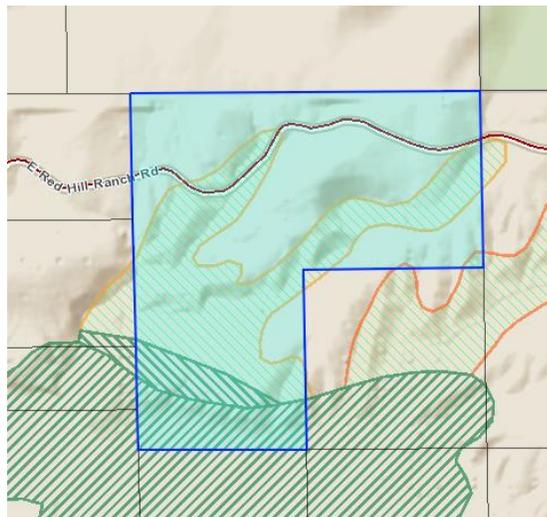
Grantor Joan Daniels
Grantee James Reed & Melanie Hover
Sale Date February 28, 2017
Document No. 20170590279
Property Rights Fee simple
Conditions of Sale Typical
Financing Cash

Days on Market	325
Sale History	No other sales of the property were discovered in the prior 3 years
Verification	Jessica at Keller Williams Southern Arizona (520-615-8400)
Sale Price	\$88,000
Less Personal Property	(\$0)
Adjusted Sales Price (Vacant Land)	\$88,000

Land Data

Zoning	RH, Pima County
Topography	Undulating to rolling
Utilities	Electricity, septic system
Access	Dirt Road Access
Floodplain	Zone X Outside the 100-year floodplain FIRM Panel 04019C2975L; However, approximately 9% of the site is labeled an Important Riparian Area and 15% of the site is within the Erosion Hazard setback.
Intended use	Investment/ single family home

Riparian Habitat Map



Land Size Information

Gross Land Size	30.00 acres
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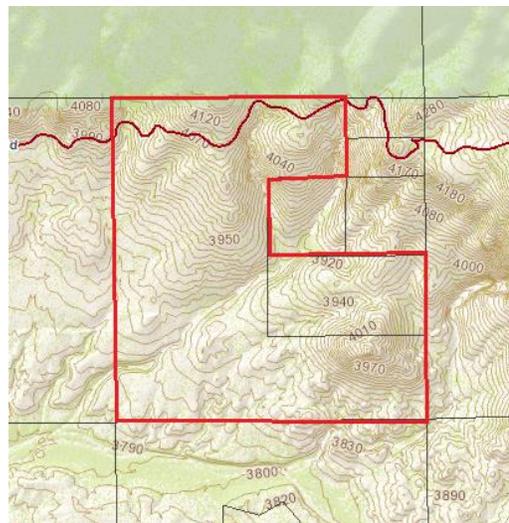
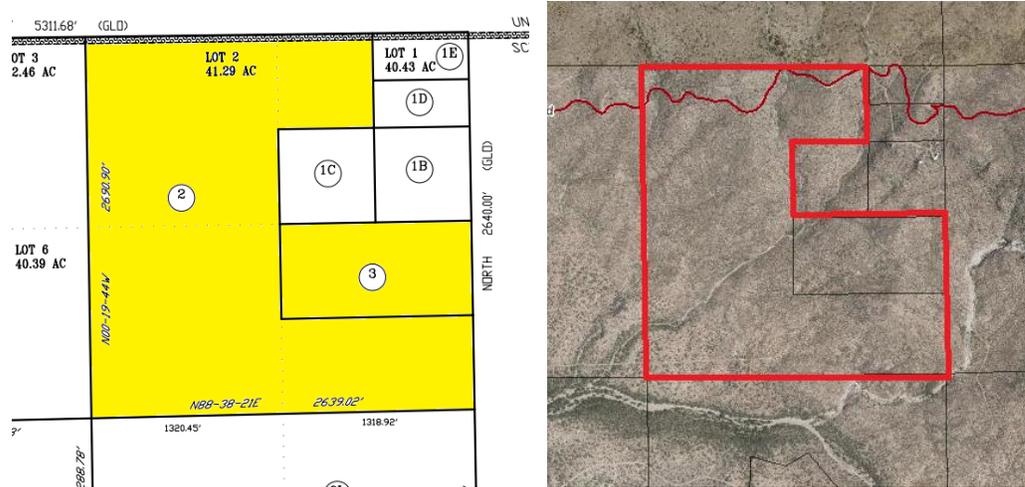
Indicators

Sale Price/acre	\$ 2,933
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Remarks

The listing agent reported that there was legal access to the property which was rough and required a 4WD vehicle. There was a small structure on the site which did not contribute to value. The property borders the Coronado National Forest.

Land Listing 5



Property Identification

Address NE of Marsh Station Rd & Red Hill Ranch Rd, on the S/s of the Coronado National Forest, Cochise County, AZ

Location A Portion of Section 17 in Township 16 South, Range 18 East

Tax ID 306-11-0020 & -0030

Sale Data

Grantor John & Carol Hufault

Grantee N/Ap

Sale Date Listing expired February 24, 2018

Document No. N/Ap

Property Rights Fee simple

Conditions of Sale Typical

Financing Cash assumed

Days on Market	732
Sale History	No other sales of the property were discovered in the prior 3 years
Verification	Vince Watson, Vail Realty (520-762-9000)
Listing Price	\$400,000
Less Personal Property	(\$0)
Adjusted Listing Price (Vacant Land)	\$400,000

Land Data

Zoning	RH, Pima County
Topography	Undulating to mountainous
Utilities	Electricity nearby
Access	Rough dirt road access
Floodplain	Zone X Outside the 100-year floodplain FIRM Panel 04019C2975L; However, approximately 15% of the site is within the Erosion Hazard setback.
Intended use	Investment/ single family home

Land Size Information

Gross Land Size	131.39 acres
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Indicators

Sale Price/acre	\$ 3,044
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Remarks

The listing broker reported that there was interest in the site over the 2+ years he had it listing, but no offers. The primary obstacle to marketing and demand is the extremely rough access which required 4WD. Vince believes the site would be great for conservation but has minimal demand for development due to the remote location and difficult access. The mobile homes in disrepair on the adjacent lots are also unappealing. The broker noted that the listing price was originally lower, at \$268,500, or \$2,044/acre. He felt like he had a buyer at this price. However, the owners then decided to increase the price after they learned of a smaller site nearby which had sold for a higher price per acre. The demand decreased at the higher listing price.

The fee simple interest was conveyed in all of the sales and is reflected in the adjusted sales prices. No adjustment is necessary.

The basis of valuation assumes a cash or institutionally financed transaction. All of the sales were confirmed as cash transactions. No adjustment is required.

Conditions of sale adjustments are considered. The sales were reported as arm's length transactions between knowledgeable parties. Sales 1 and 3 were purchased by a public entity, Pima County Flood Control District. The sales prices were based on appraised value and considered market transactions by typically motivated buyers and sellers. No adjustments are warranted. Listing 5, the subject, was reportedly originally marketed at \$268,500 starting in 2016 for about a year with some interest but no offers. The owners subsequently raised the listing price and the listing broker reported drastically reduced interest. A subjective downward adjustment is given to Listing 5 to reflect market interest and the typical price negotiations prior to an agreed upon sale price. The remaining sales reported no unusual conditions of sale and no additional adjustments are warranted.

The sales range in date from March 2013 to February 2017. Two nearby sales with similar topographical and locational attributes sold in 2013 and 2017. The sales prices showed an insignificant 2.9% difference over the four years which is less than 1% per year. Given that tepid rate of change, only sales 1 and 2 warrant smaller market conditions adjustments.

Sale	Sale A	Sale B
Sale Date	Sep-13	Feb-17
Location	20301 E Marsh Station	19151 E Marsh Station
Site Size	20	30
Sale Price/acre	\$2,850	\$2,933
Difference		2.91%

The paired sales indicate a stable market with no observed changing price trends over this time period. Broker Bill Arnold has five land listings in the subject vicinity. He has only had one call since September. He reported an extremely stagnant market for rural land which "died in 2008 and has not recovered". The paired sale, supported by MLS sales data and broker comments, do not support any meaningful adjustments for changing market conditions other than the extremely modest adjustments to Sales 1 and 2.

The highest and best use for all the comparable sales is for investment and/or residential development for a single home. The subject's highest and best use is similar and no adjustments are necessary.

Adjustments for location area considered. All of the sales, except Sale 2, are located in the immediate subject vicinity, with similar topography, riparian features, and views. They all have locations bordering on or near to public land. Access, availability of utilities, and demographics are similar for the subject and all the sales. Sale 2 is in a more remote location compared to the subject with inferior topography and views. A large upward adjustment is warranted, though subjective.

Adjustments are applied for physical characteristics. Adjustments are considered for utilities. As discussed previously, the subject has electricity nearby but lacks wet utilities. Sale 2 has a well and Sale 4 has a septic system. These sales receive small downward adjustments. The remaining sales only have electricity, similar to the subject, and are not adjusted.

Adjustments for size are considered. The subject contains 131.39 acres. Sales of similar sized parcels in the subject area were not discovered. The majority of the sales, although scarce, fell in the 20 to 40 acre range. While these sales are smaller than the subject, we considered them to be the most comparable sales due to the similar locational and physical attributes other than size. Nevertheless, the brokers report increased marketing times and reduced buyer pools for parcels over 50 acres, as evident by the lack of MLS land sales in the category and within the subject defined subarea. Downward adjustments are given to Sales 3, and 4 to reflect their smaller size and affordability constraints. Sales 1, 2 and the subject Listing 5 do not require adjustments.

Adjustments for access are considered. The subject and all of the sales, except Sale 2, are accessible via several miles of rough dirt roads. No adjustments are warranted. Sale 2 has paved access and is given a downward adjustment, which is partly offset by the distance to any significant transportation linkage.

Adjustments for improvements are considered. Sales 2 and 4 both sold with small cabin structures onsite. The brokers reported no value contributions for these improvements and no adjustments are necessary.

All of the sales have zonings for rural residential use. No adjustment for zoning is required. Market demand, surrounding land use conformance, and preferences support the highest and best use. No adjustments are applied.

There are no adjustments for economic characteristics (sales are not leased) or non-realty components.

LAND SALES ADJUSTMENT GRID
Land Sales Adjustment Grid

Sale Number	Sale 1	Sale 2	Sale 3	Sale 4	Listing 5/ Subject
Location	NE of Red Hill Ranch Rd & Marsh Station Road	4712 N Cascabel Rd	20705 E Marsh Station Rd	19151 E Marsh Station Road	NE of Red Hill Ranch Rd & Marsh Station Road
Nearest Community	Tucson	Benson	Tucson	Tucson	Tucson
Tax Parcel No.	306-11-006L	208-06-001C	306-11-006M	306-12-001D	306-11-0020 & -0030
Township/ Range/ Section	16S/18E/17	14S/20E/17	16S/18E/17	16S/18E/18	16S/18E/17
Size (Acres)	78.00	188.00	41.00	30.00	131.39
Zoning	RH, Pima County	RU-4, Cochise County	RH, Pima County	RH, Pima County	RH, Pima County
Access	Dirt Road	Paved Road	Dirt Road	Dirt Road	Dirt Road
Utilities	Electric	Electric, well	Electric	Electric, septic	Electric nearby
% within Riparian Area or EHS	64%	Appx. 50%	75%	15%	0%
Borders National Forest	No	No	No	Yes	Yes
Improvements	None	Small cabin	None	Small structure	None
Conditions of Sale	None	None	None	None	None
Financing	Cash	Cash	Cash	Cash	Cash
Sale Date	Mar-13	Mar-15	May-16	Feb-17	Listing (expired)
Sale Price	\$165,900	\$220,000	\$115,000	\$88,000	\$400,000
Sale Price/Acre	\$2,127	\$1,170	\$2,805	\$2,933	\$3,044
Property Rights Conveyed	0	0	0	0	0
Financing Terms	0	0	0	0	0
Conditions of Sale	0	0	0	0	-20%
Market Conditions	5%	3%	0	0	0
Base Adjusted Price	\$2,233	\$1,205	\$2,805	\$2,933	\$2,435
Highest & Best Use	0	0	0	0	0
Location	0	50%	0	0	0
Physical Characteristics					
Utilities	0	-5%	0	-5%	0
Size	0	0	-15%	-15%	0
Access	0	-10%	0	0	0
Improvements	0	No value	0	No Value	0
Economic Characteristics	0	0	0	0	0
Zoning/ Permits	0	0	0	0	0
Non Realty Components	0	0	0	0	0
Indicated Value/S.F.	\$2,233	\$1,627	\$2,384	\$2,346	\$2,435

After adjustments, the sales range from \$1,627/acre to \$2,435/acre. The subject Listing 5 is at the high end and is included as support for the upper limit to value since no offers were made despite two years of marketing. Sale 2 is at the low end of the market and is considered to be the least comparable in its location, views, and topography. This sale was included for its comparable size but is only given supporting weight. The remaining Sales 1, 3, and 4 have a narrow adjusted price range from \$2,233 to \$2,384 per acre and average \$2,321 per acre. Based on the above adjustments and discussions, the value conclusion is \$2,300/acre. The 131.39 acre site at \$2,300/acre yields a total value conclusion of \$302,197, rounded to \$300,000, the nearest \$10,000.

The subject was listed for approximately \$268,500 for one year from 2016 to 2017. This original listing price did not incur any offers and is lower than the market value conclusion. The property owner then increased the listing price to \$400,000. The appraiser considered these observations. The overall land market is improving but not to the degree of the listing price change. Furthermore, parcels similar to the subject are unique and typically have longer marketing periods from one to two years. The one year marketing period was too short to draw finite conclusions. The value conclusion at 11.7% above the original listing price and 25% below the subsequently higher listing price is deemed reasonable and is supported by the closed comparable sales data.

Value Indication	
As Is, Fee Simple	\$300,000

Reconciliation

Summary of Value Indications

The indicated value from the approach used and our concluded market value for the subject property are summarized in the following table.

Value Indications and Conclusions	
	Market Value, Fee Simple Interest
Valuation Date	June 7, 2018
Market Value	\$300,000

The value opinion above is subject to the following extraordinary assumptions, hypothetical conditions, and jurisdictional exception. Use of the extraordinary assumption and hypothetical condition may affect the value indication and conclusions.

Extraordinary Assumptions:

- Legal and physical access is available to the subject site.

Hypothetical Conditions:

- None

The sales comparison approach is typically important in the estimate of market value for a property of this type. This approach is considered in both the listing of the property for sale, as well as the purchase of the property by an informed and prudent purchaser. This singular approach receives strong weight, reflects buyer and seller actions, and derives a reasonable value opinion. Sale transactions were somewhat scarce but the data was still rated average.

The subject benefits from varied topography providing both privacy, above average views, and borders along public land. The subject is hindered by its rural location with difficult access and shallow demand for land parcels, particularly parcels larger than 50 acres.

Exposure Time

Exposure time may be defined as: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The opinion of exposure time may be expressed as a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification; and
- Interviews of market participants.

Marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal. The opinion of marketing time may be a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification;
- Interviews of market participants; and
- Anticipated changes in market conditions.

The marketing time is a function of price, time, use, and anticipated market conditions, such as changes in the cost and availability of funds, and is not an isolated opinion of time alone. The sales report marketing times of 1 to 2 years, which is consistent with broker estimates. Marketing and exposure times were each estimated at 12 to 24 months.

General Assumptions and Limiting Conditions

This appraisal and appraisal certification are subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for matters legal in character, nor is any opinion rendered by us to title which is assumed to be marketable. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. The stamps and/or consideration placed on deeds/affidavits used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
4. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
5. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
6. Unless expressly specified in this Agreement, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | MJN Enterprises, Inc. is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

10. The information, estimates and opinions which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
11. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by MJN Enterprises, Inc. Valbridge Property Advisors, Inc. nor any of its affiliates, has not been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | MJN enterprises, Inc. and Client. We assume no liability for unauthorized use of the appraisal report by a third party.
14. No claim is intended to be expressed for matters of expertise which would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc..
15. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
16. The value opinion provided herein is subject to any and all predications set forth in this report.
17. If required by governmental authorities, any environmental impact statement prepared for the subject property will be favorable, unless otherwise stated in the report.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory condition of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income & Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.
22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional

- cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
25. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
 26. In the absence of a professional Engineer's Feasibility Study, information regarding the existence of utilities is made only from a visual inspection of the site. The Appraiser assumes no responsibility for the actual availability of utilities, their capacity, or any other problem which may result from a condition involving utilities. The respective companies, governmental agencies or entities should be contacted directly by concerned persons.
 27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
 28. This appraisal is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from and interest in real property, including, but not limited to, a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this appraisal who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraiser's firm and holds them harmless of and from all claims, including attorney's fees, arising from said use.
 29. Unless otherwise stated in this report, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value conclusion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
 30. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the Americans with Disabilities Act ("ADA") which became effective January 26, 1992. It is possible that a compliance

survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

31. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
32. If any claim is filed against any of Valbridge Property Advisors, Inc. a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
33. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
34. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
35. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
36. It is your responsibility to read the report and to inform the appraisers of any errors or omissions of which you are aware, prior to utilizing the report.
37. Disclosures of the contents of the appraisal report by the Appraiser are governed by the Bylaws and regulations of the professional appraisal organizations with which the Appraiser is affiliated.

38. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes subject to client data confidentiality.
39. All disputes shall be settled by binding arbitration in accordance with the then-existing commercial arbitration rules of the American Arbitration Association.
40. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My engagement in this assignment and my compensation are not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, approval of a loan, or the occurrence of a subsequent event.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Carolyn Van Hazel, MAI, has personally inspected the subject property.
9. Except as provided hereafter, no one provided significant real property appraisal assistance in the preparation of the appraisal.
10. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
11. The undersigned hereby acknowledge that they have the appropriate education and experience to completion the assignment in a competent manner. The reader is referred to the appraisers' Statement of Qualifications.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I, Carolyn Van Hazel, MAI, have completed the continuing education program of the Appraisal Institute.

14. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
15. All conclusions and opinions concerning the real estate that are set forth in the appraisal were prepared by the Appraisers whose signature(s) appears on the appraisal, unless indicated as "Review Appraiser".
16. No change of any item in the appraisal report shall be made by anyone other than the Appraiser(s), and the Appraiser(s) shall have no responsibility for any such unauthorized change.
17. Carolyn Van Hazel has provided no previous services, as an appraiser or in any other capacity, regarding the subject property within the three years prior to this assignment.

By 

Carolyn Van Hazel, MAI
Certified General Real Estate Appraiser
State of Arizona, Certificate No. 31591

Addenda

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are; floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

- 1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;

- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real property after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and

best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Gross Retail Sellout

The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific with respect to the user and

timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary) (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is

not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Marketing Time

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

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to real property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the

absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

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

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior,

or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant's premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease, or fully net lease. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas on a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Appraisal Contract



6061 E. Grant Road
Suite 121
Tucson, AZ 85712
520-321-0000 phone
520-290-5293 fax
valbridge.com

Date: May 21, 2018

Mr. Jeff Teplitsky
Appraisal Supervisor
Pima County Real Property Services
201 N Stone Avenue, Floor 6
Tucson, AZ 85701

Sent by e-mail: Jeffrey.Teplitsky@pima.gov

Re: Real Property Appraisal
Hufault Property – Red Hill Ranch Road
In Tucson (unincorporated), Pima County, Arizona
131.39 acres – Tax Parcels 306-11-0020, -0030

Dear Mr. Teplitsky:

I am submitting this proposal for an appraisal report regarding the property referenced above.

An appraisal report will be prepared. The report will contain abbreviated descriptions of the market area and the subject property and contain a summary of supporting factual data and analyses necessary to substantiate my conclusions, as well as pertinent exhibits and photographs. The intended users are Pima County, Pima County RPS and/or other designated parties with an interest in the subject property. The intended use is for potential sale to Pima County RFCD. Per your request, the reports will address the market value of the fee simple interest in the property as of the current date. The scope of work will include completion of the Sales Comparison Approach only; the Income Capitalization and Cost Approaches will not be undertaken. The appraisal report will conform to the minimum written report requirements of Pima County Real Property Services.

My certification included in the appraisal report will be subject to the attached limiting conditions and to other specific and limiting conditions which will be set forth in the report if appropriate.

The total fee for the appraisal assignment will be \$2,400. Upon the timely receipt of the necessary information, and the mutually-executed agreement, the report will be completed in approximately 5.0 weeks.

The client hereby agrees to pay an 18% per annum finance charge on any unpaid balance of the fee if payment is not received when due. Accounts which must be assigned to an outside agency for collection will be assessed a \$200.00 service charge. In case legal action is instituted to collect a past due balance, the above-named client promises to pay collection costs and such additional sums as the court may adjudge reasonable such as court costs, attorney fees, service of process, and any other costs necessary to effect judgment and enforce payment. Please make all checks payable to MJN Enterprises, Inc.

If this agreement is not signed by the client and returned to the appraisers within two days from the above date, the fees set forth herein may be subject to change. Further, the above-quoted fee agreement is subject to change by the appraisers upon inspection of the property or upon change in the client's requested services. Appraisers shall notify the client of any such change in fees prior to commencement of the work.

The parties agree that the estimated fee does not include any services or expenses other than those as set forth above. For example, post appraisal consultation, appearance at legal proceedings, research, analysis, preparation, and testimony for depositions or court appearances for any legal proceedings are not included services, unless specifically set forth above. Any such additional services requested by the client and expenses occasioned thereby are subject to an additional fee to be billed at \$200 per hour, excepting expert witness testimony and testimony within depositions which are billed at \$250 per hour.

Your acceptance of this proposal, as confirmed by your signature on this letter, will acknowledge your understanding and agreement with the terms of this assignment as set forth in this letter, including the document entitled "General Assumptions and Limiting Conditions." This contract is made solely with Valbridge | MJN Enterprises, Inc., an independent corporation.

If these terms expressed in this letter are acceptable to you, please date and sign this original letter and return it to me, together with your check covering the retainer fee made payable to MJN Enterprises, Inc. I am enclosing a signed copy of this letter for your records.

If any provision of this agreement is determined to be void or unenforceable by any court of proper jurisdiction, such determination shall not affect any other provision of this agreement held to be enforceable and all such enforceable provisions shall remain in full force and effect. Any actions or proceedings brought by anyone relating to or arising out of this agreement shall be brought in a court of proper jurisdiction in Pima County, Arizona. It is agreed that this agreement and the performance hereunder and all suits and legal proceedings hereunder shall be construed in accordance with and pursuant to the laws of the State of Arizona. This agreement represents the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations.

This agreement shall be binding upon the heirs, successors, and assigns of the parties.

I look forward to being of service to you.

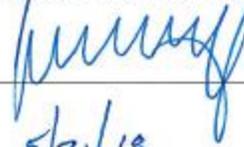
Respectfully submitted,

VALBRIDGE PROPERTY ADVISORS | MJN ENTERPRISES, INC.



By: Carolyn Van Hazel, MAI
Certified General Real Estate Appraiser
State of Arizona, Certificate No. 31591
cvanhazel@valbridge.com

CLIENT ACCEPTED & APPROVED:

By  _____

Date 5/21/18

Title Report

**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**ISSUED BY
STEWART TITLE GUARANTY COMPANY*Transaction Identification Data for reference only:*

Issuing Agent: Stewart Title & Trust of Tucson
Issuing Office: 6400 N. Oracle Road, Ste 102, Tucson, AZ 85704
Issuing Office 's ALTA® Registry ID:
Loan ID Number:
Commitment Number: 217618
Issuing Office File Number: 217618
Property Address: W2 NE4 & NW4 NE4 NE4 & S2 SE4 NE4 111.39 AC SEC 17-16-18, Vail, AZ 85641
Revision Number: N2 SE4 NE4 20 AC SEC 17-16-18, Vail, AZ 85641

Title Officer: Gail M. Franklin
Escrow Officer: Susan Lane

1. Commitment Date: May 10, 2018 at 8:00AM

2. Policy to be issued: Proposed Policy Amount

(a) ALTA Owner's Standard \$400,000.00
Proposed Insured: Pima County Flood Control District, a political taxing subdivision of the State of Arizona

(b) ALTA Loan
Proposed Insured:

3. The estate or interest in the Land described or referred to in this Commitment is:

FEE

4. The Title is, at the Commitment Date, vested in:

John R Hufault and C. Cathryn Hufault, as Trustees of the John R. & C. Cathryn Hufault Trust, Dated May 24, 1995

5. The Land is described as follows:

See Exhibit "A" Attached Hereto

6. The Deed of Trust to be insured and the assignments thereof, if any are described as follows:

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

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File No.: 217618

ALTA Commitment For Title Insurance 8-1-16 (4-2-18)
Page 1 of 8

**ALTA COMMITMENT FOR TITLE INSURANCE
EXHIBIT(S)**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

**EXHIBIT "A"
LEGAL DESCRIPTION**

File No.: 217618

PARCEL 1:

The North half of the Southeast Quarter of the Northeast Quarter of Section 17 Township 16 South, Range 18 East, Gila and Salt River Meridian, Pima County, Arizona.

PARCEL 2:

The West half of the Northeast Quarter;
The Northwest Quarter of the Northeast Quarter of the Northeast Quarter;
The South half of the Southeast Quarter of the Northeast Quarter;
All of Section 17 Township 16 South, Range 18 East, Gila and Salt River Meridian, Pima County, Arizona.

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

Page 2 of 8



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 217618

Requirements

The County Recorder may not accept documents for recording which do not comply with Arizona Revised Statutes 11-480 which, among other things, requires the following:

- a. Print must be ten-point type (pica) or larger.
- b. Margins of at least one-half inch along the left and right sides, one-half inch across the bottom, and on the first page at least two inches on top for recording and return address information.
NOTE: Nothing must be contained in the margin areas, including initials)
- c. Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

Due to changes in Arizona Revised Statutes the County Recorder may not accept for recording any documents containing any more than five numbers that are reasonably identifiable as being part of an individual's Social Security Number, Credit Card, Charge Card or Debit Card Numbers, Retirement Account Numbers, Savings, Checking or Securities Entitlement Account Numbers.

All of the following Requirements must be met:

1. PROPER SHOWING that all assessments levied by the owners association for road maintenance/participation have been paid. Shown in Schedule B.
2. Lack of a right of access to and from a dedicated right of way, road, street or highway. The Company requires satisfactory evidence of a right of access. The Company may then make additional requirements or exceptions.
3. FURNISH LEGAL DESCRIPTION AND BOUNDARY SURVEY to be insured herein. THE RIGHT IS RESERVED to make additional exceptions or requirements upon review of the information required.
4. Purchaser(s) acknowledge, by executing the Terms and Conditions of Escrow that the Company will issue its ALTA Standard Owner's Policy in lieu of the ALTA Homeowner's Policy as referred to in the Purchase Contract.
5. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation(s), please contact the Title Department immediately for further review prior to closing. The captioned property appears to be free and clear of liens and encumbrances, please verify with a written Affidavit of No Open Deeds of Trust of Mortgages.
6. RECORD Deed from John R Hufault and C. Cathryn Hufault, as Trustees of the John R. & C. Cathryn Hufault Trust, Dated May 24, 1995 to Pima County Flood Control District, a political taxing subdivision of the State of Arizona.

COMPLIANCE with A.R.S. 33-404 et seq, which states essentially that the names and addresses of the beneficiaries under a trust must appear on the face of any conveyance of Real Property wherein the Grantor or Grantee is named Trustee.

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File No.: 217618

ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**ISSUED BY
STEWART TITLE GUARANTY COMPANY

TRUST NOTE: Disclosure of beneficiaries of the Hufault Trust, in compliance with A.R.S. 33-404 (A.R.S. 33-401 prior to 8/1/87) is recorded in Docket 10075, page 1706.

NOTE: The Company hereby informs the parties that it has not made a determination of whether or not this transaction is subject to the provisions of A.R.S. 33-422 entitled "Land divisions; disclosure affidavit; recording" and A.R.S. 11-831 entitled "Review of land divisions; definitions". It will be the responsibility of the parties to make this determination; therefore, the Company assumes no liability with respect to these matters.

TAX STATUS NOTE:

Year: [2017](#)
Parcel Number: [306-11-0020](#)
Total Amount - Full year: \$25.63 Shown Paid

Year: 2017
Parcel Number: 306-11-0030
Total Amount - Full year: \$11.52 Shown Paid

7.

Property tax notices are mailed on or about September 1st for the tax year due. First half taxes are due October 1st of the tax year shown and delinquent November 1st of that same year. Second half taxes are due March 1st of the following year and delinquent May 1st of the following year.

Escrow personnel MUST verify any delinquent taxes information with the Pima County Treasurer's office.

STREET ADDRESS NOTE:

According to the Pima County Assessor's Office, the purported street address of the subject property is disclosed as follows: Vail, Arizona. This information is provided as a courtesy, and no liability is assumed as to its accuracy. If no address is shown, it means the Assessor does not disclose one.

CHAIN OF TITLE (30 YEAR) VESTING NOTE:

- 1) Deed from Jenlee, Inc., an Arizona corporation to Title Security Agency of Arizona, an Arizona corporation, as Trustee under Trust #T-553 recorded July 21, 1986 in [Docket 7830, page 172](#);
- 2) Deed from Title Security Agency of Arizona, an Arizona corporation, as Trustee under Trust #T-553 to Jenlee, Inc., an Arizona corporation recorded December 6, 1988 in [Docket 8427, page 1000](#);
- 3) Trustees Deed to John R. Hufault and Carol C. Hufault, husband and wife recorded May 17, 1989 in [Docket 8539, page 20](#);
- 4) Deed from John R. Hufault and Carol C. Hufault, husband and wife to Christine M. Smith, a single woman recorded June 29, 1995 in [Docket 10075, page 1714](#); (Parcel 1)
- 5) Deed from John R. Hufault and Carol C. Hufault, husband and wife to Christine M. Smith, a single woman recorded June 29, 1995 in [Docket 10075, page 1702](#); (Parcel 2)
- 6) Deed from Christine M. Smith, a single woman to John R. Hufault and C. Cathryn Hufault, husband and wife recorded June 29, 1995 in [Docket 10075, page 1716](#); (Parcel 1)

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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AMERICAN
LAND TITLE
ASSOCIATION



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

- 7) Deed from Christine M. Smith, a single woman to John R. Hufault and C. Cathryn Hufault, husband and wife recorded June 29, 1995 in [Docket 10075, page 1704](#); (Parcel 2)
8) Deed from John R. Hufault and C. Cathryn Hufault, husband and wife to John R. Hufault and C. Cathryn Hufault, as Trustees of John R. & C. Cathryn Hufault Trust dated May 24, 1995 recorded May 24, 1995 in [Docket 10075, page 1718](#); (Parcel 1)
9) Deed from John R. Hufault and C. Cathryn Hufault, husband and wife to John R. Hufault and C. Cathryn Hufault, as Trustees of John R. & C. Cathryn Hufault Trust dated May 24, 1995 recorded May 24, 1995 in [Docket 10075, page 1706](#); (Parcel 2)

NOTE: This transaction does not qualify for a short term Re-Issue Rate.

POLICY NOTE:

Unless specified otherwise on Schedule A, ALTA 2006 coverage policy(s) will be issued in connection with this transaction.

WIRING NOTE:

Arizona Revised Statutes Section 6-483 regulates the disbursement of funds by escrow agents. Funds received by via wire transfer may be disbursed upon receipt. Other types of payments may delay closing of your transaction. You should contact your escrow officer directly to obtain wiring instructions.

SEARCH NOTE:

All searches required pursuant to issuance of this commitment for title insurance were performed through a dedicated title plant, including a search of the geographically posted indices affecting the subject real property and any matters disclosed in the general index relating to the parties being insured herein. Accordingly those matters, if any, are shown herein.

LENDER NOTE (Only applies to Purchase Money Loans):

The name(s) of the proposed buyers in this transaction has (have) not been searched in the public records and this commitment does not reflect matters such as liens, proceedings or decrees, which do not specifically describe the land which is referred to in this commitment. If any do exist, they may affect the title or impose liens or encumbrances upon the land herein described.

Any loan policy issued pursuant to the terms hereof that insures the loan securing a purchase money obligation on residential property will insure that such matters, if any, are subordinate to the lien being insured herein.

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**ISSUED BY
STEWART TITLE GUARANTY COMPANY**Exceptions**

File No.: 217618

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
3. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
4. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
5. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
 - (a) Unpatented mining claims;
 - (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof;
 - (c) water rights, claims or title to water.
6. Any right, title, interest, estate or easement in land beyond the lines of the area specifically described or referred to in Schedule A, or in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing in this paragraph shall modify or limit the extent to which the ordinary right of an abutting owner for access to a physically open street or highway is insured by this policy.
7. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
8. Taxes and assessments collectible by the County Treasurer, not yet due and payable for the year 2018.

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**ISSUED BY
STEWART TITLE GUARANTY COMPANY

9. Any action by the County Assessor and/or Treasurer, altering the current or prior tax assessment, subsequent to the date of the Policy of Title Insurance.
10. Water rights, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.
11. Reservations or exceptions in Patents or in Acts authorizing the issuance thereof.
12. Easement for electric and rights incident thereto, as set forth in instrument recorded in [Docket 5105, page 46](#).
13. Easement for ingress, egress and utilities as reserved therein and rights incident thereto, as set forth in instrument recorded in [Docket 6180, page 376](#).
14. Easement for ingress, egress and utilities as reserved therein and rights incident thereto, as set forth in instrument recorded in [Docket 6180, page 379](#).
15. Deed of Easement for ingress/egress over undefined roadway and rights incident thereto, as set forth in instrument recorded in [Docket 7948, page 558](#).
16. Easement for ingress, egress and utilities and rights incident thereto, as set forth in instrument recorded in [Docket 8948, page 627](#). (FBO N2 x Section 17-16-18)
17. Terms and conditions of Grant of Easement and rights incident thereto, as set forth in instrument recorded in [Docket 9727, page 1863](#). (FBO caption and other property)
18. The effect, if any of Road Utilization and Maintenance Agreement recorded in Docket [12676, page 6441](#).
19. Declaration of Easement, private ingress, egress and utilities and rights incident thereto, as set forth in instrument recorded in [Docket 12953, page 66](#). (to NE1/4 Sec 17)
20. Declaration of Easement for ingress/egress and rights incident thereto, as set forth in instrument recorded in [Docket 13121, pages 947 and 949](#). (FBO caption property)
21. Deed of Easement and rights incident thereto, as recorded in [Docket 13430, page 1421](#). (FBO caption and other property)
22. Restrictions, Conditions, Covenants, Reservations, including but not limited to any recitals creating easements, liabilities, obligations or party walls, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin contained in instrument recorded in [Sequence No. 2014-1920153](#) (Upper Agua Verde Road Association); Amended in [Sequence No. 2015-2510064](#); Amended and Restated in [Sequence No. 2015-3640482](#).

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

23. Matters shown on survey recorded in [Book 13 of Maps, Page 67](#) of Record of Surveys, ; in [Book 22 of Record of Surveys, page 55](#); and in [Book 35 of Record of Surveys at page 46](#).
24. Any adverse claim to any portion of said land which has been created by artificial means or which is accretion, alluvion, dereliction or avulsion with particular reference to that portion of the subject property lying within any wash or arroyo and its tributaries.
25. Lack of recorded access to and from a dedicated right of way, road, street or highway.

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)
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Qualifications

CAROLYN VAN HAZEL, MAI

State of Arizona Certified General Real Estate Appraiser, Certificate #31591

PROFESSIONAL EXPERIENCE

2013 to present Valbridge Property Advisors | MJN Enterprises, Inc., Managing Director

1999 to 2012 MJN Enterprises, Inc., Senior Analyst and Consultant

PROFESSIONAL AFFILIATIONS AND MEMBERSHIPS

Member of the Appraisal Institute, earning the MAI designation in 2012. The Institute conducts a mandatory program of continuing education for its designated members. Ms. Van Hazel is currently certified under this program.

FORMAL EDUCATION

Bachelor of Science, *cum laude*, in Economics, 1993 – 1995, University of Arizona

PROFESSIONAL EDUCATION

All required classes to obtain and maintain the MAI designation and state certifications.

SCOPE OF PRACTICE

Ms. Van Hazel's appraisal practice is concentrated on valuations for the following purposes: Mortgage loan underwriting, Private negotiations, Legal proceedings, and Consultations.

She specializes in the valuation of most types of commercial real property including:

- single-family residential subdivisions,
- multifamily residential,
- hotels,
- office,
- retail,
- industrial,
- vacant land and
- specialty properties such as cellular towers, event centers, and charter schools.

Assignments include leased fee, leasehold and sandwich leasehold valuations, partial interest valuations, tax credit valuations, eminent domain valuations and UASFLA (Yellow Book) compliant appraisals.

Department of Financial Institutions State of Arizona

CGA - 31591

This document is evidence that:
CAROLYN VAN HAZEL has complied with the provisions of
Arizona Revised Statutes, relating to the establishment and operation of a:

Certified General Real Estate Appraiser

and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

Certified General Real Estate Appraiser

CAROLYN VAN HAZEL

This license is subject to the laws of Arizona and will remain in full force and effect until surrendered, revoked or suspended as provided by law.

Expiration Date : **December 31, 2019**

Signed in the Superintendent's office at 2910 North 44th Street, Suite 310,
in the City of Phoenix, State of Arizona, this 16th day of November, 2017.


Robert D. Charlton
Superintendent

**Valbridge**
PROPERTY ADVISORS**SERVICES**

Comprehensive Valuation and Advisory Services

Valbridge specializes in appraising all types of property and land:

- ▀ Office buildings and properties
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- ▀ Apartments, multifamily, senior living buildings and properties
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- ▀ Other special-purpose buildings and properties

SPECIALTY SERVICES

- ▀ Portfolio valuation
- ▀ Real estate market and feasibility analysis, including rent and demand studies and site analysis and selection
- ▀ Property and lease comparables, including lease review
- ▀ Due diligence
- ▀ Property tax assessment analysis and property tax appeals
- ▀ Valuations and analysis of property for right-of-way, eminent domain, easements
- ▀ REO and foreclosure evaluation
- ▀ Valuations of property for financial reporting, including goodwill impairment, impairment or disposal of long-lived assets, fair value and leasehold valuations
- ▀ Valuation of property for insurance, estate planning and trusteeship, including fractional interest valuation for gifting and IRS purposes
- ▀ Litigation support, including expert witness testimony
- ▀ Business and partnership valuation and advisory services, including partial interests

Independent Valuations for a Variable World

valbridge.com



Company Information on Valbridge Property Advisors

- ▮ Valbridge is one of the Top 3 national commercial real estate valuation and advisory services firms based on:
 - Total number of MAIs (200 on staff)
 - Total number of office locations (68 across the U.S.)
 - Total number of staff (650+ strong)

- ▮ Valbridge covers the U.S. from coast to coast.

- ▮ Valbridge services all property types, including special-purpose properties.

- ▮ Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.

- ▮ Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.

- ▮ Valbridge is owned by our local office leaders.

- ▮ Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.



Independent Valuations for a Variable World

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Valbridge
PROPERTY ADVISORS

OFFICE LOCATIONS

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Montgomery, AL 36106
334-277-5077

ARIZONA

6061 E. Grant Road
Suite 121
Tucson, AZ 85712
520-321-0000

CALIFORNIA

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661-587-1010

1370 N. Brea Boulevard
Suite 255
Fullerton, CA 92835
714-449-0852

2613 Coffee Road
Suite E-2
Modesto, CA 95355
209-569-0450

99 S. Lake Avenue
Suite 21
Pasadena, CA 91101
626-744-0428

10301 Placer Lane
Suite 100
Sacramento, CA 95827
916-361-2509

55 South Market Street
Suite 1210
San Jose, CA 95113
408-279-1520

3160 Crow Canyon Place
Suite 245
San Ramon, CA 94583
925-327-1660

COLORADO

5345 Arapahoe Avenue
Suite 7
Boulder, CO 80303
303-443-9600

562 Highway 133
Carbondale, CO 81623
970-340-1016

CONNECTICUT

6 Central Row
Third Floor
Hartford, CT 06103-2701
860-246-4606

17 High Street
Suite 214
Norwalk, CT 06851
203-286-6520

FLORIDA

2240 Venetian Court
Naples, FL 34109
239-514-4646

FLORIDA (cont'd.)

603 Hillcrest Street
Orlando, FL 32803
407-839-3626

1100 16th Street N
St. Petersburg, FL 33705
727-894-1800

2711 Poinsettia Avenue
West Palm Beach, FL 33407
561-833-6331

GEORGIA

2675 Paces Ferry Road
Suite 145
Atlanta, GA 30339
678-644-4853

IDAHO

1459 Tyrell Lane
Suite B
Boise, ID 83706
208-336-1097

1875 N. Lakewood Drive
Suite 100
Coeur d'Alene, ID 83814
208-292-2965

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820 Fort Wayne Avenue
Indianapolis, IN 46204
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Overland Park, KS 66210
913-451-1451

KENTUCKY

214 South 8th Street
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Louisville, KY 40202
502-585-3651

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512 North Causeway Boulevard
Metairie, LA 70001
504-833-8234

7607 Fern Avenue
Suite 104
Shreveport, LA 71105
318-797-0543

MARYLAND

6240 Old Dobbin Lane
Suite 140
Columbia, MD 21045
410-423-2300

MASSACHUSETTS

21 Muzzey Street
Suite 2
Lexington, MA 02421
781-652-0700

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1442 Brush Street
Detroit, MI 48226
313-986-3313

2127 University Park Drive
Suite 390
Okemos, MI 48864
517-336-0001

MINNESOTA

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Minneapolis, MN 55402
612-253-0650

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Las Vegas, NV 89117
702-242-9369

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973-970-9333

3500 Route 9 South, Suite 202
Howell, NJ 07731
732-807-3113

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212-268-1113

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919-859-2666

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Charlotte, NC 28209
704-376-5400

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Suite 130
Akron, OH 44313
330-899-9900

8291 Beechmont Ave.,
Suite B
Cincinnati, OH 45255
513-785-0820

1422 Euclid Avenue
Suite 1070
Cleveland, OH 44115
216-367-9690

OKLAHOMA

6525 N. Meridian Avenue
Suite 309
Oklahoma City, OK 73116
405-603-1553

6666 South Sheridan Road
Suite 104
Tulsa, OK 74133
918-712-9992

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Tualatin, OR 97062
503-620-0881

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215-545-1900

4701 Baptist Road
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Pittsburgh, PA 15227
412-881-6080

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Greenville, SC 29601
864-233-6277

800 Main Street
Suite 220
Hilton Head Island, SC 29926
843-342-2302

1250 Fairmont Avenue
Mt. Pleasant, SC 29464
843-884-1266

TENNESSEE

112 Westwood Place
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Brentwood, TN 37027
615-369-0670

701 Broad Street
Suite 209
Chattanooga, TN 37402
423-285-8435

213 Fox Road
Knoxville, TN 37922
865-522-2424

6750 Poplar Avenue
Suite 706
Memphis, TN 38138
901-753-6977

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4849 Greenville Avenue
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Dallas, TX 75206
214-446-1611

974 Campbell Road
Suite 204
Houston, TX 77024
713-467-5858

2731 81st Street
Lubbock, TX 79423
806-744-1188

111 Soledad
Suite 800
San Antonio, TX 78205
210-227-6229

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Pleasant Grove, UT 84062
801-492-9328

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Salt Lake City, UT 84121
801-262-3388

20 North Main
Suite 304
St. George, UT 84770
435-773-6300

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656 Independence Parkway
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Chesapeake, VA 23320
757-410-1222

7400 Beaufort Springs Drive
Suite 300
Richmond, VA 23225
804-672-4473

5107 Center Street
Unit 2B
Williamsburg, VA 23188
757-345-0010

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425-450-4040

2927 Colby Avenue
Suite 100
Everett, WA 98201
425-258-2611

419 Berkeley Avenue
Suite A
Fircrest, WA 98466
253-274-0099

8378 W. Grandridge Boulevard
Suite 110-D
Kennewick, WA 99336
509-221-1540

506 Second Avenue
Suite 1001
Seattle, WA 98104
206-209-3016

324 N. Mullan Road
Spokane Valley, WA 99206
509-747-0999

WISCONSIN

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