

PAUL HENDRICKS REAL ESTATE APPRAISAL & COUNSELING

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COVER PAGE

APPRAISAL REPORT

**Opinion of Compensation for Acquisition of
A 13.34ac site, located
North of Marana Wastewater Reclamation Facility,
west of Luckett Rd, north of Trico-Marana Rd
Marana, AZ
Pima County, 85653**

**Phase Two Recharge Expansion-WT074
PO 22500667-00**

As Of May 23, 2025

**Owner: Pima County
Tax Parcel: 208-12-002E
Sec 14, T11S, R10E**

Prepared For Use By

**Town of Marana,
11555 W Civic Center Dr.,
Marana, Arizona 85653
Attention: Wastewater,
Bea Gallivan, Real Property Coordinator**

Appraisal Prepared By

**PAUL HENDRICKS REAL ESTATE APPRAISAL & COUNSELING
Paul D. Hendricks, MAI
Arizona Certified General Real Estate Appraiser 30197**

Assignment Reference 2025348

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Letter of Transmittal

June 2, 2025

Town of Marana:

11555 W Civic Center Dr

Marana, AZ 85653

Bea Gallivan, Real Property Coordinator

Re: Opinion of value for approximately 13.34 acres north of Marana's Wastewater Reclamation Facility (Stingray Drive).

In response to your request I have completed an appraisal analysis of the above referenced property; this letter of transmittal is part of the appraisal report. This appraisal report conforms to Uniform Standards of Professional Appraisal Practice (USPAP).

Problem Identification: The purpose of the appraisal is to opine market value of the above referenced site. Effective date of the appraisal is May 23, 2025, the date of site visit.

Relevant subject characteristics: the site is located west of Luckett Rd., north of Trico-Marana Rd, west of Interstate 10, in a Pima County island, largely surrounded by Town of Marana. It is indicated to be within Cortaro-Marana Irrigation District (CMID), with irrigation water available. The opined parcel is indicated by Town of Marana to be approximately 13.34ac (per Pima County executed Sullivan Lease); zoned RH. It is FEMA AE (1% annual chance flood, elevations determined); the average depth reported to be between 1-and 2 feet deep. The site is indicated to be designated Flood Control Resource Area (FCRA); Pima Prospers Section 4.9 Goal 1 says that development should avoid Flood Control Resource Area where practicable; development in this area would not be permissible if the site were rezoned.

Assignment Conditions Descriptions of parcel site size and areas of various classification (flood zone, flood control resource area, etc.) are indicated by Pima County GIS mapping and personnel, assumed to be accurate. The title commitment (see appendix) indicates a great number of recorded documents indicated to be associated with the subject parcel; many of the documents are quite dated and are difficult to read; it is an assumption of this report that the subject has legal access from easements described and that other conditions and restrictions are as described herein. The use of these extraordinary assumption may affect assignment results. Please see limiting conditions and assumptions in the appendix.

My opinion of market value is: \$340,000

Please call if you have any questions regarding the following appraisal report. Thank you for the opportunity to be of service.

Sincerely,



Paul D. Hendricks, MAI

Arizona Certified General Real Estate Appraiser 30197

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Property Overview Exhibit



PREFACE & SUMMARY

APPRAISAL REFERENCE:	2025348 Wastewater Recharge Site
PROBLEM IDENTIFICATION:	The following 7 parameters are considered, client, intended users, intended use, type of opinion, effective date, relevant subject characteristics and assignment conditions:
CLIENT:	Town of Marana, Attn: Wastewater Contact: Bea Gallivan, Real Property Coordinator
APPRAISER:	Paul D. Hendricks, MAI Arizona Certified General Real Estate Appraiser 30197
PURPOSE, INTENDED USE:	The purpose of the appraisal is to opine market value, the intended use is for potential acquisition.
INTENDED USERS:	Town of Marana is the only intended user; however, it is understood that following review and acceptance of this report by client, this report will become public information
SUBJECT CHARACTERISTICS:	Located north of Marana's wastewater Reclamation Facility site, north of Trico-Marana Rd, west of Luckett Rd, it is within CMID, zoned RH. It is indicated by Town of Marana to be approximately 13.34 acres. It is FEMA AE; designated Flood Control Resource Area.
SITE SIZE:	13.34 acres (per Pima County executed Sullivan lesae)
TAX CODE:	208-12-002E
INTEREST CONSIDERED:	Fee Simple
OPINION OF VALUE:	\$340,000
ASSIGNMENT CONDITIONS:	Descriptions of parcel site size and areas of various classification (flood zone, flood control resource area, etc.) are indicated by Pima County GIS mapping and personnel, assumed to be accurate. The title commitment (see appendix) indicates a great number of recorded documents indicated to be associated with the subject parcel; many of the documents are quite dated and are difficult to read; it is an assumption of this report that the subject has legal access from easements described and that other conditions and restrictions are as described herein. The use of these extraordinary assumptions may affect assignment results. Please see limiting conditions and assumptions in the appendix.
EFFECTIVE DATE OF VALUATION:	May 23, 2025; date of site visit.
DATE OF APPRAISAL REPORT:	June 2, 2025
TYPE OF APPRAISAL REPORT:	Report.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to opine market value.

INTENDED USE OF THE APPRAISAL

The opinion of value will be used by the client, Town of Marana, for potential acquisition for Wastewater Reclamation site.

INTEREST APPRAISED

The interest appraised is the fee simple. Fee Simple is defined as “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”.

PROPERTY IDENTIFICATION

The property is identified by assessor’s record as N740.53' S2632.84' E1192.89' EXC SLY PTN 13.12 AC CMID 13.12 AC SEC 14-11-10, G&SRB&M, Pima County, Arizona. It is known as APN (assessor’s parcel number) 208-12-002E. A complete legal description from title report is contained in the appendix.

MARKET VALUE DEFINED *

Market Value means, 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:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market
- (4) Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.

Source: Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696, as of Friday, August 24, 1990; CFR Federal Regulation 12 CFR, Part 1608, Uniform Appraisal Instructions to the Appraisers by the RTC, effective September 21, 1990, Title XI FIRREA (1989)

EXPOSURE PERIOD

Exposure time, always presumed to precede the effective date of the appraisal, is defined as follows: “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 upon an analysis of past events assuming a competitive and open market”.

Exposure time estimated from review of comparable sales and from discussions with active market participants is estimated for the sale of the fee simple interest, to be approximately 3 to 12 months.

EFFECTIVE DATE OF APPRAISAL, REPORT DATE

The effective date of the appraisal is May 23, 2025, the date of site visit. The transmittal date of the report is June 2, 2025.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS (SCOPE)

- I performed an appraisal process in conformance with the Uniform Standards of Professional Appraisal Practice.
- Determined the nature of the appraisal assignment by identifying the client, intended user, intended use, type of opinion, effective date of the opinion, property interest appraised, and subject property assignment conditions, the extraordinary or hypothetical assumptions, if any.
- Afforded the property owner opportunity to accompany the appraiser on inspection
- Performed an inspection of the property including the market area, the subject site, improvements (if any) and its relevant characteristics
- Reviewed site plat, zoning, flood zone and other maps and exhibits indicating physical characteristics of the parcel. Reviewed zoning ordinance and market specific plans applicable to the subject property.
- Discussed Pima County use restrictions due to environmental classifications with a Pima County representatives.
- Included items required by USPAP in the Addendum of this report.
- Reviewed title report including schedule B exceptions relating to easements and other restrictions,
- Performed a Highest and Best Use Analysis to identify the use that would result in highest market value.
- Researched comparable sales from available data sources including Costar, MLS, Realquest and appraiser's files.
- Inspected, by drive by, all comparable sales used.
- Attempted confirmation of each comparable sale with a party familiar with the property/transaction (when confirmation was not available, public records/information was relied upon).
- Applied appraisal techniques and methodology according to the appraisal body of knowledge and the expectations and actions of my appraisal peers to arrive at an indication of market value of the subject property
- Prepared an appraisal report describing my appraisal process, in conformance with the Uniform Standards of Professional Appraisal Practice.
- *Any other components of scope including the 7 parameters, client, intended users, intended use, type of opinion, effective date, relevant subject characteristics and assignment conditions are considered to be included in/as scope.*

OWNER CONTACT FOR INSPECTION

I contacted ownership representative, Jeffrey Teplitsky, Director Pima County Real Property Services, who forwarded the invitation to others in the department; they declined accompanying me on the site visit.

PROPERTY OWNERSHIP SALES HISTORY

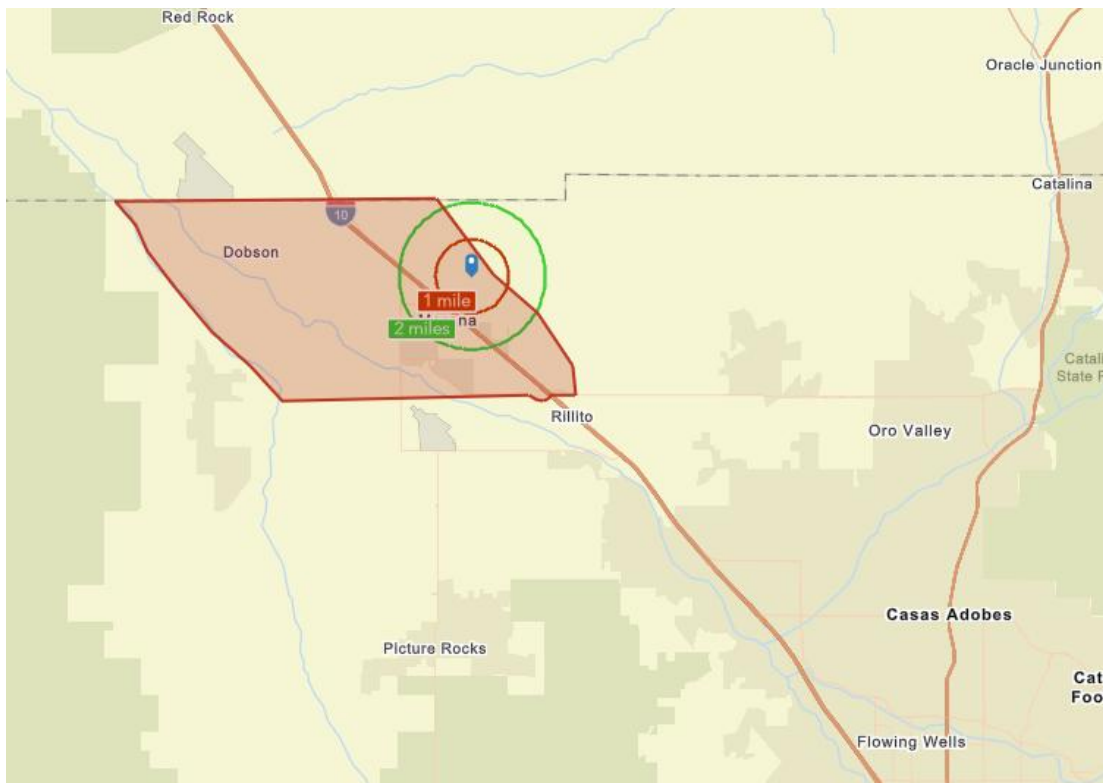
Ownership of the property is indicated to be Pima County. Assessor's record no market transfers of the property within the prior 5 years; I am not aware of any marketing of the property for sale over the past year. The property is currently leased for agricultural use at the rate of \$1,200/year; it is nearing the end of the 5 year term.

MARKET AREA ANALYSIS

A property is an integral part of its surroundings. The character and features of the surrounding area directly affect the use of a property which is a primary factor in the property's value. In order to estimate the value of a property, an analysis of the surrounding area must be made. This surrounding area is referred to as a market area.

The subject property is located in the northwest Tucson Metro area, within the Town of Marana. The boundaries of the area which exert the most influence over the subject can be described as the area from Tangerine Road on the south to Pinal County line on the north, from east of the CAP Canal on the Brawley Wash on the west.

These boundaries are considered appropriate due to physical divisions, predominate land uses, and social characteristics. The area defined above is referred to herein as the subject neighborhood/market area. (The neighborhood and 1 and 2 mile radius around the subject site are depicted in the following):



The northwest, essentially including Town of Oro Valley west to Town of Marana, has seen tremendous growth prior to the “great” (2008 to mid-2009) recession and was one of the first areas to recover, with significant growth for virtually all markets, typically high percentage of residential building permits, lower vacancy rates, higher rental rates and values, etc.

Current and anticipated, larger residential development in the neighborhood include: Villages of Tortalita, Stonegate, and Mandarin. Gladden Farms II Specific Plan, located west of I-10, north of Tangerine, is 634-636 acres, including commercial and residential (not to exceed 1,975 single family and 650 multi-family, 2,539 combined), open space areas, is now largely completed (residential development).

Tortalita Villages (NW of subject section 15); currently has the following in the approval process or under development: 15 blocks, 34-36, 38, 40-50 on 596.73 acres; Block 42 74 lots, block 43 117 lots, block 44 158 lots, block 45 118 lots, block 46 118 lots; block 47 159 lots; the total development is indicated to be 6,500 units planned; phases I and II are a total of 1,466 units on 343.7 ac.

Stonegate located east of I-10, north of Moore Road, has or has had the following tracts in the approval process or under development: Block 1-7, 7 blocks on 137.88ac, blocks 8-17, 10 blocks on 214.46ac (block 8 96 lots, block 9 214 lots on 54.2ac, block 10 80 lots); blocks 18-23, 6 blocks on 112.3ac (block 22 94 lots on 19.39ac); blocks 24-32 9 blocks 225.64ac; parcel 7 139 lots on 26.38ac; parcel 11 76 lots on 23.5 ac; parcel 18 65 lots on 13.77ac; parcel 19 112 lots on 21.45ac; parcel 20 50 lots on 10.99ac, parcel 24 54 lots on 11.36ac.

Mandarina, located east of I-10, north of Tangerine), to total +/- 2500 homes, currently has the following in the approval process or under development (in addition to commercial blocks); block 1A 566 lots on 107.534ac; 1B1 75 lots on 9.4451 ac; 1BD 114 lots on 12.765ac; Blocks 1-7 194.39ac, 1B1 Parcel C 85 lots on 11.06ac; 1B1 Parcel A 150 lots on 18.97ac.

Additionally, over the past several years a number of former farm acreages, north of Tangerine and west of I-10 have been purchased by home developers and are in the approval process or under construction for residential development.

The Southern Arizona Logistics Center at the Crossroads site is composed of five speculative buildings, available for logistics, distribution, and manufacturing uses. The site is adjacent to the interchange between Interstate 10 and Tangerine Road, which connect it well with the community, region, and nation. The site's five buildings have areas of 507,600, 431,460, 37,500, 583,200, and 213,840 square feet, respectively. Buildings 1, 2, and 4 of the development (the largest) will have a clear ceiling height of 36 feet, with each having over 100 trailer spaces and over 90 dock doors.

Air Commerce Park at Marana Regional Airport is poised for development of a total of 84 acres (51.36 contiguous, Heavy Industrial zoned; a 33 acre site designated for "aeronautic use".

Recent and future road projects in the area include Tangerine road widening from I-10 to La Canada from 2 to 4 lanes.

Demographic characteristics of the subject area (2mile radius) and NW Marana market area are compared to Tucson Metro Area (Pima County) following; as indicated: the surrounding market area and surrounding radius areas are projected to grow at significantly greater rate than the surrounding metro area (Pima County) indicating the area to be less developed with anticipated growth; per capita income in the surrounding 2 mile radius is significantly below average, the surrounding market area similar to the metro area; median household income brackets the metro area, the surrounding 2 mi radius well below and the surrounding market area well above average. Median home values in surrounding areas brackets the metro area average. There is significantly higher than average housing by mobile homes in the surrounding 2 mi radius with very low population density.

Variable	Recharge Site	NW Marana	Pima County
2024 Total Population	290	15,299	1,070,655
2024-2029 Growth Rate: Population	0.55%	0.47%	0.25%
2024 Total Households	105	5,065	445,856
2024 Per Capita Income	\$27,935	\$39,056	\$40,736
2024 Median Household Income	\$44,937	\$94,565	\$69,802
2024 Pop Age 25+: Grad/Professional Degree	9	1,205	119,437
2024 Owner Occupied HUs	89	4,505	303,854
Percent Owner Occupied	74.2%	81.5%	62.5%
2024 Vacant Housing Units	15	461	40,320
Percent Vacant	12.5%	8.3%	8.3%
2024 Total Housing Units	120	5,526	486,176
2024 Median Home Value	\$270,833	\$353,145	\$336,126
2024 Average Home Value	\$315,385	\$364,020	\$379,445
2022 Housing: Mobile Homes (ACS 5-Yr)	83	695	46,625
Percent Mobile Home	69.2%	12.6%	9.6%
2022 Median Contract Rent (ACS 5-Yr)	\$233	\$1,112	\$902
2024 Population Density	23.1	318.4	116.5

The market area is served police and fire protection by Town of Marana (within town boundaries) or Pima County Sheriff and by fire generally by Avra Valley or Northwest fire districts, with utilities provided including electricity by Tucson Electric Power or Trico electric, water by the City of Tucson, Marana or private wells, sewer by Pima County Wastewater (some locations), gas by Southwest Gas and telephone by CenturyLink. Public Transportation (Sun Tran) is available along I-10 to Cochise Canyon/Trico-Marana roads, Sandario Road from Grier to Trico-Marana, Grier from Sandario to and around Lon Adams and the Marana Municipal Complex/

Conclusion: The northwest has seen tremendous growth over the past several decades virtually all markets, typically high percentage of residential building permits, lower vacancy rates, higher rental rates and values, etc. Demographic characteristics of the subject area indicate projected growth at significantly greater rates than the surrounding metro area (Pima County) indicating the area to be less developed with anticipated growth; a number of active and anticipated developments have been summarized indicating growth well into the next decade, however, most of this development is in eastern portions of the identified market area. per capita income in the surrounding 2 mile radius is significantly below average, the surrounding market area similar to the metro area; median household income brackets the metro area, the surrounding 2 mi radius well below and the surrounding market area well above average. Median home values in surrounding areas brackets the metro area average. There is significantly higher than average housing by mobile homes in the surrounding 2 mi radius with very low population density and will remain so until sufficient demand to make bringing of utilities and/or mitigation of environmental characteristics feasible.

SITE DESCRIPTION

Location:	The subject is located north and west of the Stingray Dr terminus, west of Lucett Rd., between Marana Rd and Hardin Rd.
Present Use:	Agricultural field.
Site Size:	Indicated by Town of Marana to be approximately 13.34 acres.
Access:	Via Interstate 10 to Marana Road, west to Luckett, north to Stingray Dr., or dirt road west from Luckett Rd.
Visibility:	Poor, no through street access.
Views:	Average for the area.
Shape:	Rectangular
Topography:	The site is indicated to be level at around 1918'.
Flood Hazard:	FEMA FIRM 04019C1010L, and LOMR 2109-1382P (effective 8/18/23), indicates the site is AE; there are no base flood elevations, cross-section elevation is 1918' crossing through the site so that is reported to be the average water surface elevation; the average flood depth is between 1' and 2' deep.
Environmental:	The site is indicated to be designated Flood Control Resource Area; Pima Prospers Section 4.9 Goal 1 says that development should avoid Flood Control Resource Area where practicable; development in this area would not be permissible if the site were rezoned.
Easements:	The subject legal description indicates access easements serving the site (see legal in appendix); it appears that parcel 2 describes an easement along the south boundary of the parcel to the north of the subject (currently known as 208-12-001R); it appears that parcel 3 describes an easement west of parcels north of the subject (currently parcels 208-12-001E and 1R western boundaries, coming south from the northern boundary of Section 14. It is assumed that the subject has legal access from these and/or other easements described in schedule B, part II. Schedule B Part II (exceptions) indicates a great number of recorded documents indicated to be associated with the subject parcel. Many of the documents are quite dated and are difficult to read. Readers are strongly encouraged to review the documents for themselves. It appears (item 21) that the site is restricted to a private well for domestic purposes, pumping no more than 50 gallons per minute. It appears from item 29, exhibit C, that there is a 20' ingress-egress easement along the site western boundary. A survey (item 32) indicates a concrete irrigation ditch and dirt road along the subject eastern boundary; it is reported that the former irrigation ditch is the property owner's to do with as he wishes; the dirt road does not appear to be referenced in any of the title report documents.
Hazardous Materials/ Contamination:	No environmental assessment was available. The property is/has formerly been farmland; it is assumption that the subject is free of hazardous material contamination from this or other prior uses.
Utilities:	Utilities. Electricity (Trico); no public water or sewer. It is located within the Cortaro Marana Irrigation District (CMID) which offers water for irrigation.

- Zoning:** The site is RH, Rural Homestead, is intended to preserve the character and encourage the orderly growth of rural areas in the county. It is intended to encourage rural development in areas lacking facilities for urban development and to provide for commercial and industrial development only where appropriate and necessary to serve the needs of the rural area; general development standards are 144,000sf minimum site area, minimum setbacks front-50', side-20', rear 50', height 34', 2 stories.
- Pima Prospers:** The Pima Prospers Comprehensive Plan designates the site as LIR 0.3 (RAC) (Low Intensity Rural; the RH zone would be appropriate).
- Surrounding Land Uses:** Largely farmland; AG zoned farmland to the north, Rural Development R-180 to the south, R-144 to the east, improved (farm with residence) Pima County zoned RH to the west.
- Site Analysis Conclusion:** The site is located in a small Pima County island, surrounded by Town of Marana. It is zoned RH, a low density, primarily residential, zone. It is significantly restricted by being flood-zone AE and Flood Control Resource Area. Utilities, with the exception of electricity, are not available. It is located within the Cortaro Marana Irrigation District which offers water for irrigation.

Real Estate Tax Analysis

The following information is available from the county treasurer's office; there are no property taxes due to municipal ownership.

Tax Parcel	208-12-002E
FCV Land	\$117,000
FCV Impvt.	\$0
FCV Total	\$117,000
2024 Tax	\$0.00

The CMID is typically an additional rate on a property tax bill; the subject, being municipal ownership, pays no taxes. The tenant and others utilizing irrigation water from CMID pay in advance annually and may pay additionally through the year if exceeding the payment allotment for water.

HIGHEST AND BEST USE

Highest and best use is defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, 6th Edition, as:

The reasonably probable and legal use of vacant land or an improved property, which 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 legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use. The four criteria for the estimate of highest and best use that result in the highest land value are that the use be, legally permissible, physically possible, financially feasible, and maximally productive.

HIGHEST AND BEST USE, AS IF VACANT:

Legally Permissible The site is zoned RH, Rural Homestead, which is intended to preserve the character and encourage the orderly growth of rural areas in the county. It is intended to encourage rural development in areas lacking facilities for urban development and to provide for commercial and industrial development only where appropriate and necessary to serve the needs of the rural area; general development standards are 144,000sf minimum site area, minimum setbacks front-50', side-20', rear 50', height 34', 2 stories.

The Pima Prospects Comprehensive Plan designates the site as LIR 0.3 (RAC) (Low Intensity Rural; the RH zone is consistent with this designation).

Physically Possible: The subject parcel is indicated to be approximately 13.34ac, rectangular in shape and quite flat in topography. FEMA FIRM 04019C1010L, and LOMR 2109-1382P (effective 8/18/23), indicates the site is AE; there are no base flood elevations, a cross-section elevation is 1918' crossing through the site so that is reported to be the average water surface elevation with the average flood depth between 1' and 2' deep.

The site is indicated to be designated Flood Control Resource Area; Pima Prospects Section 4.9 Goal 1 indicates that development should avoid Flood Control Resource Area where practicable; development in this area would not be permissible if the site were rezoned.

Financially Feasible: In addition to physical and legal characteristics, the financial feasibility of the subject site is significantly influenced by market conditions. The Arizona Economy First Quarter 2025 Forecast Update by George W. Hammond, Ph.D., EBRC Director and Research Professor; March 2025.

Still going strong, the Arizona economy added large numbers of new jobs and residents last year. Nominal taxable retail plus remote sales expanded slowly, while personal income growth decelerated. Single-family permits increased significantly but housing affordability remained low. The labor market remains very tight, with low unemployment, while employment cost growth slowed as job churn lost momentum.

The outlook calls for Arizona, Phoenix, and Tucson to weather significantly increased macroeconomic policy uncertainty in the near term. However, growth is projected to slow as demographic pressures, elevated interest rates, and slowing national growth come to bear. The pessimistic scenario assumes slower growth than under the baseline, but no outright U.S. recession. That is driven by tighter financial conditions caused by tariff-induced inflationary pressures and more restrictions on immigration (additional deportations). The optimistic scenario assumes gains faster than expected under the baseline.

Arizona Recent Developments

Arizona's population increased by 96,600 residents from July 1, 2023 to July 1, 2024, according to the latest estimates from the Arizona Office of Economic Opportunity (OEO). That translated into an increase of 1.3% and put the state's population at 7.6 million (**Exhibit 1**). National population growth was 1.0% last year.

Arizona's population growth can be disaggregated into two major components: natural increase and net migration. Natural increase is the annual difference between births and deaths. Thus, with 78,100 births during the twelve months from July 1, 2023 to July 1, 2024 and 69,300 deaths, the state posted a small natural increase of 8,900.

Net migration is the difference between those that moved into Arizona minus those that moved out. In the EBRC methodology, net migration is estimated as the residual left over after we subtract natural increase from population change. In 2024, we estimate net migration at 87,400.

Exhibit 1: Population Estimates and Components of Change for Arizona, July 1, 2023 to July 1, 2024, Thousands

	Arizona	Phoenix MSA	Tucson MSA	Prescott MSA
Population, July 1, 2023	7,525.1	5,132.5	1,080.3	248.9
plus:				
Natural Increase	8.9	14.3	-1.7	-1.8
equals:				
Births	78.1	55.8	9.7	1.8
minus:				
Deaths	69.3	41.6	11.4	3.6
plus:				
Net Migration*	87.4	63.3	8.0	4.6
equals:				
Population, July 1, 2024	7,621.7	5,210.2	1,086.6	251.8

Total may not sum due to rounding. *Net migration is calculated by subtracting natural increase from total population change. Population estimates from Arizona Office of Economic Opportunity.

Similarly, natural increase was modestly positive for the Phoenix MSA (Maricopa and Pinal counties) last year. Combined with estimated net migration at 63,300, the metropolitan area generated a population increase of 77,700 (1.5%) in 2024.

In contrast, natural increase was negative for both the Tucson MSA and the Prescott MSA in 2024, with more deaths than births. Even so, positive net migration was sufficient to generate net population gains, with Tucson adding 6,300 (0.6%) and Prescott adding 2,900 (1.2%).

Through the first three quarters of 2024, Arizona personal income growth is on pace to decelerate significantly from 7.0% growth in 2023. Year-to-date through the third quarter of 2024, Arizona personal income was up 5.4% over the year, near the national pace of 5.5%. Net earnings were up 6.2%; dividends, interest, and rent were up 5.9%, and transfer receipts were up 2.7%.

Arizona's year-to-date nominal income growth in 2024 outpaced Phoenix MSA inflation, with real income up 2.9% over the year. U.S. real personal income was up 2.5%.

Arizona's labor market remained tight in 2024, with the preliminary unemployment rate averaging 3.6% for the year. That was an all-time low, going back to 1976. A tight labor market is not unambiguously good or bad. From the employer side, tight labor markets can present challenges in hiring and retaining workers. From the employee side, tight labor markets can present opportunities for higher pay and new job opportunities.

On average in 2024, Arizona jobs were up 66,800 (2.1%) from 2023, outpacing the U.S. at 1.3%. Keep in mind that employment data for the state and local economies for the last few months of 2023 and all of 2024 are preliminary and will be revised in early March 2025. The national data for 2023 and 2024 have been revised, with job annual job growth at 1.3% (compared to 1.6% in the preliminary data).

As **Exhibit 2** shows, private education and health services generated the most jobs from 2023 to 2024, followed by trade, transportation, and utilities; government; and professional and business services. Jobs were down in information, manufacturing, and leisure and hospitality.

Exhibit 2: Arizona Net Job Change (Thous.) and 2023 Annual Wages per Worker

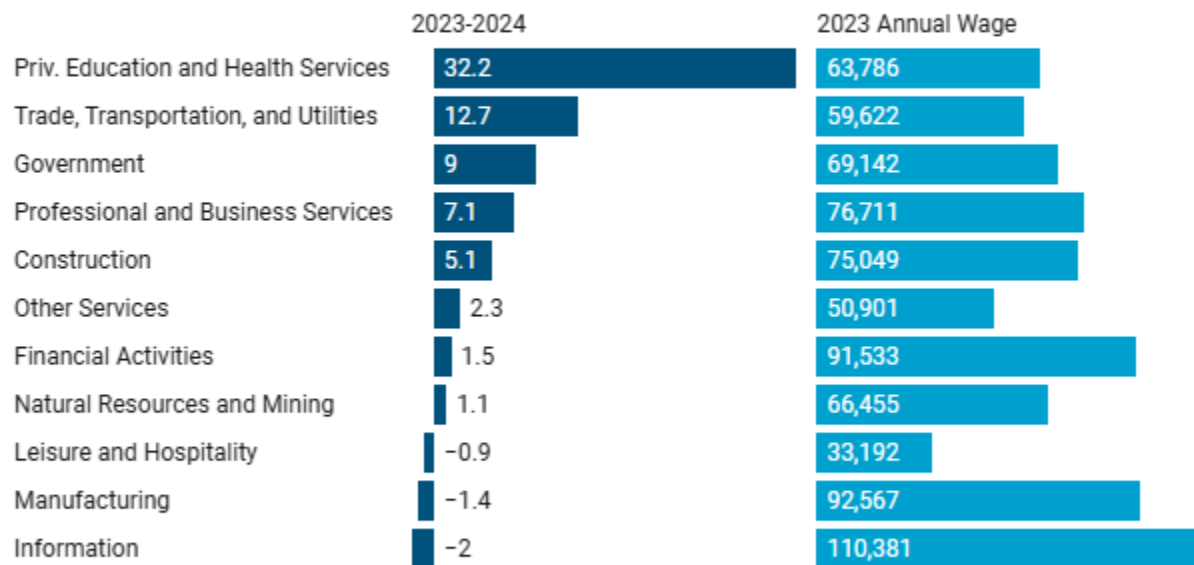


Exhibit 2: Arizona Net Job Change (Preliminary, Thousands) and 2023 Annual Wages per Worker

Chart: Economic and Business Research Center, Eller College of Management, The University of Arizona • Source: U.S. BLS • [Get the data](#) • Created with [Datawrapper](#)

According to preliminary estimates, Phoenix MSA jobs were up 49,900 in 2024, for 2.1% growth. That matched the state. Phoenix accounted for 74.7% of state gains last year. The pattern of job gains across industries was similar to the state.

Tucson MSA jobs were up 3,600 over the year in 2024, which translated into 0.9% growth (preliminary data). Tucson job gains were driven primarily by private education and health services, with smaller contributions from manufacturing; financial activities; construction; trade, transportation, and utilities; other services; and natural resources and mining. Jobs were down in professional and business services; leisure and hospitality; government; and information.

Prescott MSA jobs were up 1,000 over the year in 2024, for 1.4% growth in the preliminary estimates. Job gains were driven by government, with smaller contributions from trade, transportation, and utilities; private education and health services; other services; financial activities; mining and construction; and manufacturing. Jobs were down in leisure and hospitality and professional and business services. Jobs were stable in information.

Housing affordability remained low in the fourth quarter of 2024, according to the latest data from the National Association of Homebuilders-Wells Fargo data. Those data estimated that a mortgage for a median-priced home in Tucson would account for 37.0% of a median family's income. Anything more

than 30.0% is considered a housing cost burden. Phoenix posted 39.0%, which was slightly above the national average for new and existing homes. In contrast, housing cost burdens were much higher for major metropolitan areas in California, with San Francisco and San Diego at 69.0%, and San Jose at 87.0%.

Arizona housing permits fell 0.5% in 2024, according to the preliminary data from the U.S. Census Bureau (seasonally adjusted by EBRC). That put permits at just over 58,000 for the year. Single-family permits were up strongly (21.1%) while multi-family permits fell 31.6%.

The pattern was similar for the Phoenix MSA, with total permits down 2.5% over the year. Single-family permits were up 20.7% and multi-family permits were down 29.9%.

In contrast, total permits were up slightly in the Tucson MSA (0.6%). Again single family permits were up (12.3%) while multi-family permits were down 27.0%.

The U.S. Census Bureau will release revised annual totals for states and counties in May 2025. At that time EBRC will adjust our monthly and quarterly data to match the revised annual estimates.

Arizona retail plus remote taxable sales growth rebounded in the fourth quarter of 2024, rising 5.6% over the year before adjustment for inflation. That was a significant improvement over the 3.1% decline in the third quarter. Sales also were relatively strong in the last quarter of the year in Phoenix (5.3%), Tucson (6.9%), and Prescott (5.8%).

For 2024 as a whole, retail plus remote sales were up 1.4% statewide, 1.1% in Phoenix, 1.4% in Tucson, and 2.5% in Prescott.

Restaurant and bar sales also recovered modestly in the fourth quarter, with state sales up 2.3% over the year. Phoenix sales were also up 2.3%. Tucson sales rose 2.0% and sales in Prescott increased 0.8%.

For 2024 as a whole, restaurant and bar sales rose 2.0% in Arizona. Sales increased 2.2% in Phoenix, 1.4% in Tucson, and 0.7% in Prescott.

Arizona Outlook

The Arizona outlook calls for the state economy to gradually slow in coming years, reflecting demographic pressures, slowing national growth, and substantially increased national macroeconomic policy uncertainty.

Job growth in 2024 is expected to be slightly slower than in 2023, at 2.5%. The pace of growth decelerates to 2.3% in 2025 and 2.1% in 2026 (**Exhibit 3**). Arizona's growth is expected to substantially outpace the nation.

Growth in 2024 is forecast to be above job growth rates in the preliminary nonfarm payroll data, because the U.S. Bureau of Labor Statistics preliminary benchmark suggested that they will revise the Arizona data up in March. In order to accommodate this, the 2024 nonfarm payroll data in the Arizona projections are forecast estimates, not published historical data.

Slowing job gains generate modest increases in the unemployment rate, which is projected to rise from 3.6% in 2024 to 4.0% in 2025 and then to 4.4% in 2026.

Personal income growth is expected to outpace inflation in coming years. Growth decelerates in 2024, to 5.3%, reflecting slower wage and asset income gains. The pace rebounds to 5.8% in 2025 and 6.2% in 2026.

Likewise, retail plus remote sales growth decelerates significantly in 2024, before gradually rebounding in 2025 and 2026.

Population growth hit 1.3% in 2024, down from 1.6% in 2023. The forecast calls for net migration to drive gains up modestly in 2025 to 1.4%.

Housing permits were down modestly last year and the forecast calls for them to fall as population gains gradually lose steam.

Exhibit 3: Arizona Outlook Summary

	Actual	Forecast		
	2023	2024	2025	2026
Growth Rate				
Nonfarm Jobs	2.6	2.5	2.3	2.1
Personal Income	7.0	5.3	5.8	6.2
Retail Plus Remote Sales	3.4	1.1	3.5	4.3
Population	1.6	1.3	1.4	1.3
Level				
Unempl. Rate	3.9	3.6	4.0	4.4
Housing Permits	58,433	58,117	56,828	53,218

Population, the unemployment rate, and housing permits are history in 2024.

The Phoenix MSA is forecast to continue driving Arizona growth. For instance, job growth hits 2.7% in 2024, 2.2% in 2025, and 2.0% in 2026. That is expected to far outpace U.S. gains. Likewise, Phoenix adds residents at a rapid pace (compared to the nation), in 2025 and 2026, with growth rates of 1.6% and 1.5%, respectively.

The Tucson MSA continues to expand during the forecast, but at a slower pace than Phoenix or the state. Job growth is forecast to be in the 1.0% per year range in the near term, which is faster than the nation, but slower than expected state gains. Tucson's population continues to expand, solely due to positive net migration, with expected increases of 0.8% in 2025 and 0.7% in 2026.

Arizona Economic Forecast Data (Statewide)

Arizona Forecast*	2023	2024	2025	2026	2027
Personal Income (\$ mil)	464,774.8	489,588.8	517,815.9	550,052.4	581,375.4
% Chg from Year Ago	7.0%	5.3%	5.8%	6.2%	5.7%
Retail Sales (\$mil)	172,000.0	173,000.0	178,000.0	185,000.0	193,206.0
% Chg from Year Ago	3.0%	0.6%	2.9%	3.9%	4.4%
Total Nonfarm Employment (000s)	3,194.4	3,272.9	3,348.1	3,417.6	3,474.5
% Chg from Year Ago	2.6%	2.5%	2.3%	2.1%	1.7%
Population (000s), July 1st estimates	7,525.1	7,621.7	7,725.3	7,829.5	7,931.9
% Chg from Year Ago	1.6%	1.3%	1.4%	1.3%	1.3%
Residential Building Permits (units)	58,433.0	58,117.3	56,827.5	53,218.3	48,090.5
% Chg from Year Ago	-5.0%	-0.5%	-2.2%	-6.4%	-9.6%
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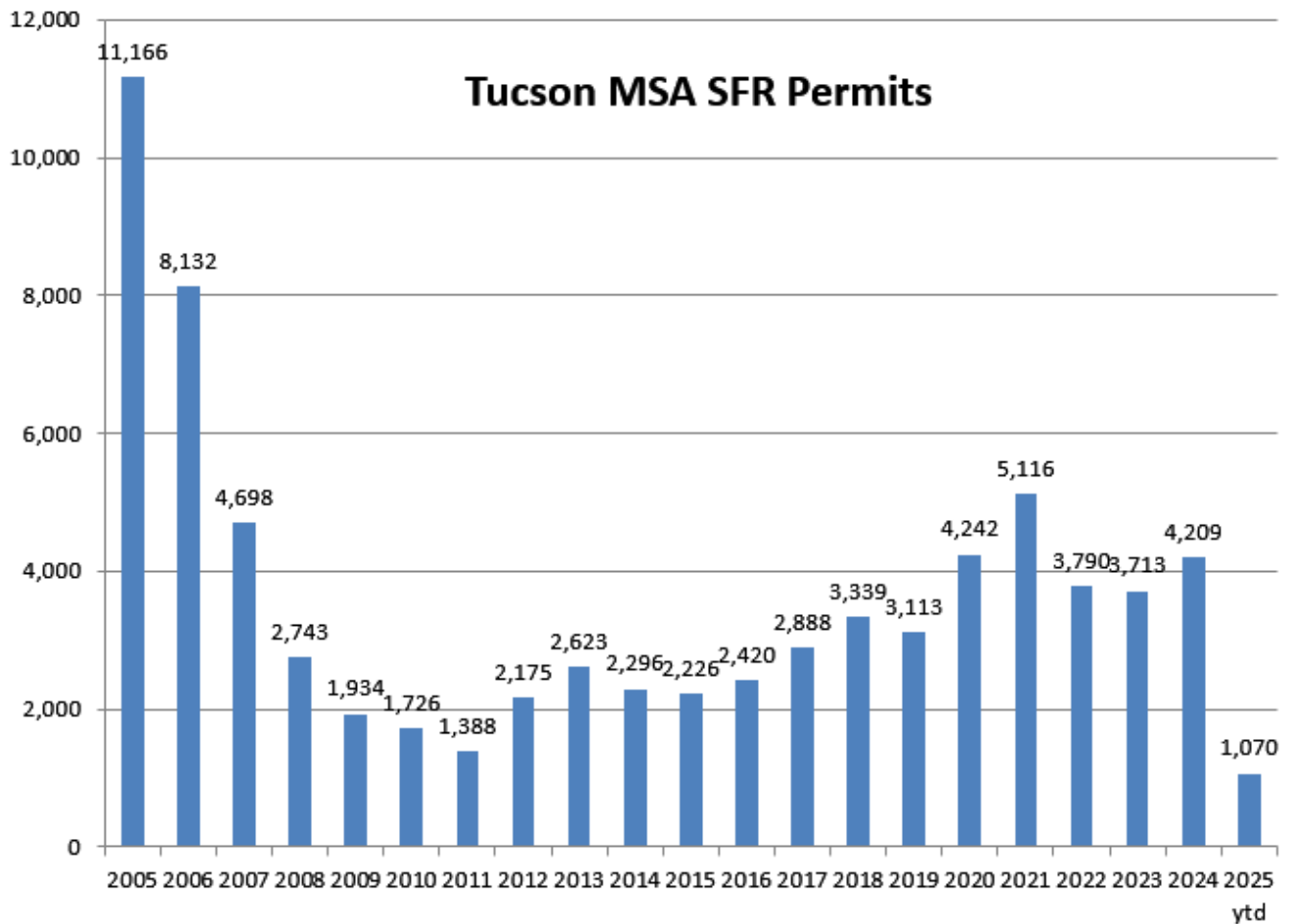
Tucson MSA Forecast (Pima County)

Tucson MSA Forecast*	2023	2024	2025	2026	2027
Personal Income (\$ mil)	61,910.2	65,148.9	69,073.8	73,095.0	77,210.4
% Chg from Year Ago	6.9%	5.2%	6.0%	5.8%	5.6%
Retail Sales (\$ mil)	22,050.4	22,202.4	22,774.0	23,548.3	24,415.7
% Chg from Year Ago	3.4%	0.7%	2.6%	3.4%	3.7%
Total Nonfarm Employment (000s)	401.3	404.9	409.1	413.4	417.5
% Chg from Year Ago	1.6%	0.9%	1.0%	1.0%	1.0%
Population (000s), July 1st estimates	1,080.3	1,086.6	1,094.9	1,102.4	1,109.7
% Chg from Year Ago	0.7%	0.6%	0.8%	0.7%	0.7%
Residential Permits (units)	5,255.0	5,271.9	5,389.9	4,889.2	4,444.6
% Chg from Year Ago	-8.0%	0.3%	2.2%	-9.3%	-9.1%
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While each real estate market and market area are affected differently, the decline leading into the great recession, particularly in the Tucson Metro area, was precipitated by the residential market and this market was initially the first to signal recovery, it is also the first market to demonstrate strength in spite of the Covid-19 pandemic; it is thus summarized.

Residential: US Census reported single family residential permits in the Tucson Metro area (Pima

County) as follows:



As indicated, residential permits dropped precipitously from a high in 2005 through 2011; 2012 and 2013 indicated the beginning of a turn around, there was a string of increases, though prior to 2021, levels were still well below a 5,000 permit long term sustainable level benchmark. In 2006 through 2011 home values decreased drastically from but again have turned around with relatively strong recent increases in appreciation; 2021 SFR permits significantly surpassed prior years and has moderated since, still below what has been considered as a reasonable annual average of around 5,000 units. 2025 ytd, through March, single family permits are roughly 10% below that of the same period one year previous. (Source: census.gov).

Recently there has been significant market instability and uncertainty, due largely to changing tariffs imposed on many nations. In May the Fed held its Federal Funds Rate at the target range of 4.25% and 4.5%, in spite of decreasing inflation, saying that uncertainty about the economy has increased and that it “judges that the risks of higher unemployment and higher inflation have risen”.

Maximum Profitability: In conclusion, the highest and best use “as if vacant” is considered to be the current interim agricultural use, low density development of a single residence, or perhaps a combination of low density residence along with the current agricultural use. It is reported that the current agricultural tenant operates operation of the subject along with other nearby parcels, offering certain economies in scale of operation.

VALUATION METHODOLOGY

In the appraisal of real estate, three methods of estimating value are often employed, depending on the characteristics of the property; they include the Cost Approach, Sales Comparison Approach and the Income Approach.

The cost approach is a set of procedures through which a value of the fee simple interest is derived by estimating a reproduction or replacement cost of improvements, deducting accrued depreciation from all sources, and adding the value of the site as if vacant. This approach is particularly useful in the analysis of a property that is new or nearly new, which is not significantly affected by any forms of depreciation, and properties that are not frequently exchanged in the market.

The cost approach includes a site value typically based on sales comparison and site improvements based on a national cost source or local construction cost bids. The subject is an undeveloped site, the cost approach is not considered to be applicable to the subject analysis.

The Sales Comparison Approach is a set of procedures through which value is estimated by comparison of the subject property to the sales of similar properties that have recently sold, making adjustments to the sales for differences between the subject and the comparable property's based on units of comparison. The sales comparison approach is applied and considered to be appropriate as the sales provide meaningful analysis of property similar to the subject in the current market.

The income approach is a set of procedures through which value is estimated based on the future benefits of property ownership (income earning potential) of the property appraised. Rental income is estimated based on analysis of similar market properties and/or the subject income stream from existing leases. Incomes are reduced by expenses to the owner and net income is capitalized by either direct capitalization, yield capitalization, or both. Properties of this type appear to be typically purchased for owner use/development rather than for income earning potential, this is evident by the current subject lease rate, thus the income approach is not considered to be necessary for credible assignment results and is not employed.

SALES COMPARISON APPROACH

The sales comparison approach considers the recent sales of properties with similar use and improvements to the subject. This technique is an application of the principle of substitution which affirms that, when a property can be replaced with an alternative property of similar utility without undue delay, its value tends to be set by the cost to acquire such an equally desirable substitute property.

The sales comparison approach is the process of analyzing sales data of properties considered comparable to the subject being appraised. The reliability of the sales comparison approach is dependent upon (a) the availability of comparable sales data, (b) verification of the sales data and derivation of various indicators of value, (c) the absence of non-typical conditions affecting the sales price of the comparable sales, and (d) the degree of comparability of the sales to the subject and the extent of adjustments required to make the sales equal to the subject.

Under the sales comparison analysis there are ten basic elements of comparison that will be considered in sales comparison analysis; they include:

1. Real property rights conveyed
2. Financial terms
3. Conditions of sale
4. Expenditures made immediately after purchase
5. Market conditions
6. Location
7. Physical characteristics
8. Economic characteristics
9. Use
10. Non-realty components of value

Adjustments for items 1-5 above are made first if necessary, indicating an "adjusted sale price". The comparables prices are each then adjusted for differences in location, physical characteristics (including use or zoning), economic characteristics and any non-realty components of value.

After adjusting the comparable sales prices to compare equally to the subject, the sales are reduced to common units of comparison for further analysis. The units of comparison selected depend on the type of property being appraised. The comparables have been analyzed on a price per acre basis which is a common unit of comparison for properties such as the subject. The comparable properties are then adjusted for locational, physical and economic differences as indicated.

A search of the southern Arizona area market revealed the following sales, considered to be most applicable to this appraisal valuation.

COMPARABLE LAND SALE ONE

Location: w/o 14311 W Wentz Rd, Marana, Arizona, 85653
Legal Description: N769.99' S819.99' W567.57' SE4 SE4 10 AC CMID 10 AC SEC 18-11-11 G&SRB&M, Pima County, Arizona
Tax Code Number: 217-21-016T
Recorded: 12/06/2023 2023 3400473 Pima County.
Seller: Kurcz Revocable Trust
Buyer: Michael & Felisa Hancock 520.975-8296
Sale Price: \$325,000; \$390,000 asking price, 59 CDOM
Terms: Cash
Site Size: 10.01 acres
Sale Price/Unit: \$32,468/ac
Zoning: R144 Town of Marana
Comments: The property is on the north side of Wentz Rd, a City maintained gravel road. It was farmland with irrigation via Cortaro Marana Irrigation District (CMID); no other utilities available with the exception of electricity. The site had a small pond and Mesquite Bosque along the southern and western boundaries.
Purchaser confirmed the sale, said the price was actually higher than that reported, undisclosed, but would not give details. He's currently taking out trees and re-grading to use as pastureland; he presumes ultimately the land will likely be developed with residences.
Confirmation: MLS 2232063, Megan Linderman, listing agent, 520.918-2400, Mike Hancock-purchaser, pdh 2025348



COMPARABLE SITE TWO

Location: Luckett Rd, Marana, 85653

Legal Description: N1353.64' S2621.61' W326.98' E2538.09' SE4 9.98 AC CMID 9.98 AC SEC 13-11-10, Pima County, Arizona

Tax Code Number: 208-09-12

Records: 07/07/2021 2021 1880378

Seller: Pacheco Farm Management

Buyer: Marana Land LLC

Sale Price: \$295,000; \$300,000 Asking Price, 98 DOM

Terms: Cash.

Site Size: 9.98ac.

Price Per Unit: \$29,559/acf

Zoning: R144, Marana.

Comments: The site is accessible via relatively short dirt road (presumed easement). There were no improvements, no wells and no utilities. FEMA AE.

Confirmation: MLS 22104518, Julian Esquer, listing agent, 520.309-8264, pdh 202548



COMPARABLE SITE THREE

Location: w/o 13645 W Sagebrush Rd, Marana, AZ 8563

Legal Description: N548.25' W190' E2142.31' N2 N2 2.39 AC CMID 2.39 AC SEC 19-11-11, Pima County, AZ

Tax Code Number: 217-23-008p (now 217-23-03700)

Records: 02/21/2022 2022 0800607

Seller: Richard J Kelly Jr and Shari S Kelly

Buyer: Troy Yahraes, Jodi Yarhraes

Sale Price: \$100,000

Terms: Cash

Site Size: 2.39 acres.

Price Per Unit: \$41,841/ac

Zoning: B, Marana (Medium Lot)

Comments: Located on the south side of Sagebrush west of Wentz Rd. It was purchased by adjacent eastern property owner (potential purchaser motivation noted) who was operating as Santa Marana Christmas Trees, now closed. Former farmland, the site is FEMA x-shaded. The seller, Mr Yahraes was contacted by phone and though did not dispute any of the terms and conditions of the site and sale, he would not "confirm", stating that it was all of public record. The site is currently offered for sale, MLS 22508890, at \$225,000, 59 DOM (as of 5/23/25)

Confirmation: Affidavit, Troy Yahraes, seller 520.289-0817, pdh 2025348



SALES COMPOSITE MAP



Value Analysis

Three sales have been selected for comparison in the subject value analysis.

Adjustments are applied to provide insight into the relative significance (weight) of the characteristic being considered and difference from the various comparable sales to the subject parcel. While based on appraisal experience and interpretation from the market, they are not intended to be precise to each comparable and category.

Property Rights: The sales all were fee simple interests, no adjustment necessary.

Financing: Sales 1 and 2 were cash, not requiring adjustment; sale 3 was 20% cash and 80% seller carryback, terms not available; the potential for inflated sale price due to terms is noted.

Conditions of Sale: Sales 1 and 2 were reported to have had typical sale motivations, no adjustment is considered necessary. The potential for sale 3 (adjacent property owner) purchaser motivation is noted.

Market Conditions: The sales occurred from July 2021 through December 2023. Market conditions are considered to have been relatively static over this time period; adjustment for market conditions is not considered to be necessary.

Location: the subject and comparables are all similar in location, no adjustment is considered necessary.

Size: sales 1 and 2 are considered to be similar enough to the subject in size as to not warrant adjustment. Comparison of sale 3 to sales 1 and 2 appears to support the typical opinion that smaller parcels sell for more on a per unit basis, all else being equal; sale 3 is adjusted downward for smaller size.

Zoning: the subject and comparables are considered to be similar in zoning, not requiring adjustment.

Site Utility: the subject is considered to be inferior to each of the comparables due to being in the flood zone (AE) which would increase the cost of any habitable structure development; further, it is designated Flood Control Resource Area (Pima County) which would essentially prohibit any development if the site were rezoned; though sale 2 is also FEMA AE, it is not restricted by FCRA.

Improvements: the subject and comparables 2 and 3 have no improvements, no adjustment is necessary; sale 1 is adjusted downward for a small pond and mesquite bosque which is considered to enhance privacy and natural amenity.

Access: The subject is considered to be below average in access due to lack of public access and relatively in-direct dirt road (easement) access; each of the comparables is considered to be superior and thus adjusted downward accordingly.

Conclusion: each of the comparables receive net downward adjustment due to the subject's restrictions based on flood zone, FCRA and access. With less emphasis on sale 3 due to greater adjustment and limited confirmation, a subject site value at \$25,500/ac, rounded to \$340,000, is considered reasonable.

Greater detail concerning the comparable sales and their adjustment when compared to the subject site is available on the following grid:

SITE SALES COMPARISON SUMMARY				
Comparable	Subject	Comp 1	Comp 2	Comp 3
		w/o 14311 W	w/o 14577 N	w/o 13645 W
Location	Recharge Site	Wentz Rd	Luckett Rd	Sagebrush Rd
Tax ID Number	208-12-002E	217-21-016T	208-09-012	209-01-085B
Sales Data				
Date of Sale	N/A	Dec-23	Jul-21	Feb-22
Sales (Listing) Price	N/A	\$325,000	\$295,000	\$100,000
Site Size (ac)	13.34	10.01	9.98	2.39
Price per Ac	N/A	\$32,468	\$29,559	\$41,841
Property Rights (Interest)	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Interest adjustment	0%	0%	0%	0%
Financing	Cash	Cash	Cash	Cash, PMM
Cash Equivalent Price	N/A	\$325,000	\$295,000	\$100,000
Conditions of Sale	Average	Average	Average	Average
Condition Adjustment	0%	0.0%	0.0%	0.0%
Market Conditions Adj.	0.0%	0.0%	0.0%	0.0%
Adjusted Price/ac	N/A	\$32,468	\$29,559	\$41,841
Physical Characteristics				
Location	Average	Similar	Similar	Similar
Size	13.34	10.01	9.98	2.39
Zoning	RH	R144	R144	B
Site Improvements	None	Pond, Trees	None	None
Site Utility	FEMA AE, FCRA	FEMA x-shaded	FEMA AE	FEMA x-shaded
Utilities	Average	Similar	Similar	Similar
Access	Fair	Superior	Superior	Superior
Adjustments				
Location	0.0%	0.0%	0.0%	0.0%
Size	0.0%	0.0%	0.0%	-10.0%
Zoning	0.0%	0.0%	0.0%	0.0%
Improvements	0.0%	-5.0%	0.0%	0.0%
Site Utility	0.0%	-10.0%	-7.5%	-10.0%
Utilities	0.0%	0.0%	0.0%	0.0%
Access	0.0%	-10.0%	-5.0%	-10.0%
Net Physical Adjustments	Same	Downward	Downward	Downward
Net Adjustment (Overall)	0.0%	-25.0%	-12.5%	-30.0%
Adjusted Comp Price/Ac	N/A	\$24,351	\$25,864	\$29,289
Subject Value (\$/Ac)	\$25,500			
Subject Value Opinion	\$340,000			

STATEMENT AND CERTIFICATION OF APPRAISER

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

the statements of fact contained in this report are true and correct.

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

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.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

my engagement in this assignment was not contingent upon developing or reporting predetermined results.

my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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 & Standards of Professional Appraisal Practice of the Appraisal Institute. (C.S.R.1-1)

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

The appraisal was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's *Uniform Standards of Professional Appraisal Practice*

I have made a physical inspection of the property appraised and the property owner designated representative, was given the opportunity to accompany me on the property inspection.

No one provided significant professional appraisal assistance to the person signing this report.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.(C.S.R.1-2).

As of the date of this report, I have completed the continuing education program of the Appraisal Institute (C.S.R.1-3).

I have performed no services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.

If this report is in any way disassembled, reproduced, altered, or used in any other capacity than that made known to the appraiser at the time of the request and stated herein, the appraiser is not responsible for this report and it is invalid.

PAUL HENDRICKS REAL ESTATE APPRAISAL & COUNSELING



Paul D. Hendricks, MAI

Arizona Certified General Real Estate Appraiser 30197

PAUL HENDRICKS REAL ESTATE APPRAISAL & COUNSELING

APPENDIX

1. Appraisal Assumptions and Limiting Conditions
2. Subject Exhibits and Photos
3. Acquisition Exhibits
4. Consultant Qualifications

LIMITING CONDITIONS AND ASSUMPTIONS

of Standard Real Estate Appraisal

(Consisting of the 23 Items Below and Others as Mentioned)

1. Information Used, Trade Secrets

The appraiser(s) shall not be responsible for the accuracy of any information obtained from the client or any other source and used in the appraisal, subject to the due diligence provision of the Uniform Standards of Professional Appraisal Practice. The appraiser(s) shall not be liable for any information or work obtained from any subcontractor. It is strongly suggested that the client consider independent verification of all factual data as a prerequisite to any transaction involving the purchase, sale, lease, or other decision involving a significant commitment of funds affecting the subject property. The client agrees that the appraisal produced pursuant to this agreement consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552(b)(4) and furthermore agrees to obtain the appraiser(s) authorization before reproducing the appraisal in whole or in part.

2. Authentic Copies, Changes, Modifications

The authentic copies of this report were delivered to the client; copies not coming from the client may have been altered. The appraiser(s) reserve the right, at their sole discretion, and at any time, to alter statements, analysis, conclusions or any value estimate(s) in the appraisal if facts pertinent to the appraisal process and report which were unknown at the time of completion become known to the appraiser(s).

3. Use of Appraisal, Limit of Liability

This report is intended solely and exclusively for use by the client. The sole purpose of the report is to assist the client by valuation of the subject property. The client also acknowledges and agrees that some of those involved with the assignment appraisal may be independent contractors and the client hereby agrees not to hold the appraiser(s) liable for any acts of same. Notwithstanding anything herein to the contrary, the client will forever indemnify and hold appraiser(s) harmless from any claims by third parties related in any way to this appraisal.

The liability of the appraiser and affiliated business entities, its officers, directors, shareholders or employees (hereinafter collectively referred to as appraiser) is limited to the herein named client only. No liability shall extend to any third party, and the total amount of such liability shall in no event exceed the amount of the fee actually received by the appraiser(s).

Third parties shall include, but not be limited to, general and limited partners of the client if said client is a partnership, stock holders of the client if said client is a corporation, and all lenders, tenants, past owners, successors, assigns, offerees, transferees and spouses of client. The appraiser(s) shall not be held responsible for any costs incurred to investigate or correct any deficiencies of any type which may be present in the real estate and/or real property herein appraised. Acceptance and/or use of this report by the client constitutes acceptance of all limiting conditions and assumptions set forth herein.

4. Court Testimony

Testimony or attendance in court by reason of this appraisal, with reference to the property in question, shall not be required, unless arrangements have previously been made.

5. Copies, Publication, Distribution of the Report

Possession of any copy of this report shall not authorize or empower the client or any third party with any publication rights whatsoever, or with any authorization to use the appraisal other than for its intended and stated purpose noted in the agreement and/or in the report. The physical report(s) shall remain the property of the appraiser(s) at all times and appraiser(s) hereby grant the client permission to use the appraisal report(s) solely for the purposes set forth. The client agrees that the payment of the appraisal fee is in exchange for the analytical services of appraiser(s) and by the payment of said fee, the client

has not purchased the appraisal report. With the exception of public disclosure indicated below, neither all nor any part of this appraisal report shall be given, recited, published, copied, distributed, nor in any way communicated to third parties in any manner, in whole or in part, without the prior written consent of the appraiser(s).

This report has been prepared for Town of Marana and appraiser recognizes that the report will become public record after review and will be available for review by the public upon request.

6. Confidentiality

All conclusions and opinions concerning the analysis as set forth in this report were prepared by the appraiser(s) whose signature(s) appear on the appraisal report. No changes shall be made in the report by anyone other than the appraiser(s). The appraiser(s) shall not be held responsible for any unauthorized changes or such consequences as may transpire from unauthorized changes. The appraiser(s) may not divulge the material contents of the report to anyone other than the client or his designee as specified in writing, except as may be required by the professional association(s) of which the appraiser(s) are members as may be requested in confidence for ethics enforcement, or by a court of law, or any other body with the power of subpoena. The appraisal has been prepared for Town of Marana with the knowledge that the report will ultimately become public records and may be made available for public review.

7. Measurements, Exhibits

The sketches, maps and photographs in the appraisal report are include solely for the purpose of assisting the reader in visualizing the property and are not necessarily to scale. The appraiser(s) have made no survey of the property and site plans included in the report are not to be considered as surveys unless so designated. Any sketch or map in the appraisal report shows approximate dimensions and is included for general illustrative purposes only. It is the responsibility of a qualified engineer, architect, or registered land surveyor to show the exact location of the subject improvements thereon, existing or proposed, as well as the measurements and areas of land and improvements. In the absence of a survey, the appraiser(s) may have used Tax Assessor's maps or records or other maps provided by the client which may or may not represent the exact measurements of the subject property or other comparable data relied upon in estimating the market value of the subject property. Any variation in land or building areas from those considered in the appraisal may alter the estimates of value contained in the report.

8. Legal, Title, and Market Value Premise

The appraiser(s) have no responsibility for matters of any legal nature affecting the property being appraised or the title thereto; the appraiser(s) assume title to be good and marketable, and free of clouds unless otherwise noted. No Title Policy or report has been furnished to the appraiser(s), unless so stated in the report. The property is being appraised as though it were under financially sound and responsible ownership with typical and competent management. The hypothetical sale referred to in the definition of market value assumes adequate marketing efforts and exposure time normal for the property. The appraiser(s) are not responsible for the accuracy of legal description.

9. Engineering, Structural Matters; Hazardous or Toxic Materials, Physical Condition

The appraiser(s) have inspected the land and the improvements. However, it is not possible to observe conditions beneath the soil surface, or hidden structural, mechanical, or other components; the appraiser(s) shall not be hold responsible for any defects in the property related thereto. The property appraised is as though there are no hidden or unapparent conditions which would affect market value; this includes subsoil conditions, potential flood conditions, hydrological and/or structural conditions. The appraiser(s) are not responsible for such conditions or those engineering efforts which might be required to discover and/or correct such factors. The value estimate assumes there are no defective property conditions that would cause a loss of value. The land or the soil of the area being appraised is assumed to be firm and otherwise satisfactory for building use. Although soil subsidence and the influence of toxic material in the area of the subject and its environs is unknown, the appraiser(s) do not warrant against this condition or occurrence of problems from soil (or toxic atmospheric) conditions known or unknown.

Unless otherwise stated in the report, the existence of hazardous material, substance or gas, which may or may not be present within, on or near the property, has been disregarded in the appraisal. The appraiser(s) are not qualified to detect such substances as asbestos, urea-formaldehyde foam insulation, radon gas, or other potentially hazardous material and/or substances which may adversely affect the value of the property. The value estimate is predicated on the assumption that there is no such toxic

material and/or condition affecting the property that would cause a loss in value. The appraiser(s) are not responsible for any such condition and/or the engineering expertise required to discover any such condition. The client is urged to retain an expert in this field, if so desired. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are assumed to be in good working order unless otherwise stated. Appraiser(s) are not responsible for the adequacy or type of insulation, or energy efficiency of the improvements or equipment, which are assumed to be standard for the subject property type. Unless otherwise stated, the appraiser(s) have not been supplied with a termite inspection report or occupancy permit. The appraiser(s) shall not be held responsible for, nor shall the appraiser(s) be deemed to have made any representations regarding any potential costs associated with obtaining same or for past or present, legal or physical, deficiencies which may be found. Client further agrees that the appraiser(s) shall not be held responsible for any costs incurred or consequences arising from the need, or the lack of need, for flood hazard insurance.

10. Utilities

In the absence of a qualified professional engineer's study, information regarding the existence of utilities is made from a visual inspection of the site and review of available public information. The appraiser(s) have no responsibility for the actual availability of utilities, their capacity, or any other problem which might result from a condition involving utilities. Although public utility lines might be located adjacent to the subject property, the capacity of these lines for any proposed development is not known. The respective companies, governmental agencies or entities should be contacted directly by concerned individuals. Unless otherwise stated in the report, utilities of all types are considered in the appraisal to be present in adequate quality and quantity for the intended use or highest and best use of the property.

11. Legality of Use, Management of Property

The appraisal is based, unless otherwise stated, on there being full compliance with all applicable federal, state and local environmental regulations and laws, that all applicable zoning, building, use regulations and restrictions of all types have been complied with and, moreover, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate. The appraisal is prepared under the assumption that the property which is the subject of this report is maintained and managed pursuant to prudent and competent ownership and management.

12. Component Values, Special Studies

The distribution of the total valuation in this report between land and improvements applies only under the existing program of use. The separate valuations for land and building must not be used separately and are invalid if so used. No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or within the report.

13. Inclusions

Furnishings, equipment, personal property or business operations which may sometimes be considered a part of the real estate, have been disregarded, unless otherwise specified and only the real estate is considered in the value estimate. In some limited circumstances, business and real estate interests and values may be combined depending on the specific situation and as determined by a written agreement. Please see the appraisal report for further clarification.

14. Proposed Improvements, Conditional Value

Any improvements proposed, on- or off-site, as well as any repairs required, will be assumed, for purposes of this appraisal, to be completed in a good and workmanlike manner according to information submitted by the client for consideration by the appraiser(s). In cases of proposed construction, the appraisal is subject to change upon inspection of the property by the appraiser after construction is completed. The estimate of market value is as of the date shown, as proposed, and as if completed and operating at the levels shown and projected or as otherwise indicated and labeled in the appraisal report.

15. Value Change, Dynamic Market, Influences on Market Value, Alteration of Estimate and/or Analysis Herein By Appraiser

The estimated market value, as defined in the report, is subject to change with market fluctuations over time; value is highly related to exposure, time, promotional effort, terms, motivation, and personal and

general economic and supply/demand conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate. The client hereby agrees that the appraisal report and value estimate are subject to change if the physical or legal entity or the financial arrangements are different than that envisioned in this report or upon change in, or discovery of, certain influencing market conditions or property conditions as well.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use, the client hereby acknowledges and agrees that such estimates are intended to be a reflection of benefits which the appraiser(s) have been directed to assume as given, as well as from the appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market and value is naturally dynamic. The client agrees that these types of appraisals are based on reasonable estimates and as such, will not hold appraiser(s) responsible for any errors in the estimated values. 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 present or previous owners nor upon the occupants of the properties in the vicinity of the property which is the subject of the appraisal.

16. After-Tax Analysis, Investment Analysis, and/or Valuation

Any "after" tax income or investment analysis and resultant measures of return on investment are intended to reflect only possible and general market considerations, whether as part of estimating value or estimating possible returns on investment at an assumed value or price paid; the client acknowledges and agrees that the appraiser(s) do not claim any expertise in tax matters and moreover will not rely on any information prepared by appraiser(s) which in any way relates to income tax matters.

17. Information furnished by Client and Third Parties

Any and all information furnished by the client and/or third parties is logically presumed to not only be correct but complete, either in entirety or summarized as presented, and if there are no other documents modifying the one or ones mentioned herein.

18. Federal Law OMB Circular A-129 & Bulletins 91-05 and 92-06 Amending Circular A-129

These require USPAP standards and practices be used under State certification and license programs under Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) (P.L. 101-73) and OMB Bulletin 92-06 applies these USPAP to the 17 affected Federal eminent-domain agencies subject to the regulations of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (Uniform Act), as amended by regulations in 49 CFR Part 24. Agencies not subject to the Uniform Act should follow the revised 49 CFR Part 24 to conform to OMB Bulletin 92-06.

19. Americans With Disabilities Act (ADA)

This act became effective January 26, 1992. The appraiser(s) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed 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 fact could have a negative effect upon the value of the property. As the appraiser(s) have no direct evidence relating to this issue, possible or direct noncompliance with the requirements of ADA in estimating the value of the property was not considered.

20. Environmental

It is assumed that there are no protected species of plants or animals in, on, or near the subject property other than any described in the report.

It is assumed that the site is not a cactus ferruginous pygmy owl habitat (defined by US Fish & Wildlife as: Land below 4000 feet in elevation that has saguaro greater than 8 feet tall or containing a woodpecker cavity) ironwood, mesquite, or paloverde vegetation (must be >6 inches in diameter). (note as of May 2006 the pygmy owl has been de-listed as an endangered species; however, there is ongoing litigation seeking to overturn this de-listing).

21. Report Type

This is a Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

22. Other Information for Readers

We recommend that if sewer or septic connection, or condition of same, is of concern to client or other readers of this report, a qualified expert should be hired to inspect the system and perform appropriate tests as he/she deems necessary. Further, if water source, status, possible toxic influences on air, water, soil, or improvement construction material or condition of mechanical, structural or other systems or components are of concern, an appropriate expert should be engaged as we are not experts in such matters. The reader is cautioned that value is dynamic and changes with changing market conditions over time. Subsequent sales, listings, and other market influencing activity may influence value after the date of the value estimate. The value estimate is an estimate, not a determined fact.

23. Conclusion

Acceptance of and/or use of this appraisal report by the client or any third party reader or user, constitutes acceptance of the above stated conditions as well as any other(s) stated in this report. The acceptance of this appraisal report also constitutes acceptance of responsibility for payment of the appraisal fee balance due and any costs incurred by the appraiser(s) in collection of same. Appraiser liability extends only to stated client, not subsequent parties or users; any additional appraiser liability is limited to the actual amount of fee received by said appraiser(s).

These Limiting Conditions and Assumptions are in conjunction with any form type page(s) of similar nature in the appraisal report package; further, the reader is advised that certain comments in the report may point out other specific assumptions and/or limiting conditions pertaining to this appraisal even though an attempt has been made to summarize all limiting conditions and assumptions herein; the client or designated user of the appraisal report should inspect the property and confirm factual information before a final decision is made concerning the subject.

--- end ---

SUBJECT PHOTOS & EXHIBITS

Subject site looking south from northern boundary (140102028)



Subject site looking southwest from northern boundary (140436772)



Subject site looking southeast from northern boundary (140439574)



Dirt road north of subject northern boundary (140442829)



Dirt road, irrigation ditch, looking south along subject eastern boundary (140708717)



Subject site (left) looking southwest from northeast corner (140712812)



Subject site looking west from eastern boundary (142204617)



Subject site looking northwest from eastern boundary (142208763)



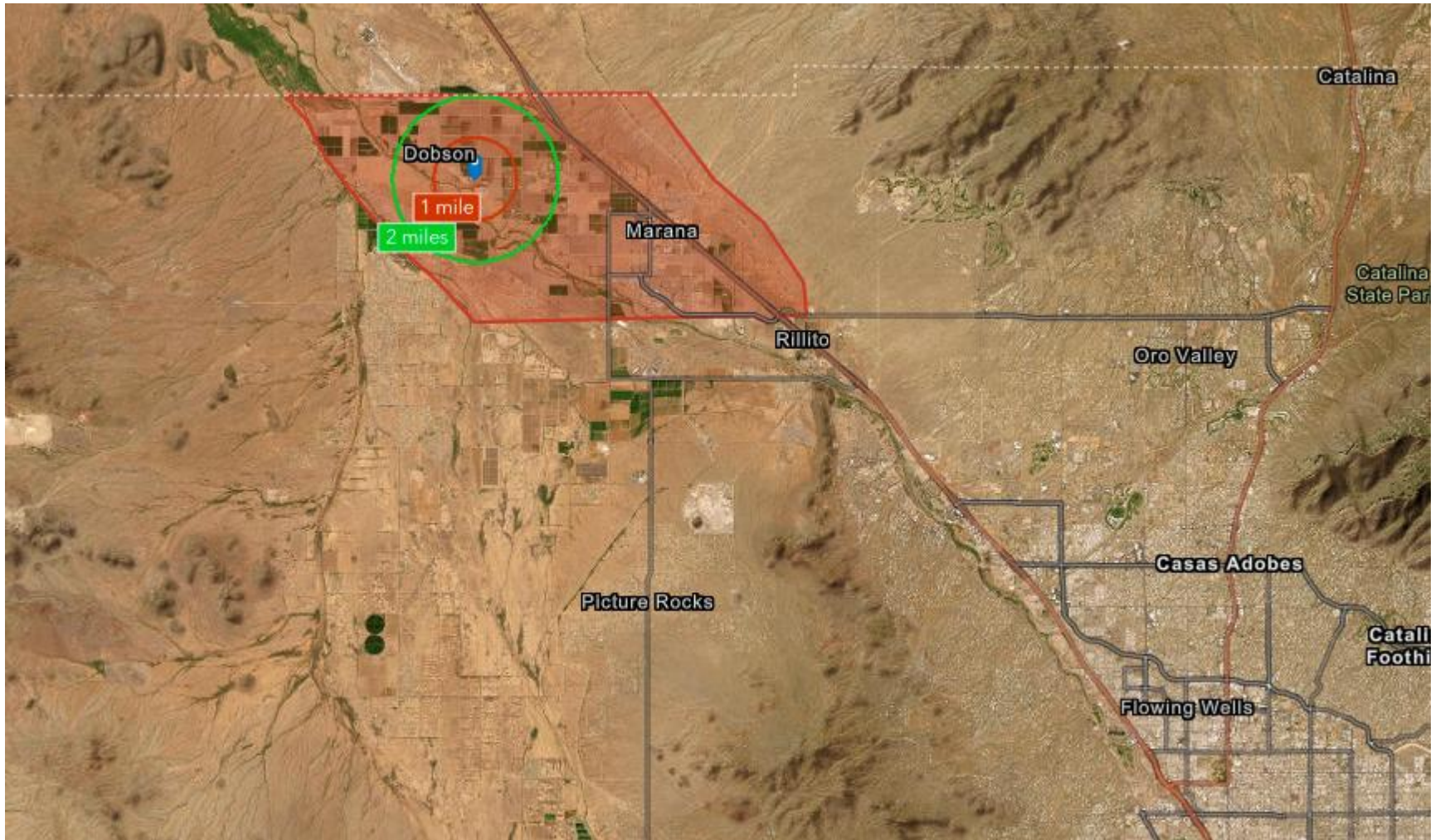
Dirt road next to subject eastern boundary, looking south (142214260)



Stingray Rd looking East (paved road) (142554581)

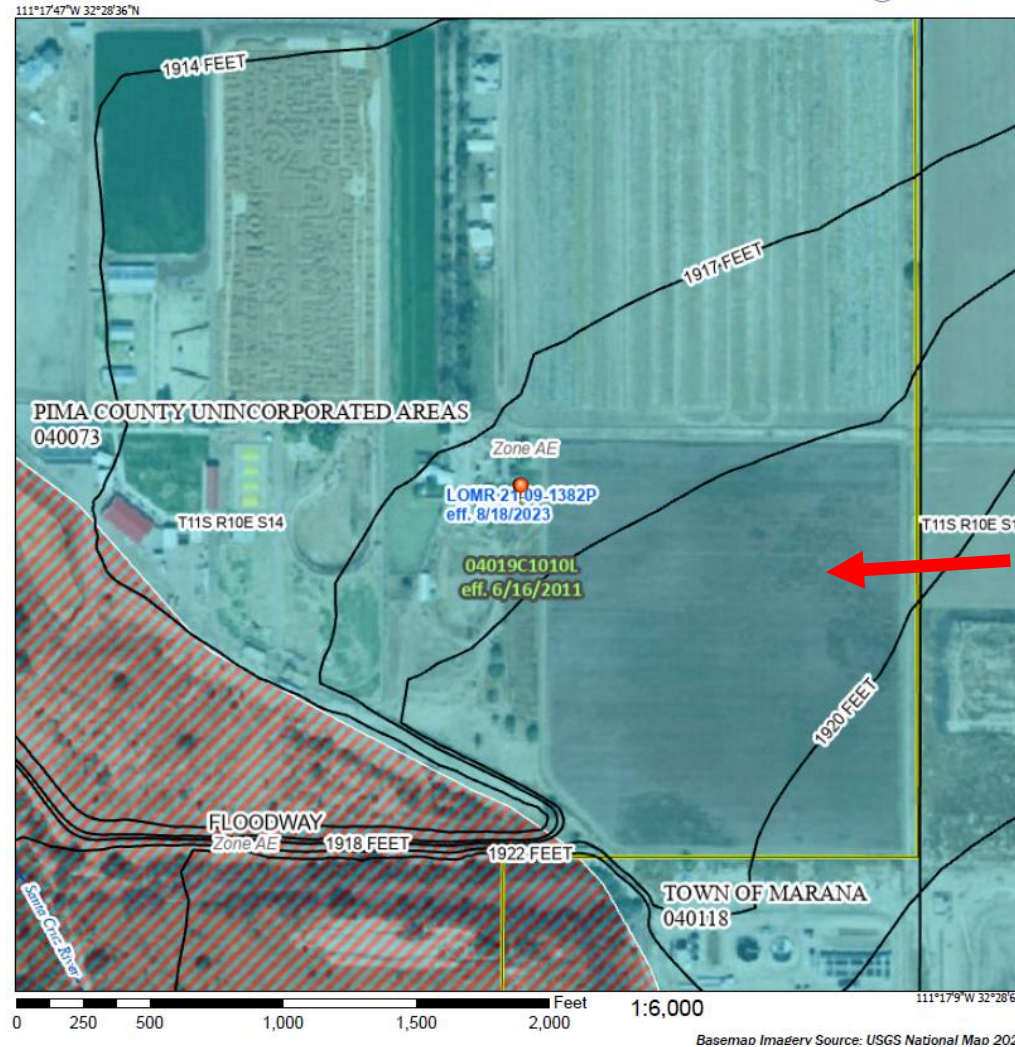


NEIGHBORHOOD/MARKET AREA MAP



Flood Map

National Flood Hazard Layer FIRMette



Legend

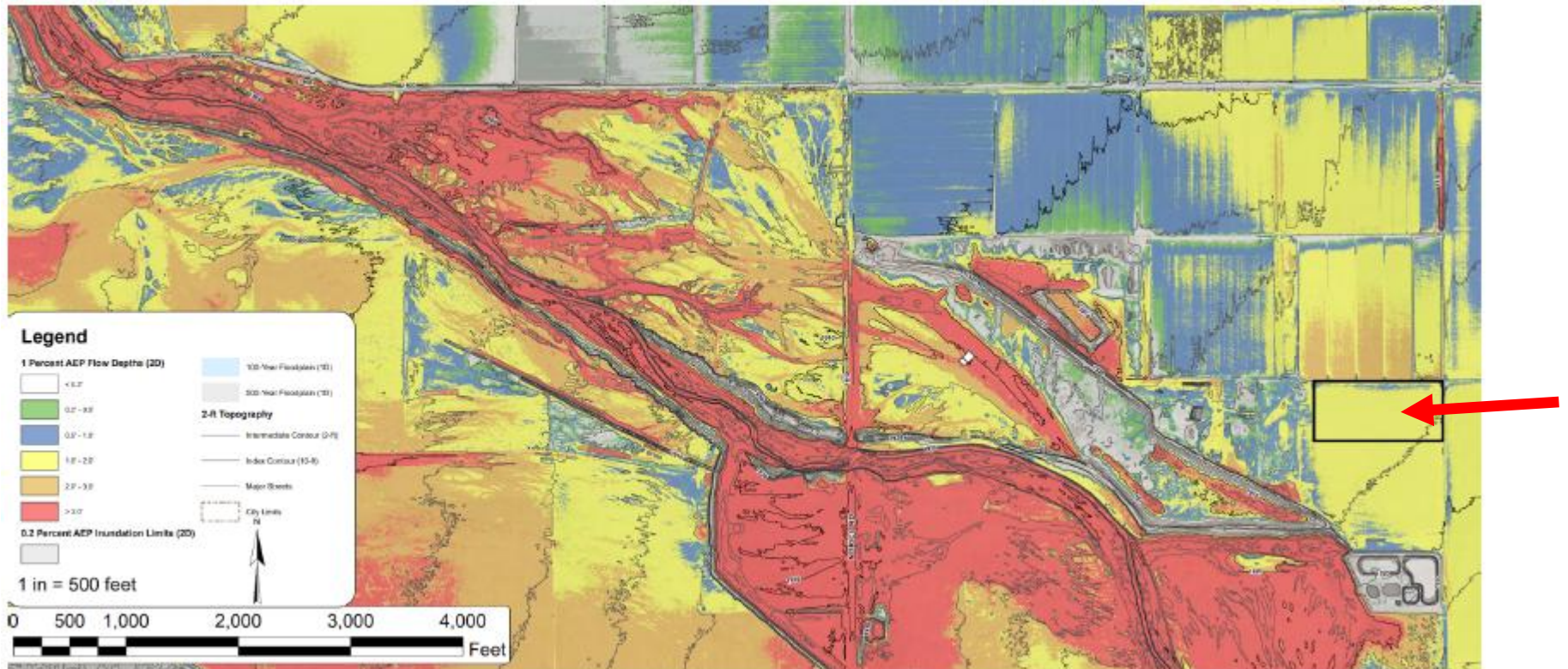
SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, ABH
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes. Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X
	Effective LOMRs
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
OTHER FEATURES	Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
MAP PANELS	Digital Data Available
	No Digital Data Available
MAP PANELS	Unmapped
	The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/5/2025 at 5:26 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



Topography Map



Zoning Map



Title Commitment (Select Pages)

**ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: Stewart Title & Trust of Tucson
Issuing Office: 3939 E Broadway Blvd, Tucson, AZ 85711 (520) 327-7373
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Commitment Number: 2593099
Issuing Office File Number: 2593099
Property Address: 0000 Vacant Land, Marana, AZ 85653
Revision Number:

Title Officer: Diana Helzer
Escrow Officer: Michelle Jolly

1. Commitment Date: April 8, 2025 at 8:00AM

2. Policy to be issued: Proposed Amount of Insurance

(a) 2021 ALTA® Owner's Policy - Standard
Proposed Insured: Town of Marana

(b) ALTA® Loan Policy
Proposed Insured:

3. The estate or interest in the Land at the Commitment Date is:

FEE

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

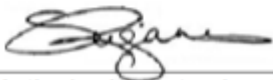
Pima County, a political subdivision of the State of Arizona

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:

STEWART TITLE GUARANTY COMPANY



Authorized Countersignature

This page is only a part of a 2021 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.: 2593099
ALTA Commitment for Title Insurance Schedule A (07-01-2021)
Page 1 of 9



ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)
EXHIBIT "A"
LEGAL DESCRIPTION

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 2593099

Parcel 1:

That portion or the Northeast quarter of the Southeast quarter of Section 14, Township 11 South, Range 10 East, Gila and Salt River Base and Meridian, Pima County, Arizona, described as follows:

Beginning at the East quarter corner of said Section 14;

Thence North 89 degrees 57 minutes 51 seconds West along the North line of the Southeast quarter of Section 14, 1192.89 feet to a point 130.0 feet Easterly from the Northwest corner of the Northeast quarter of the Southeast quarter of said Section 14;

Thence South 00 degrees 00 minutes 46 seconds West parallel to the West line of the Northeast quarter of the Southeast quarter of said Section 14, 738.46 feet;

Thence South 89 degrees 51 minutes 53 seconds East, 1192.88 feet to the East line of the Southeast quarter of said Section 14;

Thence North 0 degrees 00 minutes 52 seconds East along the East line of said Southeast quarter of Section 14, 740.53 feet to the Point of Beginning.

EXCEPTING any portion Deeded to the Town of Marana in Sequence No. 2013178059

Parcel 2:

An easement for road purposes, as created by Docket 5:227 at Page 881 described as follows:

Thence North 89 degrees 56 minutes 23 seconds West, along the South line of the Southeast quarter of the Northeast quarter of said Section 14, a distance of 1321.67 feet to the Southwest corner thereof;

Thence North 00 degrees 04 minutes 08 seconds West, a distance of 99 feet;

Thence South 25 degrees 16 minutes 48 seconds East, a distance of 124.11 feet;

Thence South 89 degrees 56 minutes 23 seconds East, a distance of 1209.68 feet to the East line of said Northeast quarter of Section 14;

Thence South 00 degrees 04 minutes 12 seconds West, a distance of 45 feet to the True Point of Beginning;

Together with an easement for road purposes, as created by Docket 5227 at Page 88 and Docket 5246 at Page 680 described as follows:

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ALTA Commitment for Title Insurance Schedule A (07-01-2021)

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ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)
EXHIBIT "A"
LEGAL DESCRIPTION

ISSUED BY
STEWART TITLE GUARANTY COMPANY

The Southerly 36 feet of property described in Docket 5246 at Page 680.

Parcel 3:

An easement for ingress/ egress as set forth in Docket 2271 at Page 421 and in Docket 4955 at Page 4561 and by Docket 5004 at Page 659 (40 feet in width), the centerline of which is described as follows:

Beginning at a point in the North boundary line of Section 14, said point being distant North 3 89 degrees 59 minutes West, 1,478 feet from the Northeast corner of said Section 14;

Thence South 0 degrees 08 minutes 31 seconds East, a distance of 2,570 feet to a point which is distant South 89 degrees 54 minutes 39 seconds East 208 feet from the Northwest corner of property described in Docket 4526 at Page 530.

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ALTA Commitment for Title Insurance Schedule A (07-01-2021)

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ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)
SCHEDULE B PART I

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 2593099

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. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Satisfactory verification of the identity of the seller(s) and buyer(s) is required prior to recording and/or closing the transaction.
6. FURNISH an Owner's Affidavit and Indemnity Agreement for the benefit of Stewart Title & Trust of Tucson and Stewart Title Guaranty Company executed by the seller/borrower that no work or material has been done or furnished within the statutory lien period which could give rise to a mechanic's or materialman's lien.
7. FURNISH the Company with proper Certificate by the Owner itemizing all Leases, identifying Lessee, date of Lease, Terms and any Options to Renew. SAID CERTIFICATE SHALL ALSO STATE THAT NONE OF THE LEASES REFERRED TO THEREIN CONTAINS A FIRST RIGHT OF REFUSAL OR OPTION TO PURCHASE. Upon receipt and approval by the Company, Exception No. 36 f Schedule B will be limited to those parties identified in the Certificate.
NOTE: If any leases are to be subordinated THE FORM OF SUBORDINATION MUST BE APPROVED by the Company PRIOR TO CLOSE OF ESCROW.

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File No.: 2593099

ALTA Commitment for Title Insurance Schedule BI (07-01-2021)

Page 4 of 9



ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)
SCHEDULE B PART I

ISSUED BY
STEWART TITLE GUARANTY COMPANY

8. The Company requires a copy of the LEGAL DESCRIPTION and Boundary Survey for review and approval NO LATER THAN 48 HOURS prior to recording the transaction to be insured herein. THE RIGHT IS RESERVED to make additional exceptions or requirements upon review of the information provided.
9. APPROVAL by the Sellers to this transaction of the legal description of the subject property used herein.
10. RECORD Deed from Pima County, a political subdivision of the State of Arizona to Town of Marana.

COMPLIANCE with A.R.S. 11-1133, which states that an affidavit must be completed by a seller and a buyer and appended to a deed or contract for the sale of real estate which is presented for recording. Pursuant to A.R.S. 1134 A & B, the affidavit and fee required by this article may not apply to certain deeds and/or transfers of title. If a document is exempt, the Exemption Code must appear on the face of the document.

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. 33-422 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.

PLEASE NOTE: Copies of supporting documents are hyperlinked into the title commitment. Please scroll through Requirements, Exceptions and Notes after the Title Requirements. Look for the underlined words colored in blue. Click on said blue words, if a new window opens up, click on the open button, otherwise the document will appear.

TAX STATUS NOTE:

Year: 2024
Parcel Number: 208-12-002E
Total Amount: \$0.00
First half: \$0.00
Second half: \$0.00

[Tax Sheet](#) [Map](#)

(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 at 520-724-8341.

STREET ADDRESS NOTE:

According to the Pima County Assessor's Office, the purported street address of the subject property is disclosed as follows: 0000 Vacant Land, Marana, AZ 85653

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.

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File No.: 2503099

ALTA Commitment for Title Insurance Schedule BI (07-01-2021)

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ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)
SCHEDULE B PART I

ISSUED BY
STEWART TITLE GUARANTY COMPANY

CHAIN OF TITLE (24 month) VESTING NOTE:

The subject property is currently vested in the party(ies) shown in Schedule A, Paragraph 4, by instrument recorded April 16, 2008, in [Docket 13286 at page 549](#), records of Pima County, Arizona.

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 (07-01-2021)
SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 2593099

Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

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

NOTE: Exceptions 1 through 8, inclusive and as shown below, will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Homeowner's Policy, A.L.T.A. Expanded Coverage Residential Loan Policy and any short form versions thereof. However, the same or similar exception may be made in Schedule B of those policies in conformity with Schedule B, Part Two of this Commitment.

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.

6. (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.

7. 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.

8. 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.

9. es and assessments collectible by the County Treasurer, not yet due and payable for the 2025.

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ALTA Commitment for Title Insurance Schedule BII (07-01-2021)

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ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)
SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

10. 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.
11. Water rights, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.
12. Reservations or exceptions in Patents or in Acts authorizing the issuance thereof.
13. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
14. Liabilities and obligations imposed upon said land by reason of its inclusion within any district formed pursuant to Title 48 Arizona Revised Statutes.
15. Location of improvements, easements, discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts, which a correct survey would disclose.
16. Established and/or existing roads, roadways, highways, rights-of-way and easements therefor.
17. Any adverse claim based upon the assertion that:
 - a) Some portion of said land has been created by artificial means or has accreted to such portion so created;
 - b) Some portion of said land has been brought within the boundaries thereof by an avulsive movement of the Santa Cruz River, or has been formed by accretion to any such portion;
 - c) Some portion of said land has been removed by erosion or by an avulsive movement of the Santa Cruz River
 - d) Said land or any part thereof is now or at any time has been below the high watermarks of the Santa Cruz River, in the event the boundary of said river has been artificially raised or is now or at any time has been below the high watermark, if said river is in its natural state;
18. Rights of way for canals and laterals as set forth in instrument recorded in [Book 107 of Miscellaneous Records at page 151](#) and License recorded in [Docket 3212 at page 564](#).
19. Water rights, claims or title to water with particular reference to [Book 3 of Land Claims, page 404](#) and in [Docket 4838 at page 768](#).
20. Liabilities and obligations imposed upon said land by reason of its inclusion within:
Cortaro Water User's Association
Cortaro-Marana Irrigation District
21. Reservation of all underground or percolating waters reserved unto Cortaro Farms Company, an Arizona corporation as set forth in [Book 314 of Deeds at page 445](#).
22. Any matters, conditions or obligations arising under said caption property lying within the boundaries of Cortaro-Marana Irrigation District and Cortaro Water User's Association as set forth in [Docket 5670 at page 603](#).

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ALTA COMMITMENT FOR TITLE INSURANCE (07-01-2021)
SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

23. Matters contained in that certain document entitled Certification of Grandfathered Groundwater Right recorded in [Docket 7217 at page 765.](#)
24. Matters contained in that certain document entitled Certification of Grandfathered Groundwater Right recorded in [Docket 8043 at page 2778](#)
25. Matters contained in that certain document entitled Certification of Grandfathered Groundwater Right recorded in [Docket 8205 at page 1499.](#)
26. Matters contained in that certain document entitled Certification of Grandfathered Groundwater Right recorded in [Docket 8560 at page 778.](#)
27. Matters contained in that certain document entitled Certification of Grandfathered Groundwater Right recorded in [Docket 13744 at page 54.](#)
28. Easement for ingress, egress, road, and rights incident thereto, as set forth in instrument recorded in [Docket 8043 at page 2783.](#)
29. Easement for ingress, egress and rights incident thereto, as set forth in instrument recorded in [Docket 8539 at page 1506.](#)
30. Easement for ingress, egress, road, and rights incident thereto, as set forth in instrument recorded in [Docket 8582 at page 1537.](#)
31. Matters shown on survey recorded in [Book 1 of Maps, Page 34 of Records of Survey.](#)
32. Matters shown on survey recorded in Sequence No. [20133300006](#) of Record of Survey.
33. Matters shown on survey recorded in Sequence No. [20141710200](#) of Record of Survey.
34. Matters as contained or referred to in an instrument entitled Resolution No. 1997-71, by the Board of Supervisors of Pima County, Arizona, recorded in [Docket 10527 at page 1726.](#)
35. Matters as contained or referred to in an instrument entitled Ordinance No. 2014.017, by the Mayor and Council of the Town of Marana, Arizona, recorded June 20, 2014 in Sequence No. [20141710130.](#)
36. Rights of Parties in Possession.

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CONSULTANT'S QUALIFICATIONS
PAUL D. HENDRICKS, MAI
4708 E. Scarlett, Tucson, AZ 85711
Voice & Fax (520) 325-6512
Email: PaulHendricksMAI@gmail.com
www.TucsonAzAppraisal.com

EDUCATION

Academic

Bachelor of Science in Business Administration, University of Arizona; Real Estate and Finance Major.

Valuation

Appraisal Courses and Examinations:

- Standards of Professional Practice; A, B
- Standards of Professional Practice, C
- Investment Analysis
- Highest and Best Use, and Market Analysis
- Valuation Analysis and Report Writing
- Case Studies in Real Estate Valuation
- Income Approach to Value and Capitalization
- Basic Principles, Methods 1A
- Americans with Disabilities Act
- Due Diligence/Environmental Checklist
- Residential Appraisal Techniques
- FEMA Flood Hazard
- Arizona Appraisal Law
- Construction and Engineering Awareness
- Reviewing Appraisals
- Small Residential Income Property Appraisal
- Hazardous Materials
- Litigation Valuation
- Appraiser as Expert Witness
- Partial Interest Valuation; Undivided
- Land Valuation Assignments
- Residential & Commercial Solar Valuation
- Uniform Standards Appraisal Federal Land Acquisitions

Appraisal Seminars

- Appraisal Business Management
- Critical Building Inspections
- Fair Lending and the Appraiser
- Residential Real Estate Econometrics
- Commercial Appraisal; Lender Requirements

EXPERIENCE

November 1995 - Present:

Real Estate Appraiser/Consultant, Paul Hendricks Appraisal & Counseling, Tucson, Arizona

In November 1995, Mr. Hendricks again returned to his own firm which performs appraisal and consulting assignments primarily in Arizona; he also works as an independent contractor for other appraisal firms in the Tucson area. He continues to work as an independent contractor with Hendricks, Vella, Weber & Williams, a California corporation with assignments primarily in California.

1994-November 1995:

Senior Real Estate Analyst; The Dorchester Group, Scottsdale, Arizona.

In January 1994 Mr. Hendricks joined The Dorchester Group as a Senior Analyst. He has provided consulting and valuation services on several complex real estate issues and assignments for the firm which specialized in litigation support for its operations in Arizona and California.

1986-1993:

Real Estate Appraiser/Consultant, Paul Hendricks Appraisal & Counseling; Tucson, Arizona.

During this time Mr. Hendricks performed real estate appraisals and consulting for his own firm as well as working as an independent contractor primarily for Swango Appraisal. Appraisal assignments included a wide variety of property types including industrial and retail, special use, apartment, motel, subdivision and land as well as residential properties and commercial appraisal reviews.

1979-1986:

Senior Real Estate Analyst, Swango Appraisal & Consultation; Tucson, Arizona.

Mr. Hendricks primarily performed a wide variety of appraisal assignments for residential and commercial properties.

PROPERTIES

Property experience encompasses virtually all types, including apartments, retail centers, industrial, offices, motels, special use properties and commercial appraisal reviews. Clients include private, corporate, institutional, and governmental entities.

COMPUTERS

Mr. Hendricks' experience includes development of specialized spreadsheets dealing with anticipated income streams from tenant leases, analysis of various leasehold positions and Discounted Cash Flow analyses and projections.

PROFESSIONAL AFFILIATIONS

- Member Appraisal Institute, MAI (Membership No. 7811)
- Certified General Real Estate Appraiser, State of Arizona (30197)
- President, Appraisal Institute, Tucson Chapter (1997)
- Vice President, Appraisal Institute, Tucson Chapter (1996)
- Secretary, Appraisal Institute, Tucson Chapter (1995)
- Treasurer, Appraisal Institute, Tucson Chapter (1994)
- Board of Directors, Appraisal Institute, Tucson, Arizona (1991-1993)

GEOGRAPHIC WORK/MARKET EXPERIENCE

Mr. Hendricks has completed real estate assignments and has market familiarity in Arizona, California and Nevada.

EXPERT WITNESS EXPERIENCE

Mr. Hendricks will always sign appraisal reports and be responsible for analysis of the appraisal problem, primary and secondary data research, selection and confirmation of comparable properties, inspection and all analysis as well as defense of conclusions.

Mr. Hendricks has been qualified as an expert witness in Superior Court in Arizona and has given depositions and testimony experience in bankruptcy proceedings, condemnation, and other litigation. He has performed analysis for condemnor and condemnee parties.

SPECIAL PROJECTS

In Tucson, Mr. Hendricks worked as an independent fee appraiser for the City of Tucson and Pima County in the condemnation, acquisition and negotiation of several large road projects including Country Club, Alvernon and Speedway Boulevard, Golf Links, Wetmore Road and La Cholla as well as condemnation for the acquisition of Central Arizona Project pumping station sites.

In Phoenix, Mr. Hendricks is an independent fee appraiser for the City of Phoenix with experience in appraisal of a variety of commercial property types for the Central Phoenix/East Valley Light Rail Project.

Mr. Hendricks is under contract with Arizona Department of Transportation and has experience in appraisal of a variety of commercial property types.

At The Dorchester Group, Mr. Hendricks has assisted in the analysis of the impact of the Exxon Valdez Oil Spill in Prince William Sound, Alaska on certain real estate holdings and litigation support for the U.S. Justice Department in relation to acquisition of and subsequent development of Lake Pleasant. Consulting assignments have analyzed market rental and effects in value from site contamination and soil subsidence.