



MEMORANDUM

Date: November 23, 2022

To: The Honorable Chair and Members
Pima County Board of Supervisors

From: Jan Leshner *Jan Leshner*
County Administrator

Re: **Additional Information from the April 19, 2022 Board of Supervisors Meeting - Request by Sterling Real Estate Investment, LLC to Compromise Taxes, Interest and Penalties**

Background

On April 19, 2022, the Board of Supervisors considered a request by Sterling Real Estate Investment, LLC to compromise taxes, interest and penalties for five (5) contiguous properties located near the corner of East Broadway Boulevard and South Prudence Road. The subject properties contain contamination related to former landfills. The request was continued to allow time for the properties to be appraised, as recommended by the Pima County Treasurer, before determining whether to compromise the taxes, interest and penalties.

Discussion

The real estate appraisal firm CBRE has completed an appraisal of the properties (Attachment 1). The appraisal was commissioned and funded by Sterling Real Estate Investment, LLC, and was reviewed by Pima County Real Property Services. The appraisal report incorporates an independent expert opinion of the potential cost to remediate contamination on the properties whereby the properties could then be developed with commercial or residential uses. The appraisal opines that the value "as if remediated" is \$4,750,000. The cost to remediate provided by Keller – North America indicates a range of cost from \$12.5 million to \$14.5 million.

The appraisal concludes that the "as is" value of the subject properties is \$45,000 with the only highest and best concluded to be use as open space due to the contamination. Real Property Services Director, Jeff Teplitsky, concurs with the opinion of value and recommends accepting the appraisal report and the conclusion of the "as is" value at \$45,000. Even though Sterling Real Estate Investment has indicated their intent to have the property developed, no prudent investor in real estate would expend \$12.5 million to \$14.5 million in order to achieve an "as if remediated" value of \$4,750,000.

As noted in the April 19, 2022 memorandum from the Clerk of the Board of Supervisors (Attachment 2), Arizona Revised Statute provides that if a property is substantially contaminated with hazardous substances, the Board of Supervisors may reduce the delinquent taxes, interest and penalties in an amount not to exceed the expenses to mitigate the conditions.

NOV 23 2022 12:06 PM CLK OF BD
Jan Leshner

The Honorable Chair and Members, Pima County Board of Supervisors
Re: **Request by Sterling Real Estate Investment, LLC to Compromise Taxes, Interest and Penalties**
November 23, 2022
Page 2

Recommendation

The continued item will be on the Board of Supervisors December 6, 2022 Agenda. In preparation for Board consideration, consultation occurred with the Pima County Treasurer. Input received indicated that the Treasurer is fine with a compromise at whatever amount the Board determines is reasonable. The Treasurer also recommend considering adding a requirement that the property be rehabilitated within a certain amount of time.

Based on the foregoing details, including the contamination, cost of remediation and "as if remediated" value, it is my recommendation that the Board of Supervisors approve a full compromise of the taxes, interest and penalties on the subject properties without requiring a remediation time frame. If approved by the Board, the compromise total should be updated from the amount outlined in the April 19, 2022 memorandum from the Clerk of the Board of Supervisors to reflect the total amount of taxes, interest and penalties as of the date of Board action.

JKL/dym

Attachments

c: The Honorable Beth Ford, Pima County Treasurer
Carmine DeBonis, Jr., Deputy County Administrator for Public Works
Francisco García, MD, MPH, Deputy County Administrator & Chief Medical Officer
Steve Holmes, Deputy County Administrator
Jeff Teplitsky, Director, Real Property Services
Melissa Manriquez, Clerk of the Pima County Board of Supervisors

ATTACHMENT 1

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

VACANT LAND
EAST SIDE OF PRUDENCE ROAD, JUST SOUTH OF
BROADWAY BOULEVARD
TUCSON, ARIZONA 85710
CBRE GROUP, INC. FILE NO. CB22US070515-1

STERLING REAL ESTATE INVESTMENT

CBRE

Date of Report: August 31, 2022

Mr. Lee Legleiter
STERLING REAL ESTATE INVESTMENT
2121 East Crawford Place
Salina, Kansas 67401

RE: Appraisal of: Vacant Land
East side of Prudence Road, just south of Broadway Boulevard
Tucson, Pima County, Arizona 85710
CBRE, Inc. File No. CB22US070515-1

Dear Mr. Legleiter:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is an 18.95-acre tract of vacant land that is located along the east side of Prudence Road, just south of Broadway Boulevard, in Tucson, Arizona on the central eastern portion of the Tucson MSA. The subject site encompasses five contiguous parcels with unity of title and unity of use and are considered to be one site. The site has a mix of zoning including R-3, high-density residential (multi-family); O-3, office; OCR-2 mixed use commercial; and C-3, commercial (high intensity), under the jurisdiction of the City of Tucson.

The topography of the site appears to be generally flat and at grade with surrounding properties and is not within a floodplain area. Primary access is via Prudence Road, a collector road that connects to Broadway Boulevard. Broadway Boulevard is a major east/west arterial road through Tucson. The site is reported to have all necessary utilities to the subject lot line.

According to a Preliminary Geotechnical Engineering Report performed by Terracon Consultants, Inc., dated January 19, 2022, provided by the client, the subject site encompasses a former landfill over most of the site to depths ranging from 10 to 33 feet. Terracon recommends the best option for remediation of the site is to excavate the and debris area and fill with clean compacted soil. However, the cost of such remediation was not available from Terracon or the client. As shown within this report, using Marshal Valuation Service, a cost publication, the estimated cost of excavation of the landfill debris appears to be higher than the value as if the subject site was remediated and ready for development.

Our conclusions, as shown throughout this report, is summarized as follows:

- Due to the below average visibility of the subject site, as well as a slowing office market, yet with a strong multi-family market, the most likely future use of the entire subject site would be for multi-family development, time and circumstances warranting. Based on this conclusion, the market value of the subject site, as if remediated (excavate landfill debris and replace with clean compacted soil) and ready for development, is approximately \$4,750,000.
- The client obtained a rough quote for remediation of the subject site from Keller – North America who reports that they have experience with landfill remediation. Their estimate was between \$12.5 and \$14.5 million.
- As a cross-check to the Keller cost, based on depths of landfill debris within the subject site, as determined by Terracon Consultants, Inc., which average between 10 and 33 feet deep, the estimated cost to excavate and fill with clean compacted soil (based on Marshall Valuation Service publication estimates), is about \$7,150,000.
- **Thus, the cost to remediate (excavate and fill) the subject site exceeds the value “as if remediated and ready for development.”**
- **Therefore, the highest and best use of the subject site is open space, which our as is conclusion represents.**

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	June 24, 2022	\$45,000

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).



Mr. Lee Legleiter
August 31, 2022
Page 3

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Byron Bridges, MAI, MRICS
Director
Arizona Certified General Real Estate Appraiser
No. 31173
Phone: 520.323.5163
Fax: 520.323.5156
Email: byron.bridges@cbre.com



Jo Dance, MAI, CCIM
Managing Director
Arizona Certified General Real Estate Appraiser
No. 30249
Phone: 602.735.5686
Fax: 602.735.5613
Email: jo.dance@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Arizona.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Byron Bridges, MAI, MRICS and Jo Dance, MAI, CCIM have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Byron Bridges, MAI, MRICS has and Jo Dance, MAI, CCIM has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Byron Bridges, MAI, MRICS and Jo Dance, MAI, CCIM have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Byron Bridges, MAI, MRICS
 Director
 Arizona Certified General Real Estate Appraiser
 No. 31173



Jo Dance, MAI, CCIM
 Managing Director
 Arizona Certified General Real Estate Appraiser
 No. 30249

Subject Photographs



Aerial View (source: PimaMaps)



View of Subject Site Looking North



View of Subject Site Looking South



View of Subject Site Looking East



View of Subject Site Looking West



Looking Along Prudence Road



Looking South Along Broadway Place

Executive Summary

Property Name	Vacant Land
Location	East side of Prudence Road, just south of Broadway Boulevard Tucson, Pima County, AZ 85710
Parcel Numbers	134-27-0040, - 0050, -0060, -0070, - 0090
Client	Sterling Real Estate Investment
Highest and Best Use	
As Vacant	Open space (see narrative)
Property Rights Appraised	Fee Simple Estate
Date of Inspection	June 24, 2022
Estimated Exposure Time	12 Months (see narrative)
Estimated Marketing Time	12 Months (see narrative)
Land Area	18.95 AC 825,462 SF
Zoning	R-3, Residential; O-3, Office; OCR-2, mixed; C-3, commercial (Tucson)
Buyer Profile	Government or Philanthropist

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	June 24, 2022	\$45,000

Compiled by CBRE

MARKET VOLATILITY

We draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events in Ukraine, in addition to the on-going effects of the global Covid-19 pandemic in some markets, has heightened the potential for greater volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility and any lending or investment decisions should reflect this heightened level of volatility.

Please note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

CURRENT ECONOMIC CONDITIONS

The following is provided by CBRE Research as of June 2022.

- In response to persistently high inflation that reached a 40-year high in May, the Federal Reserve raised the federal funds rate by 75 basis points (bps) on June 15th, 2022 to a range of 1.50% to 1.75%. This was the biggest rate hike since 1994.

- The Fed raised its outlook for core inflation (Core PCE), which excludes food and energy, to 4.3% and lowered its GDP growth forecast to 1.7%.
- With elevated inflation expected to persist, the Fed likely will continue to focus on easing price pressures, with the potential for increases of at least 50 bps at its next two meetings in July and September.
- The Fed will reduce its \$8.9 trillion balance sheet by \$47.5 billion per month beginning this month. The reduction in Treasury securities, agency debt and agency mortgage-backed securities will increase to \$95 billion per month in September.
- CBRE expects economic activity will slow but that a recession is unlikely this year. Amid slower growth and high inflation, CBRE forecasts the federal funds rate will peak at 3.5% in 2023.
- Volatility in the credit markets is causing issues for investors, but activity in the commercial real estate markets has remained resilient as sellers expedite dispositions. However, we expect higher rates and slower growth will weigh on activity as the year goes on.

The following table summarizes the CBRE Research House View as of Q2 2022:

	2022	2023	2024 - 2028
Fed Funds Rate	2.75% to 3.00%	3.25% to 3.50%	1.50% to 1.75%
10-Year Treasury	3.20%	2.70%	2.90%

Lower economic growth should still support continued strong commercial real estate fundamentals this year. Tightening in credit markets will continue to drive adjustment in the commercial real estate investment markets in the near term. Amid this uncertain and dynamic environment, investment market performance will be uneven with investors favoring high-quality assets in liquid or high-performing markets. We anticipate this to be the case across property types as investors look to lower risk.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- Specific assumptions regarding the status and composition of the subject site, primarily the subject soil as noted within this report, was based upon information within the Preliminary Geotechnical Engineering Report performed by Terracon Consultants, Inc., dated January 19, 2022, provided by the client, which is assumed to be correct and reliable. Further, the

¹ The Appraisal Foundation, USPAP, 2022-2023

estimated costs of remediation of the site (excavation and fill) was based upon estimated costs within the Marshall Valuation Service publication, and are assumed to be correct and reliable.

- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”²

- None noted

OWNERSHIP AND PROPERTY HISTORY

Title to the subject is currently vested in the name of Sterling Real Estate Investment, LLC, which acquired the property more than three years ago. Per a document provided by the client, the history of the current owner’s interest in the subject site is as follows:

The Property was a City of Tucson landfill until about 40 years ago and was acquired by Sterling in a municipal improvement lien or “street lien” foreclosure. Sterling had purchased a “paving improvement” certificate or “street lien” in 1993. At the time of the purchase, the property had been accruing property taxes since 1986. Since a “street lien” is subordinate to real property tax liens, Sterling purchased the street lien subject to the then-outstanding real property taxes. Presumably, the property taxes were never paid by previous tax certificate investors because they were not interested in paying taxes on property with significant environmental liability. So, the property taxes continued to accrue on the books of the county.

When Sterling foreclosed its interest in the “street lien” in 1998, it took title to the property subject to all the accrued property taxes. Soon after Sterling acquired the Property, it discovered substantial environmental issues by the Property’s prior use as a landfill for the City of Tucson. Because of the environmental issues, Sterling entered into a Consent Decree in 2000 whereby it paid \$75,000 in exchange for a covenant not to sue and a release of all claims that could be made by the Arizona Department of Environmental Quality (“ADEQ”) under the Federal Superfund laws.

We researched Pima County records and CoStar, interviewed the client, and to the best of our knowledge, there has been no ownership transfer of the property during the previous three years. Additionally, it is our understanding that the subject is not under contract to be purchased.

Per the client, the subject is being marketed for sale unpriced with Willis Property Company (Mesa, AZ). They report that they have not received any offers or serious interest in the property.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure

² The Appraisal Foundation, *USPAP, 2022-2023*

time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

Based on the highest and best use of the subject site, as shown within this report, the following table presents the exposure/marketing time for the subject:

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range	Average	
Comparable Sales Data	3.0 - 16.0	9.0	
Local Market Professionals	9.0 - 18.0	12.0	
CBRE Exposure Time Estimate	12 Months (see narrative)		
CBRE Marketing Period Estimate	12 Months (see narrative)		
Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey			

Table of Contents

Certification	i
Subject Photographs.....	ii
Executive Summary	iv
Table of Contents.....	ix
Scope of Work.....	1
Area Analysis	5
Neighborhood Analysis	16
Site Analysis.....	21
Zoning.....	33
Tax Assessment Data.....	35
Market Analysis.....	38
Highest and Best Use	56
Land Value – As If Remediated and Ready for Development.....	58
Land Value – Open Space	64
Reconciliation of Value	71
Assumptions and Limiting Conditions	72
ADDENDA	
A Land Sale Data Sheets	
B Client Contract Information	
C Qualifications	

Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for use in a tax protest and no other use is permitted.

CLIENT

The client is Sterling Real Estate Investment.

INTENDED USER OF REPORT

This appraisal is to be used by Sterling Real Estate Investment ("Client"), Snell & Wilmer LLP, and Pima County Real Property. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "as is" market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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;

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

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 sales concessions granted by anyone associated with the sale. ⁴

INTEREST APPRAISED

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. ⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- Pima County Assessor's records
- Preliminary Geotechnical Engineering Report performed by Terracon Consultants, Inc., dated January 19, 2022, provided by the client

Extent to Which the Property is Inspected

The extent of the inspection included a physical inspection of the subject site and surrounding area on the effective date of value.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Pima County Assessor
Other	
Geotech Engineering Report	Report prepared by Terracon Consultants Inc. dated January 19, 2022 provided by client
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

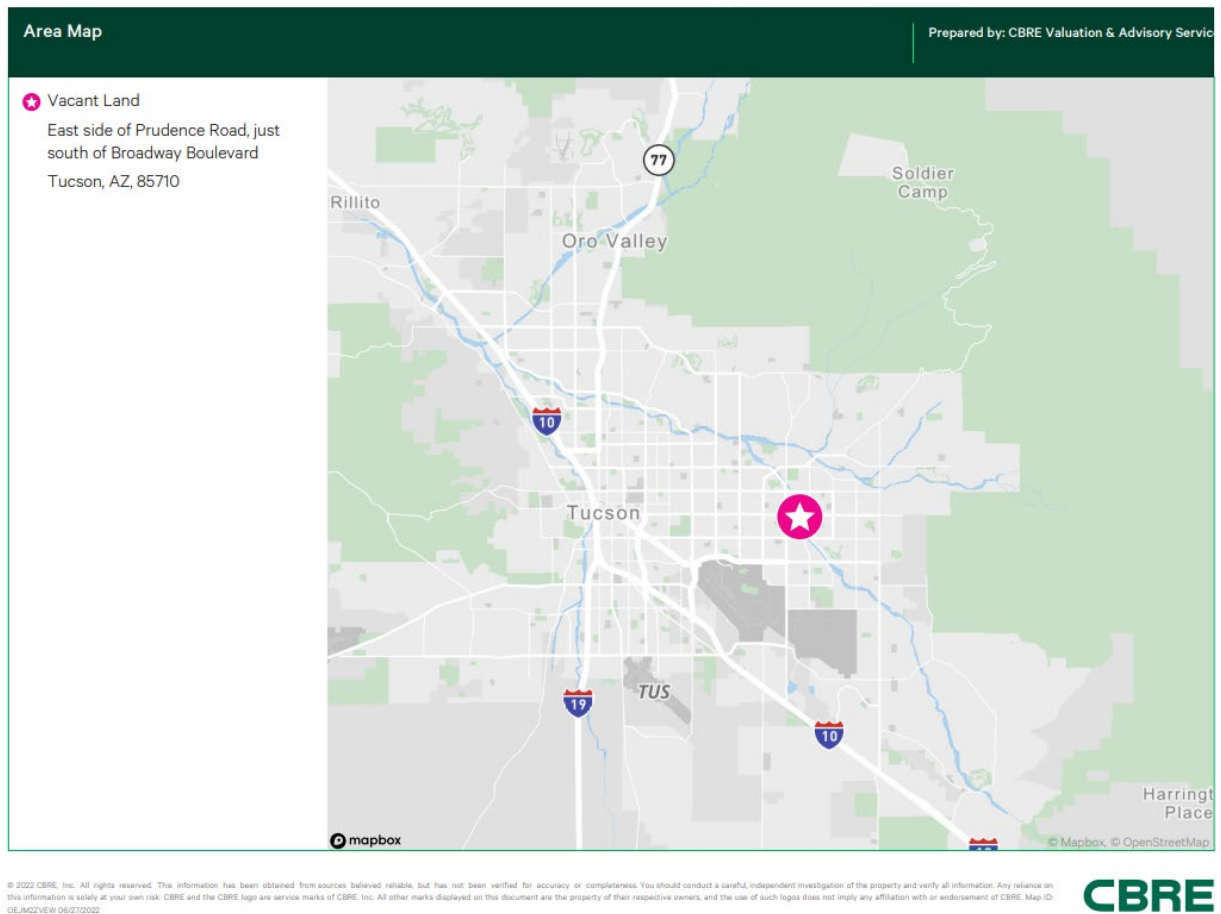
The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

In the valuation of the subject property, the Sales Comparison Approach is considered to be the only pertinent valuation approach, as the subject involves vacant land.

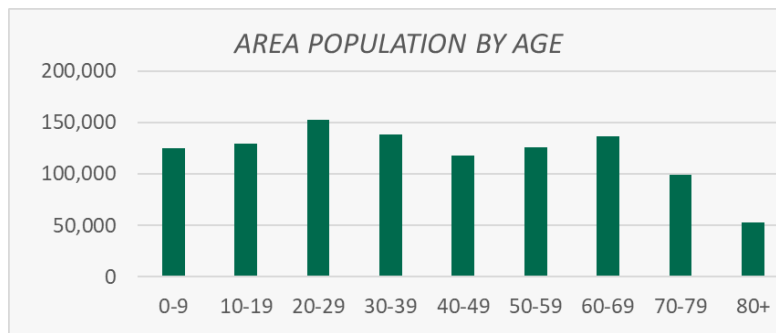
Area Analysis



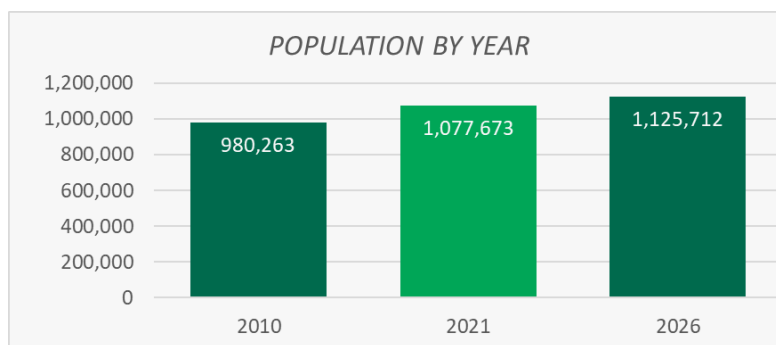
The subject property is located within the city of Tucson, which is part of the Tucson MSA (Pima County). Pima County is the second largest county by population in Arizona, and is located in the south-central portion of the state. Pertinent information pertaining to the Tucson MSA is provided below and on the following pages.

POPULATION

According to ESRI, the Tucson MSA (Pima County) has a 2021 estimated population of approximately 1.078 million and a median age of 40, with the largest population group in the 20-29 age range and the smallest population group in the 80 and over age range, as indicated in the following bar graph.

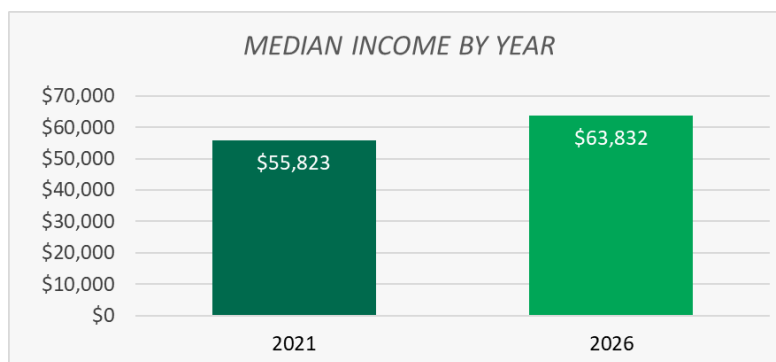


ESRI reports that Tucson’s population has increased by 97,410 since 2010, reflecting an annual increase of 0.9% during that timeframe. As shown below, Tucson’s overall population is expected to grow by about 0.9% annually, to roughly 1.126 million by 2026.



INCOME

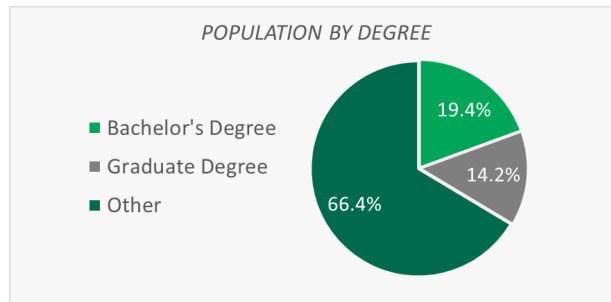
According to ESRI, the Tucson MSA features a 2021 average household income of \$77,004 and a median household income of \$55,823, which respectively fall about 11.3% and 10.3% below Arizona and roughly 20.0% and 16.0% below the nation. Still, Tucson’s median household income is projected to grow by 2.9% annually over the next five years.



EDUCATION

ESRI reports that a total of 33.6% of individuals over the age of 24 have a college degree, with 19.4% holding a bachelor’s degree and 14.2% holding a graduate or professional degree. The

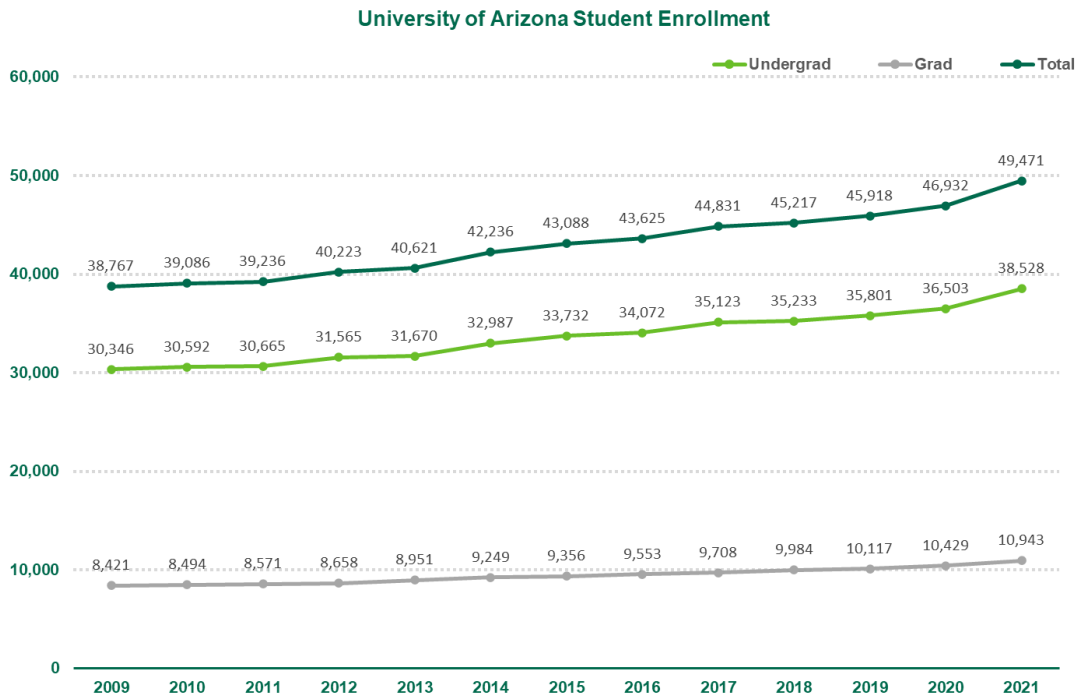
combined 33.6% rate ranks above the statewide rate of 30.6% in-line with the national rate of 33.6%.



The University of Arizona

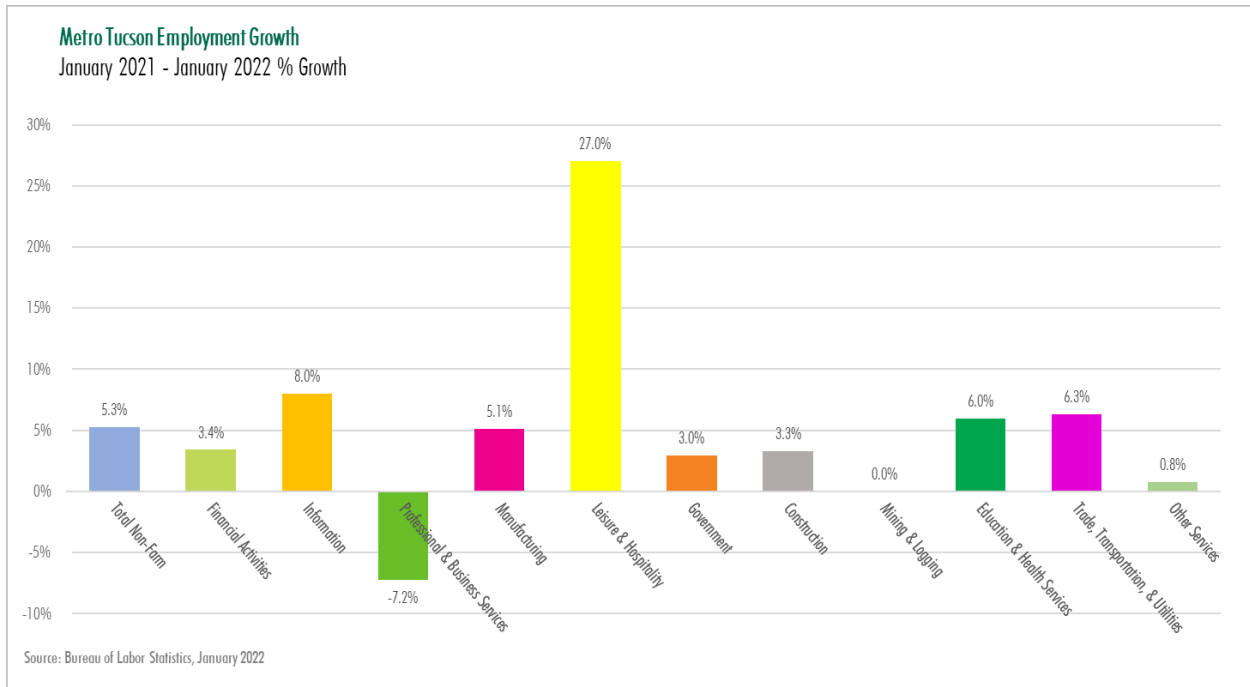
Originally established in 1885, the UA encompasses nearly 400 acres and includes 228 buildings. Now in its second century of service to the state, the UA has been ranked one of the nation's top 20 public research institutions. It is also one of only 63 members in the Association of American Universities, a prestigious organization that recognizes universities with exceptionally strong research and academic programs. During the past 25 years, the University has emerged as one of the top research universities in the nation, according to the National Science Foundation (NSF), with total research expenditures exceeding \$687 million. The NSF ranked the University of Arizona in the top five universities for research expenditures in the physical sciences, which includes astronomy, physics and chemistry and 6th for NASA funded activity. In the latest survey, the UA ranks 20th among all public universities – the highest among Arizona institutions – and 35th among all U.S. universities, both public and private. The high level of education trickles into the regional economy of Tucson, helping to fuel growth and attract investment. Based on a recent study completed by Elliott D. Pollack & Company, in cooperation with The Maguire Company, the University of Arizona generated an overall economic output of roughly \$4.19 billion in 2017.

According to the University of Arizona’s most recent published data, total enrollment for the Fall 2021 semester equated to 49,471 students. The chart below illustrates student enrollment information from the 2012 through 2021 academic years. As shown, total enrollment at the University of Arizona has grown from 40,223 in 2012 to 49,471 in 2021, representing an average annual increase of about 2.5%.



EMPLOYMENT

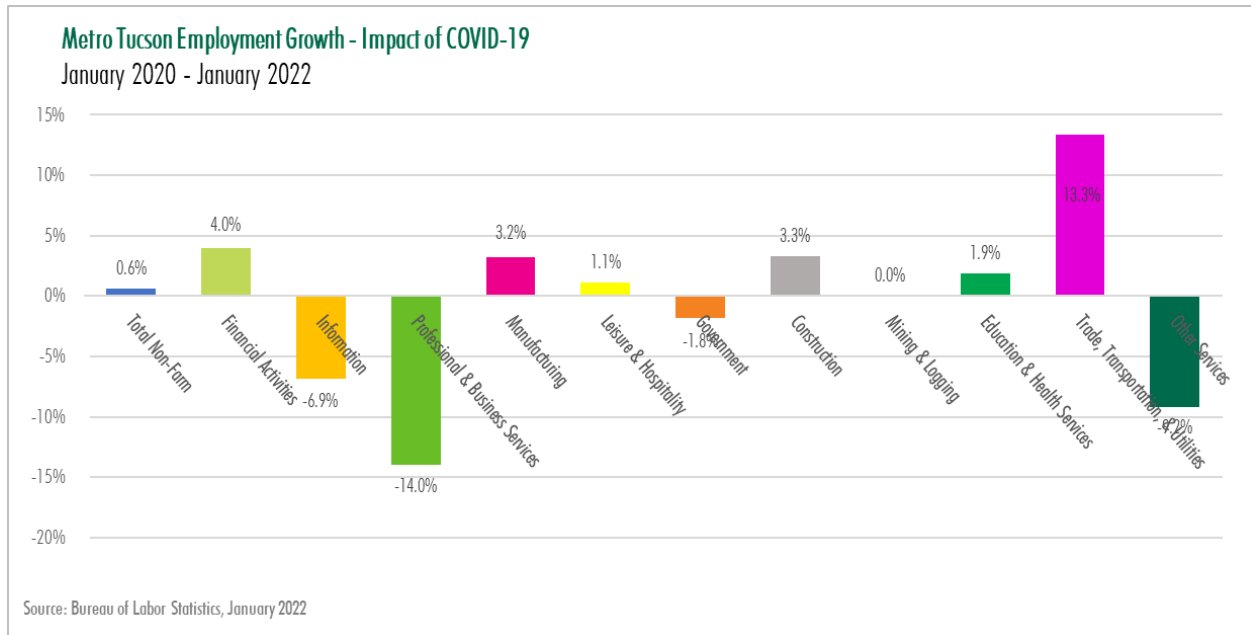
According to ESRI, as of December 2021, the Tucson MSA includes a total workforce of nearly 496,000 people, with an unemployment rate of about 7.1%. As shown in the following chart, employment growth has increased over the past year, with the BLS indicating total non-farm, year-over-year employment growth of 5.3% as of January 2022. Between January 2021 and January 2022, the leisure/ hospitality, information, and trade/ transportation/ utilities posted the largest job growth, while the professional and business services reported employment declines.



Impact of COVID-19

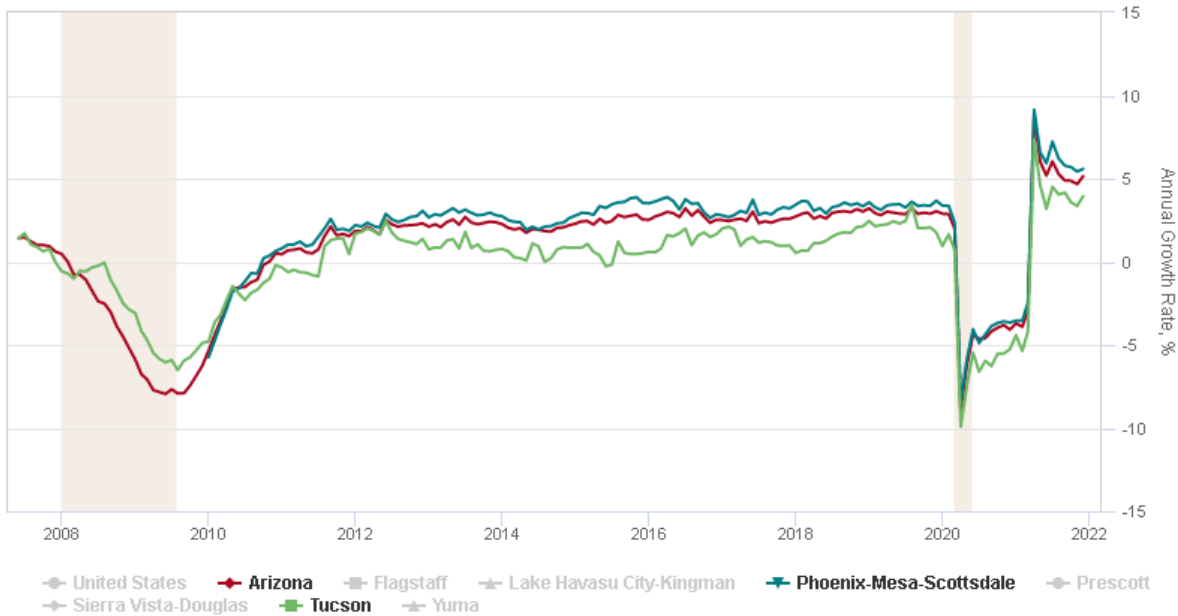
As expected, the impact of the COVID-19 pandemic on employment in Tucson was significant, with every employment sector experiencing negative growth during the onset of the pandemic. However, information from BLS indicates the overall economy has shown a significant improvement, returning to pre-COVID employment figures for many sectors. These positive trends are expected to continue.

The following chart summarizes the employment growth by sector from January 2020 to January 2022, indicating the changes from before the onset of the COVID-19 pandemic to present. While information services, professional & business services, government, and other services continue to struggle, overall employment is back up by 0.6% as compared to the beginning of 2020.



The following chart shows that Tucson fared better than the United States overall in the beginning of the recovery and is now in step with the overall Arizona economy and the Phoenix MSA.

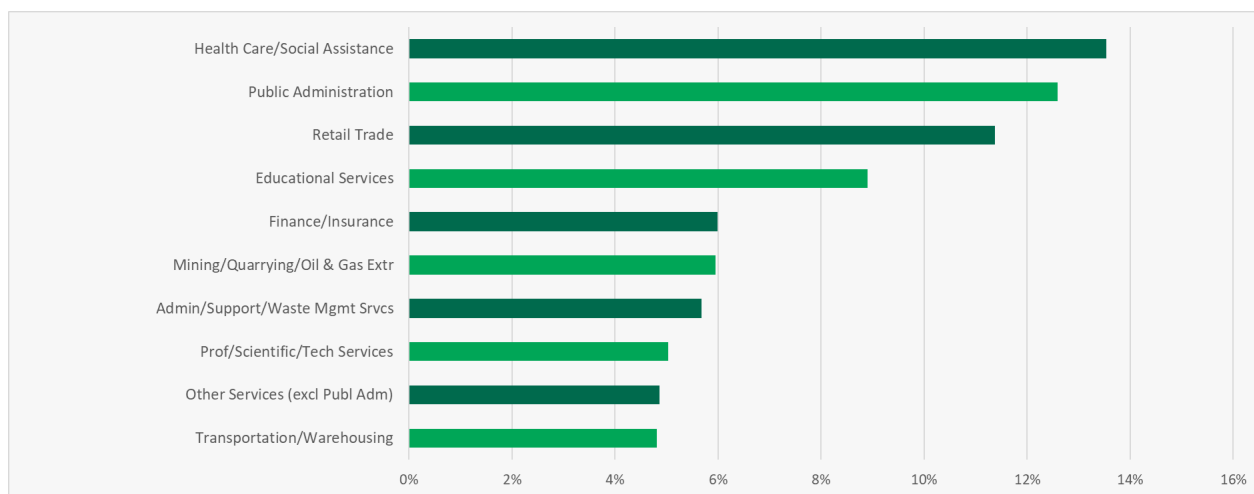
Nonfarm Job Growth - AZ, U.S. and AZ Metro Areas



Source: EBRC and Current Employment Statistics, Bureau of Labor Statistics
 Published by [Economic and Business Research Center](#).

Employment By Industry

According to ESRI, the top three employment industries within the Tucson MSA are Health Care/Social Assistance, Public Administration, and Retail Trade, which represent a combined total of 38% of the population.



Notwithstanding this information, Tucson’s economy is heavily influenced by government, defense, mining, and aerospace industries. As shown in the following table, eight of the top 10 employers in the Tucson MSA fall within these industry categories, with Raytheon, Walmart, Banner Health, and Free-port-McMoRan representing the largest private employers in the area.

MAJOR EMPLOYERS		
Rank	Company	# of Employees
1	University of Arizona	10,846
2	Raytheon Missile Systems	9,600
3	Davis-Monthan Air Force	8,406
4	State of Arizona	8,508
5	Wal-Mart Stores, Inc	7,450
6	Tucson Unified School District	7,688
7	U.S. Border Patrol	6,500
8	University of Arizona Health Network	6,099
9	Pima County	6,076
10	Freeport-McMoRan Copper & Gold	5,463

Source: Tucson Chamber of Commerce; Arizona Daily Star

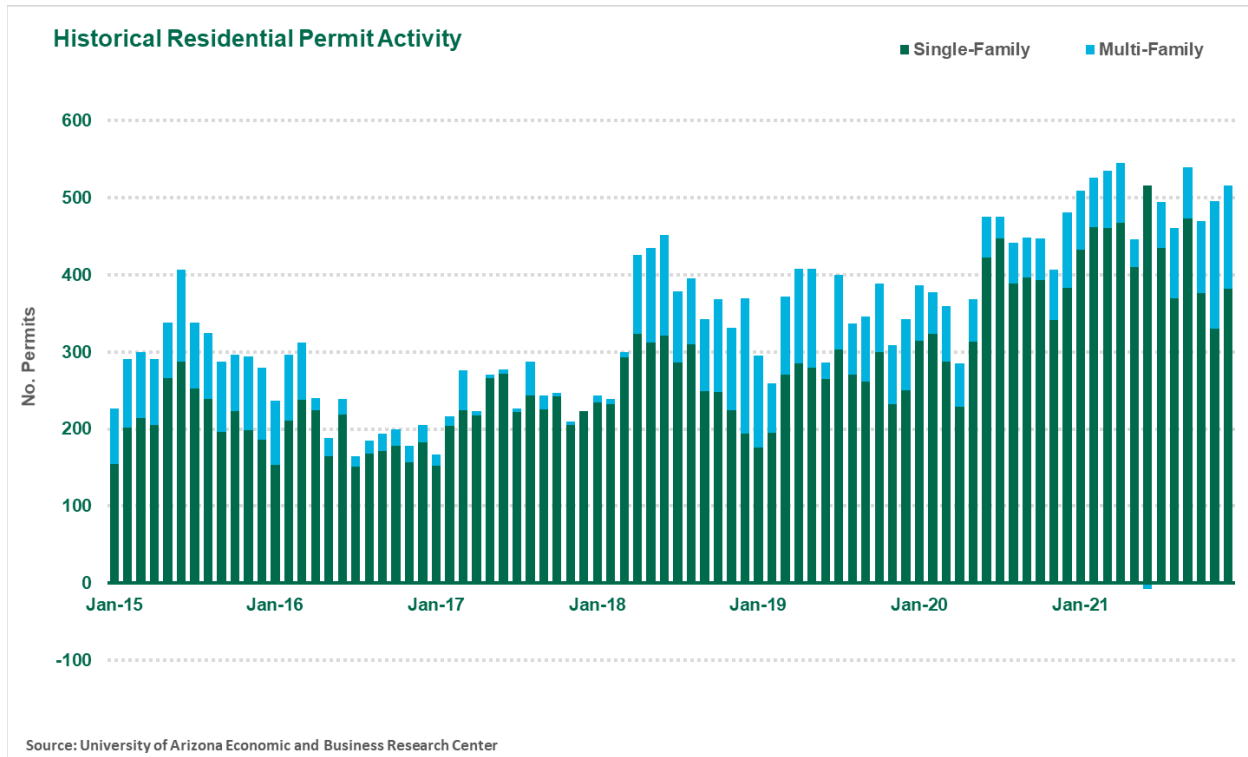
Davis-Monthan Air Force Base

Davis-Monthan Air Force Base is a major military installation located in southeast Tucson, north of Interstate 10, south of Golf Links Road, and east of Alvernon Way. The base currently contains about 1,440 buildings, including 1,256 family housing units providing for roughly 60,000 personnel and family in a 10,763-acre community, which is one of the largest in Air Combat Command. According to its website, Davis-Monthan includes 11,000 airmen from 34 unique mission partners. The primary operation at the base is the 355th Wing, whose mission is to deploy, employ, and sustain expeditionary combat and combat support forces while enabling critical JFACC and HLS operations.

According to DM50, a non-profit organization that advocates for the base and its airmen, Davis-Monthan has an overall economic impact of \$3 billion to the Tucson economy, making it an important employment center for the Southern Arizona region.

HOUSING

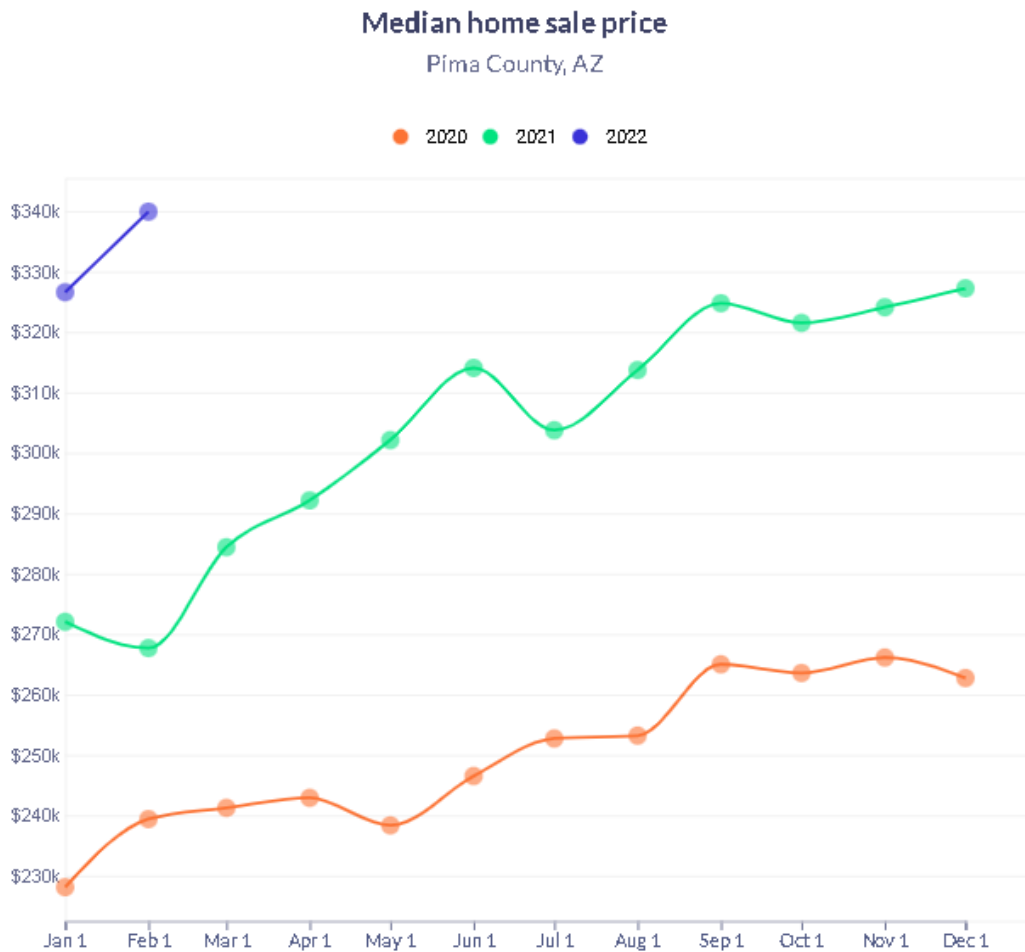
The following bar graph shows single-family and multi-family permit activity from January 2015 through December 2021, per data obtained from the University of Arizona Economic Business Research Center.



As indicated above, single-family permit has increased significantly since early-2020, following a slight dip during late 2018 and early 2019. Following a two-year period with very little multi-family development activity, multi-family permits rose significantly beginning 2018 and have continued through 2021. Multi-family housing demand in Tucson has strengthened over the past few years, as rental rates continued to rise while vacancy trended towards historically low levels throughout 2021. Additionally, investors have aggressively sought multi-family product in Tucson, as buyers have been attracted to the higher achievable returns available to them in the Tucson market as compared to larger and more competitive markets, particularly in California. This heightened investment activity led to some capitalization compression during 2019 and 2020.

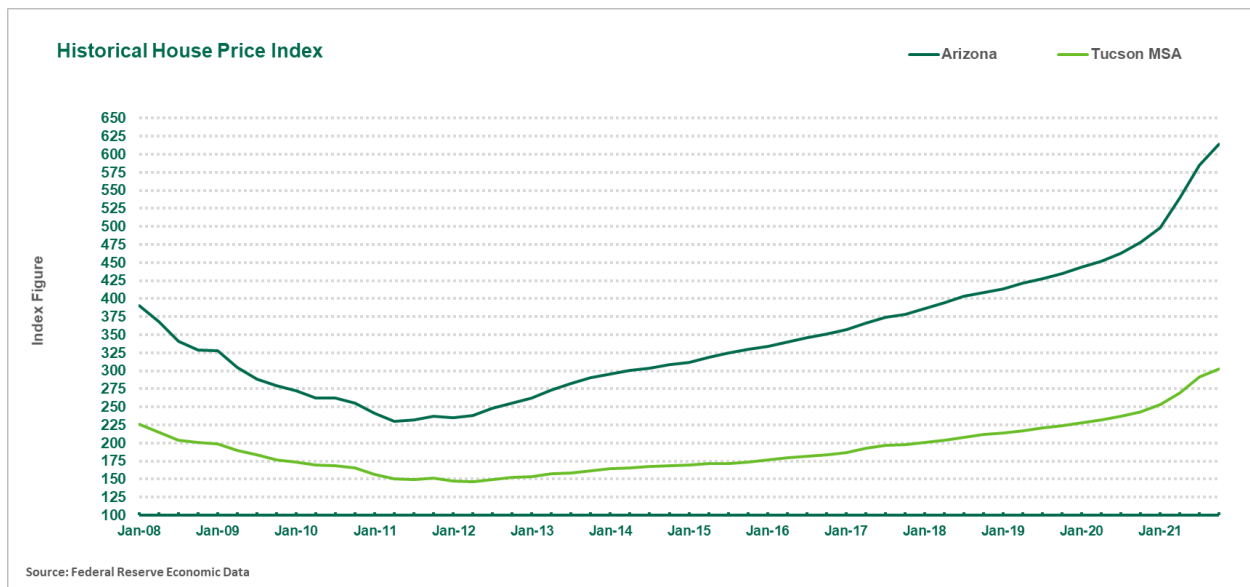
Due to COVID-19, single-family permits saw a significant jump starting in mid-2020, an increase that is being seen in most parts of the country. The following graph shows the trend in home values in the Tucson MSA, showing healthy increases over the past 24 months.

Pima county median home sale price

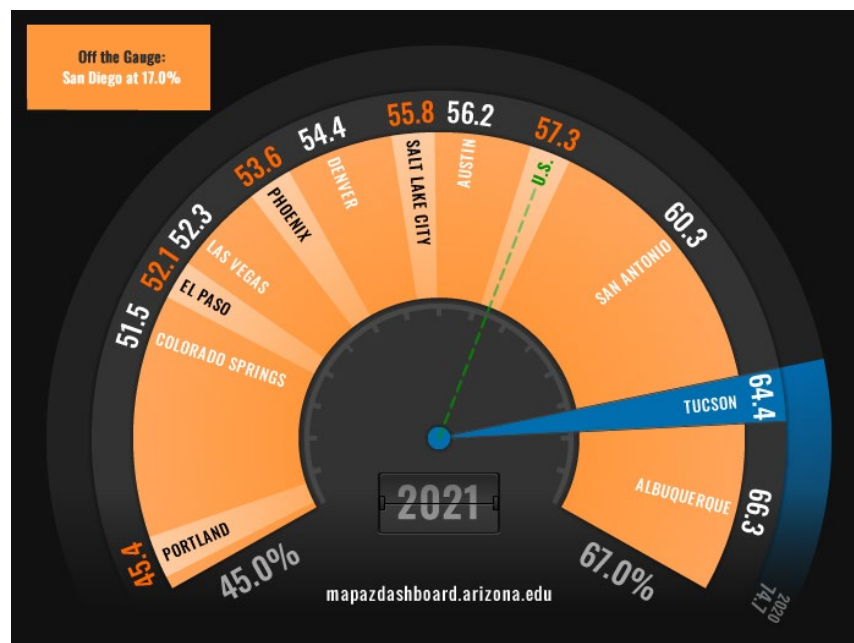


Source: Redfin • Note: Data for each month represents a rolling window of the previous 90 days •
Powered by HiGeorge

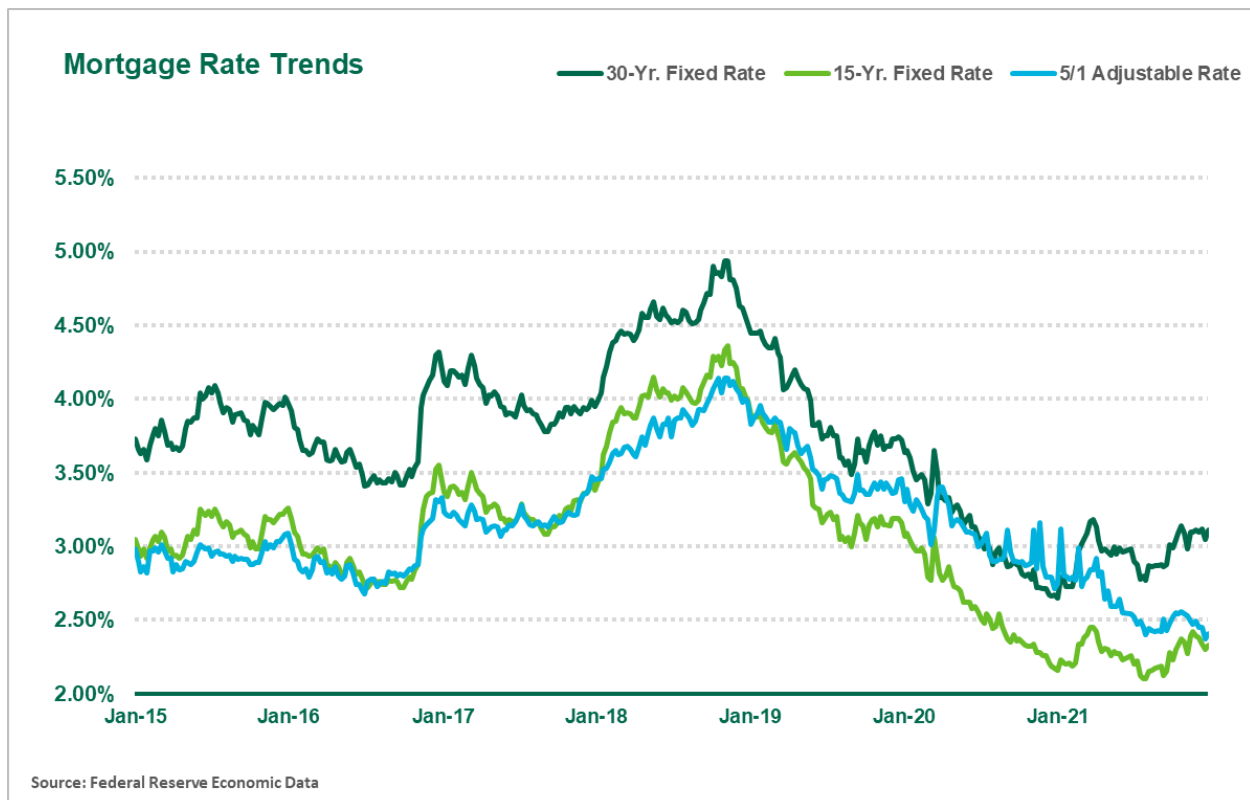
The following graph shows home price trends within metropolitan Tucson and the state of Arizona between January 2008 through October 2021 (most recent), per Federal Reserve Economic Data (FRED) information.



As indicated in the previous chart, home prices within metropolitan Tucson have climbed steadily over the past seven to eight years following a downward trend during the aftermath of the financial crisis in 2008. However, home prices in Tucson have been recovering more slowly than the rest of the state, resulting in higher housing affordability for the metro area than other large MSAs located in the southwest region of the U.S. The Tucson housing affordability index, as compared to other southwest MSAs, is illustrated in the following chart that is provided by the University of Arizona MAP Dashboard.



The following graph illustrates mortgage rate trends from January 2015 through December 2021 and is based on Federal Reserve Economic Data (FRED) information.

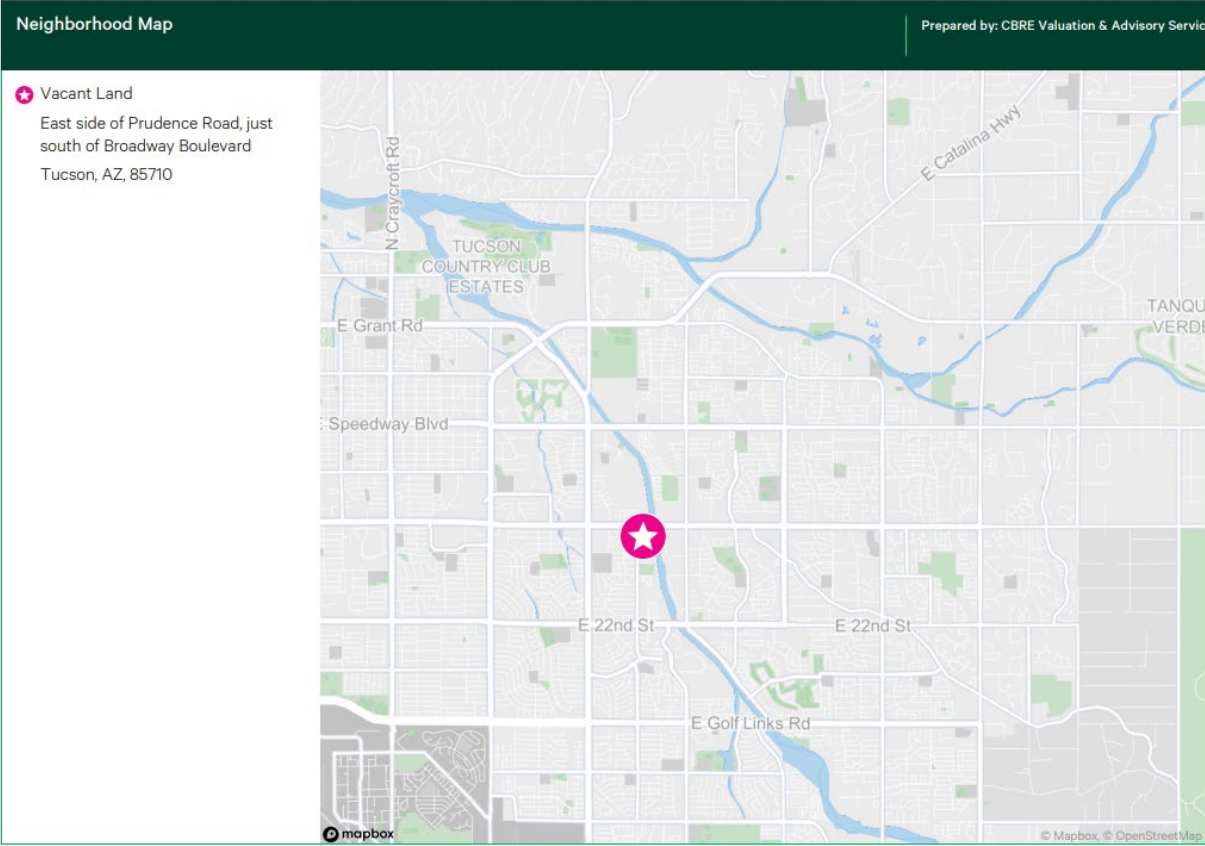


As indicated above, mortgage rates generally increased during 2017 and 2018, have trended downward since early 2019. In an attempt to lessen the economic fallout caused by the outbreak of the Novel Coronavirus (COVID-19), the Federal Reserve cut its benchmark interest rate to zero, resulting in lower mortgage interest rates. As of December 2021, the average 30-year fixed mortgage rate was 3.11%, about 45 basis points higher than the average rate posted in December 2020.

CONCLUSION

Over the last few years, Tucson's economy has seen upward trends in employment and housing growth while still being one of the most affordable places to live within the Southwest region. Multi-family has continued to see new construction while rental rates increase and vacancy hovers around historic lows. Yet, Tucson's dependence on government spending has historically been a key contributor to its slower growth as compared to the state and the nation, and diversification of its economy could better position the Tucson MSA over the long-term. Still, recent job announcements by companies such as Amazon, and Caterpillar, as well as the continuing revitalization efforts in downtown Tucson and enrollment growth at the University of Arizona provided reason for optimism.

Neighborhood Analysis



© 2022 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Map ID: DEJMG2VIEW 06/27/2022



LOCATION

The subject is in the city of Tucson and is considered a suburban location. The city of Tucson is situated in south central Pima County, with the subject located about 10 miles northeast of downtown Tucson.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

- North: Tanque Verde Road
- South: 22nd Street
- East: Houghton Road
- West: Kolb Road

LAND USE

Land uses within the subject neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is an older area of development,



consisting primarily of residential uses with much of the development being built during the 1970s and 1990s. The majority of the single-family residential development within a one-mile radius of the subject may be described as tract homes in the \$150,000-\$500,000 price range. According to information obtained from ESRI, about 86% of the homes within a one-mile radius of the subject have a price range between \$150,000 and \$500,000. Most of the housing inventory was constructed between 1970 and 2000. The median home value within a one-mile radius is about \$252,793.

Retail

Located within this neighborhood are numerous major department or discount retailers, retail-strip facilities, convenience stores, auto sales facilities, restaurants, neighborhood shopping centers, and regional shopping centers.

Retail centers are situated primarily along major arterials within the neighborhood. Further adding to the commercial integrity of this neighborhood is the presence of Park Place Mall, one of Tucson's regional shopping centers. Park Place is located on the south side of Broadway Boulevard just west of Wilmot Road, about 3 miles southeast of the subject. The center opened in 1974 and contains over 1 million square feet of retail space and over 150 tenants. Park Place is anchored by Dillard's and Macy's and serves the population from both the central and eastern portions of Tucson. Largely due to Park Place's presence, the area is experiencing a significant amount of retail redevelopment.

Office

The neighborhood contains numerous single and multi-tenant office buildings, with majority of these properties located along east/west arterials, Speedway and Broadway Boulevards, and north/south arterials Craycroft and Wilmot Roads. Over the course of the last two decades, this neighborhood has developed into the east side office market for metropolitan Tucson.

Major Developments

There are also several major master-planned developments within this neighborhood, including Gateway Centre, Broadway Proper, and Williams Centre, to name a few. Gateway Centre is located at the southeast corner of Speedway Boulevard and Kolb Road. This is a 175-acre, master planned development that has now been mostly developed and includes office, research and development, restaurant, retail, entertainment, and recreational uses. Broadway Proper is located at the southeast corner of Broadway Boulevard and Prudence Road and is a 40-acre development that features a retirement apartment complex and a Hilton hotel.

The Williams Centre, located at the southwest corner of Craycroft Road and Broadway Boulevard, is a mixed-use, master planned, 160-acre site, designated for office, commercial, hotel, and residential uses. Featuring a number of major office projects, this development is augmented by high-density residential projects.

ACCESS

Primary access to the subject neighborhood is provided by major arterials that provide access throughout the Tucson MSA. Tucson is set up in a grid format, with major thoroughfares set one-mile apart. East/west arterials in the neighborhood include Grant Road, Tanque Verde Road, Speedway Boulevard, Broadway Boulevard, 22nd Street, and Golf Links Road. North/south arterials include Swan Road, Craycroft Road, Wilmot Road, Kolb Road, Pantano Road, Camino Seco and Harrison Road. The Interstate 10 and Interstate 19 junction is located approximately 10 miles to the south of the subject. I-10 provides access to Phoenix, which is roughly 100 miles to the northwest, and I-19 provides access to Nogales and the Mexican International Border, which are about 60 miles to the south.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

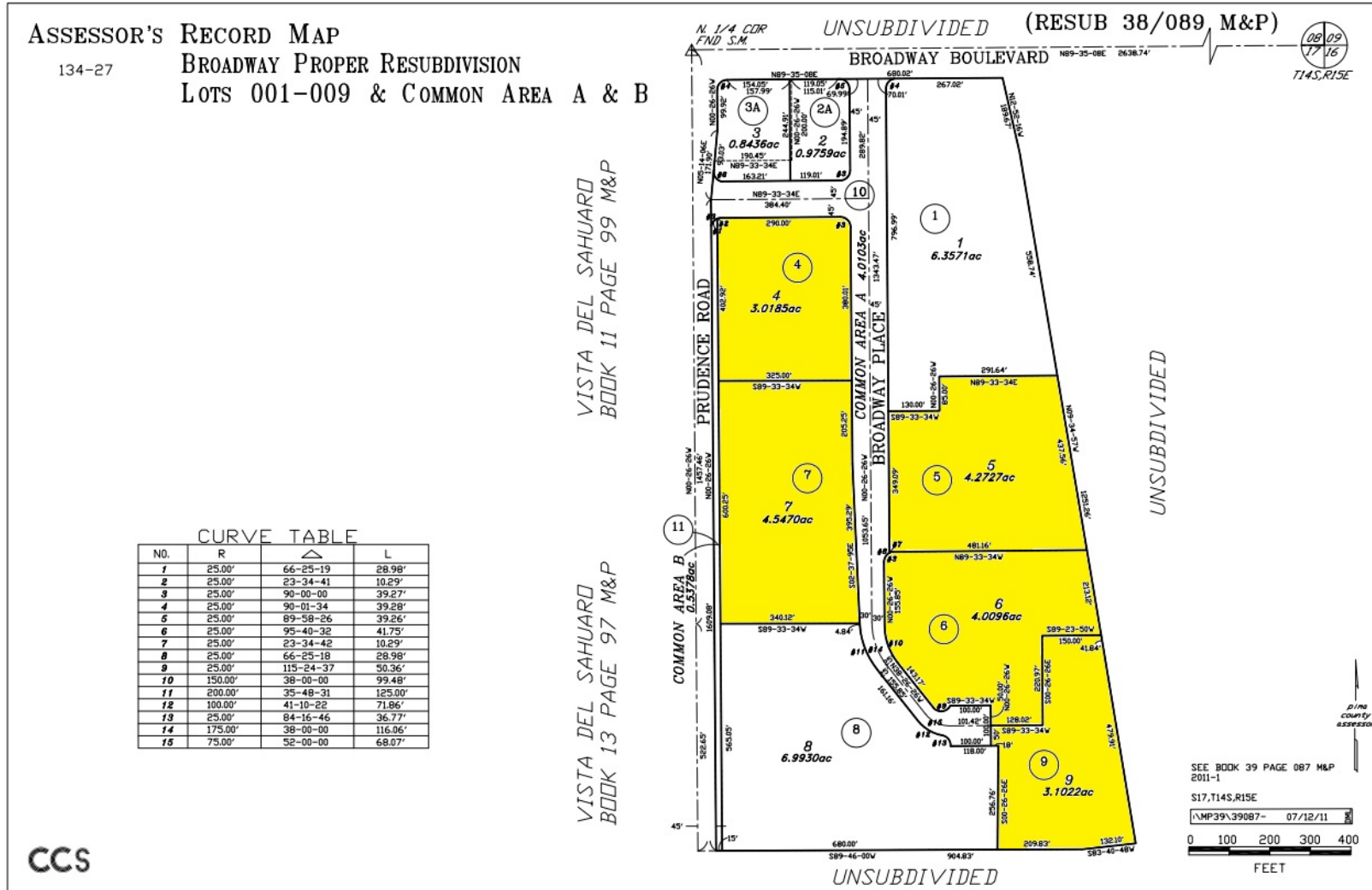
SELECTED NEIGHBORHOOD DEMOGRAPHICS				
East side of Prudence Road, just south of Broadway Boulevard Tucson, AZ 85710	1 Mile Radius	3 Mile Radius	5 Mile Radius	Tucson, AZ Metropolitan Statistical Area
Population				
2026 Total Population	16,175	129,198	227,296	1,077,572
2021 Total Population	16,109	129,288	227,159	1,060,553
2010 Total Population	14,124	122,802	219,015	980,263
2000 Total Population	14,545	122,300	220,744	843,746
Annual Growth 2021 - 2026	0.08%	-0.01%	0.01%	0.32%
Annual Growth 2010 - 2021	1.20%	0.47%	0.33%	0.72%
Annual Growth 2000 - 2010	-0.29%	0.04%	-0.08%	1.51%
Households				
2026 Total Households	8,140	59,369	102,923	445,379
2021 Total Households	8,086	59,054	102,232	435,759
2010 Total Households	7,272	54,594	95,512	388,660
2000 Total Households	7,508	53,646	93,686	332,350
Annual Growth 2021 - 2026	0.13%	0.11%	0.13%	0.44%
Annual Growth 2010 - 2021	0.97%	0.72%	0.62%	1.05%
Annual Growth 2000 - 2010	-0.32%	0.18%	0.19%	1.58%
Income				
2021 Median Household Income	\$43,378	\$54,180	\$56,365	\$61,675
2021 Average Household Income	\$58,557	\$74,043	\$80,357	\$88,679
2021 Per Capita Income	\$29,091	\$33,825	\$36,262	\$36,615
2021 Pop 25+ College Graduates	3,518	29,744	57,556	257,739
Age 25+ Percent College Graduates - 2021	28.5%	31.3%	34.7%	34.9%

Source: ESRI

CONCLUSION

The subject neighborhood is currently positioned in a long term period of stability in terms of a typical neighborhood lifecycle. The neighborhood has a middle income demographic profile, with a 2021 estimated average household income of \$74,043 within a three-mile radius of the subject. Generally, the neighborhood is expected to maintain a modest and relatively stable growth pattern for the foreseeable future. Overall, the neighborhood is considered to have a positive influence upon the subject property.

PLAT MAP



CCS

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Net Site Area	18.95 Acres	825,462 Sq. Ft.	
Primary Road Frontage	Prudence Road	1,003 Feet	
Secondary Road Frontage	Broadway Place	1,350 Feet	
Additional Road Frontage	Calle Sinaloa	290 Feet	
Shape	Irregular		
Topography	Generally Level		
Parcel Numbers	134-27-0040, - 0050, -0060, -0070, - 0090		
Zoning District	R-3, Residential; O-3, Office; OCR-2, mixed; C-3, commercial (Tucson)		
Flood Map Panel No. & Date	04019C2302L	16-Jun-11	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Commercial uses		
Comparative Analysis			Rating
Visibility	Low to average		
Functional Utility	Good		
Traffic Volume	Low to average		
Adequacy of Utilities	Appears adequate		
Drainage	Appears adequate		
Utilities	Provider	Availability	
Water	Tucson Water	Yes	
Sewer	Pima County Wastewater	Yes	
Natural Gas	Southwest Gas	Yes	
Electricity	Tucson Electric Power	Yes	
Telephone	CenturyLink	Yes	
Mass Transit	SunTran	Yes	
Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Other Restrictions	See narrative		
Source: Various sources compiled by CBRE			

The subject site encompasses five contiguous parcels with unity of title and unity of use and are considered to be one site:

SUBJECT SITE		
APN	Size (SF)	Size (Acres)
134-27-0040	131,486	3.019
134-27-0050	186,119	4.273
134-27-0060	174,658	4.010
134-27-0070	198,067	4.547
134-27-0090	135,132	3.102
TOTAL	825,462	18.950
Compiled by CBRE		

INGRESS/EGRESS

Primary ingress and egress to the site is available along Prudence Road, a collector roadway. Broadway Boulevard, a major arterial connects about 350 feet north of the subject. Broadway Place, a residential collector road partially splits the subject and provides access to the subject and an adjacent use to the south of the subject. Broadway Place connects to Calle Sinaloa which connects to Prudence Road.

Prudence Road, at the subject, is a north/south collector roadway that is improved with one lane of traffic in each direction with a median turn lane. Street improvements include asphalt paving, concrete curbs and sidewalks. Street parking is not permitted along this roadway.

Broadway Place, at the subject, is a north/south & east/west residential collector roadway that is improved with one lane of traffic in each direction. Street improvements include asphalt paving and concrete curbs. Street parking is permitted along this roadway.

Calle Sinaloa, at the subject, is an east/west residential collector roadway that is improved with one lane of traffic in each direction. Street improvements include asphalt paving and concrete curbs. Street parking is not permitted along this roadway.

Broadway Boulevard, at the subject, is a major east/west arterial roadway street that is improved with three lanes of traffic in each direction and a median island. There is one median break at Prudence Road. Street improvements include asphalt paving, concrete curbs and sidewalks, designated bicycle lanes, and street lighting. Street parking is not permitted along this roadway.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

Per the client, in the past there has been methane gas vents on the property. However, other than explained below (landfill debris), the client is not currently aware of any hazardous materials on or near the site. We assume this to be correct and reliable.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

LANDFILL DEBRIS

According to a Preliminary Geotechnical Engineering Report performed by Terracon Consultants, Inc., dated January 19, 2022, provided by the client, the subject site encompasses a former landfill over most of the site.

SOIL COMPOSITION

The following summary of the composition of the soil was taken from the Terracon report:

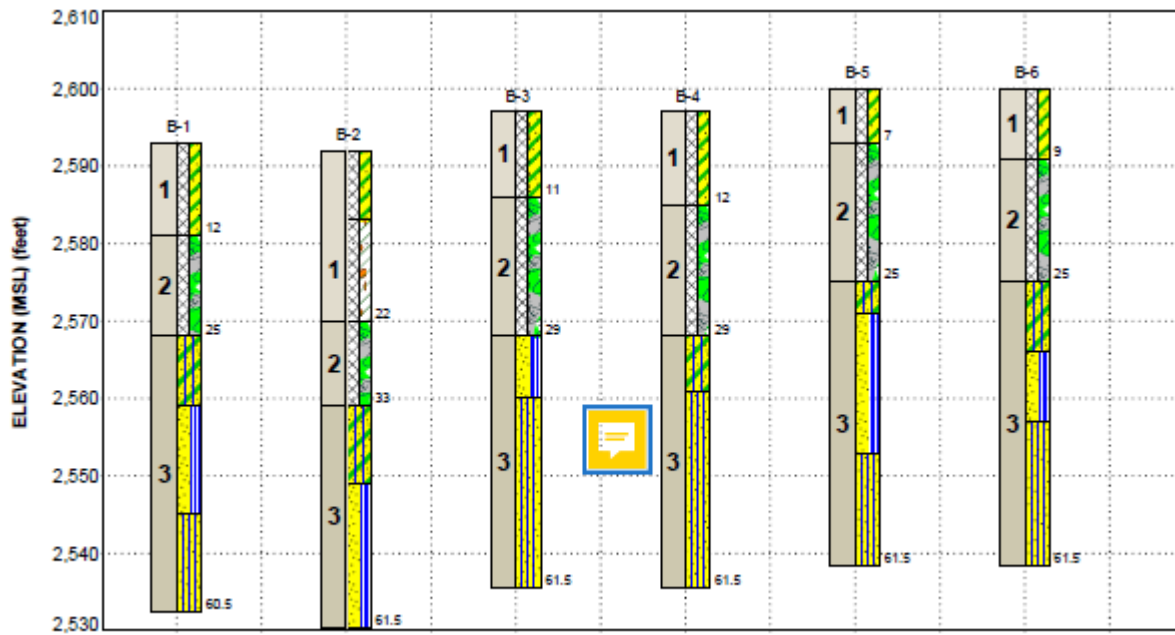
Near surface existing fill soils, associated with the landfill cap, primarily consist of clayey sand with variable amounts of gravel encountered across both sites to depths of 5 to 22 feet below the ground surface (bgs). These near surface existing fill soils have loose to very dense relative density. Landfill debris was encountered at the majority of the boring locations to depths ranging from 10 to 33 feet bgs. The existing landfill debris contained a variety of municipal waste including paper, plastics, metal scrap, organic material, wood, glass, pottery, rubber tires and other materials. Immediately following the landfill materials, the borings encountered native sand soils with variable amounts of silt, clay and gravel with relative density generally ranging from dense to very dense to the final depths of exploration (approximately 61½ feet bgs). (pg i)

The landfill will continue to compress at an estimated 2 percent of the fill thickness per log cycle of time. The landfill is approximately 50 years old, and therefore, there is an estimated 1 to 7 inches or more of additional settlement anticipated

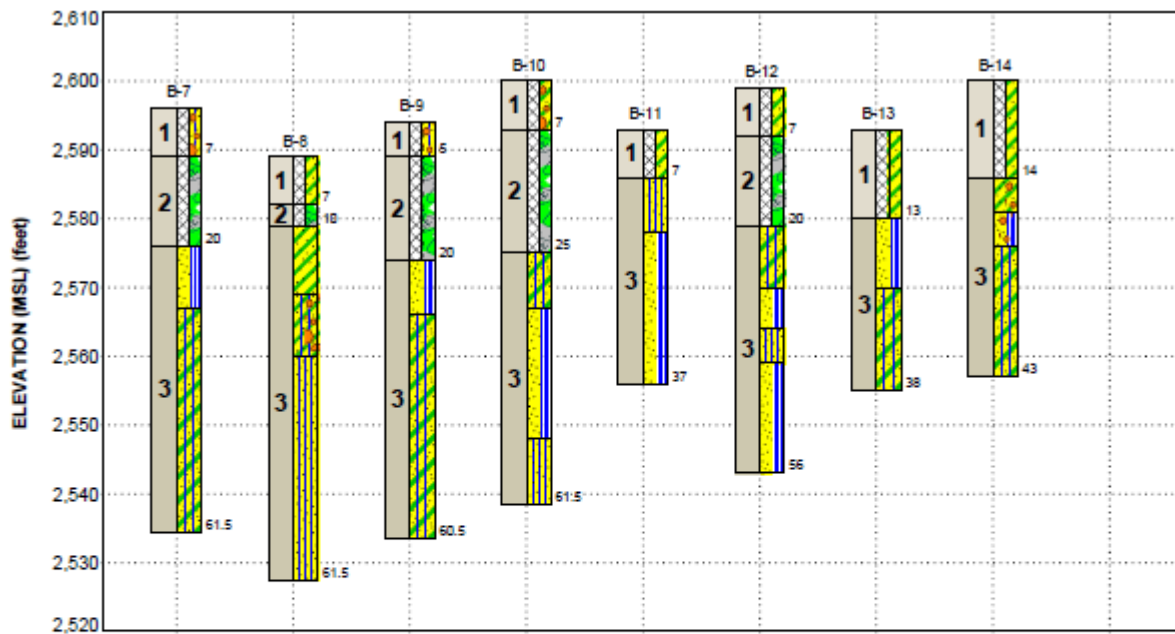
within the next 100 years for various landfill depths as encountered at the location of the test borings. (pg. 8)

Further, the following exhibits show the boring locations, as well as the depth of the landfill debris, respectively:





This is not a cross section. This is intended to display the Geotechnical Model only. See individual logs for more detailed conditions.



This is not a cross section. This is intended to display the Geotechnical Model only. See individual logs for more detailed conditions.

Model Layer	Layer Name	General Description
1	Landfill Cap	Landfill cap primarily comprised of clayey sand soils with loose to very dense relative density
2	Landfill Debris	Landfill debris comprised of sandy soils mixed with municipal waste
3	Native Coarse Grained Soils	Sand soils with variable amounts of silt, clay and gravel with relative density generally ranging from dense to very dense

As determined from the above exhibits, the majority of the site is impacted by the landfill debris, with the possible exception of the southeast corner section. However, while Borings 11, 13 and 14 did not show landfill debris, Boring 12, located nearby and in between, did show landfill debris. Thus, while it could be speculated that the far most southeast section of the site is not impacted by landfill debris, this is in reality unknown of the extent. Further, this potential clean area is relatively small, likely in an atypical shape, and not easily accessible due to its location. Therefore, it is likely that nearly all of the subject site is impacted by the landfill debris.

TERRACON REMEDIATION RECOMMENDATION

Terracon recommends the best option for remediation of the site is to excavate the landfill debris area and fill with clean compacted soil. Per the Terracon report:

This alternative would include removing all the existing fill soils and landfill debris and replacing them with properly compacted engineered fill. The existing landfill cap soils are considered suitable for reuse as engineered fill provided any deleterious materials (such as wood) are removed from the existing fill prior to use as engineered fill. The landfill debris materials are not suitable for reuse as engineered fill. Temporary shoring or other excavation support methods may be necessary due to the depth of the fill soils and debris to be removed and replaced. (pg. 11)

After removal of the existing fill, the engineered (compacted) fill material placed under engineering observation and testing is anticipated to experience some settlement. Typically, engineered (compacted) fill soils are estimated to settle on the order of 1 to 2 percent of the fill thickness (or height), and the majority of this settlement typically occurs during construction and within a few months after construction. Fill placement should be conducted well ahead of the planned construction to allow some time for the fill to compress and to reduce the potential for differential movement. (pgs. 15-16)

ESTIMATED POTENTIAL COST OF REMEDIATION

In order to estimate the potential cost of excavating the filling the site with clean fill dirt and compacting to make ready for development, we have relied upon two sources. The cost of remediation has been generally estimated based on the following two sources:

- The client obtained a rough quote for remediation from Keller – North America who reports that they have experience with landfill remediation.
- As a general cross-check, estimated costs of excavation and fill from Marshall Valuation Service, a cost publication was utilized.

Keller – North America estimate:

Per an email provided by the client from Keller – North America:

Dear Mr. Hermes:

As per your request, Keller has prepared some Rough Order of Magnitude (ROM) costs for various methods to remediate the Tucson Landfill at South Prudence Rd and Prudence Place in Tucson, Arizona. Our recommendations are based on our recent conversation and the Terracon Preliminary Geotechnical Engineering Report dated January 19, 2022 provided to us.

For these estimates I am assuming the following:

- a. The area of all 5 dumps is 19 acres,**
- b. The depth of treatment or excavation is 30 feet,**
- c. For excavation, the slopes can be laid back at 1 to 1 so no shoring is required,**
- d. There is no groundwater.**
- e. All dumps are treated at the same time.**

The Terracon report of January 19, 2022 recommends the following:

1. Complete removal of existing fill and landfill debris soils and replacement with properly compacted engineered fill (aka Excavate and Replace);

2. Conduct in-situ ground improvement to increase the density of the existing fill and landfill debris soils to decrease or eliminate future settlement by means of dynamic compaction; or,

3. Conduct in-situ ground improvement to increase the density of the existing fill and landfill debris soils to decrease or eliminate future settlement by means of installing stone columns, also known as rammed aggregate piers (RAP).

Our cost estimates are as follows:

- 1. Excavate and replace. Assuming the conditions above, approximately 950,000 cubic yards of material would need to be excavated and hauled away to a licensed landfill. Another clean 950,000 yards of suitable backfill material would need to be trucked into the site and placed in compacted lifts. A rough estimate of \$15 per cubic yard total would place this option at \$14.5 million.**
- 2. In-situ ground improvement. A method known as Deep Dynamic Compaction (DDC) has been used frequently to densify landfills and allow for construction on top of the densified ground. The method entails dropping a large (up to 30-ton) weight from heights upwards of 100 feet. The impact sends a shock wave through the soil, densifying loose soils and closing voids. It will not prevent future settlement due to decay of biological materials in the fill. There are several aspects of the project that need to take into consideration for this method to be successful, none of which will be addressed here. However, should DDC be applicable to this site the cost for this method is approximately \$3 per square foot treated with a \$150,000 mobilization, putting the total DDC cost at approximately \$2.6 million.**
- 3. This option is not very feasible due to the possibility of boulders, rocks, and other obstructions in the fill that would render it difficult to drill. You would also be bringing**

up some of the landfill contents during drilling. The fill could be drillable but at considerable cost. This would only be considered if larger, heavier structures were considered for placement on the fill. You most likely would have to do general densification of the site as per number 1, above, prior to installing piles for heavy structures.

4. Another in situ densification method that could be considered is called **Compaction Grouting**. This is where a relatively small pipe (2-in diameter) is either driven or drilled through the material to the bottom of the treatment area. Once the pipe is in, a low mobility grout is injected into the fill in lifts as the pipe is withdrawn from the fill. This would densify the fill and provide greater bearing capacity for future construction. The cost to drive/drill pipes to 30-feet on an 8'x8' spacing would be approximately \$6 million. The injection of grout would cost another \$6.5 million, for a total of \$12.5 million.

These are very rough costs and should not be used for anything other than considering future plans for this property. There are many other factors not considered in this rough cost estimate that could render one method unacceptable or considerably alter the cost of these methods

Please don't hesitate to contact me if you have any questions about this or anything else.

Should you wish to learn more about Keller and our methods, please visit our website at www.keller-na.com.

Regards,

Tim Avery

Tim Avery, P.E. Senior Business Development Manager
Keller – North America
17461 Derian Avenue Suite 106 Irvine, CA 92614
t: +1-909-393-9300
m: +1-949-343-7235
e: tim.avery@keller-na.com



keller-na.com

Marshal Valuation Service

First, based on the previous exhibit from Terracon, as shown by the following table, it appears that the average depth of the landfill debris that would need to be excavated and re-filled/compacted is approximately 11 feet in depth. In addition, it would take about 8 feet of excavation of the cap dirt to access the landfill debris:

LAND FILL DEBRIS AMOUNTS			
Boring	Range of Landfill Debris BGS* (Feet)	Total Feet of Cap Dirt to be Excavated	Total Feet Impacted with Landfill Debris
1	12 - 25	12	13
2	22 - 33	22	11
3	11 - 29	11	18
4	12 - 29	12	17
5	7 - 25	7	18
6	9 - 25	9	16
7	7 - 20	7	13
8	7 - 10	7	3
9	5 - 20	5	15
10	7 - 25	7	18
11	0	0	0
12	7 - 20	7	13
13	0	0	0
14	0	0	0
AVERAGE	---	8	11
Source: Terracon Consultants		*Below Ground Surface	

Also, per the above table, approximately 80% of the site is impacted with landfill debris. Thus, the amount of cubic feet of landfill debris that needs to be excavated and filled/compacted with clean soil, is as follows:

TOTAL AMOUNT OF SITE TO BE EXCAVATED				
Component	Site Size (SF)	Percent Impacted	Depth to be Excavated	Cubic Feet to be Excavated
Cap Dirt	825,462	80.0%	8	5,282,957
Landfill Debris	825,462	80.0%	11	7,264,066
TOTAL				12,547,022
Compiled by: CBRE				

A total of approximately 12.5 million cubic feet of dirt would need to be excavated.

In addition, approximately 7.26 million cubic feet of new clean fill would need to replace the landfill debris and be compacted and the cap dirt would need to be re-compacted to make the site available for future development.

As mentioned earlier, the cost of these three stages, excavation, fill, and compaction were not provided by Terracon or the client. Thus, we have relied upon cost estimated from the Marshall Valuation Service (MVS) cost publication. (MVS Section 41, Page 1).

The following table uses the these estimates to project an estimated cost to remediate the subject site and make ready for development.

WE ARE NOT EXPERTS IN THESE COST PROJECTIONS AND HAVE PROJECTED THEM ONLY TO DETERMINE HIGHEST AND BEST USE. WHILE THEY ARE TO THE BEST OF OUR KNOWLEDGE AND RESOURCES, THEY ARE ESTIMATES ONLY FOR PURPOSES OF VALUATION AND ARE NOT TO BE RELIED UPON.

ESTIMATED COST TO EXCAVATE, REFILL AND COMPACT SITE				
Component	Site Size (SF)	Cost Range Per Cubic Foot (Per MVS)	Cost Average Per Cubic Foot (Per MVS)	Cubic Feet to be Excavated
Excavate Cap Dirt	5,282,957	\$0.48 - \$0.65	\$0.57	\$3,011,285
Excavate Landfill Debris	7,264,066	\$0.48 - \$0.65	\$0.57	\$4,140,517
Refill Landfill Area and Compact	7,264,066	\$0.47 - \$0.59	\$0.53	\$3,849,955
TOTAL				\$7,151,803
Compiled by: CBRE and MVS estimates				

Thus, it is estimated that it would cost approximately \$7,150,000 to remediate the subject site and make ready for development.

In addition, not included in this cost (as it is unknown) is the cost to place the landfill debris in a designated landfill.

In conclusion, it would cost at least an estimated \$7,150,000 to remediate the site and make ready for development. For the reader's reference, based on an overall site size of 825,462 (18.95 acres), this cost equates to \$8.67 per square foot.

ADDITIONAL POTENTIAL COSTS

If the site is not remediated (excavated and refill/compacted), there are still dangers that need to be addressed if the site is to be used as open space, which have a cost. Per the Terracon report:

If the existing landfill materials are left in place (in any form including where ground improvement by dynamic compaction or stone columns are utilized), continued degradation of the landfill mass and the generation of methane gas is anticipated. Construction of planned buildings, floor slabs and pavements will result in trapping of methane beneath these structural elements. Some form of gas control and methane gas mitigation will be required for the development. (pg. 22)

The cost of controlling and mitigating the methane gas is not known. However, it would need to be in such a way as to not stigmatize the site. A likely use would be open space or a park. It would likely not be appealing for children to play near a methane gas pipe expeller so the location of any expeller(s) would need to be strategically placed. Again, the cost of this in

unknown, but it has potential to stigmatize the property and reduce the potential buyer pool impacting value.

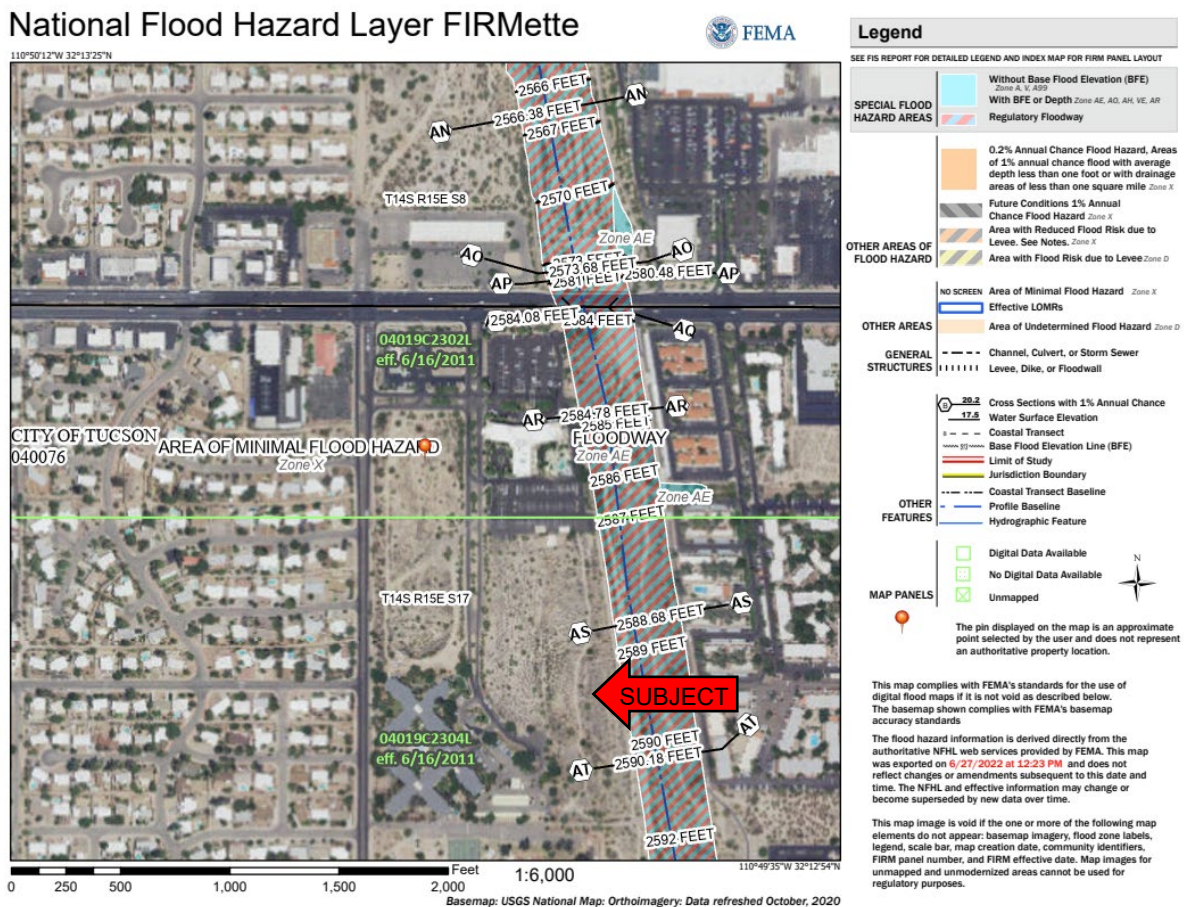
Summary

The estimated cost of remediation from Keller – North America is between \$12.5 and \$14.5 million dollars. The estimated cost of remediation from Marshall Valuation Service is approximately \$7,150,000.

FLOOD ZONE

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site appears to fall completely within Zone X (Unshaded), as indicated on Community Map Panel No. 04019C2302L (dated June 16, 2011). FEMA defines the relevant legend flood zone(s) as follows:

Zones C and X (unshaded) are flood insurance rate zones used for areas outside the 0.2-percent-annual-chance floodplain. No Base Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.



The eastern boundary of the subject site is the Pantano Wash, which appears to be bank protected.

We are not experts in determining flood zone elevations and we were not provided with a flood zone certificate for the subject. For the purpose of this report, we assume the building slabs have been elevated above any relevant flood levels. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status. We reserve the right to modify our analyses and conclusions if our assumption proves to be incorrect.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

- North: Retail uses then Broadway Boulevard
- South: Senior care use and park (Stefan Golob Park), followed by recreational use
- East: Office use and Pantano Wash
- West: Senior care and Prudence Road, then single-family residential uses

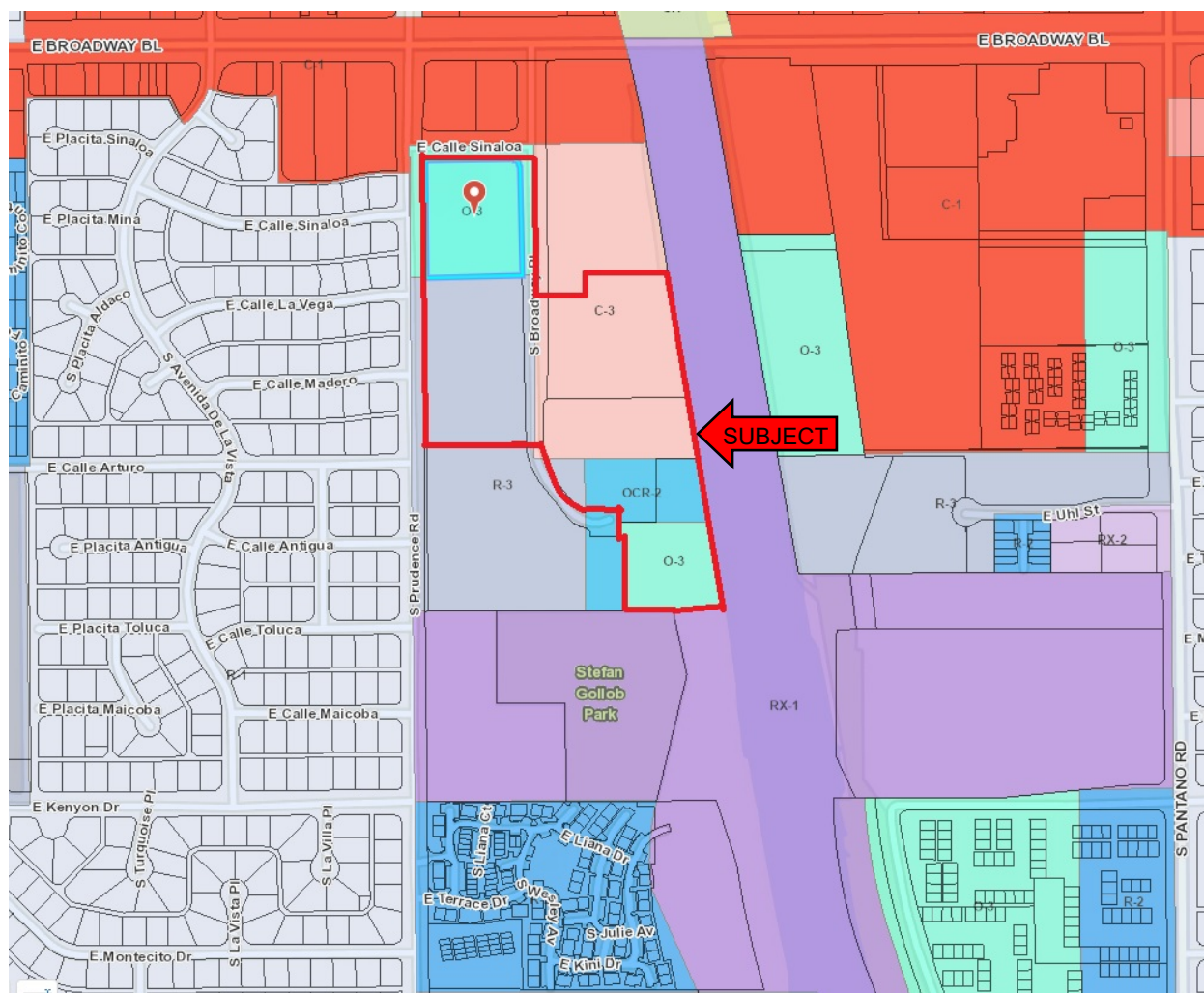
CONCLUSION

The site is well-located in an established area in the central-east portion of the Tucson MSA, and is afforded adequate access and visibility from Prudence Road. Additionally, the property is located in proximity to a variety of local employment centers and support services. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Other than detailed above (former landfill), there are no known factors which are considered to prevent the site from development to its highest and best use, as vacant.

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY				
Current Zoning	R-3, Residential; O-3, Office; OCR-2, mixed; C-3, commercial (Tucson)			
Legally Conforming	Yes			
Zoning Change	Not likely			
Category	R-3	O-3	OCR-2	C-3
Uses Permitted	This zone provides for high density, residential development and compatible uses.	This zone provides for mid-rise office development and other land uses which provide reasonable compatibility with adjoining residential uses	The purpose of this zone is to provide for high-rise development, that serves the community and region, located in major activity centers. A mixture of development types is encouraged, including office, commercial, and high-density residential uses.	This zone provides for mid-rise development of general commercial uses that serve the community and region, located downtown or in other major activity center areas. Residential and other related uses are also permitted.
Maximum Height	40 Feet	25 Feet	300 Feet	50 Feet
Minimum Setbacks				
Front Yard	10' or 3/4 H	0 Feet	0 Feet	0 Feet
Street Side Yard	10' or 3/4 H	0 Feet	0 Feet	0 Feet
Interior Side Yard	10' or 3/4 H	0 Feet	0 Feet	0 Feet
Rear Yard	10' or 3/4 H	0 Feet	0 Feet	0 Feet
Maximum Bldg. Coverage	70%	75%	1050%	150%
Maximum Density Per Acre (units)	36	22	---	87
Multi-family Permitted	Yes	Yes	Yes	Yes
Compiled by CBRE				



ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax Assessment Data

Prior to the 2015 tax year, the State of Arizona employed a dual (Primary, Secondary) structure for real estate taxation. The assessed value derived from the “full cash value” (FCV) was the basis for computing taxes for budget overrides, bond and sanitary, fire and other special districts (Secondary taxes), while the assessed value derived from “limited property value” (LPV) was the basis for computing taxes for the maintenance and operation of school districts, community college districts, cities, county and the state (Primary taxes). However, in 2012 the voters of Arizona passed Proposition 117, which amended Article IX of the Arizona Constitution relating to property taxes. The constitutional amendment established that beginning with the 2015 tax year, the limited property value was to be the *only* basis for determining all property taxes. Thus, the full cash value would no longer be used for tax calculation purposes.

Arizona courts have interpreted the term full cash value to mean the “cash equivalent value” of the property. However, the value established by the assessor may be equal to, or less than, the actual market value. These lower values are the result of adjusting all sale prices for mass appraisal error, creative financing, personal property, and time on the market. Full cash values are unlimited in the amount that they increase each year since they fluctuate with the market. Following the Proposition 117 amendment, the yearly increase in limited property value was further limited from 10% to 5% of the previous year’s value, with a few exceptions. The exceptions include properties that have had changes in use, new construction, tenant improvements, demolition, parcel splits, parcel combinations, change in legal descriptions, or other changes from the previous year. According to the new statute, if a property falls under one of these exceptions, the limited property value may be recalculated using what is known as the “Rule B” factor. For the 2015 tax year, the Rule B factor mandates that the limited property value equate to 93.5% of the full cash value for commercial property, 96.2% for primary residences, 95.2% for rental residential property, and 95.3% for vacant land. Whether an exception applies to a property or not, the limited property value cannot exceed the full cash value.

Beginning in tax year 2015, the assessed value is derived by multiplying the limited property value by the assessment ratio. In previous years, two assessed values (primary and secondary) were determined by applying assessment ratios to the full cash and limited values. The assessment ratio of each property class is determined using percentages set by the State Legislature. Effective January 1, 2006, the assessment ratio for commercial properties (type 1) changed from 25.0% to 24.5% due to a statute change. Though the assessment change was to decrease by 50 basis points every twelve months until it reached 20% for 2015, the Arizona Legislature in mid-2007 enacted House Bill Number 2784, which, among other things, accelerated the reduction in the assessment ratio for Class 1 (commercial) and Class 6 (free enterprise zones) that was originally passed in 2006. In February 2011, the Arizona Legislature passed House Bill Number 2001, which further accelerated the reduction of the assessment ratio

for commercial and vacant land/agricultural properties. The following assessment ratios apply to the three most used classifications.

PROPERTY ASSESSMENT RATIO			
Tax Year	Vacant Land	Residential	Commercial
2010	16.0%	10.0%	21.0%
2011	16.0%	10.0%	20.0%
2012	16.0%	10.0%	20.0%
2013	16.0%	10.0%	19.5%
2014	16.0%	10.0%	19.0%
2015	16.0%	10.0%	18.5%
2016-2021	16.0%	10.0%	18.0%
2022	16.0%	10.0%	17.5%
2023	16.0%	10.0%	17.0%
2024	16.0%	10.0%	16.5%
2025	16.0%	10.0%	16.0%

Sources: Arizona Senate Bill 1093

In Arizona, a sale of a property does not initiate its reassessment. Taxes are determined by applying the tax rate to the assessed value. The following summarizes the subject's assessed value, and taxes, "as is", and does not include any furniture, fixtures and equipment.

AD VALOREM TAX INFORMATION			
APN Number	2020 Actual Limited Property Value	2021 Actual Limited Property Value	2022 Pro Forma Limited Property Value
Commercial Zoned Parcels			
134-27-0040	\$72,278	\$75,892	\$79,687
134-27-0050	\$102,534	\$107,661	\$113,044
134-27-0060	\$96,050	\$100,853	\$105,896
134-27-0070	\$105,152	\$110,410	\$115,931
134-27-0090	\$74,991	\$78,741	\$82,678
Subtotal	\$451,005	\$473,557	\$497,236
Assessment Rate	15.00%	15.00%	15.00%
Assessed Values	\$67,651	\$71,034	\$74,585
Taxation Type	Combined	Combined	Combined
Rates per \$100	14.8025	14.5397	N/A
Total Ad Valorem Tax	\$10,014	\$10,328	N/A
Total Taxes	\$10,014	\$10,328	N/A

Sources: County Treasurer's Office; County Assessor's Office

CONCLUSION

Total tax liability for 2022 is not known as tax rates for the 2022 year are not yet available. As shown in the above table, the subject's 2022 assessments are 5% higher than 2021. Taxes are expected to rise near an inflationary level over the long-term, although future assessed values and tax rates are difficult to predict. In the state of Arizona, a sale does not trigger a reassessment.

According to Pima County Treasurer's records, the subject does have delinquent taxes dating back to 1986 as follows:

DELINQUENT TAXES				
APN	Amount	Interest	es	TOTAL DUE
134-27-0040	\$143,522	\$561,150	\$7,093	\$711,765
134-27-0050	\$177,512	\$673,342	\$8,758	\$859,612
134-27-0060	\$166,289	\$630,751	\$8,205	\$805,245
134-27-0070	\$177,417	\$665,692	\$8,750	\$851,859
134-27-0090	\$138,009	\$529,171	\$6,814	\$673,994
TOTAL				\$3,902,475
Compiled by: CBRE				

As noted, the purpose of this report is for use in a tax protest.

Market Analysis

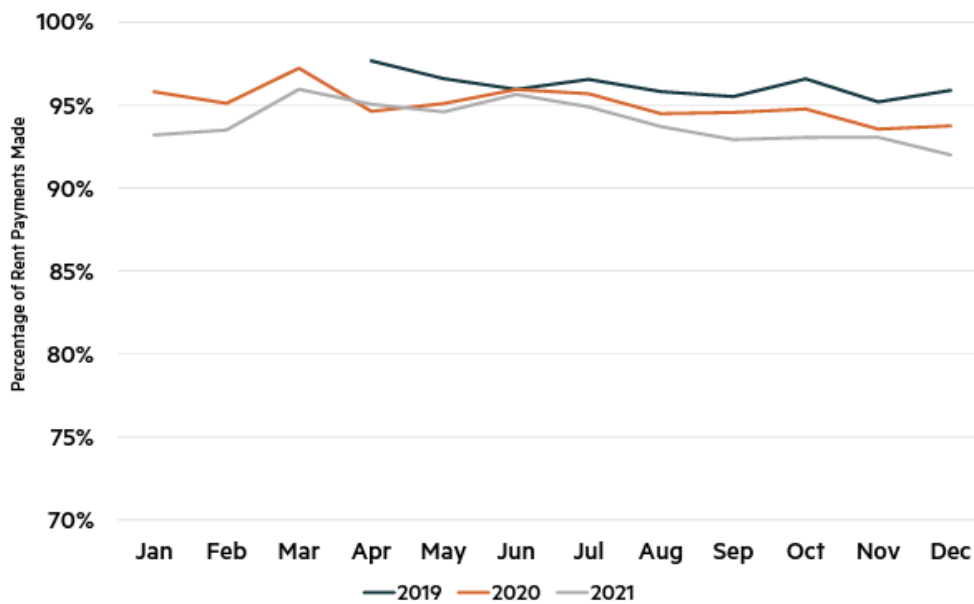
As concluded in the highest and best use section of this report, the highest and best use of the subject site, as if remediated and ready for development, is multi-family use, time and circumstances warranting. The following educates the reader as to the strength of the multi-family market.

MULTI-FAMILY MARKET ANALYSIS – NATIONAL COVID-19 IMPACT

The National Multifamily Housing Council (NMHC)'s Rent Payment Tracker found 92.0% of apartment households made a full or partial rent payment by December 6th in its survey of 11.8 million units of professionally managed apartment units across the country. This is compared with 93.8% in 2020 and 95.9% in 2019. The NMHC Rent Payment Tracker results showed a mostly incremental pattern of payment improvements over time as economies reopened and began their recoveries. However, the data also identified that there was still a portion of apartment renters that continued to struggle through the pandemic and were dependent on government intervention to help them meet their rent obligations.

FIGURE 1

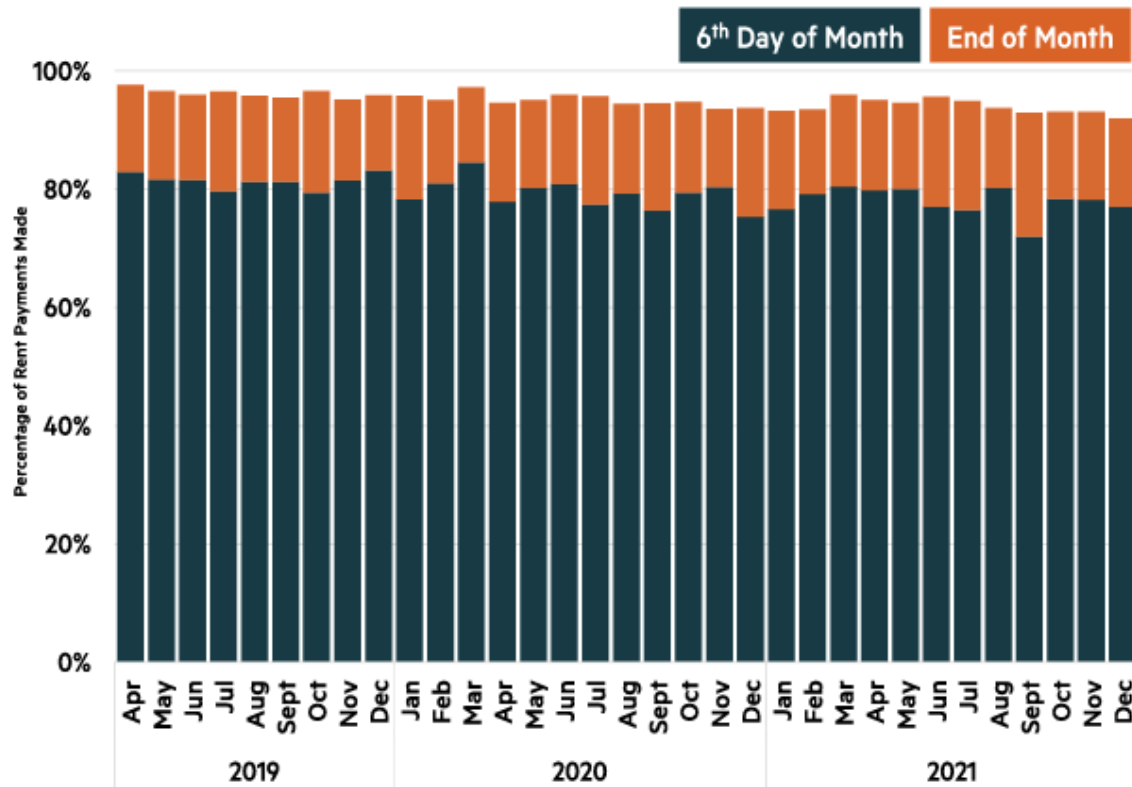
NMHC Rent Payment Tracker



Data collected from between 11.1 – 11.8 million apartment units each month

FIGURE 2

NMHC Rent Payment Tracker Results



"On behalf of the multifamily industry, we are deeply appreciative of how leaders in Congress and the Biden administration worked with us to develop legislation that will deliver direct financial support to those facing distress due to the pandemic," said Doug Bibby, NMHC President.

"The American Rescue plan includes \$40 billion in essential housing and homelessness assistance, including \$26 billion for rental assistance and \$5 billion to assist people who are homeless. We are especially pleased that the bill includes NMHC-supported provisions that will assist the nation's apartment residents and housing providers—including rental assistance, direct stimulus checks and expanded unemployment benefits. Taken together, along with the funds included in the stimulus package passed in late 2020, this represents a truly significant investment in the 40 million Americans who call an apartment home and the nation's rental housing industry. "As we move forward and continue to face economic challenges due to the pandemic, it will be vital that these new funds are distributed as quickly and efficiently as possible."

MULTI-FAMILY HOUSING MARKET - METRO TUCSON ANALYSIS

Within this section, we have addressed the overall market trends influencing the Tucson multi-family housing market, the trends occurring in the local submarket, the demographic influences affecting the subject property and our projections for the long-term market acceptance of the subject property.

The following information and charts are provided by Apartment Insights' 1st Quarter 2022 Trends Report (RealData, Inc.), CBRE Econometric Advisors' 1st Quarter 2022 Tucson Apartment Overview and Outlook, CoStar, local market participant interviews, as well as the Q1 2022 Tucson Multifamily Market Overview reports published by CBRE Capital Market's Jeff Casper.

The subject property is situated within Submarket 6 – East Tucson, according to the classification system employed by Apartment Insights (RealData). A snapshot of the multi-family apartment market as well as conditions within the subject's submarket is presented as follows:

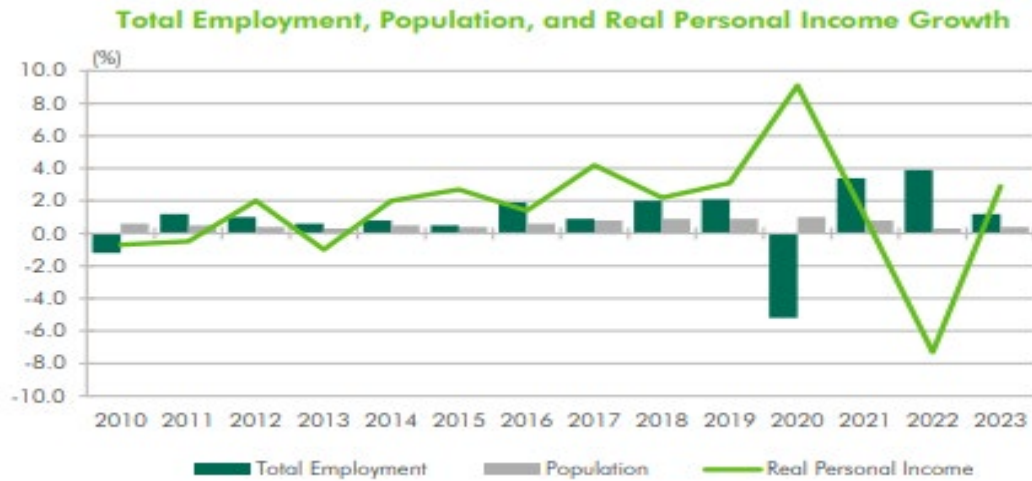
APARTMENT MARKET STATISTICS		
Category	East Tucson	Tucson MSA
Existing Supply (Units)	8,218	73,372
2021 Construction Completions	0	1,426
2022 YTD Construction Completions	0	312
TTM Absorption (Units)	-39	1,004
Average Occupancy	95.8%	95.6%
Average Rent Per Unit	\$1,063	\$1,126
Average Unit Size	746 SF	753 SF
Average Rent PSF	\$1.43	\$1.50

Source: Real Data 1Q 2022

Drivers of Demand

Population, personal income, and most importantly, total employment are the primary economic drivers of multi-housing demand. According to CBRE Econometric Advisors (CBRE EA), total employment in Tucson is projected to grow by 28,500 jobs during the 2022-2027 period. During the same period, new supply is expected to average 1,982 units, while net absorption is expected to average 1,554 units, lagging new supply. Vacancy rates are expected to increase to 4.9%, while rents are forecasted to rise to \$1,411.16.

Over the last five years, total employment in the Tucson area has grown at an average annual rate of 0.7%, while across the U.S., employment has exhibited average annual growth of 0.6%. In the last four quarters, Tucson's employment has grown at an average annual rate of 4.1%. The CBRE EA forecast predicts growth of 1.1% in the Tucson area during the next five years. Tucson's information employment sector will post the best job performance over the next five years. The table below presents the current employment levels for major industry groups as well as historical growth rates over the last five years, last 12 months, and the next five years.



Key Statistics	Level	Rank
Per Capita Income (\$000)	11.50	65
Total Employment (mil.)	0.4	63
Total Inventory (units x 1000)	78	58
Vacancy Rate (%)	2.3	28
Rent Index (\$/unit)	1,128	58

1-Quarter Change	Metro	All Mkts
Total Employment Growth	↑	↔
Completion Rate	↓	↓
Absorption Rate	↓	↓
Vacancy Rate	↓	↓
Rent Inflation	↑	↑

Vacancy

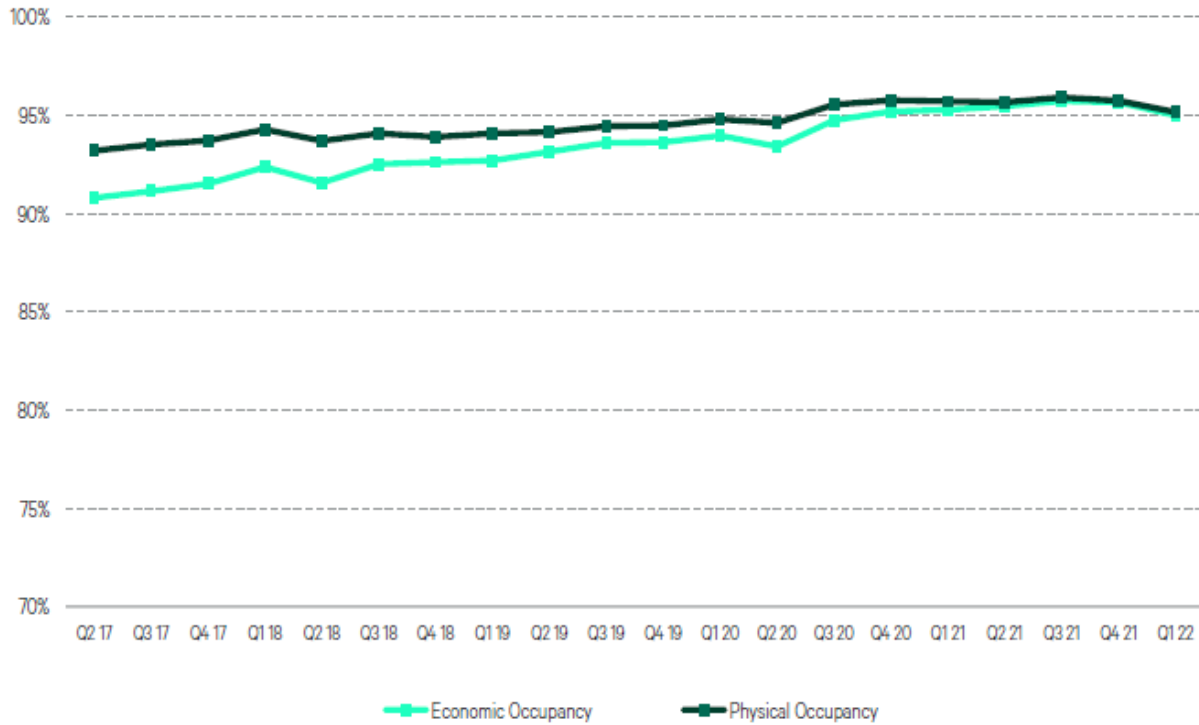
The following table summarizes stabilized vacancy rates among Tucson’s submarkets.

Percent Vacant (Stabilized Units)						
Sub Market	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021	4th Qtr 2021	1st Qtr 2022	Avg. Last 4 Qtrs
1	Note 1	Note 1	Note 1	Note 1	10.00	2.50
2	3.25	4.17	4.21	4.34	3.82	4.14
3	3.84	4.05	4.40	3.84	4.60	4.22
4	3.70	3.93	3.42	3.37	3.23	3.49
5	3.17	3.67	3.32	3.02	3.22	3.31
6	4.08	3.91	3.64	4.77	4.57	4.22
7	4.08	4.33	3.69	4.39	5.09	4.38
8	5.33	5.18	4.44	6.10	5.83	5.39
9	4.61	3.43	3.69	4.02	4.19	3.83
10	7.56	9.69	4.36	4.00	5.42	5.87
11	4.83	5.38	5.51	4.91	5.63	5.36
12	3.40	3.76	4.06	3.95	5.06	4.21
13	6.03	4.11	3.91	3.00	4.14	3.79
14	4.33	4.03	3.52	5.43	5.51	4.62
15	8.93	11.90	11.01	6.25	25.00	13.54
Average	4.31	4.39	4.11	4.38	4.85	4.43

Note 1: There are no stabilized, conventional properties in this district.

Apartment Insights reports that market-wide vacancy among conventionally operated, stabilized apartment properties within Tucson increased 0.48% from last quarter and 0.54% from one year ago to 4.85%.

Tucson MSA Multifamily Physical vs Economic Occupancy



Absorption

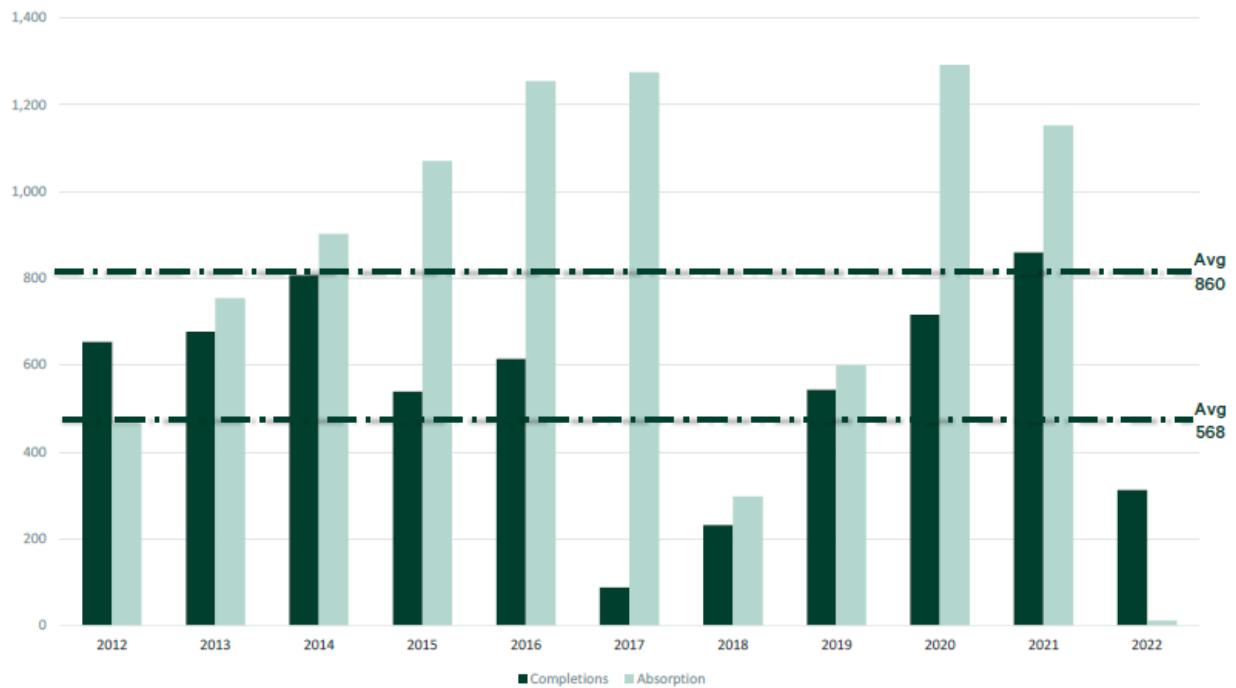
The following table from Apartment Insights (RealData) summarizes historic absorption among Tucson’s submarkets:

Percent Vacant (Stabilized, Lease-Up and Out-of-Service Units)						
Sub Market	1st Qtr 2021	2nd Qtr 2021	3rd Qtr 2021	4th Qtr 2021	1st Qtr 2022	Avg. Last 4 Qtrs
1	Note 1	Note 1	Note 1	Note 1	10.00	2.50
2	3.25	4.17	4.21	4.34	3.82	4.14
3	3.84	4.05	4.40	3.84	4.60	4.22
4	3.70	3.93	3.42	3.37	3.23	3.49
5	3.17	3.67	3.32	3.02	3.22	3.31
6	4.08	3.91	3.64	4.77	4.57	4.22
7	4.08	4.33	3.69	4.39	5.09	4.37
8	5.33	5.18	4.44	6.10	5.83	5.39
9	7.00	3.59	3.72	3.95	4.19	3.86
10	7.56	15.40	5.49	4.18	5.41	7.62
11	4.83	5.38	9.07	8.63	8.17	7.81
12	3.40	3.76	4.06	3.95	5.06	4.21
13	20.20	18.24	16.43	10.10	9.45	13.55
14	4.33	4.03	3.52	5.43	5.51	4.62
15	41.05	24.54	8.95	5.71	37.45	19.16
Average	5.61	5.49	5.22	5.14	5.78	5.41

Note 1: No 40-plus unit projects currently exist within this district.

Apartment Insights reports that during Q1 2022, net absorption in the Tucson market was positive 12 units, after recording positive absorption in each of the previous five quarters. Total absorption for the last four quarters has equated to positive 1,004 units. While construction of new units in 2021 equaled 1,442 units, which is 290 units more than absorbed, vacancy declined only nominally.

Metro Tucson Multifamily Net Absorption vs. New Construction Completions | Annual Performance (2012-2022)



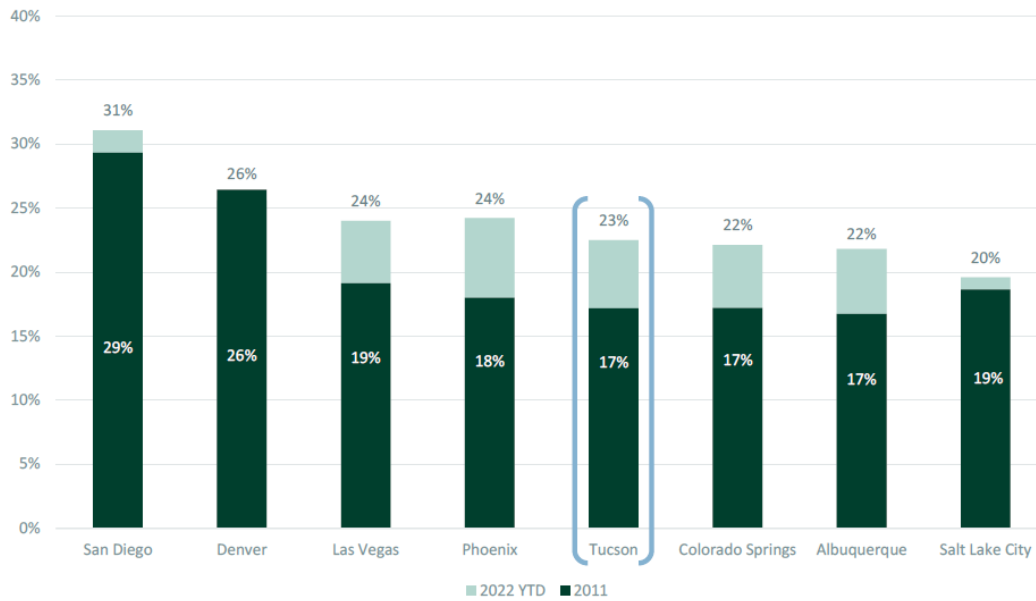
Rental Rates

Per Apartment Insights data, Q1 2022 average monthly gross rents (among unfurnished units without utilities) within the Tucson MSA rose to \$1,126 from \$1,053. Over the last year, gross rents have increased 21.8%, this was the ninth-highest increase in the United States. The market is forecast to continue outperforming with rent growth of 29.6% projected from Q1 2022 through Q4 2023. Average Tucson have increased by \$212 year-over-year. Despite the rapid rent growth, Tucson remains one of the most affordable markets in the country relative to household income with a rent to income ratio of 23%. Rent growth in Tucson has been largely matched by wage growth over the past three years.

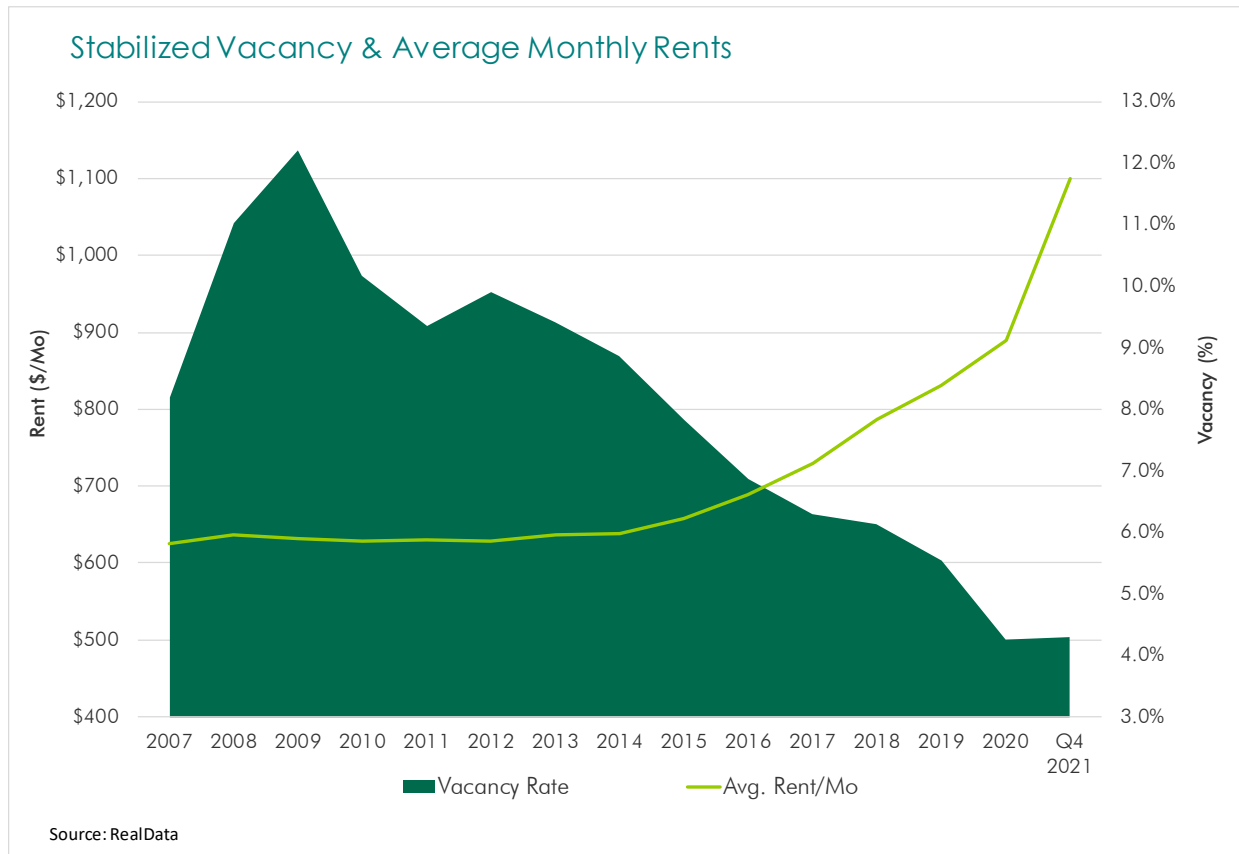
Regional Markets Rent to Income Comparison

CBRE Tucson

2022 vs 2011



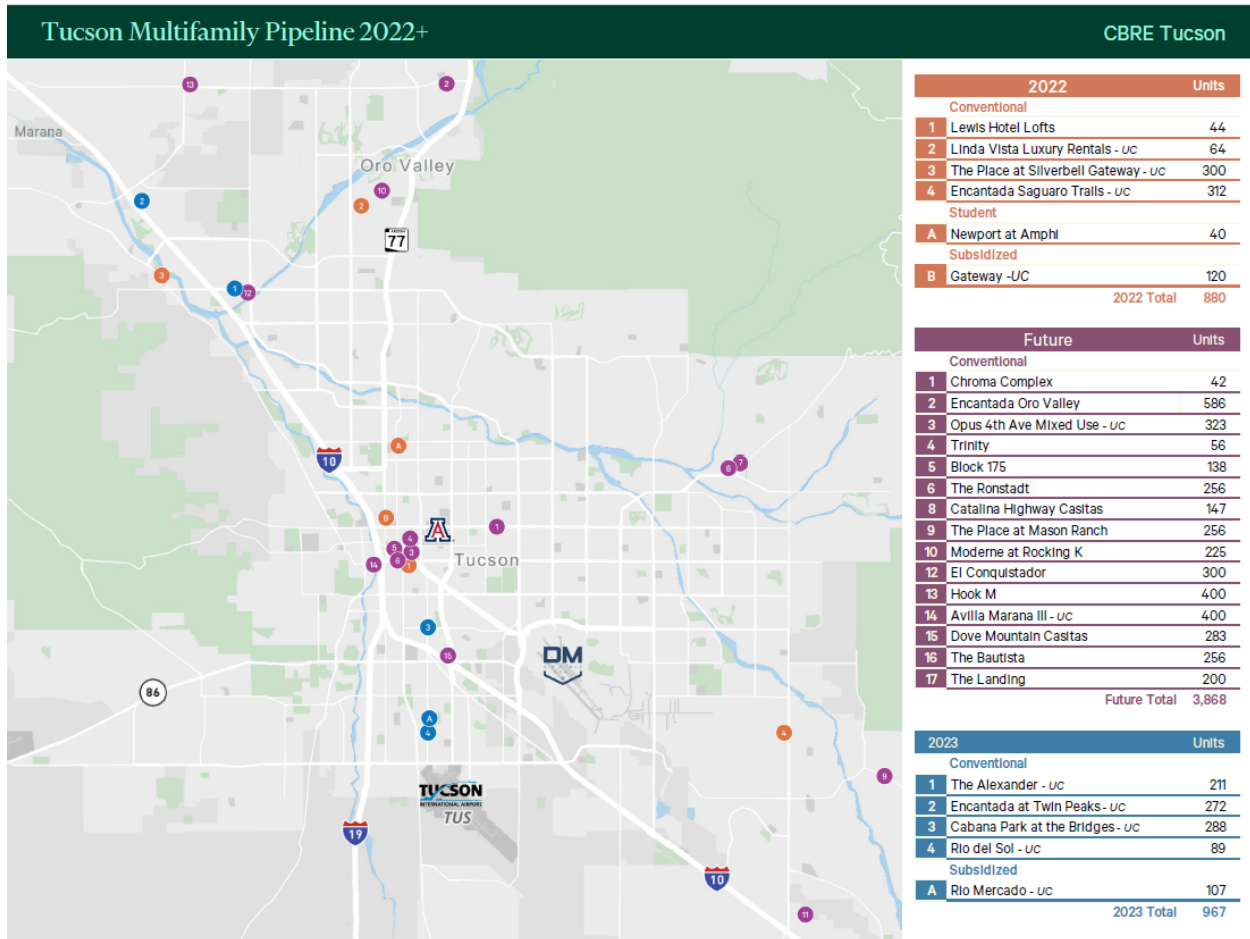
As shown in the below graph, gross rents in Tucson steadily climbed upward since 2014 while vacancy rates steadily dropped. From Q1 2020 to Q2 2020, vacancy and gross rents remained relatively flat, before exhibiting improvements again in Q3 2020. In Q3 2024, rental rates continued an upward trajectory.



New Construction

According to CBRE Capital Markets, within the Tucson market, the 312-unit Encantada at Saguaro National was the only delivery in Q1 2022. There were 857 market rate units delivered in 2021. In addition to the 312-unit Encantada at Saguaro National that was delivered in Q1 of 2022, there are 900-units that are currently under construction or have final plan approvals.

The following map depicts recent construction activity and projects in the pipeline for near-term development (projects of 40 units or larger) throughout the Tucson market, as presented in CBRE Capital Markets’ most recent Tucson Multifamily Market Overview report.



With roughly 5,200 conventional apartment units planned or currently under construction, slight vacancy increases over the next few years are expected, assuming most of these projects are completed. However, it should be noted that the majority of the units coming on-line over the next couple years are located in highly desirable locations in or near downtown Tucson, near the University of Arizona main campus, or in the Northwest and Southeast submarkets. Additionally, new supply lagged demand over the last several years, which helped fuel rent growth during the same time. It should also be noted that based on our research, most projects under construction and planned for near-term development are moving forward despite the economic downturn caused by the COVID-19 pandemic.

The following chart presents the incoming supply of conventional apartment projects (40 units or larger) over the next few years. As shown, a total of 5,202 additional units could be delivered to the market between the end of 2022 and 2024.

While the appraisers made several attempts to determine the level of new multi-family supply entering the marketplace, it is impossible to determine every project that will be developed in the future, when they will be completed, or their potential impact to the subject. The inherent risk of any future new multi-family supply has been implicitly considered in the selection of a stabilized occupancy level for the subject property.

Sale Prices

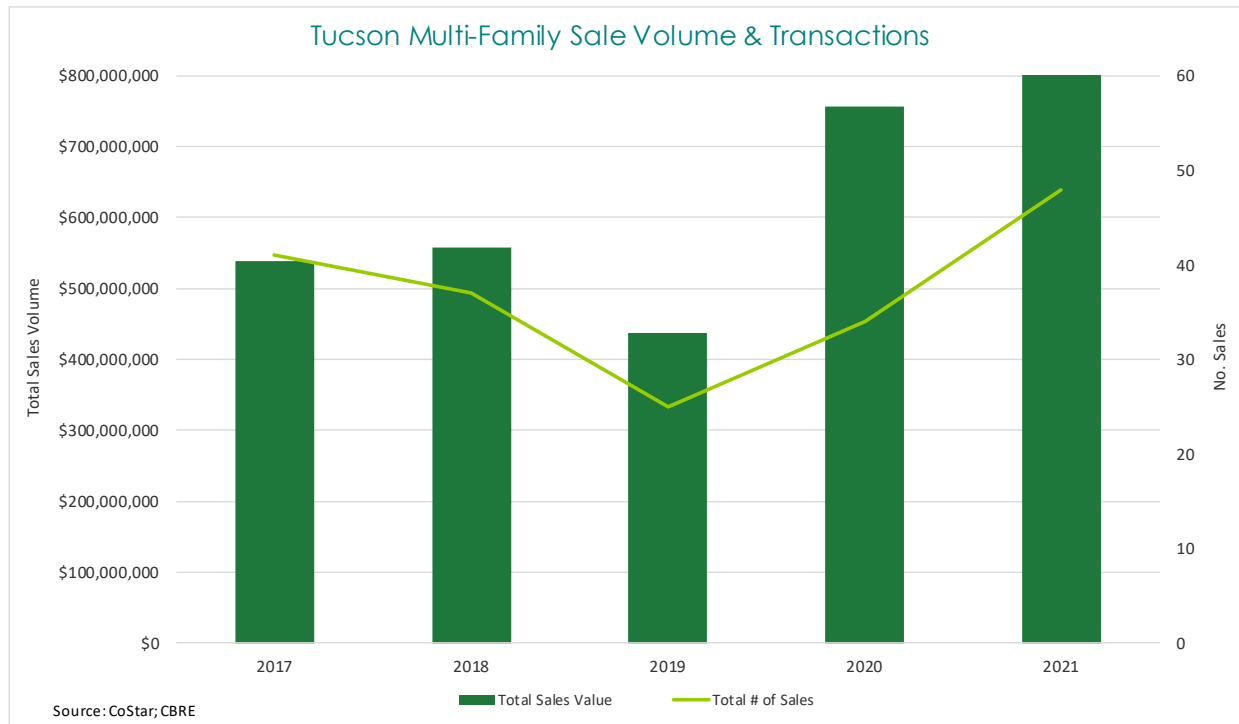
Data showing apartment sales of 75 units or more in the Tucson metropolitan area over the last few years, according to CoStar, is summarized below. It should be noted that these figures include transactions of subsidized (LIHTC) complexes, but not student housing projects.

TUCSON APARTMENT SALES: 75+ UNITS					
	2017	2018	2019	2020	2021
Total # of Sales	41	37	25	34	48
Total Sales Value	\$538,311,203	\$557,408,475	\$437,888,671	\$756,972,422	\$1,484,560,500
Total Square Feet	6,004,832	5,896,766	3,971,650	5,404,257	7,630,984
Total Units	7,890	7,520	4,697	7,217	9,290
Total Acres	318	322	206	296	408
Average Sale Price	\$13,129,542	\$15,065,094	\$17,515,547	\$22,263,895	\$30,928,344
Average Number of SF	146,459	159,372	158,866	158,949	158,979
Average Price per SF	\$89.65	\$94.53	\$110.25	\$140.07	\$194.54
Average Price per Unit	\$68,227	\$74,123	\$93,227	\$104,887	\$159,802
Average Number of Units	192	203	188	212	194
Average Number of Acres	7.7	8.7	8.2	8.7	8.5
Average Cap Rate	6.1%	5.6%	5.3%	5.7%	4.9%

Source: CoStar, CBRE

As shown, despite concerns surrounding the COVID-19 pandemic, total sales volume in 2020 surpassed the 2019 total. Additionally, the average price per unit in 2020 grew by 12.5% to \$104,887 as compared to the 2019 figure of \$93,227; and the average price per square foot increased significantly (27.0%) from \$110.25 to \$140.07 per square foot. Yet, the average capitalization rate ticked up by 40 basis points from 5.3% in 2019 to 5.7% in 2020.

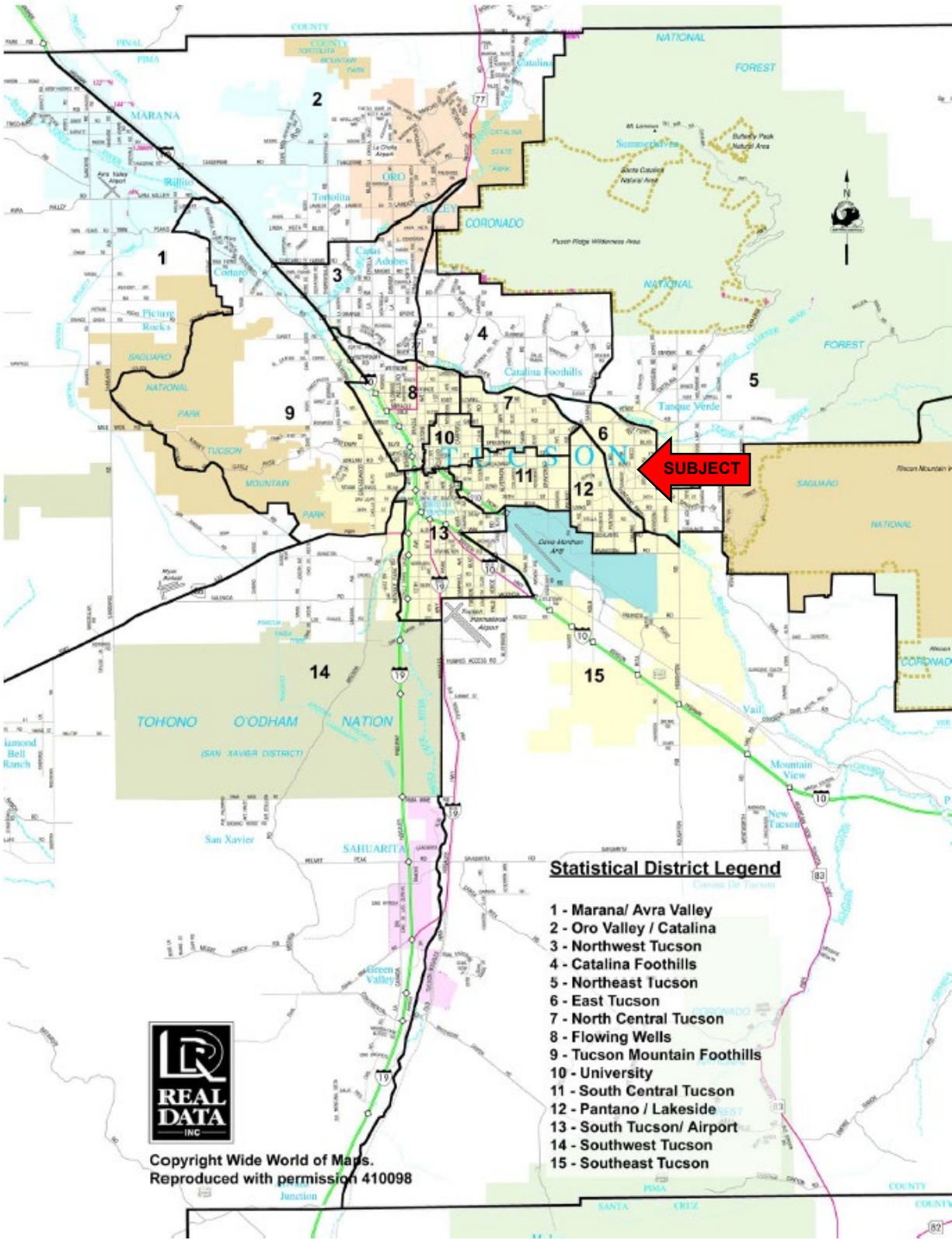
For 2021, the average sale price has increased sharply to \$159,802 per unit (a 52.3% increase over 2020), with the average capitalization rate ticking downward again to 4.9%. It should be noted that a significant number of transactions which give weight to the average were higher quality properties; thus not all apartments in Tucson saw this huge increase. In addition, based on our interviews with market participants, capitalization rates have continued to trend downward in 2021 as a result from attractive financing terms and increased competition among national/institutional investors seeking to build their ownership footprint among tertiary markets, like Tucson, that are exhibiting strong growth despite the ongoing COVID-19 pandemic.



With relatively affordable rental rates, low interest rate financing, and limited supply, Tucson continues to garner significant interest from investors across the country despite the lingering uncertainties surrounding the COVID-19 pandemic. While many properties were held off market following the initial onset of COVID-19, the second half of 2020 saw the markets open back up. According to CBRE Capital Markets, buyer depth is currently at an all-time high, and the search for yield is leading institutional capital to tertiary markets (like Tucson) in a meaningful way, leading to continued cap rate compression. Overall, investment market activity is expected to remain strong for the near-term, especially if assets continue to demonstrate strong performance.

MULTI-FAMILY HOUSING SUBMARKET ANALYSIS

The following discussion concerns the market conditions impacting the subject's submarket. The subject property is located in Submarket 6 – East Tucson, as designated by Apartment Insights (RealData, Inc.). The map below delineates the submarkets within the Tucson MSA.



Supply Analysis

An analysis of the specific inventory comprising the subject's submarket indicates the following age characteristics in complexes with 40+ units.

SUBMARKET APARTMENT PROJECTS (40+ UNITS)		
Submarket 6 - East Tucson		
Year Built	Total # Units	% of Total
1989 and Before	6,642	80.8%
1990 to 1999	238	2.9%
2000 to 2009	1,045	12.7%
2010 to 2019	293	3.6%
2020 - Present	0	0.0%
Total # Units	8,218	100.0%

Source: Real Data 1Q 2022

As shown in the chart above, the majority of projects in the subject's submarket (80.8%) were built prior to 1989. A total of 293 units have been built since 2010.

Incoming Inventory

According to Apartment Insights (RealData), there are currently no projects of 40 units or larger planned or currently under construction within the subject's submarket.

While the appraisers made several attempts to determine the level of new multi-family supply entering the marketplace, it is impossible to determine every project that will be developed in the future, when they will be completed, or their potential impact to the subject. The inherent risk of any future new multi-family supply has been implicitly considered in the selection of a stabilized occupancy level for the subject property.

Absorption

The following table presents the recent historical absorption trends within Tucson and the subject's submarket, per Apartment Insights (Real Data).

HISTORIC ABSORPTION		
40+ UNIT COMPLEXES		
Period	East Tucson	Tucson MSA
1Q 2017	42	472
2Q 2017	-22	191
3Q 2017	-13	399
4Q 2017	-51	212
1Q 2018	104	373
2Q 2018	-112	-261
3Q 2018	97	252
4Q 2018	-8	-67
1Q 2019	49	188
2Q 2019	-50	65
3Q 2019	-69	271
4Q 2019	47	75
1Q 2020	54	266
2Q 2020	-1	-11
3Q 2020	102	755
4Q 2020	-67	281
1Q 2021	39	160
2Q 2021	14	542
3Q 2021	22	429
4Q 2021	-92	21
1Q 2022	17	12
Last 4 Qtrs.	-39	1,004

Source: Real Data 1Q 2022

According to Apartment Insights, net absorption within the subject's submarket has been positive over all but 4th quarter, with a total net absorption figure of negative 39 units during the last four quarters due to 4th quarter.

Vacancy

The following chart depicts recent historical vacancies within stabilized, 40+ unit complexes.

STABILIZED VACANCY RATES		
40+ UNIT COMPLEXES		
Period	East Tucson	Tucson MSA
1Q 2017	5.50%	6.52%
2Q 2017	5.85%	6.82%
3Q 2017	5.96%	6.51%
4Q 2017	6.58%	6.30%
1Q 2018	5.31%	5.74%
2Q 2018	6.68%	6.32%
3Q 2018	5.49%	5.96%
4Q 2018	5.59%	6.13%
1Q 2019	4.99%	5.94%
2Q 2019	5.37%	5.88%
3Q 2019	6.22%	5.57%
4Q 2019	5.64%	5.54%
1Q 2020	4.98%	5.22%
2Q 2020	4.99%	5.31%
3Q 2020	3.74%	4.47%
4Q 2020	4.56%	4.26%
1Q 2021	4.08%	4.31%
2Q 2021	3.91%	4.39%
3Q 2021	3.64%	4.11%
4Q 2021	4.77%	4.38%
1Q 2022	4.57%	4.85%
Avg. Last 4 Qtrs.	4.22%	4.43%

Source: Real Data 1Q 2022

Following the trend in absorption, vacancy within the subject's submarket has also fluctuated over the last four quarters. Despite the recent fluctuations, the submarket's Q1 2022 average vacancy rate of 4.57% falls below the Tucson market-wide average of 4.85%.

Rental Rates

Monthly, per unit rental rates in the submarket quoted as unfurnished, with no utilities included are summarized in the following chart.

AVERAGE RENT		
UNFURNISHED - NO UTILITIES		
40+ UNIT COMPLEXES		
Type	East Tucson	Tucson MSA
Studio	\$710	\$730
1BR, 1BA	\$938	\$967
1BR, 1BA+	---	\$1,141
2BR, 1BA	\$1,040	\$1,069
2BR, 1BA+	\$1,271	\$1,379
3BR, 1BA	---	\$1,507
3BR, 1BA+	\$1,512	\$1,668
4BR, 1BA+	\$1,620	\$1,768
Average	\$1,063	\$1,126

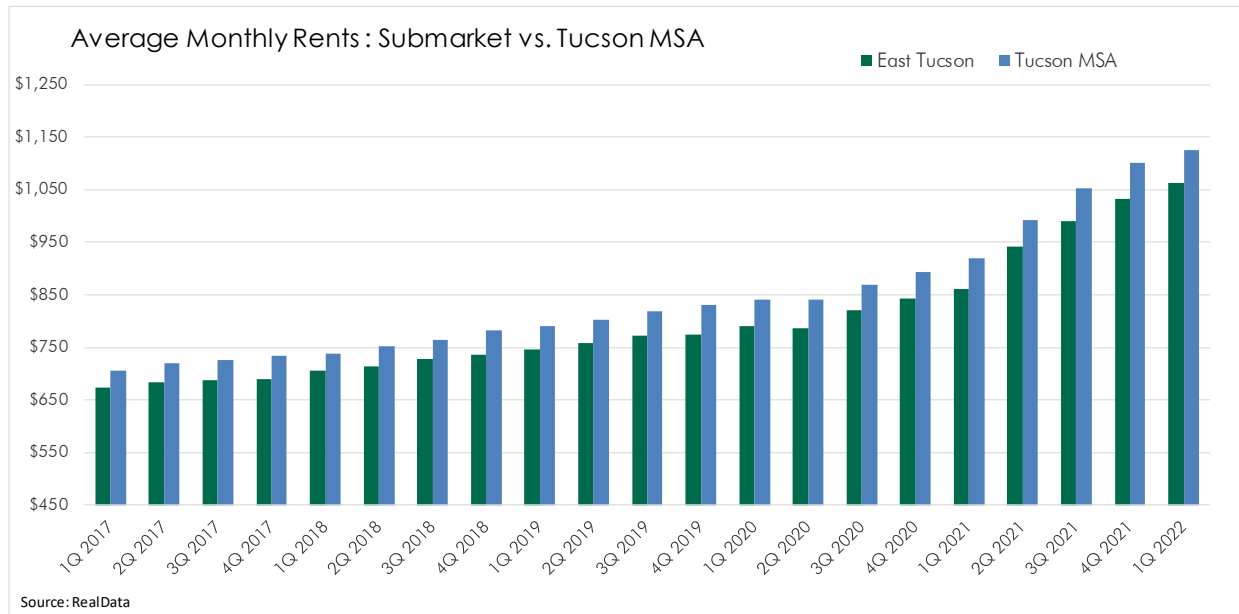
Source: Real Data 1Q 2022

The subject's submarket is generally in line with the overall market averages in rental rates both on a monthly and per square foot basis largely due to its similar average demographics as compared to the market as a whole.

The following chart presents historic gross rents by quarter for the submarket as compared to the Tucson MSA.

AVERAGE RENTAL RATES CONVENTIONAL COMPLEXES (40+ UNITS)*				
Period	East Tucson	% Growth	Tucson MSA	% Growth
1Q 2017	\$674	---	\$705	---
2Q 2017	\$683	1.3%	\$719	2.0%
3Q 2017	\$687	0.6%	\$726	1.0%
4Q 2017	\$689	0.3%	\$734	1.1%
1Q 2018	\$706	2.5%	\$738	0.5%
2Q 2018	\$713	1.0%	\$752	1.9%
3Q 2018	\$728	2.1%	\$765	1.7%
4Q 2018	\$736	1.1%	\$783	2.4%
1Q 2019	\$746	1.4%	\$791	1.0%
2Q 2019	\$758	1.6%	\$803	1.5%
3Q 2019	\$773	2.0%	\$819	2.0%
4Q 2019	\$774	0.1%	\$831	1.5%
1Q 2020	\$791	2.2%	\$841	1.2%
2Q 2020	\$786	-0.6%	\$840	-0.1%
3Q 2020	\$821	4.5%	\$869	3.5%
4Q 2020	\$843	2.7%	\$893	2.8%
1Q 2021	\$861	2.1%	\$920	3.0%
2Q 2021	\$941	9.3%	\$992	7.8%
3Q 2021	\$989	5.1%	\$1,053	6.1%
4Q 2021	\$1,032	4.3%	\$1,100	4.5%
1Q 2022	\$1,063	3.0%	\$1,126	2.4%
Avg. Last 4 Qtrs.	\$1,006	5.4%	\$1,068	5.2%

*Includes all stabilized and non-stabilized properties with any utility structure
Source: Real Data 1Q 2022



CONCLUSION

With strong absorption over the last several years, the Tucson apartment market has maintained relatively low vacancy levels despite a large amount of new supply entering the market recently. Additionally, dating back to 2015, rental rates in Tucson rose at a strong pace through 2019, and after a slight dip in Q2 2020 due to the initial onset of COVID-19, they have continued to rise at an even stronger pace. During these last six years, demand has outpaced supply during most quarters, leading to the strong rental growth and rising occupancy. Over the near-term, rental growth is anticipated to continue, although at a slightly slower pace. However, a significant amount of apartment projects are currently under construction and planned for development within Tucson, which could place some downward pressure on occupancy rates over the next few years.

With respect to the subject in particular, it is generally well located for an apartment project in the city of Tucson. The property is in good proximity to both employment centers and support services, and the surrounding apartment developments are experiencing average to above-average levels of demand. Overall, based upon our analysis, the subject property would likely enjoy good market acceptance if built with a multi-family project.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legally Permissible

The legally permissible uses were previously discussed in the Site Analysis and Zoning sections of this report. Multi-family uses, among other commercial uses are permitted.

Physically Possible

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. As shown in this report, the subject is impacted by a former landfill, which would need to be remediated for the site to be developable. As if remediated, there are no known physical reasons why the subject site would not support any legally probable development (i.e., it appears adequate for development). The existence of the present development on adjacent sites provide additional evidence for the physical possibility of development.

Financially Feasible

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject's submarket and the Tucson multi-family market as a whole have exhibited relatively low vacancy rates along with steady rent growth over the last several years, and more significant rent growth over the past few quarters. Additionally, development of new, Class A apartments, rent restricted (low-income) apartments, and student housing projects has occurred within the Tucson market, with more projects either planned or currently under construction. Further, area demographics suggest that a sizeable number of households in and around the subject's location could afford market rents for new apartment units.

Additionally, while some uncertainty remains in the current market due to the economic impact caused by the COVID-19 pandemic, nearly all multi-family complexes currently under construction are moving forward towards completion, and recent sales of multi-family sites in high demand areas suggest developers are actively seeking new near-term apartment development opportunities. Thus, despite the current economic uncertainty, considering its

desirable location and rent potential given area demographics, new near-term multi-family development on the subject site could be considered financially feasible at the present time.

Given the impact of the former landfill on the subject site, the financial feasibility of future development of the site is severely compromised. The surrounding and nearby uses of the subject are multi-family, office, retail, senior care, recreational, and park uses.

- Due to the below average visibility of the subject site, not along a major road, retail uses are unlikely.
- Due to a slowing office market and a 17.0% vacancy and negative absorption of -12,624 square feet in Q1 2022, in the Tucson East submarket, and little no new construction of non owner-user offices in the Tucson MSA currently, office use is very unlikely.
- With a strong multi-family market, as shown earlier in the market analysis section, the most likely future use of the entire subject site would be for multi-family development. Multi-family uses do not require high visibility or exposure and the subject's site size is generally within range of recently acquired multi-family sites in the Tucson market. Thus, as if remediated and ready for development, the most likely financially feasible use would be future multi-family development, time and circumstances warranting.
- In addition, adjacent to the subject is a community park (Stefan Gollob Park), which is a potential use of the subject. Additional uses could be recreational uses without vertical construction (paintball, biking, sports fields, etc.)
- However, based on the market value conclusion of the subject site, as if remediated (excavate landfill debris and replace with clean compacted soil) and ready for development, is approximately \$4,750,000.
- The client obtained a rough quote for remediation of the subject site from Keller – North America who reports that they have experience with landfill remediation. Their estimate was between \$12.5 and \$14.5 million.
- As a cross-check to the Keller cost, based on depths of landfill debris within the subject site, as determined by Terracon Consultants, Inc., which average between 10 and 33 feet deep, the estimated cost to excavate and fill with clean compacted soil (based on Marshall Valuation Service publication estimates), is about \$7,150,000.
- Thus, the cost to excavate and fill exceeds the value as if remediated and ready for development.
- Therefore, the cost to make ready the site for any vertical development exceeds the value as if remediate rendering the highest and best use of the subject site as open space, which our as is conclusion represents.

Maximally Productive - Conclusion

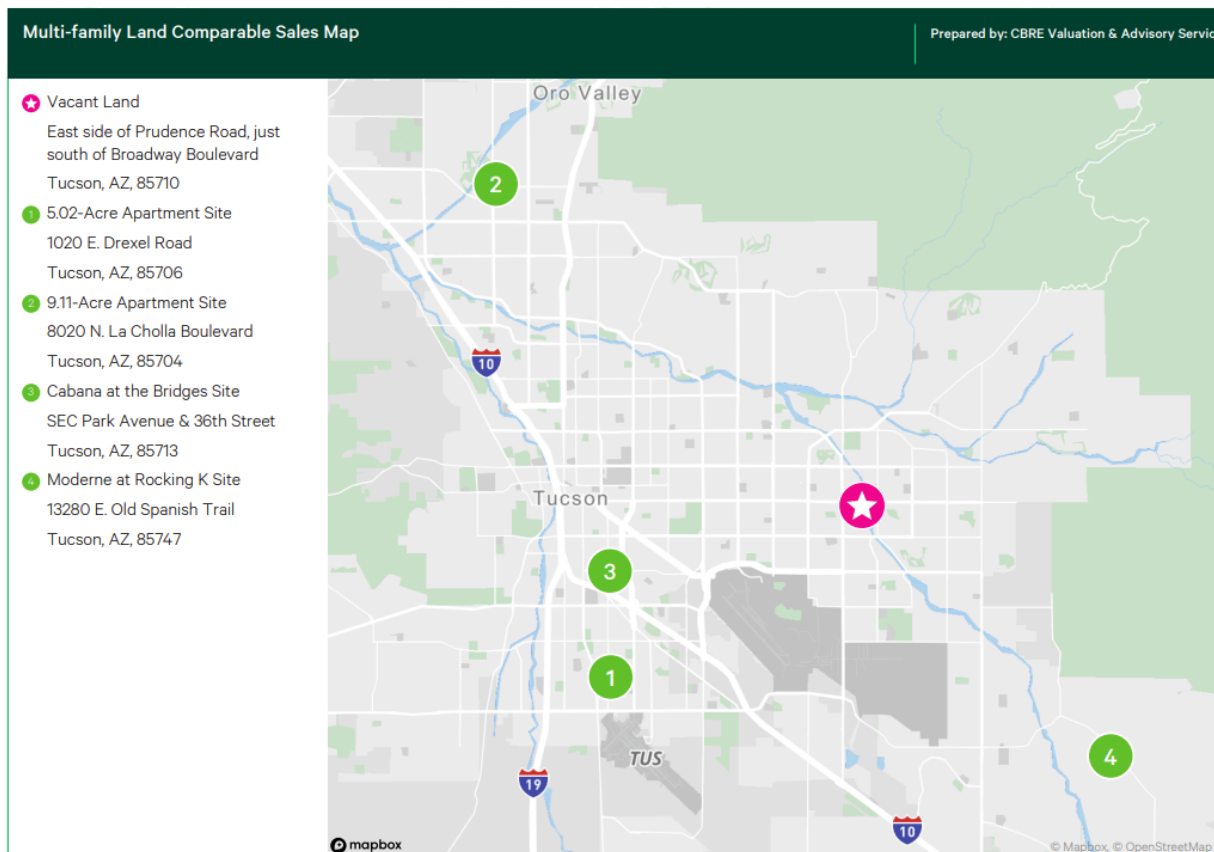
The final test of highest and best use of the site, as vacant, is that the use be maximally productive, yielding the highest return to the land. Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the site, as vacant, would be for open space.

The most likely buyer for the subject property is Government or Philanthropist

Land Value – As If Remediated and Ready for Development

As mentioned, in order to determine the highest and best use of the subject site, the following concludes the market value of the subject site, **as if remediated and ready for development**, which will be used to compare against the cost to remediate and make ready the site for future development. As concluded, the most likely use is for future multi-family development.

The following map and table summarize the multi-family land comparable data used in the valuation of the subject site, as if remediated and ready for development. A detailed description of each transaction is included in the addenda.



© 2022 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Map ID: GEP9KMZEV 06/27/2022



SUMMARY OF COMPARABLE LAND SALES												
No.	Property Location	Transaction		Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Density (UPA)	Allowable Units	Price Per SF	Price Per Bldg Unit
		Type	Date									
1	1020 E. Drexel Road Tucson, AZ 85706	Sale	Jan-21	92-Unit Apartment Complex	\$775,000	\$775,000	5.02	218,679	18.33	92	\$3.54	\$8,424
2	8020 N. La Cholla Boulevard Tucson, AZ 85704	Sale	Mar-21	156-Unit Apartment Complex	\$1,599,786	\$1,599,786	9.11	396,724	17.13	156	\$4.03	\$10,255
3	SEC Park Avenue & 36th Street Tucson, AZ 85713	Sale	Oct-21	288-Unit Apartment Complex	\$3,453,000	\$3,675,000	10.17	442,853	28.33	288	\$8.30	\$12,760
4	13280 E. Old Spanish Trail Tucson, AZ 85747	Sale	Nov-21	224-Unit Apartment Complex	\$4,096,818	\$4,432,818	17.13	746,183	13.08	224	\$5.94	\$19,789
Subject	East side of Prudence Road, just south of Broadway Boulevard, Tucson, Arizona	---	---	Potential Multi-family (see narrative)	---	---	18.95	825,462	22 - 87	---	---	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

Our research found a number of recent sales similar to the subject site within the Tucson market area. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based on the time frame in which they occurred, their locations, generally similar physical characteristics as compared to the subject, and similar highest and best use.

In addition to consummated comparable sales and current escrows, listings were searched and considered, but no listings were available or deemed applicable.

Market participants indicated that proposed multi-family sites can be purchased based on a price per square foot of land area or price per planned unit.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable represents the sale of a 5.02-acre site located at the corner of Drexel Road and Park Avenue in Tucson, AZ. The site is irregular in shape, has generally level topography, and is zoned C-1. The buyer is Wexler Property Group, who plans to develop a 92-unit apartment complex. The unit mix will include 2- and 3-bedroom units. The developer plans to use solar power, and the well on site as the main water source. The property sold in January 2021 for \$775,000, or \$3.54 per square foot. There were no conditions of sale that impacted the sale price.

The downward adjustment for size reflects this comparable's superior feature with respect to economies of scale regarding parcel size. A downward adjustment was applied to this comparable for its superior frontage attribute when compared to the subject, based upon its superior frontage along a major road. The adjustment for location was warranted due to its inferior demographics which can garner lower rental rates. Therefore, an upward adjustment was judged proper for this comparable. With respect to zoning/density, this comparable was

considered inferior in this aspect and received an upward adjustment because of a more restrictive zoning classification and lower allowable density. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Two

This comparable represents the sale of a ±9.11-net-acre site composed of four contiguous parcels located at the northeast corner of La Cholla Boulevard and Old Magee Trail in Tucson (Casas Adobes), AZ. The site falls within the CR-4/CR-5 zoning districts of Pima County, which allows for various residential development, and all utility connections were available at or near the property line. However, a wash (Garfield Wash) bisects the site in an east/west direction and requires a 50-foot erosion hazard/building setback. Yet, while the buyer noted that this wash likely impacts the number of units to be developed, the presence of the wash does not significantly increase the overall site development costs to an atypical level. Prior to the sale, the property was held under two separate ownership entities, with the buyer negotiating two separate purchase contracts simultaneously. The property sold in March 2021 for a combined \$1,599,786, or \$10,255 per planned unit (\$4.03 per square foot of land area). The buyer is a local multi-family developer who plans to construct a 156-unit, garden-style apartment complex on the site, with completion scheduled for late 2022 or early 2023. While both purchases appeared to represent arm's length transactions between unrelated parties, the buyer acknowledged the combined purchase price was below market.

The downward adjustment for size reflects this comparable's superior feature with respect to economies of scale regarding parcel size. A downward adjustment was applied to this comparable for its superior frontage attribute when compared to the subject, based upon its superior frontage along a major road. The adjustment for location was warranted due to its inferior demographics which can garner lower rental rates. Therefore, an upward adjustment was judged proper for this comparable. With respect to zoning/density, this comparable was considered inferior in this aspect and received an upward adjustment because of a more restrictive zoning classification and lower allowable density. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Three

This comparable represents the sale a 10.17-acre multifamily site located at the southeast corner of Park Avenue and 36th Street in Tucson, AZ. The L-shaped site is situated near the northwest corner of The Bridges, a 350-acre mixed-use development that includes the developing University of Arizona Tech Park at The Bridges. The site belongs to Sub-Area B-I zoning district of The Bridges Planned Area Development, which is designated for residential and office uses. The buyer is purchasing the site with intentions to develop a three-story, 288-unit apartment community to be known as Cabana Park, with a unit mix consisting of studio, one-, and two-bedroom

floorplans. According to the buyer, the property was under contract with a purchase price of \$3,675,000, or \$8.30 per square foot of land area and \$12,760 per planned unit. However, the seller indicated that a credit was given to the buyer for completing certain grading and site work (including the adjacent parcel owned by the seller), amounting to \$222,000; thus, the recorded price equated to \$3,453,000. Based on our research, the property was not openly marketed and represents a direct deal between the buyer and seller; however, both entities are considered to be well-informed, and the gross purchase price is within market parameters. Per the seller, the buyer expected to secure all necessary entitlements prior to close of escrow.

The downward adjustment for size reflects this comparable's superior feature with respect to economies of scale regarding parcel size. A downward adjustment was applied to this comparable for its superior frontage attribute when compared to the subject, based upon its superior frontage along a major road. With respect to zoning/density, this comparable was considered inferior in this aspect and received an upward adjustment because of a more restrictive zoning classification and lower allowable density. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Four

This comparable represents the sale of a 17.13-net-acre site (31.10 gross acres) located at the southwest corner of Old Spanish Trail and Rocking K Ranch Loop in unincorporated Pima County (Tucson), AZ. Acquired by the buyer for purposes of developing a new 224-unit, casita-style apartment community, the site exhibits a gently rolling topography with all utilities available to the property line. The property is zoned for medium density residential under the Rocking K Specific Plan (Pima County), which allows for a residential density of up to 8.0 units per acre. Initially the purchased site was to measure 17.13 total acres; however, after negotiating the terms of the deal, the buyer/developer realized that the proposed multi-family development would not be permissible under current zoning guidelines, as the planned project density of 13.1 units per acre would exceed the maximum allowable density of 8.0 units per acre. Rather than attempt to secure a zoning variance for the site, the seller (Rocking K Development Co.) agreed to include the adjacent ± 13.97 acres as part of the property to be conveyed in the sale, with no adjustment to the purchase price. Through this increase of the total size of the site to ± 31.10 gross acres, the project density was reduced to 7.2 units per acre. However, the additional ± 13.97 acres represents undevelopable land due to various setbacks, drainage easements, and restrictive covenants that impact this portion of the site; therefore, the net developable area of the site is still ± 17.13 acres. Additionally, the purchase agreement included a \$1,500 per planned unit 'water infrastructure reimbursement fee' (totaling \$336,000 based on the planned 224 units) to be paid to the seller. Thus, this \$336,000 is added to the base purchase price of \$4,096,818, implying a total land acquisition price of \$4,432,818, or \$5.94 per square foot of net developable land area and \$19,789 per planned unit. The transaction closed in November 2021, and represented an off-market transaction, although brokers were involved with commissions paid.

An upward adjustment was applied to this comparable for its inferior frontage attribute when compared to the subject, based upon its inferior frontage along a minor road. The adjustment for location was warranted due to its superior demographics which can garner higher rental rates. Therefore, a downward adjustment was judged proper for this comparable. With respect to zoning/density, this comparable was considered inferior in this aspect and received an upward adjustment because of a more restrictive zoning classification and lower allowable density. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID					
Comparable Number	1	2	3	4	Subject
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Jan-21	Mar-21	Oct-21	Nov-21	---
Proposed Use	92-Unit Apartment Complex	156-Unit Apartment Complex	288-Unit Apartment Complex	224-Unit Apartment Complex	Potential Multi- family (see narrative)
Actual Sale Price	\$775,000	\$1,599,786	\$3,453,000	\$4,096,818	---
Adjusted Sale Price ¹	\$775,000	\$1,599,786	\$3,675,000	\$4,432,818	---
Size (Acres)	5.02	9.11	10.17	17.13	18.95
Size (SF)	218,679	396,724	442,853	746,183	825,462
Price Per SF	\$3.54	\$4.03	\$8.30	\$5.94	---
Price (\$ PSF)	\$3.54	\$4.03	\$8.30	\$5.94	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	
Subtotal	\$3.54	\$4.03	\$8.30	\$5.94	
Size	-5%	-5%	-5%	0%	
Shape	0%	0%	0%	0%	
Frontage	-5%	-5%	-15%	5%	
Topography	0%	0%	0%	0%	
Location	15%	10%	0%	-5%	
Zoning/Density	10%	10%	10%	10%	
Utilities	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	
Total Other Adjustments	15%	10%	-10%	10%	
Value Indication for Subject	\$4.07	\$4.43	\$7.47	\$6.53	
<i>Absolute Adjustment</i>	35%	30%	30%	20%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

After adjustments, the comparables indicate a range of \$4.07 to \$7.47 per square foot, with an average of \$5.63 and a median of \$5.48 per planned unit. Equal weight is given to all comparables, which required a generally similar amount of net and gross adjustments. Based on analysis of comparable market data, and considering the attributes of the site, a price per square foot indication between the average and the median of the adjusted range was most appropriate for the subject.

The following table presents our land value conclusion for the subject, which represents its “as if remediated and ready for development” market value:

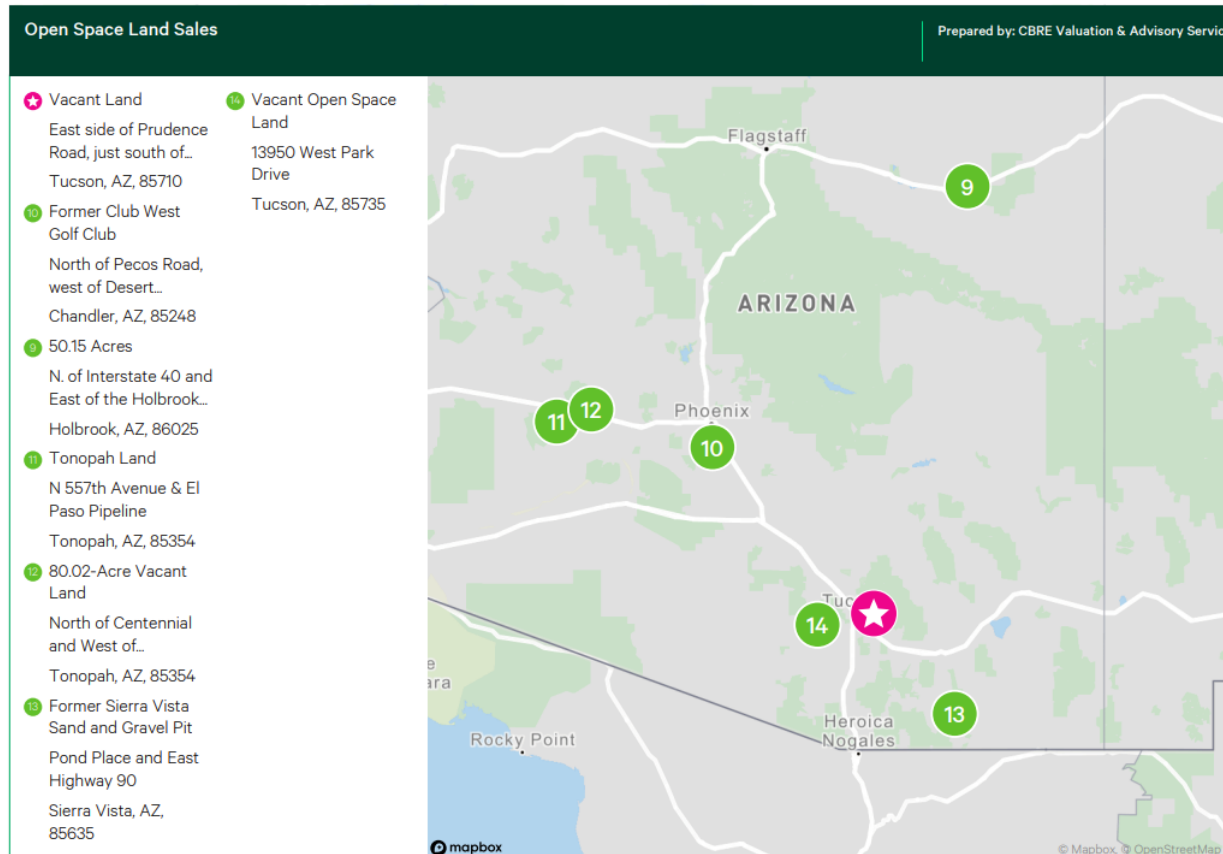
CONCLUDED LAND VALUE - AS IF REMEDIATED/DEVELOPABLE				
\$ PSF		Subject SF	=	Total
\$5.50	x	825,462	=	\$4,540,041
\$6.00	x	825,462	=	\$4,952,772
Indicated Value:				\$4,750,000
				(Rounded \$ PSF) \$5.75
Compiled by CBRE				

The estimated cost of remediation from Keller – North America is between \$12.5 and \$14.5 million dollars. The estimated cost of remediation from Marshall Valuation Service is approximately \$7,150,000. While the two estimated vary widely, the cost to remediate and make ready the subject site for development (excavate and fill) exceeds the value “as if remediated and ready for development” of \$4,750,000.

Land Value – Open Space

As previously concluded, the market value of the subject site, as if remediated and ready for development, exceeds the cost of remediation (excavate and refill). **Therefore, the highest and best use of the subject would be for open space (no vertical development).**

The following map and table summarize the open space land comparable data used in the valuation of the subject site, as is. A detailed description of each transaction is included in the addenda. The sales begin at #9 to distinguish them from the previous sales.



© 2022 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Map ID: 8E6MJN96M 06/27/2022



SUMMARY OF COMPARABLE OPEN SPACE LAND SALES							
No.	Property Location	Transaction		Proposed Use	Actual Sale Price	Size (Acres)	Price Per Acre
		Type	Date				
9	N. of Interstate 40 and East of the Holbrook Municipal Airport Holbrook, AZ 86025	Sale	Mar-20	Open Space	\$75,000	50.15	\$1,496
10	Former Club West Golf Club (effectively vacant) North of Pecos Road, west of Desert Foothills Parkway, Chandler, Arizona	Sale	Jun-20	Open Space	\$750,000	162.50	\$4,617
11	N 557th Avenue & El Paso Pipeline Tonopah, AZ 85354	Sale	Nov-20	Open Space	\$65,000	40.00	\$1,625
12	North of Centennial and West of Harquahala Valley Road Tonopah, AZ 85354	Sale	Jul-21	Hold for investment	\$134,500	80.02	\$1,681
13	Pond Place and East Highway 90 Sierra Vista, AZ 85635	Sale	Aug-21	Possible solar	\$575,000	281.67	\$2,041
14	13950 West Park Drive Tucson, AZ 85735	Sale	Sep-21	Open Space	\$85,000	37.12	\$2,290
Subject	East side of Prudence Road, just south of Broadway Boulevard, Tucson, Arizona	---	---	Open space (see narrative)	---	18.95	---
Compiled by CBRE							

The sales utilized represent the best data available for comparison with the subject. The sales chosen all represent sales that are severely restricted for development either due to location, flood, or other issues that render them most likely used for only for open space. We utilized sales from across Arizona to show that the general pricing for such restricted land is relatively similar on a per acre basis across the state. Further, Comparable 8 is a transaction in Pima County that is representative of many similar purchases by Pima County for open space due to flood or similar issues where development is severely restricted. Thus, the non-governmental purchases are inline with the Pima County purchase and show a trend for similar restricted land. The sales are considered the most comparable based upon their similar physical, location, and useability characteristics.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale Nine

This comparable represents 50.15 acres of vacant land located along the north side of Interstate 40 northeast of the Holbrook Municipal Airport in an unincorporated area northeast of the city of Holbrook in Navajo County, Arizona. The parcel has exposure along Interstate 40 but has no direct access to the highway; the nearest freeway interchanges are about one mile northeast and about two miles southwest from the property. The site has general zoning and has no improved utilities or improved road access. The property is accessed from a narrow unimproved dirt road.

The property was acquired on June 2, 2020, for a purchase price of \$75,000, or \$1,495 per acre. Seller financing was involved in the transaction with \$18,000 cash down and \$57,000 carried by the seller at market terms. The terms were considered cash equivalent."

The adjustment for location was warranted due to its proximity to employment & other support facilities. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Ten

This comparable represents the sale of the former Club West Golf Course, located on the north side of Pecos Road, west of Desert Foothills Parkway in Chandler, Arizona. The 18-hole golf course closed operations in 2016. The 162-acre property sold in June 2020 for \$750,000 (per affidavit) to a local developer who stated that they intend to redevelop the land into a limited amount of residential development and a maximum amount of open park space. It was listed for \$850,000. At the time of sale, the possibility of rezoning was purely speculative, other than the fact that the site is within the path of growth. However, the buyer was successful at rezoning portions to a large lot residential zoning. The sale price equates to \$4,629 per acre.

The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. Upon comparison with the subject, this comparable was considered inferior in terms of shape and received an upward adjustment for this characteristic due to an irregular shape. A downward adjustment was applied to this comparable for its superior location when compared to the subject, based upon its location within a more economically dynamic area. An adjustment for use was considered appropriate for this comparable given its partial residential use. Because of this superior trait, a downward adjustment was considered appropriate. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Eleven

This comparable represents the sale of a 40-acre tract in Tonopah. According to the buyer's agent, the buyer intended to use the site for recreational purposes in the near term and may build a house on the property in the future. The site is generally level and includes mountain views. Based on information provided by the listing broker, the property had limited interest due to the gas pipeline that runs through the north end of the property.

An upward adjustment was applied to this comparable for its inferior frontage attribute when compared to the subject, based upon its inferior frontage. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Twelve

The comparable represents 80.02 acres of vacant land located north of Centennial Road and west of Harquahala Valley Road near the unincorporated town of Tonopah in unincorporated Maricopa County, Arizona. The property has access from a dirt road but has no utilities to the site. Nearest paved road is about 4.25 miles east (Harquahala Valley Road). Topography consists of generally level terrain with desert vegetation. The property was listed on the market for about 3 months with an asking price of \$137,500 and sold on July 22, 2021, for a purchase price of 134,500, or \$1,681 per acre, in an all cash transaction.

The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. An upward adjustment was applied to this comparable for its inferior frontage attribute when compared to the subject, based upon its inferior frontage. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Thirteen

This comparable represents the sale of a 281.67-acre site that was the former Sierra Vista Sand & Gravel Pit operation (previously used as concrete batch plant, with sand and gravel material supply open pit) located just north of Highway 90, between Schrader and Kino Roads in Sierra Vista, Cochise County, Arizona. The operation is permanently closed as the remaining minerals have largely been mined. The site was purchased in August 2021 for \$575,000, or \$2,041 per acre, as is, by an investor. The planned use is possibly for a solar farm on the flat portions with recreation use on the balance. The site was taken back by the bank after a loan default. No conditions of sale were noted. The site was listed for \$843,000.

The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. Upon comparison with the subject, this comparable was considered inferior in terms of shape and received an upward adjustment for this characteristic due to an irregular shape. An upward adjustment was applied to this comparable for its inferior frontage attribute when compared to the subject, based upon its inferior frontage. An adjustment for topography was considered appropriate for this comparable given its rolling topography. Because of this inferior trait, an upward adjustment was considered appropriate. The adjustment for location was warranted due to its proximity to employment & other support facilities. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Fourteen

This comparable represents the sale of a 37.12 acre site that is located at 13950 West Park Drive in Pima County (far west Tucson), Arizona. The site is RH, Rural Homestead with a minimum lot size of 4.13 acres. The site was 100% in the floodplain, well outside of the Tucson MSA and had no utilities nearby. Pima County (Regional Flood Control District) purchased the site for open

space, as they often do with many sites in the flood plain. This property is significantly restricted in use due to being in the flood zone and has only a likely use of open space. An agricultural use is allowed. A homestead is permitted only if the residence(s) is elevated above the base floor elevations, which can be costly. The site sold for \$85,000 in September 2021 or \$2,290 per acre. No conditions of sale were noted.

An upward adjustment was applied to this comparable for its inferior frontage attribute when compared to the subject, based upon its inferior frontage. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Additional Sale

While not closed yet, the former Rancho Vistos golf course, encompassing 202.5 acres, is under purchase by the Conservation Fund for \$1,615,000 for \$7,975 per acre. The purchase price was based upon an appraisal and has a signed agreement. The site is superior to the subject due to its location and views, and pristine riparian areas. Overall, this would set an upper limit for the subject but generally supports the range of the other comparables.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID (EXCESS LAND)

Comparable Number	9	10	11	12	13	14	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Mar-20	Jun-20	Nov-20	Jul-21	Aug-21	Sep-21	---
Proposed Use	Open Space	Open Space	Open Space	Hold for investment	Possible solar	Open Space	Open space (see narrative)
Actual Sale Price	\$75,000	\$750,000	\$65,000	\$134,500	\$575,000	\$85,000	---
Size (Acres)	50.15	162.50	40.00	80.02	281.67	37.12	18.95
Price Per Acre	\$1,496	\$4,617	\$1,625	\$1,681	\$2,041	\$2,290	---
Price (\$ Acres)	\$1,496	\$4,617	\$1,625	\$1,681	\$2,041	\$2,290	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions	0%	0%	0%	0%	0%	0%	
Subtotal	\$1,496	\$4,617	\$1,625	\$1,681	\$2,041	\$2,290	
Size	0%	10%	0%	5%	10%	0%	
Shape	0%	5%	0%	0%	5%	0%	
Frontage	0%	0%	10%	10%	10%	10%	
Topography	0%	0%	0%	0%	20%	0%	
Location	10%	-10%	0%	0%	10%	0%	
Use	0%	-20%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	10%	-15%	10%	15%	55%	10%	
Value Indication for Subject	\$1,645	\$3,924	\$1,788	\$1,933	\$3,164	\$2,519	
Absolute Adjustment	10%	45%	10%	15%	55%	10%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

After adjustments, the comparables indicate a range of \$1,933 to \$3,924 per acre, with an average of \$2,495 and a median of \$2,226 per acre. Equal weight is given to most all comparables, which required a generally similar amount of net adjustments. Based on analysis of comparable market data, and considering the attributes of the site, a price per acre indication between the average and the median of the adjusted range was most appropriate for the subject.

The following table presents our land value conclusion for the subject, which represents its "as is" market value:

CONCLUDED "AS IS" LAND VALUE				
\$ Acre		Subject Acres		Total
\$2,200	x	18.95	=	\$41,690
\$2,500	x	18.95	=	\$47,375
Rounded:				\$45,000
Rounded Per Acre				\$2,375
Compiled by CBRE				

Reconciliation of Value

Our conclusions, as shown throughout this report, is summarized as follows:

- Due to the below average visibility of the subject site, as well as a slowing office market, yet with a strong multi-family market, the most likely future use of the entire subject site would be for multi-family development, time and circumstances warranting. Based on this conclusion, the market value of the subject site, as if remediated (excavate landfill debris and replace with clean compacted soil) and ready for development, is approximately \$4,750,000.
- The client obtained a rough quote for remediation of the subject site from Keller – North America who reports that they have experience with landfill remediation. Their estimate was between \$12.5 and \$14.5 million.
- As a cross-check to the Keller cost, based on depths of landfill debris within the subject site, as determined by Terracon Consultants, Inc., which average between 10 and 33 feet deep, the estimated cost to excavate and fill with clean compacted soil (based on Marshall Valuation Service publication estimates), is about \$7,150,000.
- **Thus, the cost to remediate (excavate and fill) the subject site exceeds the value “as if remediated and ready for development.”**
- **Therefore, the highest and best use of the subject site is open space, which our as is conclusion represents.**

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	June 24, 2022	\$45,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale

Land - Multi Unit Residential

No. 1

Property Name 5.02-Acre Apartment Site
 Address 1020 E. Drexel Road
 Tucson, AZ 85706
 United States

Government Tax Agency Pima
 Govt./Tax ID 140-25-008A

Site/Government Regulations

	Acres	Square feet
Land Area Net	5.020	218,679
Land Area Gross	5.020	218,679

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	To Site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 18.33 per ac

Frontage Distance/Street	N/A Drexel Road
Frontage Distance/Street	N/A Park Avenue
Frontage Distance/Street	N/A Milton Road
Frontage Distance/Street	N/A Jeanette Boulevard

General Plan N/A
 Specific Plan N/A
 Zoning C-1 & C-2 (City of Tucson)
 Entitlement Status N/A



Sale Summary

Recorded Buyer	N/A	Marketing Time	47 Month(s)
True Buyer	Wexler Property Group	Buyer Type	Developer
Recorded Seller	Ronald D. Cohn Revocable Trust	Seller Type	N/A
True Seller	N/A	Primary Verification	Frank Arrotta, Tucson Realty & Trust
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	1/7/2021
Proposed Use	92-Unit Apartment Complex	Sale Price	\$775,000
Listing Broker	Frank Arrotta, Tucson Realty & Trust	Financing	Not Available
Selling Broker	Frank Arrotta, Tucson Realty & Trust	Cash Equivalent	\$775,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$775,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
01/2021	Sale	N/A	Ronald D. Cohn Revocable Trust	\$775,000	\$154,376 / \$3.54

Units of Comparison

\$3.54 / sf
\$154,376.32 / ac

\$8,424 / Unit
\$8,424 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 5.02-acre site located at the corner of Drexel Road and Park Avenue in Tucson, AZ. The site is irregular in shape, has generally level topography, and is zoned C-1. The buyer is Wexler Property Group, who plans to develop a 92-unit apartment complex. The unit mix will include 2- and 3-bedroom units. The developer plans to use solar power, and the well on site as the main water source. The property sold in January 2021 for \$775,000, or \$3.54 per square foot. There were no conditions of sale that impacted the sale price.

Sale

Land - Multi Unit Residential

No. 2

Property Name 9.11-Acre Apartment Site
 Address 8020 N. La Cholla Boulevard
 Tucson, AZ 85704
 United States

Government Tax Agency Pima
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	9.108	396,724
Land Area Gross	9.108	396,724

Site Development Status	Raw
Shape	Irregular
Topography	Varies
Utilities	All to site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 17.13 per ac

Frontage Distance/Street	850 ft La Cholla Boulevard
Frontage Distance/Street	398 ft Old Magee Trail
Frontage Distance/Street	100 ft McCarty Road

General Plan N/A
 Specific Plan N/A
 Zoning CR-4/CR-5 - Mixed-Dwelling Type Zone/Multiple Residence Zone (Pima County)
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Arroyo Verde Apartments	Marketing Time	N/A
True Buyer	MC Companies	Buyer Type	Developer
Recorded Seller	Steven & Susan Lebow, Niner Holdings 1 LLP, and Michael & Linda Arnold Trust (TSA Trust #201807R)	Seller Type	Private Investor
True Seller	Steven & Susan Lebow, Niner Holdings 1 LLP, and Michael & Linda Arnold Trust (TSA Trust #201807R)	Primary Verification	Buyer, public records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	3/31/2021
Proposed Use	156-Unit Apartment Complex	Sale Price	\$1,599,786
Listing Broker	None	Financing	All Cash
Selling Broker	None	Cash Equivalent	\$1,599,786
Doc #	20210900691 & 20210900721	Capital Adjustment	\$0
		Adjusted Price	\$1,599,786

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2021	Sale	Arroyo Verde Apartments	Steven & Susan Lebow, Niner Holdings 1 LLP, and Michael & Linda Arnold Trust (TSA Trust #201807R)	\$1,599,786	\$175,656 / \$4.03

Units of Comparison

\$4.03 / sf	\$10,255 / Unit
\$175,655.89 / ac	\$10,255 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a ± 9.11 -net-acre site composed of four contiguous parcels located at the northeast corner of La Cholla Boulevard and Old Magee Trail in Tucson (Casas Adobes), AZ. The site falls within the CR-4/CR-5 zoning districts of Pima County, which allows for various residential development, and all utility connections were available at or near the property line. However, a wash (Garfield Wash) bisects the site in an east/west direction and requires a 50-foot erosion hazard/building setback. Yet, while the buyer noted that this wash likely impacts the number of units to be developed, the presence of the wash does not significantly increase the overall site development costs to an atypical level. Prior to the sale, the property was held under two separate ownership entities, with the buyer negotiating two separate purchase contracts simultaneously. The property sold in March 2021 for a combined \$1,599,786, or \$10,255 per planned unit (\$4.03 per square foot of land area). The buyer is a local multi-family developer who plans to construct a 156-unit, garden-style apartment complex on the site, with completion scheduled for late 2022 or early 2023. While both purchases appeared to represent arm's length transactions between unrelated parties, the buyer acknowledged the combined purchase price was below market.

Sale

Land - Multi Unit Residential

No. 3

Property Name Cabana at the Bridges Site
 Address SEC Park Avenue & 36th Street
 Tucson, AZ 85713
 United States

Government Tax Agency Pima
 Govt./Tax ID 132-13-0660

Site/Government Regulations

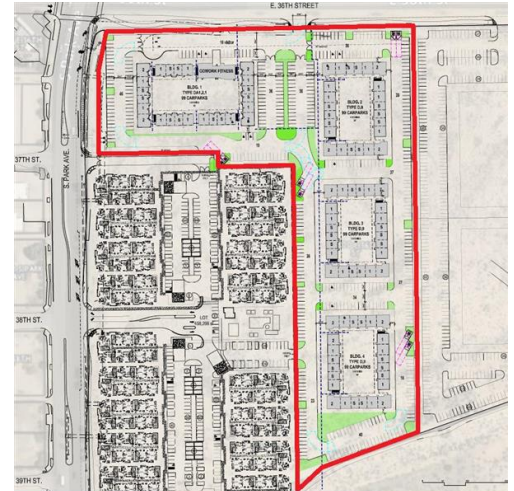
	Acres	Square feet
Land Area Net	10.167	442,853
Land Area Gross	10.167	442,853

Site Development Status	Platted
Shape	L Shaped
Topography	Generally Level
Utilities	All to site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 28.33 per ac

Frontage Distance/Street	N/A Park Avenue
Frontage Distance/Street	N/A 36th Street

General Plan N/A
 Specific Plan N/A
 Zoning PAD-15, The Bridges - Sub-Area B-I (City of Tucson)
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Cabana Bridges, LLC	Marketing Time	N/A
True Buyer	Holualoa Companies/Greenlight Communities	Buyer Type	Developer
Recorded Seller	BP Bridges Partners, LLC	Seller Type	Developer
True Seller	Bourn Companies	Primary Verification	Seller, Buyer, public records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	10/7/2021
Proposed Use	288-Unit Apartment Complex	Sale Price	\$3,453,000
Listing Broker	None	Financing	Cash to Seller
Selling Broker	None	Cash Equivalent	\$3,453,000
Doc #	20212800619	Capital Adjustment	\$222,000
		Adjusted Price	\$3,675,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2021	Sale	Cabana Bridges, LLC	BP Bridges Partners, LLC	\$3,453,000	\$361,481 / \$8.30

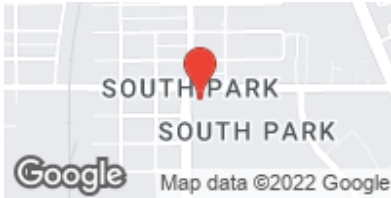
Units of Comparison

\$8.30 / sf	\$12,760 / Unit
\$361,481.34 / ac	\$12,760 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale a 10.17-acre multifamily site located at the southeast corner of Park Avenue and 36th Street in Tucson, AZ. The L-shaped site is situated near the northwest corner of The Bridges, a 350-acre mixed-use development that includes the developing University of Arizona Tech Park at The Bridges. The site belongs to Sub-Area B-I zoning district of The Bridges Planned Area Development, which is designated for residential and office uses. The buyer is purchasing the site with intentions to develop a three-story, 288-unit apartment community to be known as Cabana Park, with a unit mix consisting of studio, one-, and two-bedroom floorplans. According to the buyer, the property was under contract with a purchase price of \$3,675,000, or \$8.30 per square foot of land area and \$12,760 per planned unit. However, the seller indicated that a credit was given to the buyer for completing certain grading and site work (including the adjacent parcel owned by the seller), amounting to \$222,000; thus, the recorded price equated to \$3,453,000. Based on our research, the property was not openly marketed and represents a direct deal between the buyer and seller; however, both entities are considered to be well-informed, and the gross purchase price is within market parameters. Per the seller, the buyer expected to secure all necessary entitlements prior to close of escrow.

Sale

Land - Multi Unit Residential

No. 4

Property Name **Moderne at Rocking K Site**
 Address **13280 E. Old Spanish Trail**
Tucson, AZ 85747
United States

Government Tax Agency **Pima**
 Govt./Tax ID **205-95-0200 (Portion)**

Site/Government Regulations

	Acres	Square feet
Land Area Net	17.130	746,183
Land Area Gross	31.100	1,354,716



Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	All to site

Maximum FAR **N/A**
 Min Land to Bldg Ratio **N/A**
 Maximum Density **13.08 per ac**

Frontage Distance/Street **1,827 ft Rocking K Ranch Loop**

General Plan **N/A**
 Specific Plan **N/A**
 Zoning **Rocking K Specific Plan - Medium Density Residential (Pima County)**
 Entitlement Status **N/A**

Sale Summary

Recorded Buyer	Rocking K MC Investments	Marketing Time	N/A
True Buyer	Moderne Communities	Buyer Type	Developer
Recorded Seller	Rocking K Development Co.	Seller Type	Developer
True Seller	Diamond Ventures	Primary Verification	Buyer, public records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	11/17/2021
Proposed Use	224-Unit Apartment Complex	Sale Price	\$4,096,818
Listing Broker	Will White - Land Advisors Organization	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$4,096,818
Doc #	20213210938	Capital Adjustment	\$336,000
		Adjusted Price	\$4,432,818

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2021	Sale	Rocking K MC Investments	Rocking K Development Co.	\$4,096,818	\$258,775 / \$5.94

Units of Comparison

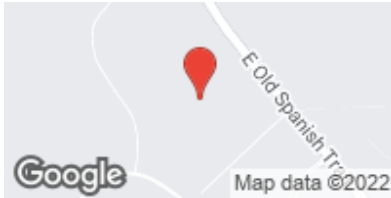
\$5.94 / sf
\$258,775.13 / ac

\$19,789 / Unit
\$19,789 / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 17.13-net-acre site (31.10 gross acres) located at the southwest corner of Old Spanish Trail and Rocking K Ranch Loop in unincorporated Pima County (Tucson), AZ. Acquired by the buyer for purposes of developing a new 224-unit, casita-style apartment community, the site exhibits a gently rolling topography with all utilities available to the property line. The property is zoned for medium density residential under the Rocking K Specific Plan (Pima County), which allows for a residential density of up to 8.0 units per acre. Initially the purchased site was to measure 17.13 total acres; however, after negotiating the terms of the deal, the buyer/developer realized that the proposed multi-family development would not be permissible under current zoning guidelines, as the planned project density of 13.1 units per acre would exceed the maximum allowable density of 8.0 units per acre. Rather than attempt to secure a zoning variance for the site, the seller (Rocking K Development Co.) agreed to include the adjacent ± 13.97 acres as part of the property to be conveyed in the sale, with no adjustment to the purchase price. Through this increase of the total size of the site to ± 31.10 gross acres, the project density was reduced to 7.2 units per acre. However, the additional ± 13.97 acres represents undevelopable land due to various setbacks, drainage easements, and restrictive covenants that impact this portion of the site; therefore, the net developable area of the site is still ± 17.13 acres. Additionally, the purchase agreement included a \$1,500 per planned unit 'water infrastructure reimbursement fee' (totaling \$336,000 based on the planned 224 units) to be paid to the seller. Thus, this \$336,000 is added to the base purchase price of \$4,096,818, implying a total land acquisition price of \$4,432,818, or \$5.94 per square foot of net developable land area and \$19,789 per planned unit. The transaction closed in November 2021, and represented an off-market transaction, although brokers were involved with commissions paid.

Sale

Land - Agricultural

No. 9

Property Name 50.15 Acres
Address N. of Interstate 40 and East of the Holbrook Municipal Airport
 Holbrook, AZ 86025
 United States
Government Tax Agency Navajo
Govt./Tax ID 109-23-002K



Site/Government Regulations

	Acres	Square feet
Land Area Net	50.150	2,184,534
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Triangular
Topography	Generally Level
Utilities	None

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

General Plan General Use
Specific Plan N/A
Zoning A-General, Navajo County
Entitlement Status N/A

Sale Summary

Recorded Buyer Gary H. Monroe
True Buyer N/A
Recorded Seller Jean A. & Robert H. Lewis/Lewis Family Revocable Trust
True Seller N/A
Interest Transferred Fee Simple/Freehold
Current Use Vacant Land
Proposed Use N/A
Listing Broker N/A
Selling Broker N/A
Doc # 2020-08717

Marketing Time N/A
Buyer Type End User
Seller Type End User
Primary Verification Public Records, Affidavit

Type	Sale
Date	3/13/2020
Sale Price	\$75,000
Financing	Other(See Comments)
Cash Equivalent	\$75,000
Capital Adjustment	\$0
Adjusted Price	\$75,000

Transaction Summary plus Five-Year CBRE View History

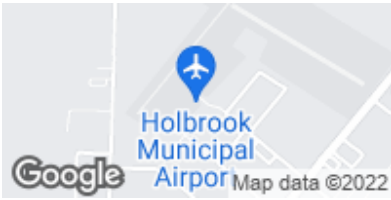
Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2020	Sale	Gary H. Monroe	Jean A. & Robert H. Lewis/Lewis Family Revocable Trust	\$75,000	\$1,496 / \$0.03

Units of Comparison

\$0.03 / sf
 \$1,495.51 / ac

N/A / Unit
 N/A / Allowable Bldg. Units
 N/A / Building Area

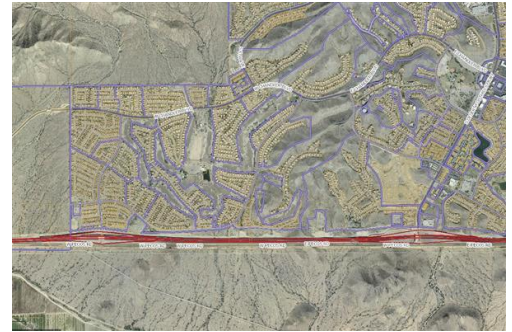
Map & Comments



This comparable represents 50.15 acres of vacant land located along the north side of Interstate 40 northeast of the Holbrook Municipal Airport in an unincorporated area northeast of the city of Holbrook in Navajo County, Arizona. The parcel has exposure along Interstate 40 but has no direct access to the highway; the nearest freeway interchanges are about one mile northeast and about two miles southwest from the property. The site has general zoning and has no improved utilities or improved road access. The property is accessed from a narrow unimproved dirt road. The property was acquired on June 2, 2020, for a purchase price of \$75,000, or \$1,495 per acre. Seller financing was involved in the transaction with \$18,000 cash down and \$57,000 carried by the seller at market terms. The terms were considered cash equivalent.

Property Name Former Club West Golf Club
 Address North of Pecos Road, west of Desert Foothills Parkway
 Chandler, AZ 85248
 United States

Government Tax Agency Maricopa
 Govt./Tax ID 311-01-957, 300-36-993B, -993D, -993E, -993F, - 993G, -993L



Physical Data

Status	N/A	# of Units	Hole
Land Area	162.450 ac	Par	72
Year Built	1993	USGA Rating	73.1
Year Renovated	N/A	Clubhouse Area	N/A
Course Length	7,142 yd	Parking Type	N/A

Facilities

Driving Range	N/A
Practice Bunker	N/A
Tennis Courts	N/A
Pro Shop	N/A
Greens Types	N/A
Putting Greens	N/A
Pool	N/A
Restaurant	N/A
Lounge	N/A
Course Design	N/A

Sale Summary

Recorded Buyer	The Edges at Club West, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Hiro Investment, LLC	Seller Type	End User
True Seller	N/A	Primary Verification	Maricopa County
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	6/1/2020
Proposed Use	Open space and residential	Sale Price	\$750,000
Listing Broker	N/A	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$750,000
Doc #	20200469784	Capital Adjustment	\$0
		Adjusted Price	\$750,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
06/2020	Sale	The Edges at Club West, LLC	Hiro Investment, LLC	\$750,000	N/A

Units of Comparison

Static Analysis Method	N/A	Number of Members	N/A
Buyer's Primary Analysis	N/A	Adjusted Price / Hole	N/A
Net Initial Yield/Cap. Rate	N/A	Price / Member	N/A
Avg Rounds / Year	N/A		

Financial

No information recorded

Map & Comments



This comparable represents the sale of the former Club West Golf Course, located on the north side of Pecos Road, west of Desert Foothills Parkway in Chandler, Arizona. The 18-hole golf course closed operations in 2016. The 162-acre property sold in June 2020 for \$750,000 (per affidavit) to a local developer who stated that they intend to redevelop the land into a limited amount of residential development and a maximum amount of open park space. It was listed for \$850,000. At the time of sale, the possibility of rezoning was purely speculative, other than the fact that the site is within the path of growth. However, the buyer was successful at rezoning portions to a large lot residential zoning. The sale price equates to \$4,629 per acre.

Sale

Land - Single Unit Residential

No. 11

Property Name Tonopah Land
 Address N 557th Avenue & El Paso Pipeline
 Tonopah, AZ 85354
 United States

Government Tax Agency Maricopa
 Govt./Tax ID 506-25-017B

Site/Government Regulations

	Acres	Square feet
Land Area Net	40.000	1,742,400
Land Area Gross	40.000	1,742,400

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	None

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street 1,319 ft N 557th Ave

General Plan N/A
 Specific Plan N/A
 Zoning RU-190
 Entitlement Status None



Sale Summary

Recorded Buyer	Arthur Enterprises LLC, a California limited liability company	Marketing Time	N/A
True Buyer	Arthur Enterprises LLC	Buyer Type	N/A
Recorded Seller	Edward Olson and Lucy Olson, Husband and Wife	Seller Type	N/A
True Seller	Edward Olson and Lucy Olson	Primary Verification	Selling Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant	Date	11/25/2020
Proposed Use	N/A	Sale Price	\$65,000
Listing Broker	Kelly Meadows / Realty One Group / (602) 697-0777	Financing	All Cash
Selling Broker	Mark Halton / (602) 743-5929	Cash Equivalent	\$65,000
Doc #	2020-1158972	Capital Adjustment	\$0
		Adjusted Price	\$65,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2020	Sale	Arthur Enterprises LLC, a California limited liability company	Edward Olson and Lucy Olson, Husband and Wife	\$65,000	\$1,625 / \$0.04

Units of Comparison

\$0.04 / sf
\$1,625.00 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable represents the sale of a 40-acre tract in Tonopah. According to the buyer's agent, the buyer intended to use the site for recreational purposes in the near term and may build a house on the property in the future. The site is generally level and includes mountain views.

Based on information provided by the listing broker, the property had limited interest due to the gas pipeline that runs through the north end of the property.

Property Name 80.02-Acre Vacant Land
 Address North of Centennial and West of Harquahala Valley Road
 Tonopah, AZ 85354
 United States

Government Tax Agency Maricopa
 Govt./Tax ID 506-22-107

Site/Government Regulations

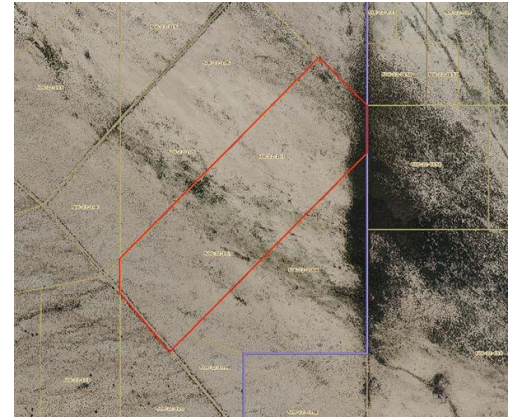
	Acres	Square feet
Land Area Net	80.020	3,485,671
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	None

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street N/A No Name Road

General Plan Rural Residential
 Specific Plan Hold for investment
 Zoning RU-190, Rural - 190,000 SF, Maricopa County
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Anthony Bejarano	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Thornton Defined Benefit Pension Plan and Retirement Trust	Seller Type	Private Investor
True Seller	Patrick M. Thornton	Primary Verification	Seller/Broker - Home Smart
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	7/22/2021
Proposed Use	Hold for investment	Sale Price	\$134,500
Listing Broker	Patrick M. Thornton (480) 540-7036	Financing	Other(See Comments)
Selling Broker	Trina R. Franklin with Keller Williams Realty (480) 432-2116	Cash Equivalent	\$134,500
Doc #	2021-0898046	Capital Adjustment	\$0
		Adjusted Price	\$134,500

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2021	Sale	Anthony Bejarano	Thornton Defined Benefit Pension Plan and Retirement Trust	\$134,500	\$1,681 / \$0.04

Units of Comparison

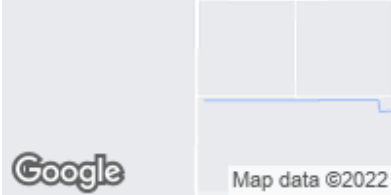
\$0.04 / sf
\$1,680.83 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



The comparable represents 80.02 acres of vacant land located north of Centennial Road and west of Harquahala Valley Road near the unincorporated town of Tonopah in unincorporated Maricopa County, Arizona. The property has access from a dirt road but has no utilities to the site. Nearest paved road is about 4.25 miles east (Harquahala Valley Road). Topography consists of generally level terrain with desert vegetation. The property was listed on the market for about 3 months with an asking price of \$137,500 and sold on July 22, 2021, for a purchase price of 134,500, or \$1,681 per acre, in an all cash transaction.

Sale

Land - Spec-Holding

No. 13

Property Name Former Sierra Vista Sand and Gravel Pit
 Address Pond Place and East Highway 90
 Sierra Vista, AZ 85635
 United States

Government Tax Agency Cochise
 Govt./Tax ID N/A

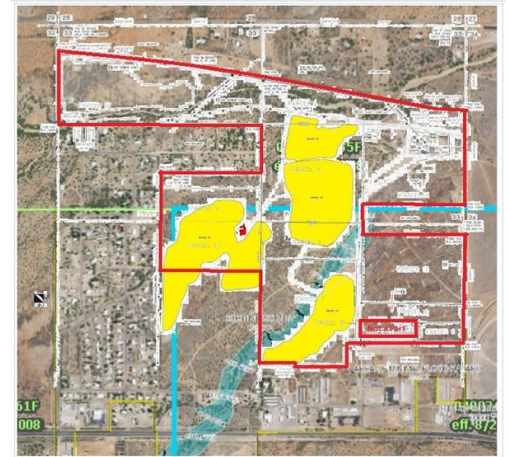
Site/Government Regulations

	Acres	Square feet
Land Area Net	281.670	12,269,545
Land Area Gross	N/A	N/A

Site Development Status	Other(See Comments)
Shape	Irregular
Topography	Other(See Comments)
Utilities	N/A

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

General Plan N/A
 Specific Plan N/A
 Zoning R-36 - Residential (Cochise County)
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Eady Beach Investments, LLC	Marketing Time	16 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Commerce Bank of Arizona	Seller Type	Bank
True Seller	N/A	Primary Verification	Seller, Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	8/9/2021
Proposed Use	Possible solar	Sale Price	\$575,000
Listing Broker	Cantera Real Estate - Thrac Pauletter 520.904.5055	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$575,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$575,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2021	Sale	Eady Beach Investments, LLC	Commerce Bank of Arizona	\$575,000	\$2,041 / \$0.05

Units of Comparison

\$0.05 / sf
 \$2,041.40 / ac

N/A / Unit
 N/A / Allowable Bldg. Units
 N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 281.67-acre site that was the former Sierra Vista Sand & Gravel Pit operation (previously used as concrete batch plant, with sand and gravel material supply open pit) located just north of Highway 90, between Schrader and Kino Roads in Sierra Vista, Cochise County, Arizona. The operation is permanently closed as the remaining minerals have largely been mined. The site was purchased in August 2021 for \$575,000, or \$2,041 per acre, as is, by an investor. The planned use is possibly for a solar farm on the flat portions with recreation use on the balance. The site was taken back by the bank after a loan default. No conditions of sale were noted. The site was listed for \$843,000.

Property Name Vacant Open Space Land
 Address 13950 West Park Drive
 Tucson, AZ 85735
 United States

Government Tax Agency Pima
 Govt./Tax ID 209-07-003Q

Site/Government Regulations

	Acres	Square feet
Land Area Net	37.120	1,616,947
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	None

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

General Plan N/A
 Specific Plan N/A
 Zoning RH, Rural Homestead (Pima County)
 Entitlement Status N/A



Sale Summary

Recorded Buyer Pima County
 True Buyer N/A
 Recorded Seller Padilla, Tirso V & Maria Christina
 True Seller N/A

Marketing Time N/A
 Buyer Type Other
 Seller Type End User
 Primary Verification Pima County

Interest Transferred Fee Simple/Freehold
 Current Use N/A
 Proposed Use Open Space
 Listing Broker None
 Selling Broker None
 Doc # 20212730641

Type	Sale
Date	9/30/2021
Sale Price	\$85,000
Financing	All Cash
Cash Equivalent	\$85,000
Capital Adjustment	\$0
Adjusted Price	\$85,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
09/2021	Sale	Pima County	Padilla, Tirso V & Maria Christina	\$85,000	\$2,290 / \$0.05

Units of Comparison

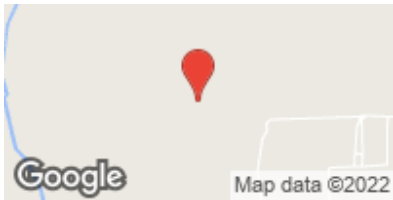
\$0.05 / sf
\$2,289.87 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 37.12 acre site that is located at 13950 West Park Drive in Pima County (far west Tucson), Arizona. The site is RH, Rural Homestead with a minimum lot size of 4.13 acres. The site was 100% in the floodplain, well outside of the Tucson MSA and had no utilities nearby. Pima County (Regional Flood Control District) purchased the site for open space, as they often do with many sites in the flood plain. This property is significantly restricted in use due to being in the flood zone and has only a likely use of open space. An agricultural use is allowed. A homestead is permitted only if the residence(s) is elevated above the base floor elevations, which can be costly. The site sold for \$85,000 in September 2021 or \$2,290 per acre. No conditions of sale were noted.

Addendum B

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

May 20, 2022

Lee Legleiter
Sterling Real Estate Investment
2121 East Crawford Place
Salina, KS 67401
Phone: 785.827.0910
c/o
Ed Hermes
Snell & Wilmer LLP
Email: ehernes@swlaw.com

RE: Assignment Agreement
Vacant Land,
SE Broadway and Prudence
Tucson, AZ 85710

Dear Mr. Legleiter:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Internal Decisions/Other
Intended Use Comments:	For use in a tax protest
Intended User:	The intended user is Sterling Real Estate Investment ("Client"), Snell & Wilmer LLP , and Pima County Real Property , and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.
3719 N. Campbell Avenue
Tucson, AZ 85719
www.cbre.us/valuation
Byron Bridges, MAI, MRICS
Director

Scope of Inspection:	An inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.
Valuation Approaches:	Only the Land Sales Comparison Approach will be completed.
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$4,500.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.
Expenses:	Fee includes all associated expenses
Retainer:	A full retainer of \$4,500.00 is due prior to commencement of the outlined services. Please remit retainer payments via wire to:

Name: Wells Fargo
ABA No.: 121000248
Swift ID: WFBUS6S
Name on Account: CBRE Valuation Wire Receipts
General Account No.: 4121248561
Address: 420 Montgomery Street
 San Francisco, CA 94104
Bank Contact: Michele Polcari
Telephone Number: (310) 606-4792

Please include the invoice number when submitting payment.

For additional payment remittance options, contact CBRE VAS Accounts Receivable - 901-620-3232 | CBREVASAR@cbre.com

Payment Terms:	The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An Adobe PDF file via email will be delivered to ehermes@swlaw.com . The client has requested 0 bound final copy (ies).
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	20 business days after the Start Date
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.

Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,


CBRE, Inc.
Valuation & Advisory Services



Byron Bridges, MAI, MRICS
Director
As Agent for CBRE, Inc.
T +1 520 3235163
Byron.Bridges@cbre.com

AGREED AND ACCEPTED

FOR SNELL & WILMER LLP ("CLIENT"):



Signature

5-25-22

Date

Lee Legleiter

Name

Manager, Sterling Real Estate, LLC

Title

785.827.0910

Phone Number

E-Mail Address

ADDITIONAL OPTIONAL SERVICE

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at CSProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the hourly rate of the time and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development, if applicable
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Planning/Zoning application or approval, if applicable
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Byron Bridges, MAI, MRICS
Director
Byron.Bridges@cbre.com
CBRE, Inc.
Valuation & Advisory Services
3719 N. Campbell Avenue, Ste 500
Tucson, AZ 85719

Addendum C

QUALIFICATIONS

Byron Bridges, MAI, MRICS

Director, Tucson

CBRE



T + 520 323 5163
M +520 903 8962
Byron.bridges@cbre.com

3719 North Campbell Avenue
Tucson, Arizona 85719

Clients Represented

- Caliber Companies
- Capital Source Bank
- Cargill /CarVal Investors
- CEMEX
- Citibank
- Compass Bank
- Commerce Bank
- Exclusive Resorts
- Freddie Mac
- Fortress Investment Group
- Goldman Sachs
- Grupo Presidente
- ING
- Kerzner International
- Lewis & Roca
- Merrill Lynch
- MIRA Companies
- Morgan Stanley
- Ohana Real Estate
- PriceWaterhouseCoopers
- Promecap
- Snell & Wilmer
- State Farm Insurance
- U.S. Army Corps of Engineers
- Walton Street Capital
- Western Alliance Bank

© 2022 CBRE, Inc.

Experience

Mr. Bridges is the director of the Valuation & Advisory Services Group's Tucson office in the Intermountain Region and has over 22 years of real estate appraisal and consulting experience. Mr. Bridges is a designated Member of the Appraisal Institute (MAI). Mr. Bridges primary geographical location is Southern Arizona. Mr. Bridges is also a member of CBRE's Latin America Valuation & Advisory Team and has performed numerous international valuation assignments.

His appraisal experience has been in the fee preparation of real estate appraisals, rent analyses, demand and absorption studies, and feasibility studies for a variety of clients, including numerous financial institutions, government agencies, Fortune 500 corporations, insurance companies, and private organizations. Experience involves a wide variety of property types as well as conservation easements, special purpose real estate holdings, agriculture properties, among others. Mr. Bridges has considerable experience with litigation cases.

Mr. Bridges has conducted many appraisals, market studies and feasibility analyses of master-planned communities, condominium projects, land, hospitality resort properties, residential properties, and commercial properties within and around the major beach front communities in Mexico, Costa Rica, and Belize. Mr. Bridges has extensive knowledge of the Mexico and Latin America real estate marketplace and since 2001 has performed valuation and consultation assignments in Latin America countries in excess of over 800 individual assignments.

Mr. Bridges areas of concentration include the oceanfront beach resorts of Mexico, Costa Rica, and Belize, and other Latin America countries. Within Baja California Sur resort areas, he has completed extensive valuation and consultation work in Los Cabos (Cabo San Lucas, San Jose del Cabo), East Cape, Todos Santos, the Pacific Ocean area, La Paz, and Loreto; in Quintana Roo, Riviera Maya, Playa del Carmen, Cancun, Tulum, Cozumel, Isla Mujeres, and Riviera Maya; in Jalisco and Nayarit, Puerto Vallarta, Punta Mita, Nuevo Vallarta, Sayulita, and the Riviera Vallarta; in Baja California, Rosarito, Ensenada, and San Felipe; in Sonora, Puerto Peñasco (Rocky Point) and San Carlos/Guaymas; in Costa Rica, Guanacaste, and Jaco.

The assignments prepared were done for various clients for many reasons such as financial transactions, business decisions, investment speculation, estates, litigation, partnership disputes, easements, and others.

Professional Affiliations / Accreditations

- State Certified General Real Estate Appraiser-State of Arizona, No. 31173
- Appraisal Institute, Designated Member (MAI), No. 534642
- Member of the Royal Institution of Chartered Surveyors (MRICS)

Education

- University of Arizona
- Bachelor of Science; Regional Development/Planning
- Bachelor of Science in Business Administration; Entrepreneurship
- Appraisal Institute and other appraisal-related coursework

Department of Insurance and Financial Institutions

State of Arizona

CGA - 31173

This document is evidence that: **BYRON LLOYD BRIDGES** has complied with the provisions of
Arizona Revised Statutes, relating to the establishment and operation of a:

Certified General Real Estate Appraiser

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

Certified General Real Estate Appraiser

BYRON LLOYD BRIDGES

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

Expiration Date : **August 31, 2023**

Jo Dance, MAI, CCIM

Managing Director, Arizona

CBRE



+ 01 602-735-5686
M +01 602-361-6600
jo.dance@cbre.com

2575 East Camelback Road
Suite 500
Phoenix, AZ 85016

Clients Represented

- CBRE Capital Markets
- Western Alliance Bank
- Walker & Dunlop
- MidFirst Bank
- C-III Asset Management
- Opus Bank
- JLL
- HFF
- Bank of the West
- National Bank of AZ
- Bank of Oklahoma
- BBVA Compass
- PNC
- Citibank
- Washington Federal
- Blackstone
- StanCorp
- A10 Capital
- Starwood Capital
- VEREIT, Inc.
- CoBiz Bank
- First Bank
- East West Bank
- Bank OZK

Experience

Jo Dance serves as Managing Director of CBRE Valuation & Advisory Services, Pacific Southwest Division, where she leads a team of over 20 appraisal and consulting professionals in the Phoenix and Tucson offices. An accomplished 30-year real estate professional with extensive industry and management experience, she leads CBRE's efforts to provide exceptional outcomes for local, regional and global clients.

Working alongside a dedicated team of specialized experts, she works to elevate CBRE's best-in-class status by ensuring consistent, quality appraisal services. In her role as Managing Director, she coordinates all activities for Arizona, including overseeing new business development, client relations and appraisal quality control production.

She is licensed as a Certified General Appraiser in the states of Arizona, New Mexico and Nevada. Ms. Dance is a designated member of the Appraisal Institute (MAI and SRA) and holds a CCIM designation. Her appraisal experience spans a broad spectrum of real estate appraisals, rent analyses and market studies of commercial and multifamily residential properties. She has also provided litigation support and expert testimony in deposition and court in Arizona.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI and SRA)
- CCIM Institute – CCIM designation
- Certified General Real Estate Appraiser, State of Arizona, No. 30249
- Certified General Real Estate Appraiser, State of New Mexico, No. 03242-G
- Certified General Real Estate Appraiser, State of Nevada, No. No. A.0206799-CG
- Licensed Real Estate Broker: State of Arizona (#BR505868000)

Education

- Arizona State University
 - Science in Business Administration, Production & Operations Management

© 2022 CDM, Inc.

Department of Insurance and Financial Institutions

State of Arizona

CGA - 30249

This document is evidence that: **Jolene U. Dance** has complied with the provisions of
Arizona Revised Statutes, relating to the establishment and operation of a:

Certified General Real Estate Appraiser

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

Certified General Real Estate Appraiser

Jolene U. Dance

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

Expiration Date : **August 31, 2022**

ATTACHMENT 2



Pima County Clerk of the Board

Melissa Manriquez

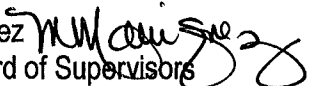
Katrina Martinez
Deputy Clerk

Administration Division
130 W. Congress, 1st Floor
Tucson, AZ 85701
Phone: (520)724-8449 • Fax: (520) 222-0448

Management of Information & Records Division
1640 East Benson Highway
Tucson, Arizona 85714
Phone: (520) 351-8454 • Fax: (520) 791-6666

MEMORANDUM

TO: Honorable Chair and Board Members
Pima County Board of Supervisors

FROM: Melissa Manriquez 
Clerk of the Board of Supervisors

DATE: April 19, 2022

RE: Compromising Taxes, Interest and Penalties – Sterling Real Estate Investment, L.L.C.

Pursuant to A.R.S. §42-18124 and Board of Supervisors Policy C4.4, Sterling Real Estate Investment, L.L.C., is requesting that the Board compromise taxes, interest and penalties incurred for the following parcels:

<u>Parcel Number</u>	<u>Tax Years</u>	<u>Total Due on Parcel</u>	<u>Petitioner's Estimated Market Value</u>	<u>Total Compromised</u>
134-27-0040	1986-2021	\$ 706,035.72	\$114,345.00	\$ 591,690.72
134-27-0050	1986-2021	\$ 852,527.32	\$139,501.00	\$ 713,026.32
134-27-0060	1986-2021	\$ 798,608.16	\$130,680.00	\$ 667,928.16
134-27-0070	1986-2021	\$ 844,779.25	\$136,561.00	\$ 708,218.25
134-27-0090	1986-2021	\$ 668,485.26	\$113,365.00	\$ 555,120.26
Totals		\$3,870,435.71	\$634,452.00	\$3,235,983.71

Under A.R.S. §42-18124(A), the Board of Supervisors can compromise taxes, interest and penalties if it "appears to the [B]oard of [S]upervisors that [the] property is not worth the amount of taxes, interest, costs and penalties due or that the tax lien on the property would not sell for that amount."

Under A.R.S. §42-18124(D), "[i]f the [B]oard of [S]upervisors determines that property . . . is also substantially contaminated with hazardous substances or petroleum, the [B]oard may reduce the lien for the delinquent taxes, interest, costs and penalties." Under A.R.S. §42-18124(D)(1), "[t]he delinquent taxes, interest, costs and penalties may be reduced in an amount not to exceed the actual expenses to mitigate conditions at the property."

This request was forwarded to the Pima County Treasurer's Office for review. Please see the attached memorandum from the Pima County Treasurer regarding this matter.

Attachments:

- Notice of Hearing
- Pima County Treasurer's Review Letter
- Account Summaries
- Sterling Real Estate Investment, L.L.C., Submission



Pima County Clerk of the Board

Melissa Manriquez

Katrina Martinez
Deputy Clerk

Administration Division
130 W. Congress, 1st Floor
Tucson, AZ 85701
Phone: (520)724-8449 • Fax: (520) 222-0448

Management of Information & Records Division
1640 East Benson Highway
Tucson, Arizona 85714
Phone: (520) 351-8454 • Fax: (520) 791-6666

April 7, 2022

Snell & Wilmer
Attn: Jay Jetter
One Arizona Center
400 E. Van Buren, Suite 1900
Phoenix, AZ 85004-2202

RE: Request for Compromising Taxes, Interest and Penalties – A.R.S. §42-18124

Dear Mr. Jetter:

Please be advised that your request for Compromising of Taxes, Interest and Penalties that was filed on behalf of Sterling Real Estate Investment, L.L.C., for Parcel Nos. 134-27-0040, 134-27-0050, 134-27-0060, 134-27-0070, and 134-27-0090, has been scheduled before the Pima County Board of Supervisors on Tuesday, April 19, 2022, at 9:00 a.m., or thereafter, at the following location:

Pima County Administration Building
Board of Supervisors Hearing Room
130 West Congress, 1st Floor
Tucson, AZ 85701

If you have any questions, please contact this office at 724-8449.

Sincerely,

A handwritten signature in black ink that reads "Melissa Manriquez".

Melissa Manriquez
Clerk of the Board



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson, AZ 85701-1199
(520) 724-8341

February 10, 2022

To: Honorable Chair and Members of the Board
Pima County Board of Supervisors

From: Beth Ford 
Pima County Treasurer


Re: Compromising Taxes, Interest and Penalties – Sterling Real Estate Investment, LLC.

The tax situation and these tax parcels are unique. The property is located roughly in the area of Prudence and Broadway. It was a City of Tucson landfill and consequently, it suffers from environmental contamination. The taxes go back to 1986 and have accrued almost \$4 million in taxes interest and penalties for the five parcels. Investors have not been interested in purchasing tax liens because of the environmental contamination and the amount due on the properties. The county has also declined to foreclose on the properties for the back taxes and then sell the properties because of the potential liability due to the environmental contamination.

My recommendation would be to obtain an independent appraisal for the properties and to negotiate a reasonable amount to compromise the taxes, interest and penalties due for these five parcels, with the condition that the property be developed. Given the current situation with the property, the county will never collect any of the delinquency related to these properties and hence, this property will continue to be unproductive. It would be beneficial to the community to have this property developed and to once again be a productive property. Although I do not want to encourage taxpayers to not fulfill their tax obligation, this is a very unique situation.

If you have any additional questions, please do not hesitate to contact me.

CC: Jan Leshner, Acting County Administrator.

1101722110401 FC CLK OF ID 



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

STERLING REAL ESTATE INVESTMENT LLC
2121 E CRAWFORD PL
SALINA KS 67401-3719

ACCOUNT: 134270040
PROPERTY TYPE: Real Estate
PROPERTY LOCATION: No Location Data Available
LEGAL DESC: BROADWAY PROPER RESUB LOT 4

Account Balance as of March 21, 2022

Tax Year	Cert No	Interest Date	Interest Percent	Amount	Interest Due	Fees Due	Penalties Due	Total Due
1986 - 1		11/2/1986	16.0	2,326.11	13,181.29	0.00	232.61	15,740.01
1986 - 2		5/2/1987	16.0	2,326.11	12,995.20	0.00	0.00	15,321.31
1987 - 1		11/2/1987	16.0	3,689.99	20,319.54	0.00	369.00	24,378.53
1987 - 2		5/2/1988	16.0	3,689.99	20,024.35	0.00	0.00	23,714.34
1988 - 1		11/2/1988	16.0	4,893.38	26,163.27	0.00	489.34	31,545.99
1988 - 2		5/2/1989	16.0	4,893.38	25,771.80	0.00	0.00	30,665.18
1989 - 1		11/2/1989	16.0	4,763.82	24,708.35	0.00	476.38	29,948.55
1989 - 2		5/2/1990	16.0	4,763.82	24,327.24	0.00	0.00	29,091.06
1990 - 1		11/2/1990	16.0	5,067.09	25,470.57	0.00	506.71	31,044.37
1990 - 2		5/2/1991	16.0	5,067.09	25,065.21	0.00	0.00	30,132.30
1991 - 1		11/2/1991	16.0	5,490.89	26,722.33	0.00	549.09	32,762.31
1991 - 2		5/2/1992	16.0	5,490.89	26,283.06	0.00	0.00	31,773.95
1992 - 1		11/2/1992	16.0	2,918.85	13,738.05	0.00	291.89	16,948.79
1992 - 2		5/2/1993	16.0	2,918.85	13,504.55	0.00	0.00	16,423.40
1993 - 1		11/2/1993	16.0	3,048.17	13,859.01	0.00	304.82	17,212.00
1993 - 2		5/2/1994	16.0	3,048.17	13,615.16	0.00	0.00	16,663.33
1994 - 1		11/2/1994	16.0	3,185.96	13,975.74	0.00	318.60	17,480.30
1994 - 2		5/2/1995	16.0	3,185.96	13,720.87	0.00	0.00	16,906.83
1995 - 1		11/2/1995	16.0	3,214.99	13,588.69	0.00	321.50	17,125.18
1995 - 2		5/2/1996	16.0	3,214.99	13,331.49	0.00	0.00	16,546.48
1996 - 1		11/2/1996	16.0	3,229.76	13,134.36	0.00	322.98	16,687.10



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

1996 - 2		5/2/1997	16.0	3,229.76	12,875.98	0.00	0.00	16,105.74
1997 - 1		11/2/1997	16.0	3,099.72	12,109.57	0.00	309.97	15,519.26
1997 - 2		5/2/1998	16.0	3,099.72	11,861.60	0.00	0.00	14,961.32
1998 - 1		11/2/1998	16.0	3,091.70	11,583.57	0.00	309.17	14,984.44
1998 - 2		5/2/1999	16.0	3,091.70	11,336.23	0.00	0.00	14,427.93
1999 - 1		11/2/1999	16.0	3,184.64	11,422.24	0.00	318.46	14,925.34
1999 - 2		5/2/2000	16.0	3,184.64	11,167.47	0.00	0.00	14,352.11
2000 - 1		11/2/2000	16.0	3,282.06	11,246.53	0.00	328.21	14,856.80
2000 - 2		5/2/2001	16.0	3,282.06	10,983.96	0.00	0.00	14,266.02
2001 - 1		11/2/2001	16.0	982.81	3,210.51	0.00	98.28	4,291.60
2001 - 2		5/2/2002	16.0	982.81	3,131.89	0.00	0.00	4,114.70
2002 - 1		11/2/2002	16.0	949.35	2,949.31	0.00	94.94	3,993.60
2002 - 2		5/2/2003	16.0	949.35	2,873.37	0.00	0.00	3,822.72
2003 - 1		11/2/2003	16.0	917.60	2,703.86	0.00	91.76	3,713.22
2003 - 2		5/2/2004	16.0	917.60	2,630.45	0.00	0.00	3,548.05
2004 - 1		11/2/2004	16.0	887.84	2,474.11	0.00	88.78	3,450.73
2004 - 2		5/2/2005	16.0	887.84	2,403.09	0.00	0.00	3,290.93
2005 - 1		11/3/2005	16.0	862.60	2,265.76	0.00	86.26	3,214.62
2005 - 2		5/3/2006	16.0	862.60	2,196.75	0.00	0.00	3,059.35
2006 - 1		11/2/2006	16.0	803.65	1,982.34	0.00	80.36	2,866.35
2006 - 2		5/2/2007	16.0	803.64	1,918.02	0.00	0.00	2,721.66
2007 - 1		11/2/2007	16.0	764.85	1,764.25	0.00	76.48	2,605.58
2007 - 2		5/2/2008	16.0	764.84	1,703.04	0.00	0.00	2,467.88
2008 - 1		11/4/2008	16.0	707.05	1,517.80	0.00	70.71	2,295.56
2008 - 2		5/2/2009	16.0	707.05	1,461.24	0.00	0.00	2,168.29
2009 - 1		11/3/2009	16.0	689.65	1,370.10	0.00	68.96	2,128.71
2009 - 2		5/4/2010	16.0	689.64	1,314.91	0.00	0.00	2,004.55
2010 - 1		11/2/2010	16.0	709.24	1,295.55	0.00	70.92	2,075.71
2010 - 2		5/3/2011	16.0	709.24	1,238.81	0.00	0.00	1,948.05
2011 - 1		11/2/2011	16.0	768.03	1,280.05	0.00	76.80	2,124.88
2011 - 2		5/2/2012	16.0	768.02	1,218.59	0.00	0.00	1,986.61
2012 - 1		11/2/2012	16.0	798.75	1,203.45	0.00	79.87	2,082.07
2012 - 2		5/2/2013	16.0	798.74	1,139.54	0.00	0.00	1,938.28
2013 - 1		11/2/2013	16.0	838.54	1,129.23	0.00	83.85	2,051.62
2013 - 2		5/2/2014	16.0	838.53	1,062.14	0.00	0.00	1,900.67
2014 - 1		11/4/2014	16.0	879.36	1,043.51	0.00	87.94	2,010.81
2014 - 2		5/2/2015	16.0	879.35	973.15	0.00	0.00	1,852.50
2015 - 1		11/3/2015	16.0	889.78	913.51	0.00	88.98	1,892.27
2015 - 2		5/3/2016	16.0	889.78	842.33	0.00	0.00	1,732.11



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

2016 - 1		11/2/2016	16.0	819.83	710.52	0.00	81.98	1,612.33
2016 - 2		5/2/2017	16.0	819.83	644.93	0.00	0.00	1,464.76
2017 - 1		11/2/2017	16.0	808.69	571.47	0.00	80.87	1,461.03
2017 - 2		5/2/2018	16.0	808.68	506.77	0.00	0.00	1,315.45
2018 - 1		11/2/2018	16.0	774.54	423.42	0.00	77.45	1,275.41
2018 - 2		5/2/2019	16.0	774.53	361.45	0.00	0.00	1,135.98
2019 - 1		11/2/2019	16.0	791.79	306.16	0.00	79.18	1,177.13
2019 - 2		5/2/2020	16.0	791.78	242.81	0.00	0.00	1,034.59
2020 - 1		11/3/2020	16.0	802.45	181.89	0.00	80.25	1,064.59
2020 - 2		5/4/2021	16.0	802.45	117.69	0.00	0.00	920.14
2021 - 1		11/2/2021	16.0	827.60	55.17	0.00	0.00	882.77
2021 - 2		5/3/2022	16.0	827.59	0.00	0.00	0.00	827.59
Totals				\$143,522.15	\$555,420.22	\$0.00	\$7,093.35	\$706,035.72

If you have any questions about the items on this statement, please contact our offices.



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

STERLING REAL ESTATE INVESTMENT LLC
2121 E CRAWFORD PL
SALINA KS 67401-3719

ACCOUNT: 134270050
PROPERTY TYPE: Real Estate
PROPERTY LOCATION: No Location Data Available
LEGAL DESC: BROADWAY PROPER RESUB LOT 5

Account Balance as of March 21, 2022

Tax Year	Cert No	Interest Date	Interest Percent	Amount	Interest Due	Fees Due	Penalties Due	Total Due
1986 - 1		11/2/1986	16.0	2,837.86	16,081.21	0.00	283.79	19,202.86
1986 - 2		5/2/1987	16.0	2,837.86	15,854.18	0.00	0.00	18,692.04
1987 - 1		11/2/1987	16.0	4,501.78	24,789.80	0.00	450.18	29,741.76
1987 - 2		5/2/1988	16.0	4,501.78	24,429.66	0.00	0.00	28,931.44
1988 - 1		11/2/1988	16.0	5,003.95	26,754.45	0.00	500.40	32,258.80
1988 - 2		5/2/1989	16.0	5,003.95	26,354.14	0.00	0.00	31,358.09
1989 - 1		11/2/1989	16.0	5,437.46	28,202.29	0.00	543.75	34,183.50
1989 - 2		5/2/1990	16.0	5,437.46	27,767.30	0.00	0.00	33,204.76
1990 - 1		11/2/1990	16.0	5,756.22	28,934.60	0.00	575.62	35,266.44
1990 - 2		5/2/1991	16.0	5,756.22	28,474.10	0.00	0.00	34,230.32
1991 - 1		11/2/1991	16.0	6,247.63	30,405.13	0.00	624.76	37,277.52
1991 - 2		5/2/1992	16.0	6,247.63	29,905.32	0.00	0.00	36,152.95
1992 - 1		11/2/1992	16.0	3,561.01	16,760.49	0.00	356.10	20,677.60
1992 - 2		5/2/1993	16.0	3,561.01	16,475.61	0.00	0.00	20,036.62
1993 - 1		11/2/1993	16.0	3,718.80	16,908.14	0.00	371.88	20,998.82
1993 - 2		5/2/1994	16.0	3,718.80	16,610.64	0.00	0.00	20,329.44
1994 - 1		11/2/1994	16.0	3,886.88	17,050.45	0.00	388.69	21,326.02
1994 - 2		5/2/1995	16.0	3,886.88	16,739.50	0.00	0.00	20,626.38
1995 - 1		11/2/1995	16.0	3,922.31	16,578.30	0.00	392.23	20,892.84
1995 - 2		5/2/1996	16.0	3,922.31	16,264.51	0.00	0.00	20,186.82
1996 - 1		11/2/1996	16.0	3,940.32	16,023.97	0.00	394.03	20,358.32



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

1996 - 2		5/2/1997	16.0	3,940.32	15,708.74	0.00	0.00	19,649.06
1997 - 1		11/2/1997	16.0	3,781.66	14,773.69	0.00	378.17	18,933.52
1997 - 2		5/2/1998	16.0	3,781.66	14,471.15	0.00	0.00	18,252.81
1998 - 1		11/2/1998	16.0	3,771.89	14,132.01	0.00	377.19	18,281.09
1998 - 2		5/2/1999	16.0	3,771.89	13,830.26	0.00	0.00	17,602.15
1999 - 1		11/2/1999	16.0	3,885.27	13,935.17	0.00	388.53	18,208.97
1999 - 2		5/2/2000	16.0	3,885.27	13,624.35	0.00	0.00	17,509.62
2000 - 1		11/2/2000	16.0	4,004.12	13,720.78	0.00	400.41	18,125.31
2000 - 2		5/2/2001	16.0	4,004.12	13,400.45	0.00	0.00	17,404.57
2001 - 1		11/2/2001	16.0	1,391.20	4,544.59	0.00	139.12	6,074.91
2001 - 2		5/2/2002	16.0	1,391.20	4,433.29	0.00	0.00	5,824.49
2002 - 1		11/2/2002	16.0	1,343.86	4,174.93	0.00	134.39	5,653.18
2002 - 2		5/2/2003	16.0	1,343.86	4,067.42	0.00	0.00	5,411.28
2003 - 1		11/2/2003	16.0	1,301.72	3,835.73	0.00	130.17	5,267.62
2003 - 2		5/2/2004	16.0	1,301.72	3,731.60	0.00	0.00	5,033.32
2004 - 1		11/2/2004	16.0	1,259.51	3,509.83	0.00	125.95	4,895.29
2004 - 2		5/2/2005	16.0	1,259.50	3,409.05	0.00	0.00	4,668.55
2005 - 1		11/3/2005	16.0	1,223.71	3,214.28	0.00	122.37	4,560.36
2005 - 2		5/3/2006	16.0	1,223.71	3,116.38	0.00	0.00	4,340.09
2006 - 1		11/2/2006	16.0	1,140.07	2,812.17	0.00	114.01	4,066.25
2006 - 2		5/2/2007	16.0	1,140.07	2,720.97	0.00	0.00	3,861.04
2007 - 1		11/2/2007	16.0	1,085.05	2,502.85	0.00	108.51	3,696.41
2007 - 2		5/2/2008	16.0	1,085.05	2,416.04	0.00	0.00	3,501.09
2008 - 1		11/4/2008	16.0	1,003.04	2,153.19	0.00	100.30	3,256.53
2008 - 2		5/2/2009	16.0	1,003.03	2,072.93	0.00	0.00	3,075.96
2009 - 1		11/3/2009	16.0	978.39	1,943.73	0.00	97.84	3,019.96
2009 - 2		5/4/2010	16.0	978.39	1,865.46	0.00	0.00	2,843.85
2010 - 1		11/2/2010	16.0	1,006.15	1,837.90	0.00	100.61	2,944.66
2010 - 2		5/3/2011	16.0	1,006.14	1,757.39	0.00	0.00	2,763.53
2011 - 1		11/2/2011	16.0	1,089.53	1,815.88	0.00	108.95	3,014.36
2011 - 2		5/2/2012	16.0	1,089.53	1,728.72	0.00	0.00	2,818.25
2012 - 1		11/2/2012	16.0	1,133.12	1,707.23	0.00	113.31	2,953.66
2012 - 2		5/2/2013	16.0	1,133.12	1,616.58	0.00	0.00	2,749.70
2013 - 1		11/2/2013	16.0	1,189.54	1,601.91	0.00	118.95	2,910.40
2013 - 2		5/2/2014	16.0	1,189.53	1,506.74	0.00	0.00	2,696.27
2014 - 1		11/4/2014	16.0	1,247.47	1,480.33	0.00	124.75	2,852.55
2014 - 2		5/2/2015	16.0	1,247.46	1,380.52	0.00	0.00	2,627.98
2015 - 1		11/3/2015	16.0	1,262.25	1,295.91	0.00	126.23	2,684.39
2015 - 2		5/3/2016	16.0	1,262.25	1,194.93	0.00	0.00	2,457.18



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

2016 - 1		11/2/2016	16.0	1,162.97	1,007.91	0.00	116.30	2,287.18
2016 - 2		5/2/2017	16.0	1,162.96	914.86	0.00	0.00	2,077.82
2017 - 1		11/2/2017	16.0	1,147.17	810.67	0.00	114.72	2,072.56
2017 - 2		5/2/2018	16.0	1,147.17	718.89	0.00	0.00	1,866.06
2018 - 1		11/2/2018	16.0	1,098.72	600.63	0.00	109.87	1,809.22
2018 - 2		5/2/2019	16.0	1,098.71	512.73	0.00	0.00	1,611.44
2019 - 1		11/2/2019	16.0	1,123.30	434.34	0.00	112.33	1,669.97
2019 - 2		5/2/2020	16.0	1,123.30	344.48	0.00	0.00	1,467.78
2020 - 1		11/3/2020	16.0	1,138.33	258.02	0.00	113.83	1,510.18
2020 - 2		5/4/2021	16.0	1,138.32	166.95	0.00	0.00	1,305.27
2021 - 1		11/2/2021	16.0	1,174.01	78.27	0.00	0.00	1,252.28
2021 - 2		5/3/2022	16.0	1,174.01	0.00	0.00	0.00	1,174.01
Totals				\$177,512.46	\$666,256.62	\$0.00	\$8,758.24	\$852,527.32

If you have any questions about the items on this statement, please contact our offices.



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

STERLING REAL ESTATE INVESTMENT LLC
2121 E CRAWFORD PL
SALINA KS 67401-3719

ACCOUNT: 134270060
PROPERTY TYPE: Real Estate
PROPERTY LOCATION: No Location Data Available
LEGAL DESC: BROADWAY PROPER RESUB LOT 6

Account Balance as of March 21, 2022

Tax Year	Cert No	Interest Date	Interest Percent	Amount	Interest Due	Fees Due	Penalties Due	Total Due
1986 - 1		11/2/1986	16.0	2,656.89	15,055.71	0.00	265.69	17,978.29
1986 - 2		5/2/1987	16.0	2,656.89	14,843.16	0.00	0.00	17,500.05
1987 - 1		11/2/1987	16.0	4,216.34	23,217.98	0.00	421.63	27,855.95
1987 - 2		5/2/1988	16.0	4,216.34	22,880.67	0.00	0.00	27,097.01
1988 - 1		11/2/1988	16.0	4,686.95	25,059.56	0.00	468.70	30,215.21
1988 - 2		5/2/1989	16.0	4,686.95	24,684.60	0.00	0.00	29,371.55
1989 - 1		11/2/1989	16.0	5,093.23	26,416.89	0.00	509.32	32,019.44
1989 - 2		5/2/1990	16.0	5,093.23	26,009.43	0.00	0.00	31,102.66
1990 - 1		11/2/1990	16.0	5,391.78	27,102.68	0.00	539.18	33,033.64
1990 - 2		5/2/1991	16.0	5,391.78	26,671.34	0.00	0.00	32,063.12
1991 - 1		11/2/1991	16.0	5,852.03	28,479.88	0.00	585.20	34,917.11
1991 - 2		5/2/1992	16.0	5,852.03	28,011.72	0.00	0.00	33,863.75
1992 - 1		11/2/1992	16.0	3,335.90	15,700.97	0.00	333.59	19,370.46
1992 - 2		5/2/1993	16.0	3,335.90	15,434.10	0.00	0.00	18,770.00
1993 - 1		11/2/1993	16.0	3,483.69	15,839.18	0.00	348.37	19,671.24
1993 - 2		5/2/1994	16.0	3,483.69	15,560.48	0.00	0.00	19,044.17
1994 - 1		11/2/1994	16.0	3,641.16	15,972.56	0.00	364.12	19,977.84
1994 - 2		5/2/1995	16.0	3,641.16	15,681.26	0.00	0.00	19,322.42
1995 - 1		11/2/1995	16.0	3,674.36	15,530.29	0.00	367.44	19,572.09
1995 - 2		5/2/1996	16.0	3,674.36	15,236.35	0.00	0.00	18,910.71
1996 - 1		11/2/1996	16.0	3,691.23	15,011.00	0.00	369.12	19,071.35



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

1996 - 2		5/2/1997	16.0	3,691.23	14,715.70	0.00	0.00	18,406.93
1997 - 1		11/2/1997	16.0	3,542.60	13,839.76	0.00	354.26	17,736.62
1997 - 2		5/2/1998	16.0	3,542.60	13,556.35	0.00	0.00	17,098.95
1998 - 1		11/2/1998	16.0	3,533.44	13,238.62	0.00	353.34	17,125.40
1998 - 2		5/2/1999	16.0	3,533.44	12,955.95	0.00	0.00	16,489.39
1999 - 1		11/2/1999	16.0	3,639.66	13,054.25	0.00	363.97	17,057.88
1999 - 2		5/2/2000	16.0	3,639.66	12,763.07	0.00	0.00	16,402.73
2000 - 1		11/2/2000	16.0	3,751.01	12,853.46	0.00	375.10	16,979.57
2000 - 2		5/2/2001	16.0	3,751.01	12,553.38	0.00	0.00	16,304.39
2001 - 1		11/2/2001	16.0	1,305.51	4,264.67	0.00	130.55	5,700.73
2001 - 2		5/2/2002	16.0	1,305.51	4,160.23	0.00	0.00	5,465.74
2002 - 1		11/2/2002	16.0	1,261.08	3,917.76	0.00	126.11	5,304.95
2002 - 2		5/2/2003	16.0	1,261.08	3,816.87	0.00	0.00	5,077.95
2003 - 1		11/2/2003	16.0	1,219.40	3,593.17	0.00	121.94	4,934.51
2003 - 2		5/2/2004	16.0	1,219.40	3,495.61	0.00	0.00	4,715.01
2004 - 1		11/2/2004	16.0	1,179.86	3,287.88	0.00	117.99	4,585.73
2004 - 2		5/2/2005	16.0	1,179.86	3,193.49	0.00	0.00	4,373.35
2005 - 1		11/3/2005	16.0	1,146.31	3,010.97	0.00	114.63	4,271.91
2005 - 2		5/3/2006	16.0	1,146.30	2,919.24	0.00	0.00	4,065.54
2006 - 1		11/2/2006	16.0	1,067.98	2,634.35	0.00	106.80	3,809.13
2006 - 2		5/2/2007	16.0	1,067.97	2,548.89	0.00	0.00	3,616.86
2007 - 1		11/2/2007	16.0	1,016.45	2,344.61	0.00	101.64	3,462.70
2007 - 2		5/2/2008	16.0	1,016.44	2,263.27	0.00	0.00	3,279.71
2008 - 1		11/4/2008	16.0	939.62	2,017.05	0.00	93.96	3,050.63
2008 - 2		5/2/2009	16.0	939.61	1,941.86	0.00	0.00	2,881.47
2009 - 1		11/3/2009	16.0	916.52	1,820.82	0.00	91.65	2,828.99
2009 - 2		5/4/2010	16.0	916.52	1,747.50	0.00	0.00	2,664.02
2010 - 1		11/2/2010	16.0	942.53	1,721.69	0.00	94.25	2,758.47
2010 - 2		5/3/2011	16.0	942.53	1,646.29	0.00	0.00	2,588.82
2011 - 1		11/2/2011	16.0	1,020.66	1,701.10	0.00	102.07	2,823.83
2011 - 2		5/2/2012	16.0	1,020.66	1,619.45	0.00	0.00	2,640.11
2012 - 1		11/2/2012	16.0	1,061.48	1,599.30	0.00	106.15	2,766.93
2012 - 2		5/2/2013	16.0	1,061.47	1,514.36	0.00	0.00	2,575.83
2013 - 1		11/2/2013	16.0	1,114.33	1,500.63	0.00	111.43	2,726.39
2013 - 2		5/2/2014	16.0	1,114.33	1,411.48	0.00	0.00	2,525.81
2014 - 1		11/4/2014	16.0	1,168.59	1,386.73	0.00	116.86	2,672.18
2014 - 2		5/2/2015	16.0	1,168.59	1,293.24	0.00	0.00	2,461.83
2015 - 1		11/3/2015	16.0	1,182.43	1,213.96	0.00	118.24	2,514.63
2015 - 2		5/3/2016	16.0	1,182.43	1,119.37	0.00	0.00	2,301.80



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

2016 - 1		11/2/2016	16.0	1,089.46	944.20	0.00	108.95	2,142.61
2016 - 2		5/2/2017	16.0	1,089.45	857.03	0.00	0.00	1,946.48
2017 - 1		11/2/2017	16.0	1,074.63	759.41	0.00	107.46	1,941.50
2017 - 2		5/2/2018	16.0	1,074.63	673.43	0.00	0.00	1,748.06
2018 - 1		11/2/2018	16.0	1,029.27	562.67	0.00	102.93	1,694.87
2018 - 2		5/2/2019	16.0	1,029.26	480.32	0.00	0.00	1,509.58
2019 - 1		11/2/2019	16.0	1,052.23	406.86	0.00	105.22	1,564.31
2019 - 2		5/2/2020	16.0	1,052.22	322.68	0.00	0.00	1,374.90
2020 - 1		11/3/2020	16.0	1,066.36	241.71	0.00	106.64	1,414.71
2020 - 2		5/4/2021	16.0	1,066.35	156.40	0.00	0.00	1,222.75
2021 - 1		11/2/2021	16.0	1,099.80	73.32	0.00	0.00	1,173.12
2021 - 2		5/3/2022	16.0	1,099.79	0.00	0.00	0.00	1,099.79
Totals				\$166,289.44	\$624,114.22	\$0.00	\$8,204.50	\$798,608.16

If you have any questions about the items on this statement, please contact our offices.



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

STERLING REAL ESTATE INVESTMENT LLC
2121 E CRAWFORD PL
SALINA KS 67401-3719

ACCOUNT: 134270070
PROPERTY TYPE: Real Estate
PROPERTY LOCATION: No Location Data Available
LEGAL DESC: BROADWAY PROPER RESUB LOT 7

Account Balance as of March 21, 2022

Tax Year	Cert No	Interest Date	Interest Percent	Amount	Interest Due	Fees Due	Penalties Due	Total Due
1986 - 1		11/2/1986	16.0	2,778.02	15,742.11	0.00	277.80	18,797.93
1986 - 2		5/2/1987	16.0	2,778.02	15,519.87	0.00	0.00	18,297.89
1987 - 1		11/2/1987	16.0	4,405.65	24,260.45	0.00	440.57	29,106.67
1987 - 2		5/2/1988	16.0	4,405.65	23,907.99	0.00	0.00	28,313.64
1988 - 1		11/2/1988	16.0	4,898.16	26,188.83	0.00	489.82	31,576.81
1988 - 2		5/2/1989	16.0	4,898.16	25,796.98	0.00	0.00	30,695.14
1989 - 1		11/2/1989	16.0	5,322.64	27,606.76	0.00	532.26	33,461.66
1989 - 2		5/2/1990	16.0	5,322.64	27,180.95	0.00	0.00	32,503.59
1990 - 1		11/2/1990	16.0	5,634.57	28,323.11	0.00	563.46	34,521.14
1990 - 2		5/2/1991	16.0	5,634.57	27,872.34	0.00	0.00	33,506.91
1991 - 1		11/2/1991	16.0	6,115.60	29,762.59	0.00	611.56	36,489.75
1991 - 2		5/2/1992	16.0	6,115.60	29,273.34	0.00	0.00	35,388.94
1992 - 1		11/2/1992	16.0	3,486.02	16,407.53	0.00	348.60	20,242.15
1992 - 2		5/2/1993	16.0	3,486.02	16,128.65	0.00	0.00	19,614.67
1993 - 1		11/2/1993	16.0	3,640.48	16,552.05	0.00	364.05	20,556.58
1993 - 2		5/2/1994	16.0	3,640.48	16,260.81	0.00	0.00	19,901.29
1994 - 1		11/2/1994	16.0	3,805.03	16,691.40	0.00	380.50	20,876.93
1994 - 2		5/2/1995	16.0	3,805.03	16,387.00	0.00	0.00	20,192.03
1995 - 1		11/2/1995	16.0	3,839.71	16,229.17	0.00	383.97	20,452.85
1995 - 2		5/2/1996	16.0	3,839.71	15,922.00	0.00	0.00	19,761.71
1996 - 1		11/2/1996	16.0	3,857.35	15,686.56	0.00	385.74	19,929.65



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

1996 - 2		5/2/1997	16.0	3,857.35	15,377.97	0.00	0.00	19,235.32
1997 - 1		11/2/1997	16.0	3,702.02	14,462.56	0.00	370.20	18,534.78
1997 - 2		5/2/1998	16.0	3,702.02	14,166.40	0.00	0.00	17,868.42
1998 - 1		11/2/1998	16.0	3,692.46	13,834.42	0.00	369.25	17,896.13
1998 - 2		5/2/1999	16.0	3,692.46	13,539.02	0.00	0.00	17,231.48
1999 - 1		11/2/1999	16.0	3,803.46	13,641.74	0.00	380.35	17,825.55
1999 - 2		5/2/2000	16.0	3,803.46	13,337.47	0.00	0.00	17,140.93
2000 - 1		11/2/2000	16.0	3,919.81	13,431.88	0.00	391.98	17,743.67
2000 - 2		5/2/2001	16.0	3,919.81	13,118.30	0.00	0.00	17,038.11
2001 - 1		11/2/2001	16.0	1,478.18	4,828.72	0.00	147.82	6,454.72
2001 - 2		5/2/2002	16.0	1,478.18	4,710.47	0.00	0.00	6,188.65
2002 - 1		11/2/2002	16.0	1,427.87	4,435.92	0.00	142.79	6,006.58
2002 - 2		5/2/2003	16.0	1,427.87	4,321.69	0.00	0.00	5,749.56
2003 - 1		11/2/2003	16.0	1,376.25	4,055.35	0.00	137.63	5,569.23
2003 - 2		5/2/2004	16.0	1,376.25	3,945.25	0.00	0.00	5,321.50
2004 - 1		11/2/2004	16.0	1,331.63	3,710.81	0.00	133.16	5,175.60
2004 - 2		5/2/2005	16.0	1,331.62	3,604.25	0.00	0.00	4,935.87
2005 - 1		11/3/2005	16.0	1,293.77	3,398.30	0.00	129.38	4,821.45
2005 - 2		5/3/2006	16.0	1,293.77	3,294.80	0.00	0.00	4,588.57
2006 - 1		11/2/2006	16.0	1,205.35	2,973.20	0.00	120.54	4,299.09
2006 - 2		5/2/2007	16.0	1,205.35	2,876.77	0.00	0.00	4,082.12
2007 - 1		11/2/2007	16.0	1,147.17	2,646.14	0.00	114.72	3,908.03
2007 - 2		5/2/2008	16.0	1,147.17	2,554.37	0.00	0.00	3,701.54
2008 - 1		11/4/2008	16.0	1,060.48	2,276.50	0.00	106.05	3,443.03
2008 - 2		5/2/2009	16.0	1,060.48	2,191.66	0.00	0.00	3,252.14
2009 - 1		11/3/2009	16.0	1,034.42	2,055.05	0.00	103.44	3,192.91
2009 - 2		5/4/2010	16.0	1,034.41	1,972.28	0.00	0.00	3,006.69
2010 - 1		11/2/2010	16.0	1,063.77	1,943.15	0.00	106.38	3,113.30
2010 - 2		5/3/2011	16.0	1,063.77	1,858.05	0.00	0.00	2,921.82
2011 - 1		11/2/2011	16.0	1,151.94	1,919.90	0.00	115.19	3,187.03
2011 - 2		5/2/2012	16.0	1,151.94	1,827.74	0.00	0.00	2,979.68
2012 - 1		11/2/2012	16.0	1,198.04	1,805.05	0.00	119.80	3,122.89
2012 - 2		5/2/2013	16.0	1,198.03	1,709.19	0.00	0.00	2,907.22
2013 - 1		11/2/2013	16.0	1,257.68	1,693.68	0.00	125.77	3,077.13
2013 - 2		5/2/2014	16.0	1,257.68	1,593.06	0.00	0.00	2,850.74
2014 - 1		11/4/2014	16.0	1,318.90	1,565.09	0.00	131.89	3,015.88
2014 - 2		5/2/2015	16.0	1,318.90	1,459.58	0.00	0.00	2,778.48
2015 - 1		11/3/2015	16.0	1,334.56	1,370.15	0.00	133.46	2,838.17
2015 - 2		5/3/2016	16.0	1,334.55	1,263.37	0.00	0.00	2,597.92



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

2016 - 1		11/2/2016	16.0	1,229.58	1,065.64	0.00	122.96	2,418.18
2016 - 2		5/2/2017	16.0	1,229.57	967.26	0.00	0.00	2,196.83
2017 - 1		11/2/2017	16.0	1,212.86	857.09	0.00	121.29	2,191.24
2017 - 2		5/2/2018	16.0	1,212.86	760.06	0.00	0.00	1,972.92
2018 - 1		11/2/2018	16.0	1,161.64	635.03	0.00	116.16	1,912.83
2018 - 2		5/2/2019	16.0	1,161.63	542.09	0.00	0.00	1,703.72
2019 - 1		11/2/2019	16.0	1,152.03	445.45	0.00	115.20	1,712.68
2019 - 2		5/2/2020	16.0	1,152.02	353.29	0.00	0.00	1,505.31
2020 - 1		11/3/2020	16.0	1,167.40	264.61	0.00	116.74	1,548.75
2020 - 2		5/4/2021	16.0	1,167.39	171.22	0.00	0.00	1,338.61
2021 - 1		11/2/2021	16.0	1,204.03	80.27	0.00	0.00	1,284.30
2021 - 2		5/3/2022	16.0	1,204.02	0.00	0.00	0.00	1,204.02
Totals				\$177,416.97	\$658,611.80	\$0.00	\$8,750.48	\$844,779.25

If you have any questions about the items on this statement, please contact our offices.



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

STERLING REAL ESTATE INVESTMENT LLC
2121 E CRAWFORD PL
SALINA KS 67401-3719

ACCOUNT: 134270090
PROPERTY TYPE: Real Estate
PROPERTY LOCATION: No Location Data Available
LEGAL DESC: BROADWAY PROPER RESUB LOT 9

Account Balance as of March 21, 2022

Tax Year	Cert No	Interest Date	Interest Percent	Amount	Interest Due	Fees Due	Penalties Due	Total Due
1986 - 1		11/2/1986	16.0	2,306.15	13,068.18	0.00	230.62	15,604.95
1986 - 2		5/2/1987	16.0	2,306.15	12,883.69	0.00	0.00	15,189.84
1987 - 1		11/2/1987	16.0	3,658.33	20,145.20	0.00	365.83	24,169.36
1987 - 2		5/2/1988	16.0	3,658.33	19,852.54	0.00	0.00	23,510.87
1988 - 1		11/2/1988	16.0	4,066.47	21,742.06	0.00	406.65	26,215.18
1988 - 2		5/2/1989	16.0	4,066.47	21,416.74	0.00	0.00	25,483.21
1989 - 1		11/2/1989	16.0	4,121.46	21,376.64	0.00	412.15	25,910.25
1989 - 2		5/2/1990	16.0	4,121.46	21,046.92	0.00	0.00	25,168.38
1990 - 1		11/2/1990	16.0	4,397.52	22,104.87	0.00	439.75	26,942.14
1990 - 2		5/2/1991	16.0	4,397.52	21,753.07	0.00	0.00	26,150.59
1991 - 1		11/2/1991	16.0	4,536.49	22,077.58	0.00	453.65	27,067.72
1991 - 2		5/2/1992	16.0	4,536.49	21,714.67	0.00	0.00	26,251.16
1992 - 1		11/2/1992	16.0	2,893.88	13,620.53	0.00	289.39	16,803.80
1992 - 2		5/2/1993	16.0	2,893.88	13,389.02	0.00	0.00	16,282.90
1993 - 1		11/2/1993	16.0	3,022.10	13,740.48	0.00	302.21	17,064.79
1993 - 2		5/2/1994	16.0	3,022.10	13,498.71	0.00	0.00	16,520.81
1994 - 1		11/2/1994	16.0	3,158.70	13,856.16	0.00	315.87	17,330.73
1994 - 2		5/2/1995	16.0	3,158.70	13,603.47	0.00	0.00	16,762.17
1995 - 1		11/2/1995	16.0	3,187.48	13,472.42	0.00	318.75	16,978.65
1995 - 2		5/2/1996	16.0	3,187.48	13,217.42	0.00	0.00	16,404.90
1996 - 1		11/2/1996	16.0	3,202.13	13,022.00	0.00	320.21	16,544.34



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

1996 - 2		5/2/1997	16.0	3,202.13	12,765.82	0.00	0.00	15,967.95
1997 - 1		11/2/1997	16.0	3,073.20	12,005.97	0.00	307.32	15,386.49
1997 - 2		5/2/1998	16.0	3,073.20	11,760.11	0.00	0.00	14,833.31
1998 - 1		11/2/1998	16.0	3,065.25	11,484.47	0.00	306.53	14,856.25
1998 - 2		5/2/1999	16.0	3,065.25	11,239.25	0.00	0.00	14,304.50
1999 - 1		11/2/1999	16.0	3,157.40	11,324.54	0.00	315.74	14,797.68
1999 - 2		5/2/2000	16.0	3,157.40	11,071.95	0.00	0.00	14,229.35
2000 - 1		11/2/2000	16.0	3,253.99	11,150.34	0.00	325.40	14,729.73
2000 - 2		5/2/2001	16.0	3,253.99	10,890.02	0.00	0.00	14,144.01
2001 - 1		11/2/2001	16.0	1,010.10	3,299.66	0.00	101.01	4,410.77
2001 - 2		5/2/2002	16.0	1,010.10	3,218.85	0.00	0.00	4,228.95
2002 - 1		11/2/2002	16.0	975.71	3,031.21	0.00	97.57	4,104.49
2002 - 2		5/2/2003	16.0	975.71	2,953.15	0.00	0.00	3,928.86
2003 - 1		11/2/2003	16.0	952.05	2,805.37	0.00	95.21	3,852.63
2003 - 2		5/2/2004	16.0	952.05	2,729.21	0.00	0.00	3,681.26
2004 - 1		11/2/2004	16.0	921.19	2,567.05	0.00	92.12	3,580.36
2004 - 2		5/2/2005	16.0	921.18	2,493.33	0.00	0.00	3,414.51
2005 - 1		11/3/2005	16.0	894.99	2,350.84	0.00	89.50	3,335.33
2005 - 2		5/3/2006	16.0	894.99	2,279.24	0.00	0.00	3,174.23
2006 - 1		11/2/2006	16.0	833.83	2,056.78	0.00	83.38	2,973.99
2006 - 2		5/2/2007	16.0	833.82	1,990.05	0.00	0.00	2,823.87
2007 - 1		11/2/2007	16.0	793.58	1,830.52	0.00	79.36	2,703.46
2007 - 2		5/2/2008	16.0	793.58	1,767.04	0.00	0.00	2,560.62
2008 - 1		11/4/2008	16.0	733.60	1,574.79	0.00	73.36	2,381.75
2008 - 2		5/2/2009	16.0	733.60	1,516.11	0.00	0.00	2,249.71
2009 - 1		11/3/2009	16.0	715.58	1,421.62	0.00	71.56	2,208.76
2009 - 2		5/4/2010	16.0	715.58	1,364.37	0.00	0.00	2,079.95
2010 - 1		11/2/2010	16.0	735.89	1,344.23	0.00	73.59	2,153.71
2010 - 2		5/3/2011	16.0	735.89	1,285.35	0.00	0.00	2,021.24
2011 - 1		11/2/2011	16.0	796.88	1,328.13	0.00	79.69	2,204.70
2011 - 2		5/2/2012	16.0	796.87	1,264.37	0.00	0.00	2,061.24
2012 - 1		11/2/2012	16.0	828.75	1,248.65	0.00	82.88	2,160.28
2012 - 2		5/2/2013	16.0	828.75	1,182.35	0.00	0.00	2,011.10
2013 - 1		11/2/2013	16.0	870.03	1,171.64	0.00	87.00	2,128.67
2013 - 2		5/2/2014	16.0	870.03	1,102.04	0.00	0.00	1,972.07
2014 - 1		11/4/2014	16.0	912.38	1,082.69	0.00	91.24	2,086.31
2014 - 2		5/2/2015	16.0	912.38	1,009.70	0.00	0.00	1,922.08
2015 - 1		11/3/2015	16.0	923.22	947.84	0.00	92.32	1,963.38
2015 - 2		5/3/2016	16.0	923.21	873.97	0.00	0.00	1,797.18



PIMA COUNTY TREASURER'S OFFICE

Beth Ford, CPA
Pima County Treasurer

240 North Stone Avenue
Tucson AZ, 85701-1199
(520) 724-8341

ACCOUNT BALANCE

2016 - 1		11/2/2016	16.0	850.61	737.20	0.00	85.06	1,672.87
2016 - 2		5/2/2017	16.0	850.60	669.14	0.00	0.00	1,519.74
2017 - 1		11/2/2017	16.0	839.05	592.93	0.00	83.90	1,515.88
2017 - 2		5/2/2018	16.0	839.04	525.80	0.00	0.00	1,364.84
2018 - 1		11/2/2018	16.0	803.61	439.31	0.00	80.36	1,323.28
2018 - 2		5/2/2019	16.0	803.60	375.01	0.00	0.00	1,178.61
2019 - 1		11/2/2019	16.0	821.56	317.67	0.00	82.16	1,221.39
2019 - 2		5/2/2020	16.0	821.55	251.94	0.00	0.00	1,073.49
2020 - 1		11/3/2020	16.0	832.56	188.71	0.00	83.26	1,104.53
2020 - 2		5/4/2021	16.0	832.55	122.11	0.00	0.00	954.66
2021 - 1		11/2/2021	16.0	858.63	57.24	0.00	0.00	915.87
2021 - 2		5/3/2022	16.0	858.63	0.00	0.00	0.00	858.63
Totals				\$138,008.61	\$523,662.05	\$0.00	\$6,814.60	\$668,485.26

If you have any questions about the items on this statement, please contact our offices.

Snell & Wilmer

ONE ARIZONA CENTER
400 E. VAN BUREN, SUITE 1900
PHOENIX, AZ 85004-2202
602.382.6000 P
602.382.6070 F

Jay Jetter
(602) 382-6842
jjetter@swlaw.com

December 1, 2021

VIA EMAIL

Jan.Lesher@pima.gov

Jan Lesher
Pima County Chief Deputy County Administrator
115 N. Church Avenue, Suite 231
Tucson, AZ 85701

Re: *Broadway Road Property – Continued Settlement Discussions*

Dear Ms. Lesher:

As you know, we have recently been retained by Sterling Real Estate Investment, LLC, (“Sterling”) to resolve its long-standing property tax issue in Pima County. Sterling had been engaged in settlement discussions with County Administrator Huckelberry through previous counsel earlier this year. We appreciate your willingness to continue the discussions, and to this end, we are hereby submitting *Applications for Compromising Taxes, Interest, and Penalty Pursuant to A.R.S. § 42-18124* with supporting documentation for each of the five parcels at issue as instructed by Mr. Huckelberry’s December 7, 2020 response and as reiterated in your November 11, 2021 email correspondence to us.

We would also like to take this opportunity to provide more background and history of the parcels and what makes them more unique and fitting for compromise. Sterling owns five semi-contiguous parcels of real estate totaling approximately 18 acres near the corner of East Broadway Road and South Prudence Road in Tucson, Arizona (the “Property”). The five parcels have different zoning classifications: Two parcels are zoned O-3 (Office); one is zoned R-3 (Urban Residential); one is zoned C-3 (Commercial), and one is zoned OCR-2 (Office / Commercial/Residential).

JAN 11 22:09:15 PC CLK OF ID
ML

Snell & Wilmer

Jan Leshner
December 1, 2021
Page 2

The Property was a City of Tucson landfill until about 40 years ago and was acquired by Sterling in a municipal improvement lien or “street lien” foreclosure. Sterling had purchased a “paving improvement” certificate or “street lien” in 1993. At the time of the purchase, the property had been accruing property taxes since 1986. Since a “street lien” is subordinate to real property tax liens, Sterling purchased the street lien subject to the then-outstanding real property taxes. Presumably, the property taxes were never paid by previous tax certificate investors because they were not interested in paying taxes on property with significant environmental liability. So, the property taxes continued to accrue on the books of the county.

When Sterling foreclosed its interest in the “street lien” in 1998, it took title to the property subject to all the accrued property taxes. Soon after Sterling acquired the Property, it discovered substantial environmental issues by the Property’s prior use as a landfill for the City of Tucson. Because of the environmental issues, Sterling entered into a Consent Decree in 2000 whereby it paid \$75,000 in exchange for a covenant not to sue and a release of all claims that could be made by the Arizona Department of Environmental Quality (“ADEQ”) under the Federal Superfund laws.

Most prospective developers are wary of the Property’s past use by the City as a landfill and the attendant environmental risks. Even for those developers that are interested in the site once its historical use is disclosed, many have additional reservations with the added costs the site poses for future development, such as initial and ongoing environmental testing, diligence related to inspections prior to the purchase, engineering testing for soil stability and settlement, and construction costs to ameliorate potential design or contamination risks.

Given the high development costs and general developer reticence toward the Property, Sterling has frequently balked at Pima County’s valuation of the site for purposes of property tax assessment. To its credit, the Pima County Assessor and / or the Board of Equalization has agreed, on a few occasions, that its former valuations were inflated and reduced the Property’s valuation.¹ However, and importantly, Pima County would not retroactively abate any prior year tax liabilities.

In short, the Property’s vacancy and continued property tax issues are unrelated to anything attributable to its current owner, Sterling. We believe it is in the best interests of all interested parties for the Property to be developed, put to productive use, and to generate substantial future tax revenue (i.e., not only property tax, but also transaction privilege tax, corporate income tax, etc.) going forward for the state and local government jurisdictions.

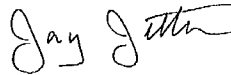
¹ For example, the property tax assessment for each of the parcels in 1991 totaled \$55,637.68. The same unimproved, vacant parcels of land were assessed a tax in 2020 that totaled \$10,014.15.

Snell & Wilmer

Jan Lesher
December 1, 2021
Page 3

Thank you again for your willingness to work with us on this matter, and hopefully the Applications, supporting documentation, and this accompanying letter will facilitate a mutually beneficially resolution.

Snell & Wilmer

A handwritten signature in cursive script that reads "Jay Jetter".

Jay Jetter



Pima County Board of Supervisors

COMPROMISING TAXES, INTEREST AND PENALTIES Pursuant to A.R.S. §42-18124

Name and Address of Applicant:

Date: 11/30/2021

Sterling Real Estate Investment, LLC

Last Name

First Name

2121 E. Crawford Place

Salina

KS

67401

Address

City

State

Zip

(785) 827-0910

lee.legleiter@boulderfunds.net

Phone Number

Email Address

Is the Petitioner: (select one) Property Owner Certificate Holder (Bidder number required)

Bidder Number:

Parcel Address:

Parcel Number: 134-27-0040

State Code:

Certificate of Purchase No.:

Please complete the following questions:

1. Total due on Parcel: \$698,345.08 2. Estimated market value: \$114,345

3. How was market value determined: 2022 FCV obtained from Pima County Assessor's website.

4. Assessor's full cash value (if using a different value, provide documentation): \$114,345

5. If you are not the property owner indicate why you are requesting the compromise:

Signed,

[Signature] Assistant Manager

Please return this form and any documentation to:

Pima County Clerk of the Board of Supervisors

130 W. Congress St., 1st Floor

Tucson, AZ 85701

or

Email to: COB_mail@pima.gov

11/30/2021 15:00:00

Parcel Number: 134-27-0040

Property Address

Street Number	Street Direction	Street Name	Location
----------------------	-------------------------	--------------------	-----------------

Contact Information

Property Owner Information:

STERLING REAL ESTATE INVESTMENT LLC
 2121 E CRAWFORD PL
 SALINA KS
 67401-3719

Property Description:

BROADWAY PROPER RESUB LOT 4

Valuation Data

Property Appraiser: Linda Chabot Phone: (520) 724-7422

Valuation Year	Property Class	Assessment Ratio	Land FCV	Imp FCV	Total FCV	Limited Value	Limited Assessed
2021	VACANT/AG/GOLF (2)	15.0	\$114,345	\$0	\$114,345	\$75,892	\$11,384
2022	VACANT/AG/GOLF (2)	15.0	\$114,345	\$0	\$114,345	\$79,687	\$11,953

Property Information

Township:	14.0	Section:	17	Range:	15.0E
Map:	39	Plat:	87	Block:	
Tract:		Land Measure:	152,460.00F	Lot:	00004
Census Tract:	4010	File Id:	1	Group Code:	000
Use Code:	0021 (VACANT COMMERCIAL URBAN SUBDIVIDED)			Date of Last Change:	9/9/2014

Valuation Area

District Supervisor: MATT HEINZ District No: 2

DOR Market	Land Subarea	Neighborhood	Sub ID	Economic District
8	2111037 DEL	20401001	39087 DEL	15

Recording Information (3)

Sequence No.	Docket	Page	Date Recorded	Type
20031010095	12058	309	5/27/2003	QCDEED
20000810073	11285	233	4/26/2000	
19980580678	10781	1770	4/23/1998	

Notes (3)

Created: 4/2/2014 update 4DUC from 0011 to 0021. No change to class/ratio.
Modified: 4/2/2014

Created: 2/11/2008 old land fill
Modified: 2/11/2008

Created: 11/26/2002 Court Case TX99-00323 Summary Judgment granted and case dismissed 4-20-01 DB#1967
Modified: 11/26/2002

If you have any questions, please call our office at (520) 724-8341.

Real Estate Tax : 134270040 As Of Date: 11/18/2021

Property Details

TAXPAYER NAME/ADDRESS	PROPERTY ADDRESS	LEGAL DESCRIPTION
STERLING REAL ESTATE INVESTMENT LLC	NO LOCATION DATA AVAILABLE	BROADWAY PROPER RESUB LOT 4
2121 E CRAWFORD PL	PROPERTY TYPE	AREA
SALINA KS 67401-3719	REAL ESTATE	0161
COUPONS SENT ?		
Y		

Account Balance Due Summary

2021 Due Dates 0

\$698,345.08 *

PAY	TAX YEAR	CERT NO. 0	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1986 - 1		11/1/1986	16.0	2326.11	13057.23	0.00	232.61	15615.95
PAY NOW	1986 - 2		5/1/1987	16.0	2326.11	12871.14	0.00	0.00	15197.25
PAY NOW	1987 - 1		11/1/1987	16.0	3689.99	20122.75	0.00	369.00	24181.74
PAY NOW	1987 - 2		5/1/1988	16.0	3689.99	19827.55	0.00	0.00	23517.54
PAY NOW	1988 - 1		11/1/1988	16.0	4893.38	25902.29	0.00	489.34	31285.01
PAY NOW	1988 - 2		5/1/1989	16.0	4893.38	25510.82	0.00	0.00	30404.20
PAY NOW	1989 - 1		11/1/1989	16.0	4763.82	24454.28	0.00	476.38	29694.48
PAY NOW	1989 - 2		5/1/1990	16.0	4763.82	24073.17	0.00	0.00	28836.99
					\$143,522.15	\$547,809.83	\$0.00	\$7,013.10	\$698,345.08

11/18/21, 4:12 PM

Pima County Treasurer's Office


PAY	TAX YEAR	CERT NO.	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1990 - 1		11/1/1990	16.0	5067.09	25200.33	0.00	506.71	30774.13
PAY NOW	1990 - 2		5/1/1991	16.0	5067.09	24794.96	0.00	0.00	29862.05
PAY NOW	1991 - 1		11/1/1991	16.0	5490.89	26429.48	0.00	549.09	32469.46
PAY NOW	1991 - 2		5/1/1992	16.0	5490.89	25990.21	0.00	0.00	31481.10
PAY NOW	1992 - 1		11/1/1992	16.0	2918.85	13582.38	0.00	291.89	16793.12
PAY NOW	1992 - 2		5/1/1993	16.0	2918.85	13348.87	0.00	0.00	16267.72
PAY NOW	1993 - 1		11/1/1993	16.0	3048.17	13696.44	0.00	304.82	17049.43
PAY NOW	1993 - 2		5/1/1994	16.0	3048.17	13452.59	0.00	0.00	16500.76
PAY NOW	1994 - 1		11/1/1994	16.0	3185.96	13805.83	0.00	318.60	17310.39
PAY NOW	1994 - 2		5/1/1995	16.0	3185.96	13550.95	0.00	0.00	16736.91
PAY NOW	1995 - 1		11/1/1995	16.0	3214.99	13417.22	0.00	321.50	16953.71
PAY NOW	1995 - 2		5/1/1996	16.0	3214.99	13160.03	0.00	0.00	16375.02
PAY NOW	1996 - 1		11/1/1996	16.0	3229.76	12962.10	0.00	322.98	16514.84
PAY NOW	1996 - 2		5/1/1997	16.0	3229.76	12703.72	0.00	0.00	15933.48
PAY NOW	1997 - 1		11/1/1997	16.0	3099.72	11944.25	0.00	309.97	15353.94
PAY NOW	1997 - 2		5/1/1998	16.0	3099.72	11696.28	0.00	0.00	14796.00
PAY NOW	1998 - 1		11/1/1998	16.0	3091.70	11418.68	0.00	309.17	14819.55
					\$143,522.15	\$547,809.83	\$0.00	\$7,013.10	\$698,345.08

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1998 - 2		5/1/1999	16.0	3091.70	11171.34	0.00	0.00	14263.04
PAY NOW	1999 - 1		11/1/1999	16.0	3184.64	11252.39	0.00	318.46	14755.49
PAY NOW	1999 - 2		5/1/2000	16.0	3184.64	10997.62	0.00	0.00	14182.26
PAY NOW	2000 - 1		11/1/2000	16.0	3282.06	11071.48	0.00	328.21	14681.75
PAY NOW	2000 - 2		5/1/2001	16.0	3282.06	10808.92	0.00	0.00	14090.98
PAY NOW	2001 - 1		11/1/2001	16.0	982.81	3158.10	0.00	98.28	4239.19
PAY NOW	2001 - 2		5/1/2002	16.0	982.81	3079.47	0.00	0.00	4062.28
PAY NOW	2002 - 1		11/1/2002	16.0	949.35	2898.68	0.00	94.94	3942.97
PAY NOW	2002 - 2		5/1/2003	16.0	949.35	2822.73	0.00	0.00	3772.08
PAY NOW	2003 - 1		11/1/2003	16.0	917.60	2654.92	0.00	91.76	3664.28
PAY NOW	2003 - 2		5/1/2004	16.0	917.60	2581.51	0.00	0.00	3499.11
PAY NOW	2004 - 1		11/1/2004	16.0	887.84	2426.76	0.00	88.78	3403.38
PAY NOW	2004 - 2		5/1/2005	16.0	887.84	2355.74	0.00	0.00	3243.58
PAY NOW	2005 - 1		11/2/2005	16.0	862.60	2219.76	0.00	86.26	3168.62
PAY NOW	2005 - 2		5/2/2006	16.0	862.60	2150.75	0.00	0.00	3013.35
PAY NOW	2006 - 1		11/1/2006	16.0	803.65	1939.48	0.00	80.36	2823.49
PAY NOW	2006 - 2		5/1/2007	16.0	803.64	1875.16	0.00	0.00	2678.80
					\$143,522.15	\$547,809.83	\$0.00	\$7,013.10	\$698,345.08

11/18/21, 4:12 PM

Pima County Treasurer's Office

PAY	TAX YEAR	CERT NO. 9	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	2007 - 1		11/1/2007	16.0	764.85	1723.46	0.00	76.48	2564.79
PAY NOW	2007 - 2		5/1/2008	16.0	764.84	1662.25	0.00	0.00	2427.09
PAY NOW	2008 - 1		11/3/2008	16.0	707.05	1480.09	0.00	70.71	2257.85
PAY NOW	2008 - 2		5/1/2009	16.0	707.05	1423.53	0.00	0.00	2130.58
PAY NOW	2009 - 1		11/2/2009	16.0	689.65	1333.32	0.00	68.96	2091.93
PAY NOW	2009 - 2		5/3/2010	16.0	689.64	1278.13	0.00	0.00	1967.77
PAY NOW	2010 - 1		11/1/2010	16.0	709.24	1257.72	0.00	70.92	2037.88
PAY NOW	2010 - 2		5/2/2011	16.0	709.24	1200.98	0.00	0.00	1910.22
PAY NOW	2011 - 1		11/1/2011	16.0	768.03	1239.09	0.00	76.80	2083.92
PAY NOW	2011 - 2		5/1/2012	16.0	768.02	1177.63	0.00	0.00	1945.65
PAY NOW	2012 - 1		11/1/2012	16.0	798.75	1160.85	0.00	79.87	2039.47
PAY NOW	2012 - 2		5/1/2013	16.0	798.74	1096.94	0.00	0.00	1895.68
PAY NOW	2013 - 1		11/1/2013	16.0	838.54	1084.51	0.00	83.85	2006.90
PAY NOW	2013 - 2		5/1/2014	16.0	838.53	1017.42	0.00	0.00	1855.95
PAY NOW	2014 - 1		11/3/2014	16.0	879.36	996.61	0.00	87.94	1963.91
PAY NOW	2014 - 2		5/1/2015	16.0	879.35	926.25	0.00	0.00	1805.60
PAY NOW	2015 - 1		11/2/2015	16.0	889.78	866.05	0.00	88.98	1844.81
					\$143,522.15	\$547,809.83	\$0.00	\$7,013.10	\$698,345.08

PAY	TAX YEAR	CERT. NO. 	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
<input type="button" value="PAY NOW"/>	2015 - 2		5/2/2016	16.0	889.78	794.87	0.00	0.00	1684.65
<input type="button" value="PAY NOW"/>	2016 - 1		11/1/2016	16.0	819.83	666.80	0.00	81.98	1568.61
<input type="button" value="PAY NOW"/>	2016 - 2		5/1/2017	16.0	819.83	601.21	0.00	0.00	1421.04
<input type="button" value="PAY NOW"/>	2017 - 1		11/1/2017	16.0	808.69	528.34	0.00	80.87	1417.90
<input type="button" value="PAY NOW"/>	2017 - 2		5/1/2018	16.0	808.68	463.64	0.00	0.00	1272.32
<input type="button" value="PAY NOW"/>	2018 - 1		11/1/2018	16.0	774.54	382.11	0.00	77.45	1234.10
<input type="button" value="PAY NOW"/>	2018 - 2		5/1/2019	16.0	774.53	320.14	0.00	0.00	1094.67
<input type="button" value="PAY NOW"/>	2019 - 1		11/1/2019	16.0	791.79	263.93	0.00	79.18	1134.90
<input type="button" value="PAY NOW"/>	2019 - 2		5/1/2020	16.0	791.78	200.58	0.00	0.00	992.36
<input type="button" value="PAY NOW"/>	2020 - 1		11/2/2020	16.0	802.45	139.09	0.00	0.00	941.54
<input type="button" value="PAY NOW"/>	2020 - 2		5/3/2021	16.0	802.45	74.90	0.00	0.00	877.35
<input type="button" value="PAY NOW"/>	2021 - 1		11/1/2021	16.0	827.60	11.03	0.00	0.00	838.63
<input type="button" value="PAY NOW"/>	2021 - 2		5/2/2022	16.0	827.59	0.00	0.00	0.00	827.59
					\$143,522.15	\$547,809.83	\$0.00	\$7,013.10	\$698,345.08

*The balance due amount is subject to additional fees, penalties, and interest.

Yearly Transaction History

	<input type="button" value="+/-"/>
2021 	+
2020 	+
2019 	+

11/18/21, 4:12 PM

Pima County Treasurer's Office

2018 ⓘ

+

2017 ⓘ

+

2016 ⓘ

+

2015 ⓘ

+



Pima County Board of Supervisors

COMPROMISING TAXES, INTEREST AND PENALTIES
Pursuant to A.R.S. §42-18124

Name and Address of Applicant:

Date: 11/30/2021

Sterling Real Estate Investment, LLC

Last Name

First Name

2121 E. Crawford Place

Salina

KS

67401

Address

City

State

Zip

(785) 827-0910

lee.legleiter@boulderfunds.net

Phone Number

Email Address

Is the Petitioner: (select one) [X] Property Owner

[] Certificate Holder (Bidder number required)

Bidder Number:

Parcel Address:

Parcel Number: 134-27-0050

State Code:

Certificate of Purchase No.:

Please complete the following questions:

1. Total due on Parcel: \$843,008.79 2. Estimated market value: \$139,501

3. How was market value determined: 2022 FCV obtained from Pima County Assessor's website.

4. Assessor's full cash value (if using a different value, provide documentation): \$139,501

5. If you are not the property owner indicate why you are requesting the compromise:

Signed,

[Signature] Assistant Manager

Please return this form and any documentation to:

Pima County Clerk of the Board of Supervisors

130 W. Congress St., 1st Floor

Tucson, AZ 85701

or

Email to: COB_mail@pima.gov

JAN 11 22:09:15 PCC CLK OF BD

Parcel Number: 134-27-0050

Property Address

Street Number	Street Direction	Street Name	Location
----------------------	-------------------------	--------------------	-----------------

Contact Information

Property Owner Information:

STERLING REAL ESTATE INVESTMENT LLC
 2121 E CRAWFORD PL
 SALINA KS

67401-3719

Property Description:

BROADWAY PROPER RESUB LOT 5

Valuation Data

Property Appraiser: Linda Chabot Phone: (520) 724-7422

Valuation Year	Property Class	Assessment Ratio	Land FCV	Imp FCV	Total FCV	Limited Value	Limited Assessed
2021	VACANT/AG/GOLF (2)	15.0	\$139,501	\$0	\$139,501	\$107,661	\$16,149
2022	VACANT/AG/GOLF (2)	15.0	\$139,501	\$0	\$139,501	\$113,044	\$16,957

Property Information

Township:	14.0	Section:	17	Range:	15.0E
Map:	39	Plat:	87	Block:	
Tract:		Land Measure:	186,001.00F	Lot:	00005
Census Tract:	4010	File Id:	1	Group Code:	000
Use Code:	0021 (VACANT COMMERCIAL URBAN SUBDIVIDED)			Date of Last Change:	9/9/2014

Valuation Area

District Supervisor: MATT HEINZ District No: 2

DOR Market	Land Subarea	Neighborhood	Sub ID	Economic District
8	2111037 DEL	20401001	39087 DEL	15

Recording Information (3)

Sequence No.	Docket	Page	Date Recorded	Type
20031010095	12058	309	5/27/2003	QCDEED
20000810073	11285	233	4/26/2000	
19980580679	10781	1774	4/23/1998	

Notes (3)

Created: 4/2/2014 update 4DUC from 0011 to 0021. No change to class/ratio.
Modified: 4/2/2014

Created: 2/11/2008 old land fill
Modified: 2/11/2008

Created: 11/26/2002 2000 Court Case TX99-00323 Summary Judgment granted and case dismissed signed 4-20-01 DB#1967
Modified: 11/26/2002

If you have any questions, please call our office at (520) 724-8341.

Real Estate Tax : 134270050 As Of Date: 11/18/2021

Property Details

TAXPAYER NAME/ADDRESS STERLING REAL ESTATE INVESTMENT LLC 2121 E CRAWFORD PL SALINA KS 67401-3719 COUPONS SENT ? Y	PROPERTY ADDRESS NO LOCATION DATA AVAILABLE PROPERTY TYPE REAL ESTATE	LEGAL DESCRIPTION BROADWAY PROPER RESUB LOT 5 AREA 0161
---	--	--

Account Balance Due Summary

2021 Due Dates

\$843,008.79 *

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1986 - 1		11/1/1986	16.0	2837.86	15929.85	0.00	283.79	19051.50
PAY NOW	1986 - 2		5/1/1987	16.0	2837.86	15702.83	0.00	0.00	18540.69
PAY NOW	1987 - 1		11/1/1987	16.0	4501.78	24549.71	0.00	450.18	29501.67
PAY NOW	1987 - 2		5/1/1988	16.0	4501.78	24189.56	0.00	0.00	28691.34
PAY NOW	1988 - 1		11/1/1988	16.0	5003.95	26487.58	0.00	500.40	31991.93
PAY NOW	1988 - 2		5/1/1989	16.0	5003.95	26087.26	0.00	0.00	31091.21
PAY NOW	1989 - 1		11/1/1989	16.0	5437.46	27912.29	0.00	543.75	33893.50
PAY NOW	1989 - 2		5/1/1990	16.0	5437.46	27477.30	0.00	0.00	32914.76
					\$177,512.46	\$656,851.92	\$0.00	\$8,644.41	\$843,008.79

11/18/21, 4:13 PM

Pima County Treasurer's Office

PAY	TAX YEAR	CERT NO. ④	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEEs	PENALTIES	TOTAL DUE
<input type="button" value="PAY NOW"/>	1990 - 1		11/1/1990	16.0	5756.22	28627.60	0.00	575.62	34959.44
<input type="button" value="PAY NOW"/>	1990 - 2		5/1/1991	16.0	5756.22	28167.10	0.00	0.00	33923.32
<input type="button" value="PAY NOW"/>	1991 - 1		11/1/1991	16.0	6247.63	30071.93	0.00	624.76	36944.32
<input type="button" value="PAY NOW"/>	1991 - 2		5/1/1992	16.0	6247.63	29572.12	0.00	0.00	35819.75
<input type="button" value="PAY NOW"/>	1992 - 1		11/1/1992	16.0	3561.01	16570.57	0.00	356.10	20487.68
<input type="button" value="PAY NOW"/>	1992 - 2		5/1/1993	16.0	3561.01	16285.69	0.00	0.00	19846.70
<input type="button" value="PAY NOW"/>	1993 - 1		11/1/1993	16.0	3718.80	16709.81	0.00	371.88	20800.49
<input type="button" value="PAY NOW"/>	1993 - 2		5/1/1994	16.0	3718.80	16412.30	0.00	0.00	20131.10
<input type="button" value="PAY NOW"/>	1994 - 1		11/1/1994	16.0	3886.88	16843.15	0.00	388.69	21118.72
<input type="button" value="PAY NOW"/>	1994 - 2		5/1/1995	16.0	3886.88	16532.20	0.00	0.00	20419.08
<input type="button" value="PAY NOW"/>	1995 - 1		11/1/1995	16.0	3922.31	16369.11	0.00	392.23	20683.65
<input type="button" value="PAY NOW"/>	1995 - 2		5/1/1996	16.0	3922.31	16055.32	0.00	0.00	19977.63
<input type="button" value="PAY NOW"/>	1996 - 1		11/1/1996	16.0	3940.32	15813.82	0.00	394.03	20148.17
<input type="button" value="PAY NOW"/>	1996 - 2		5/1/1997	16.0	3940.32	15498.59	0.00	0.00	19438.91
<input type="button" value="PAY NOW"/>	1997 - 1		11/1/1997	16.0	3781.66	14572.00	0.00	378.17	18731.83
<input type="button" value="PAY NOW"/>	1997 - 2		5/1/1998	16.0	3781.66	14269.46	0.00	0.00	18051.12
<input type="button" value="PAY NOW"/>	1998 - 1		11/1/1998	16.0	3771.89	13930.85	0.00	377.19	18079.93
					\$177,512.46	\$656,851.92	\$0.00	\$8,644.41	\$843,008.79

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1998 - 2		5/1/1999	16.0	3771.89	13629.10	0.00	0.00	17400.99
PAY NOW	1999 - 1		11/1/1999	16.0	3885.27	13727.95	0.00	388.53	18001.75
PAY NOW	1999 - 2		5/1/2000	16.0	3885.27	13417.13	0.00	0.00	17302.40
PAY NOW	2000 - 1		11/1/2000	16.0	4004.12	13507.23	0.00	400.41	17911.76
PAY NOW	2000 - 2		5/1/2001	16.0	4004.12	13186.90	0.00	0.00	17191.02
PAY NOW	2001 - 1		11/1/2001	16.0	1391.20	4470.39	0.00	139.12	6000.71
PAY NOW	2001 - 2		5/1/2002	16.0	1391.20	4359.09	0.00	0.00	5750.29
PAY NOW	2002 - 1		11/1/2002	16.0	1343.86	4103.25	0.00	134.39	5581.50
PAY NOW	2002 - 2		5/1/2003	16.0	1343.86	3995.74	0.00	0.00	5339.60
PAY NOW	2003 - 1		11/1/2003	16.0	1301.72	3766.31	0.00	130.17	5198.20
PAY NOW	2003 - 2		5/1/2004	16.0	1301.72	3662.17	0.00	0.00	4963.89
PAY NOW	2004 - 1		11/1/2004	16.0	1259.51	3442.66	0.00	125.95	4828.12
PAY NOW	2004 - 2		5/1/2005	16.0	1259.50	3341.87	0.00	0.00	4601.37
PAY NOW	2005 - 1		11/2/2005	16.0	1223.71	3149.01	0.00	122.37	4495.09
PAY NOW	2005 - 2		5/2/2006	16.0	1223.71	3051.12	0.00	0.00	4274.83
PAY NOW	2006 - 1		11/1/2006	16.0	1140.07	2751.37	0.00	114.01	4005.45
PAY NOW	2006 - 2		5/1/2007	16.0	1140.07	2660.16	0.00	0.00	3800.23
					\$177,512.46	\$656,851.92	\$0.00	\$8,644.41	\$843,008.79

11/18/21, 4:13 PM

Pima County Treasurer's Office

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	2007 - 1		11/1/2007	16.0	1085.05	2444.98	0.00	108.51	3638.54
PAY NOW	2007 - 2		5/1/2008	16.0	1085.05	2358.18	0.00	0.00	3443.23
PAY NOW	2008 - 1		11/3/2008	16.0	1003.04	2099.70	0.00	100.30	3203.04
PAY NOW	2008 - 2		5/1/2009	16.0	1003.03	2019.43	0.00	0.00	3022.46
PAY NOW	2009 - 1		11/2/2009	16.0	978.39	1891.55	0.00	97.84	2967.78
PAY NOW	2009 - 2		5/3/2010	16.0	978.39	1813.28	0.00	0.00	2791.67
PAY NOW	2010 - 1		11/1/2010	16.0	1006.15	1784.24	0.00	100.61	2891.00
PAY NOW	2010 - 2		5/2/2011	16.0	1006.14	1703.73	0.00	0.00	2709.87
PAY NOW	2011 - 1		11/1/2011	16.0	1089.53	1757.78	0.00	108.95	2956.26
PAY NOW	2011 - 2		5/1/2012	16.0	1089.53	1670.61	0.00	0.00	2760.14
PAY NOW	2012 - 1		11/1/2012	16.0	1133.12	1646.80	0.00	113.31	2893.23
PAY NOW	2012 - 2		5/1/2013	16.0	1133.12	1556.15	0.00	0.00	2689.27
PAY NOW	2013 - 1		11/1/2013	16.0	1189.54	1538.47	0.00	118.95	2846.96
PAY NOW	2013 - 2		5/1/2014	16.0	1189.53	1443.30	0.00	0.00	2632.83
PAY NOW	2014 - 1		11/3/2014	16.0	1247.47	1413.80	0.00	124.75	2786.02
PAY NOW	2014 - 2		5/1/2015	16.0	1247.46	1313.99	0.00	0.00	2561.45
PAY NOW	2015 - 1		11/2/2015	16.0	1262.25	1228.59	0.00	126.23	2617.07
					\$177,512.46	\$656,851.92	\$0.00	\$8,644.41	\$843,008.79

PAY	TAX YEAR	CERT NO.	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
<input type="button" value="PAY NOW"/>	2015 - 2		5/2/2016	16.0	1262.25	1127.61	0.00	0.00	2389.86
<input type="button" value="PAY NOW"/>	2016 - 1		11/1/2016	16.0	1162.97	945.88	0.00	116.30	2225.15
<input type="button" value="PAY NOW"/>	2016 - 2		5/1/2017	16.0	1162.96	852.84	0.00	0.00	2015.80
<input type="button" value="PAY NOW"/>	2017 - 1		11/1/2017	16.0	1147.17	749.48	0.00	114.72	2011.37
<input type="button" value="PAY NOW"/>	2017 - 2		5/1/2018	16.0	1147.17	657.71	0.00	0.00	1804.88
<input type="button" value="PAY NOW"/>	2018 - 1		11/1/2018	16.0	1098.72	542.04	0.00	109.87	1750.63
<input type="button" value="PAY NOW"/>	2018 - 2		5/1/2019	16.0	1098.71	454.13	0.00	0.00	1552.84
<input type="button" value="PAY NOW"/>	2019 - 1		11/1/2019	16.0	1123.30	374.43	0.00	112.33	1610.06
<input type="button" value="PAY NOW"/>	2019 - 2		5/1/2020	16.0	1123.30	284.57	0.00	0.00	1407.87
<input type="button" value="PAY NOW"/>	2020 - 1		11/2/2020	16.0	1138.33	197.31	0.00	0.00	1335.64
<input type="button" value="PAY NOW"/>	2020 - 2		5/3/2021	16.0	1138.32	106.24	0.00	0.00	1244.56
<input type="button" value="PAY NOW"/>	2021 - 1		11/1/2021	16.0	1174.01	15.65	0.00	0.00	1189.66
<input type="button" value="PAY NOW"/>	2021 - 2		5/2/2022	16.0	1174.01	0.00	0.00	0.00	1174.01
					\$177,512.46	\$656,851.92	\$0.00	\$8,644.41	\$843,008.79

*The balance due amount is subject to additional fees, penalties, and interest.

Yearly Transaction History

Year	Count	Symbol
2021	1	<input type="button" value="+/-"/>
2020	1	+
2019	1	+

11/18/21, 4:13 PM

Pima County Treasurer's Office

2018 ⓘ

+

2017 ⓘ

+

2016 ⓘ

+

2015 ⓘ

+



Pima County Board of Supervisors

COMPROMISING TAXES, INTEREST AND PENALTIES
Pursuant to A.R.S. §42-18124

Name and Address of Applicant:

Date: 11/30/2021

Sterling Real Estate Investment, LLC

Last Name

First Name

2121 E. Crawford Place

Salina

KS

67401

Address

City

State

Zip

(785) 827-0910

lee.legleiter@boulderfunds.net

Phone Number

Email Address

Is the Petitioner: (select one) [X] Property Owner

[] Certificate Holder (Bidder number required)

Bidder Number:

Parcel Address:

Parcel Number: 134-27-0060

State Code:

Certificate of Purchase No.:

Please complete the following questions:

1. Total due on Parcel: \$789,691.38 2. Estimated market value: \$130,680

3. How was market value determined: 2022 FCV obtained from Pima County Assessor's website.

4. Assessor's full cash value (if using a different value, provide documentation): \$130,680

5. If you are not the property owner indicate why you are requesting the compromise:

Signed,

[Signature], Assistant Manager

Please return this form and any documentation to:

Pima County Clerk of the Board of Supervisors

130 W. Congress St., 1st Floor

Tucson, AZ 85701

or

Email to: COB_mail@pima.gov

JUN 11 2 28 09 PM 15 PCLK OF ID

Parcel Number: 134-27-0060

Property Address

Street Number	Street Direction	Street Name	Location
----------------------	-------------------------	--------------------	-----------------

Contact Information

Property Owner Information:

STERLING REAL ESTATE INVESTMENT LLC
 2121 E CRAWFORD PL
 SALINA KS

67401-3719

Property Description:

BROADWAY PROPER RESUB LOT 6

Valuation Data

Property Appraiser: Linda Chabot Phone: (520) 724-7422

Valuation Year	Property Class	Assessment Ratio	Land FCV	Imp FCV	Total FCV	Limited Value	Limited Assessed
2021	VACANT/AG/GOLF (2)	15.0	\$130,680	\$0	\$130,680	\$100,853	\$15,128
2022	VACANT/AG/GOLF (2)	15.0	\$130,680	\$0	\$130,680	\$105,896	\$15,884

Property Information

Township:	14.0	Section:	17	Range:	15.0E
Map:	39	Plat:	87	Block:	
Tract:		Land Measure:	174,240.00F	Lot:	00006
Census Tract:	4010	File Id:	1	Group Code:	000
Use Code:	0021 (VACANT COMMERCIAL URBAN SUBDIVIDED)			Date of Last Change:	9/9/2014

Valuation Area

District Supervisor: MATT HEINZ District No: 2

DOR Market	Land Subarea	Neighborhood	Sub ID	Economic District
8	2111037 DEL	20401001	39087 DEL	15

Recording Information (3)

Sequence No.	Docket	Page	Date Recorded	Type
20031010095	12058	309	5/27/2003	QCDEED
20000810073	11285	233	4/26/2000	
19980580680	10781	1778	4/23/1998	

Notes (3)

Created: 4/2/2014 update 4DUC from 0011 to 0021. No change to class/ratio.
Modified: 4/2/2014

Created: 2/11/2008 old land fill
Modified: 2/11/2008

Created: 11/26/2002 2000 Court Case TX99-00323 Summary Judgment granted and case dismissed, signed 4-20-01 DB# 1967
Modified: 11/26/2002

If you have any questions, please call our office at (520) 724-8341.

Real Estate Tax : 134270060 As Of Date: 11/18/2021

Property Details

<p>TAXPAYER NAME/ADDRESS STERLING REAL ESTATE INVESTMENT LLC 2121 E CRAWFORD PL SALINA KS 67401-3719 COUPONS SENT ? Y</p>	<p>PROPERTY ADDRESS NO LOCATION DATA AVAILABLE PROPERTY TYPE REAL ESTATE</p>	<p>LEGAL DESCRIPTION BROADWAY PROPER RESUB LOT 6 AREA 0161</p>
--	---	---

Account Balance Due Summary

2021 Due Dates 0

\$789,691.38 *

PAY	TAX YEAR	CERT NO. 0	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1986 - 1		11/1/1986	16.0	2656.89	14914.01	0.00	265.69	17836.59
PAY NOW	1986 - 2		5/1/1987	16.0	2656.89	14701.46	0.00	0.00	17358.35
PAY NOW	1987 - 1		11/1/1987	16.0	4216.34	22993.11	0.00	421.63	27631.08
PAY NOW	1987 - 2		5/1/1988	16.0	4216.34	22655.80	0.00	0.00	26872.14
PAY NOW	1988 - 1		11/1/1988	16.0	4686.95	24809.59	0.00	468.70	29965.24
PAY NOW	1988 - 2		5/1/1989	16.0	4686.95	24434.63	0.00	0.00	29121.58
PAY NOW	1989 - 1		11/1/1989	16.0	5093.23	26145.25	0.00	509.32	31747.80
PAY NOW	1989 - 2		5/1/1990	16.0	5093.23	25737.79	0.00	0.00	30831.02
					\$166,289.44	\$615,304.08	\$0.00	\$8,097.86	\$789,691.38

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1990 - 1		11/1/1990	16.0	5391.78	26815.12	0.00	539.18	32746.08
PAY NOW	1990 - 2		5/1/1991	16.0	5391.78	26383.78	0.00	0.00	31775.56
PAY NOW	1991 - 1		11/1/1991	16.0	5852.03	28167.77	0.00	585.20	34605.00
PAY NOW	1991 - 2		5/1/1992	16.0	5852.03	27699.61	0.00	0.00	33551.64
PAY NOW	1992 - 1		11/1/1992	16.0	3335.90	15523.05	0.00	333.59	19192.54
PAY NOW	1992 - 2		5/1/1993	16.0	3335.90	15256.18	0.00	0.00	18592.08
PAY NOW	1993 - 1		11/1/1993	16.0	3483.69	15653.38	0.00	348.37	19485.44
PAY NOW	1993 - 2		5/1/1994	16.0	3483.69	15374.69	0.00	0.00	18858.38
PAY NOW	1994 - 1		11/1/1994	16.0	3641.16	15778.36	0.00	364.12	19783.64
PAY NOW	1994 - 2		5/1/1995	16.0	3641.16	15487.07	0.00	0.00	19128.23
PAY NOW	1995 - 1		11/1/1995	16.0	3674.36	15334.33	0.00	367.44	19376.13
PAY NOW	1995 - 2		5/1/1996	16.0	3674.36	15040.38	0.00	0.00	18714.74
PAY NOW	1996 - 1		11/1/1996	16.0	3691.23	14814.14	0.00	369.12	18874.49
PAY NOW	1996 - 2		5/1/1997	16.0	3691.23	14518.84	0.00	0.00	18210.07
PAY NOW	1997 - 1		11/1/1997	16.0	3542.60	13650.82	0.00	354.26	17547.68
PAY NOW	1997 - 2		5/1/1998	16.0	3542.60	13367.41	0.00	0.00	16910.01
PAY NOW	1998 - 1		11/1/1998	16.0	3533.44	13050.17	0.00	353.34	16936.95
					\$166,289.44	\$615,304.08	\$0.00	\$8,097.86	\$789,691.38

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1998 - 2		5/1/1999	16.0	3533.44	12767.50	0.00	0.00	16300.94
PAY NOW	1999 - 1		11/1/1999	16.0	3639.66	12860.13	0.00	363.97	16863.76
PAY NOW	1999 - 2		5/1/2000	16.0	3639.66	12568.96	0.00	0.00	16208.62
PAY NOW	2000 - 1		11/1/2000	16.0	3751.01	12653.41	0.00	375.10	16779.52
PAY NOW	2000 - 2		5/1/2001	16.0	3751.01	12353.33	0.00	0.00	16104.34
PAY NOW	2001 - 1		11/1/2001	16.0	1305.51	4195.04	0.00	130.55	5631.10
PAY NOW	2001 - 2		5/1/2002	16.0	1305.51	4090.60	0.00	0.00	5396.11
PAY NOW	2002 - 1		11/1/2002	16.0	1261.08	3850.50	0.00	126.11	5237.69
PAY NOW	2002 - 2		5/1/2003	16.0	1261.08	3749.61	0.00	0.00	5010.69
PAY NOW	2003 - 1		11/1/2003	16.0	1219.40	3528.13	0.00	121.94	4869.47
PAY NOW	2003 - 2		5/1/2004	16.0	1219.40	3430.58	0.00	0.00	4649.98
PAY NOW	2004 - 1		11/1/2004	16.0	1179.86	3224.95	0.00	117.99	4522.80
PAY NOW	2004 - 2		5/1/2005	16.0	1179.86	3130.56	0.00	0.00	4310.42
PAY NOW	2005 - 1		11/2/2005	16.0	1146.31	2949.84	0.00	114.63	4210.78
PAY NOW	2005 - 2		5/2/2006	16.0	1146.30	2858.11	0.00	0.00	4004.41
PAY NOW	2006 - 1		11/1/2006	16.0	1067.98	2577.39	0.00	106.80	3752.17
PAY NOW	2006 - 2		5/1/2007	16.0	1067.97	2481.93	0.00	0.00	3559.90
					\$166,289.44	\$615,304.08	\$0.00	\$8,097.86	\$789,691.38

11/18/21, 4:13 PM

Pima County Treasurer's Office

PAY	TAX YEAR	CERT NO. ①	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	2007 - 1		11/1/2007	16.0	1016.45	2290.40	0.00	101.64	3408.49
PAY NOW	2007 - 2		5/1/2008	16.0	1016.44	2209.06	0.00	0.00	3225.50
PAY NOW	2008 - 1		11/3/2008	16.0	939.62	1966.94	0.00	93.96	3000.52
PAY NOW	2008 - 2		5/1/2009	16.0	939.61	1891.75	0.00	0.00	2831.36
PAY NOW	2009 - 1		11/2/2009	16.0	916.52	1771.94	0.00	91.65	2780.11
PAY NOW	2009 - 2		5/3/2010	16.0	916.52	1698.62	0.00	0.00	2615.14
PAY NOW	2010 - 1		11/1/2010	16.0	942.53	1671.42	0.00	94.25	2708.20
PAY NOW	2010 - 2		5/2/2011	16.0	942.53	1596.02	0.00	0.00	2538.55
PAY NOW	2011 - 1		11/1/2011	16.0	1020.66	1646.66	0.00	102.07	2769.39
PAY NOW	2011 - 2		5/1/2012	16.0	1020.66	1565.01	0.00	0.00	2585.67
PAY NOW	2012 - 1		11/1/2012	16.0	1061.48	1542.68	0.00	106.15	2710.31
PAY NOW	2012 - 2		5/1/2013	16.0	1061.47	1457.75	0.00	0.00	2519.22
PAY NOW	2013 - 1		11/1/2013	16.0	1114.33	1441.20	0.00	111.43	2666.96
PAY NOW	2013 - 2		5/1/2014	16.0	1114.33	1352.05	0.00	0.00	2466.38
PAY NOW	2014 - 1		11/3/2014	16.0	1168.59	1324.40	0.00	116.86	2609.85
PAY NOW	2014 - 2		5/1/2015	16.0	1168.59	1230.91	0.00	0.00	2399.50
PAY NOW	2015 - 1		11/2/2015	16.0	1182.43	1150.90	0.00	118.24	2451.57
					\$166,289.44	\$615,304.08	\$0.00	\$8,097.86	\$789,691.38

PAY	TAX YEAR	CERT NO.®	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEEES	PENALTIES	TOTAL DUE
<input type="button" value="PAY NOW"/>	2015 - 2		5/2/2016	16.0	1182.43	1056.30	0.00	0.00	2238.73
<input type="button" value="PAY NOW"/>	2016 - 1		11/1/2016	16.0	1089.46	885.09	0.00	108.95	2084.50
<input type="button" value="PAY NOW"/>	2016 - 2		5/1/2017	16.0	1089.45	798.93	0.00	0.00	1888.38
<input type="button" value="PAY NOW"/>	2017 - 1		11/1/2017	16.0	1074.63	702.09	0.00	107.46	1884.18
<input type="button" value="PAY NOW"/>	2017 - 2		5/1/2018	16.0	1074.63	616.12	0.00	0.00	1690.75
<input type="button" value="PAY NOW"/>	2018 - 1		11/1/2018	16.0	1029.27	507.77	0.00	102.93	1639.97
<input type="button" value="PAY NOW"/>	2018 - 2		5/1/2019	16.0	1029.26	425.43	0.00	0.00	1454.69
<input type="button" value="PAY NOW"/>	2019 - 1		11/1/2019	16.0	1052.23	350.74	0.00	105.22	1508.19
<input type="button" value="PAY NOW"/>	2019 - 2		5/1/2020	16.0	1052.22	266.56	0.00	0.00	1318.78
<input type="button" value="PAY NOW"/>	2020 - 1		11/2/2020	16.0	1066.36	184.84	0.00	0.00	1251.20
<input type="button" value="PAY NOW"/>	2020 - 2		5/3/2021	16.0	1066.35	99.53	0.00	0.00	1165.88
<input type="button" value="PAY NOW"/>	2021 - 1		11/1/2021	16.0	1099.80	14.66	0.00	0.00	1114.46
<input type="button" value="PAY NOW"/>	2021 - 2		5/2/2022	16.0	1099.79	0.00	0.00	0.00	1099.79
					\$166,289.44	\$615,304.08	\$0.00	\$8,097.86	\$789,691.38

*The balance due amount is subject to additional fees, penalties, and interest.

Yearly Transaction History

	<input type="button" value="+/-"/>
2021 <input type="button" value="!"/>	+
2020 <input type="button" value="!"/>	+
2019 <input type="button" value="!"/>	+

11/18/21, 4:13 PM

Pima County Treasurer's Office

2018 ①

+

2017 ①

+

2016 ①

+

2015 ①

+



Pima County Board of Supervisors

COMPROMISING TAXES, INTEREST AND PENALTIES
Pursuant to A.R.S. §42-18124

Name and Address of Applicant:

Date: 11/30/2021

Sterling Real Estate Investment, LLC

Last Name First Name
2121 E. Crawford Place Salina KS 67401
Address City State Zip
(785) 827-0910 lee.legleiter@boulderfunds.net
Phone Number Email Address

Is the Petitioner: (select one) [X] Property Owner [] Certificate Holder (Bidder number required)

Bidder Number:

Parcel Address:

Parcel Number: 134-27-0070 State Code:

Certificate of Purchase No.:

Please complete the following questions:

1. Total due on Parcel: \$835,264.43 2. Estimated market value: \$136,561

3. How was market value determined: 2022 FCV obtained from Pima County Assessor's website.

4. Assessor's full cash value (if using a different value, provide documentation): \$136,561

5. If you are not the property owner indicate why you are requesting the compromise:

Signed,

[Signature], Assistant Manager

Please return this form and any documentation to:

Pima County Clerk of the Board of Supervisors
130 W. Congress St., 1st Floor
Tucson, AZ 85701

or

Email to: COB_mail@pima.gov

JAN 11 22AM 09:15 POC CLK OF BO

Parcel Number: 134-27-0070

Property Address

Street Number	Street Direction	Street Name	Location
----------------------	-------------------------	--------------------	-----------------

Contact Information

Property Owner Information:

STERLING REAL ESTATE INVESTMENT LLC
 2121 E CRAWFORD PL
 SALINA KS

67401-3719

Property Description:

BROADWAY PROPER RESUB LOT 7

Valuation Data

Property Appraiser: Linda Chabot Phone: (520) 724-7422

Valuation Year	Property Class	Assessment Ratio	Land FCV	Imp FCV	Total FCV	Limited Value	Limited Assessed
2021	VACANT/AG/GOLF (2)	15.0	\$136,561	\$0	\$136,561	\$110,410	\$16,562
2022	VACANT/AG/GOLF (2)	15.0	\$136,561	\$0	\$136,561	\$115,931	\$17,390

Property Information

Township:	14.0	Section:	17	Range:	15.0E
Map:	39	Plat:	87	Block:	
Tract:		Land Measure:	182,081.00F	Lot:	00007
Census Tract:	4010	File Id:	1	Group Code:	000
Use Code:	0021 (VACANT COMMERCIAL URBAN SUBDIVIDED)			Date of Last Change:	9/9/2014

Valuation Area

District Supervisor: MATT HEINZ District No: 2

DOR Market	Land Subarea	Neighborhood	Sub ID	Economic District
8	2111037 DEL	20401001	39087 DEL	15

Recording Information (3)

Sequence No.	Docket	Page	Date Recorded	Type
20031010095	12058	309	5/27/2003	QCDEED
20000810073	11285	233	4/26/2000	
19980580681	10781	1782	4/23/1998	

Permits (1)

Permit	Status	Issued	Final	City	Value	SqFt	Sub	FirstInsp	LastInsp	Processed	% Complete
T19CM00202	COTH ~ FINAL	01/10/2019	05/28/2019	TUC	\$0	0	**				

Description: NEW TEMP ELECTRICAL SERVICE

Notes (3)

Created: 4/2/2014 update 4DUC from 0011 to 0021. No change to class/ratio.
Modified: 4/2/2014

Created: 2/11/2008 old land fill
Modified: 2/11/2008

Created: 11/26/2002 2000 Court Case TX99-00323 Summary Judgment granted and case dismissed signed 4-20-01 DB# 1967
Modified: 11/26/2002

If you have any questions, please call our office at (520) 724-8341.

Real Estate Tax : 134270070 As Of Date: 11/18/2021

Property Details

TAXPAYER NAME/ADDRESS	PROPERTY ADDRESS	LEGAL DESCRIPTION
STERLING REAL ESTATE INVESTMENT LLC	NO LOCATION DATA AVAILABLE	BROADWAY PROPER RESUB LOT 7
2121 E CRAWFORD PL	PROPERTY TYPE	AREA
SALINA KS 67401-3719	REAL ESTATE	<u>0161</u>
COUPONS SENT ?		
Y		

Account Balance Due Summary

2021 Due Dates

\$835,264.43

PAY	TAX YEAR	CERT NO.	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1986 - 1		11/1/1986	16.0	2778.02	15593.95	0.00	277.80	18649.77
PAY NOW	1986 - 2		5/1/1987	16.0	2778.02	15371.71	0.00	0.00	18149.73
PAY NOW	1987 - 1		11/1/1987	16.0	4405.65	24025.48	0.00	440.57	28871.70
PAY NOW	1987 - 2		5/1/1988	16.0	4405.65	23673.03	0.00	0.00	28078.68
PAY NOW	1988 - 1		11/1/1988	16.0	4898.16	25927.59	0.00	489.82	31315.57
PAY NOW	1988 - 2		5/1/1989	16.0	4898.16	25535.74	0.00	0.00	30433.90
PAY NOW	1989 - 1		11/1/1989	16.0	5322.64	27322.89	0.00	532.26	33177.79
PAY NOW	1989 - 2		5/1/1990	16.0	5322.64	26897.07	0.00	0.00	32219.71
					\$177,416.97	\$649,213.72	\$0.00	\$8,633.74	\$835,264.43

11/18/21, 4:13 PM

Pima County Treasurer's Office

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1990 - 1		11/1/1990	16.0	5634.57	28022.59	0.00	563.46	34220.62
PAY NOW	1990 - 2		5/1/1991	16.0	5634.57	27571.83	0.00	0.00	33206.40
PAY NOW	1991 - 1		11/1/1991	16.0	6115.60	29436.42	0.00	611.56	36163.58
PAY NOW	1991 - 2		5/1/1992	16.0	6115.60	28947.17	0.00	0.00	35062.77
PAY NOW	1992 - 1		11/1/1992	16.0	3486.02	16221.61	0.00	348.60	20056.23
PAY NOW	1992 - 2		5/1/1993	16.0	3486.02	15942.73	0.00	0.00	19428.75
PAY NOW	1993 - 1		11/1/1993	16.0	3640.48	16357.89	0.00	364.05	20362.42
PAY NOW	1993 - 2		5/1/1994	16.0	3640.48	16066.65	0.00	0.00	19707.13
PAY NOW	1994 - 1		11/1/1994	16.0	3805.03	16488.46	0.00	380.50	20673.99
PAY NOW	1994 - 2		5/1/1995	16.0	3805.03	16184.06	0.00	0.00	19989.09
PAY NOW	1995 - 1		11/1/1995	16.0	3839.71	16024.39	0.00	383.97	20248.07
PAY NOW	1995 - 2		5/1/1996	16.0	3839.71	15717.21	0.00	0.00	19556.92
PAY NOW	1996 - 1		11/1/1996	16.0	3857.35	15480.83	0.00	385.74	19723.92
PAY NOW	1996 - 2		5/1/1997	16.0	3857.35	15172.24	0.00	0.00	19029.59
PAY NOW	1997 - 1		11/1/1997	16.0	3702.02	14265.12	0.00	370.20	18337.34
PAY NOW	1997 - 2		5/1/1998	16.0	3702.02	13968.96	0.00	0.00	17670.98
PAY NOW	1998 - 1		11/1/1998	16.0	3692.46	13637.49	0.00	369.25	17699.20
					\$177,416.97	\$649,213.72	\$0.00	\$8,633.74	\$835,264.43

PAY	TAX YEAR	CERT. NO. Ⓞ	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1998 - 2		5/1/1999	16.0	3692.46	13342.09	0.00	0.00	17034.55
PAY NOW	1999 - 1		11/1/1999	16.0	3803.46	13438.89	0.00	380.35	17622.70
PAY NOW	1999 - 2		5/1/2000	16.0	3803.46	13134.62	0.00	0.00	16938.08
PAY NOW	2000 - 1		11/1/2000	16.0	3919.81	13222.83	0.00	391.98	17534.62
PAY NOW	2000 - 2		5/1/2001	16.0	3919.81	12909.24	0.00	0.00	16829.05
PAY NOW	2001 - 1		11/1/2001	16.0	1478.18	4749.89	0.00	147.82	6375.89
PAY NOW	2001 - 2		5/1/2002	16.0	1478.18	4631.63	0.00	0.00	6109.81
PAY NOW	2002 - 1		11/1/2002	16.0	1427.87	4359.76	0.00	142.79	5930.42
PAY NOW	2002 - 2		5/1/2003	16.0	1427.87	4245.53	0.00	0.00	5673.40
PAY NOW	2003 - 1		11/1/2003	16.0	1376.25	3981.95	0.00	137.63	5495.83
PAY NOW	2003 - 2		5/1/2004	16.0	1376.25	3871.85	0.00	0.00	5248.10
PAY NOW	2004 - 1		11/1/2004	16.0	1331.63	3639.79	0.00	133.16	5104.58
PAY NOW	2004 - 2		5/1/2005	16.0	1331.62	3533.23	0.00	0.00	4864.85
PAY NOW	2005 - 1		11/2/2005	16.0	1293.77	3329.30	0.00	129.38	4752.45
PAY NOW	2005 - 2		5/2/2006	16.0	1293.77	3225.80	0.00	0.00	4519.57
PAY NOW	2006 - 1		11/1/2006	16.0	1205.35	2908.91	0.00	120.54	4234.80
PAY NOW	2006 - 2		5/1/2007	16.0	1205.35	2812.48	0.00	0.00	4017.83
					\$177,416.97	\$649,213.72	\$0.00	\$8,633.74	\$835,264.43

11/18/21, 4:13 PM

Pima County Treasurer's Office

PAY	TAX YEAR	CERT NO. ①	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEEES	PENALTIES	TOTAL DUE
PAY NOW	2007 - 1		11/1/2007	16.0	1147.17	2584.96	0.00	114.72	3846.85
PAY NOW	2007 - 2		5/1/2008	16.0	1147.17	2493.18	0.00	0.00	3640.35
PAY NOW	2008 - 1		11/3/2008	16.0	1060.48	2219.94	0.00	106.05	3386.47
PAY NOW	2008 - 2		5/1/2009	16.0	1060.48	2135.10	0.00	0.00	3195.58
PAY NOW	2009 - 1		11/2/2009	16.0	1034.42	1999.88	0.00	103.44	3137.74
PAY NOW	2009 - 2		5/3/2010	16.0	1034.41	1917.11	0.00	0.00	2951.52
PAY NOW	2010 - 1		11/1/2010	16.0	1063.77	1886.42	0.00	106.38	3056.57
PAY NOW	2010 - 2		5/2/2011	16.0	1063.77	1801.32	0.00	0.00	2865.09
PAY NOW	2011 - 1		11/1/2011	16.0	1151.94	1858.46	0.00	115.19	3125.59
PAY NOW	2011 - 2		5/1/2012	16.0	1151.94	1766.31	0.00	0.00	2918.25
PAY NOW	2012 - 1		11/1/2012	16.0	1198.04	1741.15	0.00	119.80	3058.99
PAY NOW	2012 - 2		5/1/2013	16.0	1198.03	1645.29	0.00	0.00	2843.32
PAY NOW	2013 - 1		11/1/2013	16.0	1257.68	1626.60	0.00	125.77	3010.05
PAY NOW	2013 - 2		5/1/2014	16.0	1257.68	1525.99	0.00	0.00	2783.67
PAY NOW	2014 - 1		11/3/2014	16.0	1318.90	1494.75	0.00	131.89	2945.54
PAY NOW	2014 - 2		5/1/2015	16.0	1318.90	1389.24	0.00	0.00	2708.14
PAY NOW	2015 - 1		11/2/2015	16.0	1334.56	1298.97	0.00	133.46	2766.99
					\$177,416.97	\$649,213.72	\$0.00	\$8,633.74	\$835,264.43

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
<input type="button" value="PAY NOW"/>	2015 - 2		5/2/2016	16.0	1334.55	1192.20	0.00	0.00	2526.75
<input type="button" value="PAY NOW"/>	2016 - 1		11/1/2016	16.0	1229.58	1000.06	0.00	122.96	2352.60
<input type="button" value="PAY NOW"/>	2016 - 2		5/1/2017	16.0	1229.57	901.68	0.00	0.00	2131.25
<input type="button" value="PAY NOW"/>	2017 - 1		11/1/2017	16.0	1212.86	792.40	0.00	121.29	2126.55
<input type="button" value="PAY NOW"/>	2017 - 2		5/1/2018	16.0	1212.86	695.37	0.00	0.00	1908.23
<input type="button" value="PAY NOW"/>	2018 - 1		11/1/2018	16.0	1161.64	573.08	0.00	116.16	1850.88
<input type="button" value="PAY NOW"/>	2018 - 2		5/1/2019	16.0	1161.63	480.14	0.00	0.00	1641.77
<input type="button" value="PAY NOW"/>	2019 - 1		11/1/2019	16.0	1152.03	384.01	0.00	115.20	1651.24
<input type="button" value="PAY NOW"/>	2019 - 2		5/1/2020	16.0	1152.02	291.85	0.00	0.00	1443.87
<input type="button" value="PAY NOW"/>	2020 - 1		11/2/2020	16.0	1167.40	202.35	0.00	0.00	1369.75
<input type="button" value="PAY NOW"/>	2020 - 2		5/3/2021	16.0	1167.39	108.96	0.00	0.00	1276.35
<input type="button" value="PAY NOW"/>	2021 - 1		11/1/2021	16.0	1204.03	16.05	0.00	0.00	1220.08
<input type="button" value="PAY NOW"/>	2021 - 2		5/2/2022	16.0	1204.02	0.00	0.00	0.00	1204.02
					\$177,416.97	\$649,213.72	\$0.00	\$8,633.74	\$835,264.43

*The balance due amount is subject to additional fees, penalties, and interest.

Yearly Transaction History

- 2021
- 2020
- 2019

- +
- +
- +

11/18/21, 4:13 PM

Pima County Treasurer's Office

2018 ⓘ

+

2017 ⓘ

+

2016 ⓘ

+

2015 ⓘ

+



Pima County Board of Supervisors

COMPROMISING TAXES, INTEREST AND PENALTIES Pursuant to A.R.S. §42-18124

Name and Address of Applicant:

Date: 11/30/2021

Sterling Real Estate Investment, LLC

Last Name	First Name			
2121 E. Crawford Place		Salina	KS	67401
Address		City	State	Zip
(785) 827-0910		lee.legleiter@boulderfunds.net		
Phone Number		Email Address		

Is the Petitioner: (select one) Property Owner Certificate Holder (Bidder number required)

Bidder Number: _____

Parcel Address: _____

Parcel Number: 134-27-0090 State Code: _____

Certificate of Purchase No.: _____

Please complete the following questions:

1. Total due on Parcel: \$661,087.32 2. Estimated market value: \$113,365

3. How was market value determined: 2022 FCV obtained from Pima County Assessor's website.

4. Assessor's full cash value (if using a different value, provide documentation): \$113,365

5. If you are not the property owner indicate why you are requesting the compromise: _____

Signed,

[Signature] Assistant Manager

Please return this form and any documentation to: Pima County Clerk of the Board of Supervisors 130 W. Congress St., 1st Floor Tucson, AZ 85701 or Email to: COB_mail@pima.gov

JAN 11 11:22 AM 2021 SPC CLK OF BOB

Parcel Number: 134-27-0090

Property Address

Street Number	Street Direction	Street Name	Location
----------------------	-------------------------	--------------------	-----------------

Contact Information

Property Owner Information:

STERLING REAL ESTATE INVESTMENT LLC
 2121 E CRAWFORD PL
 SALINA KS
 67401-3719

Property Description:

BROADWAY PROPER RESUB LOT 9

Valuation Data

Property Appraiser: Linda Chabot Phone: (520) 724-7422

Valuation Year	Property Class	Assessment Ratio	Land FCV	Imp FCV	Total FCV	Limited Value	Limited Assessed
2021	VACANT/AG/GOLF (2)	15.0	\$113,365	\$0	\$113,365	\$78,741	\$11,811
2022	VACANT/AG/GOLF (2)	15.0	\$113,365	\$0	\$113,365	\$82,678	\$12,402

Property Information

Township:	14.0	Section:	17	Range:	15.0E
Map:	39	Plat:	87	Block:	
Tract:		Land Measure:	151,153.00F	Lot:	00009
Census Tract:	4010	File Id:	1	Group Code:	000
Use Code:	0021 (VACANT COMMERCIAL URBAN SUBDIVIDED)			Date of Last Change:	9/9/2014

Valuation Area

District Supervisor: MATT HEINZ District No: 2

DOR Market	Land Subarea	Neighborhood	Sub ID	Economic District
8	2111037 DEL	20401001	39087 DEL	15

Recording Information (3)

Sequence No.	Docket	Page	Date Recorded	Type
20031010095	12058	309	5/27/2003	QCDEED
20000810073	11285	233	4/26/2000	
19980580682	10781	1786	4/23/1998	

Notes (2)

Created: 4/2/2014 update 4DUC from 0011 to 0021. No change to class/ratio.
Modified: 4/2/2014

Created: 2/11/2008 portion is old land fill
Modified: 2/11/2008

If you have any questions, please call our office at (520) 724-8341.

Real Estate Tax : 134270090 As Of Date: 11/18/2021

Property Details

<p>TAXPAYER NAME/ADDRESS STERLING REAL ESTATE INVESTMENT LLC 2121 E CRAWFORD PL SALINA KS 67401-3719 COUPONS SENT ? Y</p>	<p>PROPERTY ADDRESS NO LOCATION DATA AVAILABLE PROPERTY TYPE REAL ESTATE</p>	<p>LEGAL DESCRIPTION BROADWAY PROPER RESUB LOT 9 AREA 0161</p>
--	---	---

Account Balance Due Summary

2021 Due Dates 0

\$661,087.32 *

PAY	TAX YEAR	CERT NO 0	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1986 - 1		11/1/1986	16.0	2306.15	12945.19	0.00	230.62	15481.96
PAY NOW	1986 - 2		5/1/1987	16.0	2306.15	12760.70	0.00	0.00	15066.85
PAY NOW	1987 - 1		11/1/1987	16.0	3658.33	19950.09	0.00	365.83	23974.25
PAY NOW	1987 - 2		5/1/1988	16.0	3658.33	19657.43	0.00	0.00	23315.76
PAY NOW	1988 - 1		11/1/1988	16.0	4066.47	21525.18	0.00	406.65	25998.30
PAY NOW	1988 - 2		5/1/1989	16.0	4066.47	21199.86	0.00	0.00	25266.33
PAY NOW	1989 - 1		11/1/1989	16.0	4121.46	21156.83	0.00	412.15	25690.44
PAY NOW	1989 - 2		5/1/1990	16.0	4121.46	20827.11	0.00	0.00	24948.57
					\$138,008.61	\$516,347.37	\$0.00	\$6,731.34	\$661,087.32

11/18/21, 4:13 PM

Pima County Treasurer's Office

PAY	TAX YEAR	CERT NO. ①	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1990 - 1		11/1/1990	16.0	4397.52	21870.33	0.00	439.75	26707.60
PAY NOW	1990 - 2		5/1/1991	16.0	4397.52	21518.53	0.00	0.00	25916.05
PAY NOW	1991 - 1		11/1/1991	16.0	4536.49	21835.64	0.00	453.65	26825.78
PAY NOW	1991 - 2		5/1/1992	16.0	4536.49	21472.72	0.00	0.00	26009.21
PAY NOW	1992 - 1		11/1/1992	16.0	2893.88	13466.19	0.00	289.39	16649.46
PAY NOW	1992 - 2		5/1/1993	16.0	2893.88	13234.68	0.00	0.00	16128.56
PAY NOW	1993 - 1		11/1/1993	16.0	3022.10	13579.30	0.00	302.21	16903.61
PAY NOW	1993 - 2		5/1/1994	16.0	3022.10	13337.53	0.00	0.00	16359.63
PAY NOW	1994 - 1		11/1/1994	16.0	3158.70	13687.70	0.00	315.87	17162.27
PAY NOW	1994 - 2		5/1/1995	16.0	3158.70	13435.00	0.00	0.00	16593.70
PAY NOW	1995 - 1		11/1/1995	16.0	3187.48	13302.42	0.00	318.75	16808.65
PAY NOW	1995 - 2		5/1/1996	16.0	3187.48	13047.42	0.00	0.00	16234.90
PAY NOW	1996 - 1		11/1/1996	16.0	3202.13	12851.22	0.00	320.21	16373.56
PAY NOW	1996 - 2		5/1/1997	16.0	3202.13	12595.04	0.00	0.00	15797.17
PAY NOW	1997 - 1		11/1/1997	16.0	3073.20	11842.06	0.00	307.32	15222.58
PAY NOW	1997 - 2		5/1/1998	16.0	3073.20	11596.21	0.00	0.00	14669.41
PAY NOW	1998 - 1		11/1/1998	16.0	3065.25	11320.99	0.00	306.53	14692.77
					\$138,008.61	\$516,347.37	\$0.00	\$6,731.34	\$661,087.32

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	1998 - 2		5/1/1999	16.0	3065.25	11075.77	0.00	0.00	14141.02
PAY NOW	1999 - 1		11/1/1999	16.0	3157.40	11156.15	0.00	315.74	14629.29
PAY NOW	1999 - 2		5/1/2000	16.0	3157.40	10903.55	0.00	0.00	14060.95
PAY NOW	2000 - 1		11/1/2000	16.0	3253.99	10976.79	0.00	325.40	14556.18
PAY NOW	2000 - 2		5/1/2001	16.0	3253.99	10716.47	0.00	0.00	13970.46
PAY NOW	2001 - 1		11/1/2001	16.0	1010.10	3245.79	0.00	101.01	4356.90
PAY NOW	2001 - 2		5/1/2002	16.0	1010.10	3164.98	0.00	0.00	4175.08
PAY NOW	2002 - 1		11/1/2002	16.0	975.71	2979.17	0.00	97.57	4052.45
PAY NOW	2002 - 2		5/1/2003	16.0	975.71	2901.11	0.00	0.00	3876.82
PAY NOW	2003 - 1		11/1/2003	16.0	952.05	2754.60	0.00	95.21	3801.86
PAY NOW	2003 - 2		5/1/2004	16.0	952.05	2678.43	0.00	0.00	3630.48
PAY NOW	2004 - 1		11/1/2004	16.0	921.19	2517.92	0.00	92.12	3531.23
PAY NOW	2004 - 2		5/1/2005	16.0	921.18	2444.20	0.00	0.00	3365.38
PAY NOW	2005 - 1		11/2/2005	16.0	894.99	2303.11	0.00	89.50	3287.60
PAY NOW	2005 - 2		5/2/2006	16.0	894.99	2231.51	0.00	0.00	3126.50
PAY NOW	2006 - 1		11/1/2006	16.0	833.83	2012.31	0.00	83.38	2929.52
PAY NOW	2006 - 2		5/1/2007	16.0	833.82	1945.58	0.00	0.00	2779.40
					\$138,008.61	\$516,347.37	\$0.00	\$6,731.34	\$661,087.32

11/18/21, 4:13 PM

Pima County Treasurer's Office

PAY	TAX YEAR	CERT NO. ①	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
<input type="button" value="PAY NOW"/>	2007 - 1		11/1/2007	16.0	793.58	1788.20	0.00	79.36	2661.14
<input type="button" value="PAY NOW"/>	2007 - 2		5/1/2008	16.0	793.58	1724.71	0.00	0.00	2518.29
<input type="button" value="PAY NOW"/>	2008 - 1		11/3/2008	16.0	733.60	1535.67	0.00	73.36	2342.63
<input type="button" value="PAY NOW"/>	2008 - 2		5/1/2009	16.0	733.60	1476.98	0.00	0.00	2210.58
<input type="button" value="PAY NOW"/>	2009 - 1		11/2/2009	16.0	715.58	1383.45	0.00	71.56	2170.59
<input type="button" value="PAY NOW"/>	2009 - 2		5/3/2010	16.0	715.58	1326.21	0.00	0.00	2041.79
<input type="button" value="PAY NOW"/>	2010 - 1		11/1/2010	16.0	735.89	1304.98	0.00	73.59	2114.46
<input type="button" value="PAY NOW"/>	2010 - 2		5/2/2011	16.0	735.89	1246.11	0.00	0.00	1982.00
<input type="button" value="PAY NOW"/>	2011 - 1		11/1/2011	16.0	796.88	1285.63	0.00	79.69	2162.20
<input type="button" value="PAY NOW"/>	2011 - 2		5/1/2012	16.0	796.87	1221.87	0.00	0.00	2018.74
<input type="button" value="PAY NOW"/>	2012 - 1		11/1/2012	16.0	828.75	1204.45	0.00	82.88	2116.08
<input type="button" value="PAY NOW"/>	2012 - 2		5/1/2013	16.0	828.75	1138.15	0.00	0.00	1966.90
<input type="button" value="PAY NOW"/>	2013 - 1		11/1/2013	16.0	870.03	1125.24	0.00	87.00	2082.27
<input type="button" value="PAY NOW"/>	2013 - 2		5/1/2014	16.0	870.03	1055.64	0.00	0.00	1925.67
<input type="button" value="PAY NOW"/>	2014 - 1		11/3/2014	16.0	912.38	1034.03	0.00	91.24	2037.65
<input type="button" value="PAY NOW"/>	2014 - 2		5/1/2015	16.0	912.38	961.04	0.00	0.00	1873.42
<input type="button" value="PAY NOW"/>	2015 - 1		11/2/2015	16.0	923.22	898.60	0.00	92.32	1914.14
					\$138,008.61	\$516,347.37	\$0.00	\$6,731.34	\$661,087.32

PAY	TAX YEAR	CERT NO	INTEREST DATE	INTEREST PERCENT	AMOUNT	INTEREST	FEES	PENALTIES	TOTAL DUE
PAY NOW	2015 - 2		5/2/2016	16.0	923.21	824.73	0.00	0.00	1747.94
PAY NOW	2016 - 1		11/1/2016	16.0	850.61	691.83	0.00	85.06	1627.50
PAY NOW	2016 - 2		5/1/2017	16.0	850.60	623.77	0.00	0.00	1474.37
PAY NOW	2017 - 1		11/1/2017	16.0	839.05	548.18	0.00	83.90	1471.13
PAY NOW	2017 - 2		5/1/2018	16.0	839.04	481.05	0.00	0.00	1320.09
PAY NOW	2018 - 1		11/1/2018	16.0	803.61	396.45	0.00	80.36	1280.42
PAY NOW	2018 - 2		5/1/2019	16.0	803.60	332.15	0.00	0.00	1135.75
PAY NOW	2019 - 1		11/1/2019	16.0	821.56	273.85	0.00	82.16	1177.57
PAY NOW	2019 - 2		5/1/2020	16.0	821.55	208.13	0.00	0.00	1029.68
PAY NOW	2020 - 1		11/2/2020	16.0	832.56	144.31	0.00	0.00	976.87
PAY NOW	2020 - 2		5/3/2021	16.0	832.55	77.70	0.00	0.00	910.25
PAY NOW	2021 - 1		11/1/2021	16.0	858.63	11.45	0.00	0.00	870.08
PAY NOW	2021 - 2		5/2/2022	16.0	858.63	0.00	0.00	0.00	858.63
					\$138,008.61	\$516,347.37	\$0.00	\$6,731.34	\$661,087.32

*The balance due amount is subject to additional fees, penalties, and interest.

Yearly Transaction History

Year	Count	Transaction History
2021	1	+
2020	1	+
2019	1	+

11/18/21, 4:13 PM

Pima County Treasurer's Office

2018 ①

+

2017 ①

+

2016 ①

+

2015 ①

+