

AGENDA MATERIAL

DATE 12-16-22 ITEM NO. CC21

AN APPRAISAL REPORT

OF

**A RESIDENTIAL PROPERTY
WITH THREE RESIDENCES AND HORSE FACILITIES**

LOCATED AT

**17000 WEST AJO HIGHWAY
PIMA COUNTY, ARIZONA
SECTION 33, TOWNSHIP 15 SOUTH, RANGE 10 EAST**

FOR

**PIMA COUNTY PUBLIC WORKS,
REAL PROPERTY SERVICES
MR. JEFFREY TEPLITSKY**

**OWNERSHIP: BUCKELEW FARMS LLC (PARCEL 208-54-136C)
L NICK AND LAURIE S. BUCKELEW (PARCEL 208-54-136B)
TAX CODE NO.: 208-54-136B; -136C**

EFFECTIVE DATE OF APPRAISAL

SEPTEMBER 23, 2022

BAKER, PETERSON, BAKER & ASSOCIATES, INC.
Tucson, Arizona

DEC 06:22AM 07:54 PM CLK OF BD

BAKER, PETERSON, BAKER & ASSOCIATES, INC.

REAL ESTATE APPRAISERS - CONSULTANTS

4547 E. FT. LOWELL ROAD • SUITE 401 • TUCSON, AZ 85712

(520) 881-1700 • 1-800-204-1700

FAX (520) 325-3108

www.bakerpeterson.com

• Over 40 Years of Service •

October 10, 2022

Mr. Jeffrey Teplitsky
Pima County Public Works
Real Property Services
201 North Stone Avenue, Sixth Floor
Tucson, Arizona 85701-1207

RE: Appraisal report of a residential property with three residences and horse facilities, located at 17000 West Ajo Highway, Pima County, Arizona
Ownership: Buckelew Farms, LLC;
L Nick & Laurie S. Buckelew
Tax Code No.: 208-54-136B; -136C
Effective Date of Appraisal: September 23, 2022
Date of Report: October 10, 2022

Dear Mr. Teplitsky:

In response to your authorization, I have conducted the required inspection, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the market value of the fee simple interest in the above-named property. This report is intended for use only by the intended user, Mr. Jeffrey Teplitsky, Pima County Public Works, Real Property Services, and its designees. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting the intended users in the determination of the market value for of the subject property for potential purchase purposes. It is not intended for any other use.

I have formed the opinion that, as of the effective date of appraisal, September 23, 2022, in its as-is condition, based on a six to eighteen month market period, and subject to the assumptions and limiting conditions set forth in the report, the subject property has a market value of:

SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000)

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report (USPAP). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

Respectfully submitted,



Sara R. Baker, MAI, SRA
Certified General Real Estate Appraiser
Certificate Number 31679
Designated Supervisory Appraiser
Registration Number DS0082

C228240

TABLE OF CONTENTS

APPRAISAL ABSTRACT - PART I.....	1
Legal Description.....	1
Ownership.....	2
Intended Use and User of Report.....	3
SCOPE OF THE APPRAISAL - PART II.....	5
DESCRIPTION OF REAL ESTATE APPRAISED - PART III.....	7
Tucson Overview.....	7
Market Area.....	15
Site Description.....	16
Zoning.....	16
Highest and Best Use.....	23
SUMMARY OF ANALYSIS AND VALUATION - PART IV.....	26
Sales Comparison Approach.....	26
Cost Approach.....	31
Income Approach.....	32
Reconciliation.....	33
Market Value Conclusion.....	33
ASSUMPTIONS AND LIMITING CONDITIONS - PART V.....	34
CERTIFICATION - PART VI.....	38
EXHIBITS - PART VII.....	40

APPRAISAL ABSTRACT - PART I

CLIENT

Pima County Real Property Services

APPRAISER

Sara R. Baker, MAI, SRA

Baker, Peterson, Baker & Associates, Inc.
4547 East Fort Lowell Road, Suite 401
Tucson, Arizona 85712

SUBJECT PROPERTY

A residential property with three residences and horse facilities, located at 17000 West Ajo Highway, Pima County, Arizona. The property was previously part of a farming operation as part of a larger property, reportedly for decades. The land surrounding the property was previously under the same ownership and was used for farming and season attractions.

LAND AREA

10.35 acres (per Pima County Assessor's records)

IMPROVEMENT SIZE

Building dimensions were provided by floorplans in a prior appraisal of the property.

Main House	2,103 square feet
Guest House	1,874 square feet
Guest House	<u>1,168</u> square feet
Total Residences	5,145 square feet

Barn/Storage	4,000 square feet
Shop	3,000 square feet
4-Plex	1,760 square feet
Restrooms	192 square feet
Tack Room	200 square feet
Canopy	2,800 square feet

ZONING

RH, Pima County

LEGAL DESCRIPTION

A portion of the South Half of Section 33, Township 15 South, Range 10 East, G&SRB&M, Pima County, Arizona. The client will provide a full legal description of the property.

OWNERSHIP

According to public records of the Pima County Assessor, title to parcel 208-54-136B is in the name of L Nick & Laurie S. Buckelew, according to Docket 9937, at Page 1279, dated December 12, 1994. Title to parcel 208-54-136C is in the name of Buckelew Farms LLC, according to Sequence Number 20070180110, dated January 26, 2007. This was an internal transfer and not a market transaction.

SALES/LISTING HISTORY

No known sales of the subject property have occurred within the last three years. The property is currently listed for sale on the market. Per the MLS history, the property was first listed on Multiple Listing Service on May 24, 2021 for \$1,500,000. The price was reduced three times during the listing time and this listing expired on June 1, 2022 with a list price of \$1,000,000 at that time. The property was listed on August 24, 2022 for \$1,000,000, and the price was reduced to \$950,000 on August 30, 2022. It was reported to the appraiser that the owner received a verbal offer at \$720,000 based on a lease with an option to purchase at \$750,000. Pima County has a right of first refusal for the property which the owner reported impacted the marketability of the property. The property owner offered to sell the property to Pima County at a price of \$720,000. This offer has not been accepted or rejected as of the date of this report and the property is not under contract.

TAX PARCEL NUMBER

208-54-136B; -136C

FULL CASH VALUE

208-54-136B: \$48,948 (2022)
208-54-136C: \$304,150
Total: \$353,098 (2022)

208-54-136B: \$51,433 (2023)
208-54-136C: \$324,584
Total: \$376,017 (2023)

The development of full cash values is based on mass appraisal models as set by the State of Arizona. They are for tax assessment purposes only and cannot be equated with market value as utilized in this appraisal. Thus, they serve only as a point of comparison with other properties.

LIMITED CASH VALUE

208-54-136B: \$39,209 (2022)
208-54-136C: \$304,150
Total: \$343,359 (2022)

208-54-136B: \$41,169 (2023)
208-54-136C: \$319,358
Total: \$360,527 (2023)

Limited Cash Value is the basis for primary property taxes. It is a legislatively established value based on a mathematical formula that limits the amount of increase in any given year.

REAL ESTATE TAXES

208-54-136B: \$574.08 (2021)

208-54-136C: \$5,310.03

Total: \$5,884.11 (2021)

208-54-136B: \$521.74 (2022)

208-54-136C: \$4,795.27

Total: \$5,317.01 (2022)

Real estate taxes are a combination of a primary tax, which is the primary tax rate applied to the limited cash value and divided by 100, plus the secondary tax, which is the secondary tax rate applied to the full cash value and divided by 100. The primary and secondary tax rates are an aggregate of various tax rates set by various jurisdictions.

DELINQUENT TAXES

None

LIMITING CONDITIONS

Subject to those assumptions and limiting conditions contained in the “*Assumptions and Limiting Conditions*” section of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraiser’s conclusion of the market value of the subject real property as of the effective date of the appraisal, September 23, 2022.

VALUE DEFINITION

Market value, as utilized in this appraisal, and pursuant to Arizona Revised Statutes Sec. 3, Section 12-1122, C, is defined as follows:

Value shall be determined by ascertaining the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable.

The terms “market value” and “value”, as used in this report, refer to market value as described herein.

INTENDED USE AND USER OF REPORT

This report is intended for use only by the intended user, Mr. Jeffrey Teplitsky, Pima County Public Works, Real Property Services, and its designees. Use of this report by others is not

intended by the appraiser. This report is intended only for use in assisting the intended users in the determination of the market value for of the subject property for potential purchase purposes. It is not intended for any other use.

INTEREST APPRAISED

Fee simple interest in the total property. *Fee Simple Interest*, as defined in The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, 2022, page 73, is “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.”

REPORT SPECIFICATIONS

This report is prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Foundation, and the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute.

EFFECTIVE DATE OF APPRAISAL

September 23, 2022

DATE OF INSPECTION

September 23, 2022

SCOPE OF THE APPRAISAL - PART II

USPAP identifies scope of work as the “amount and type of information researched and the analysis applied in an assignment.” According to the scope of work rule as defined by USPAP, “For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

- 1) identify the problem to be solved;
- 2) determine and perform the scope of work necessary to develop credible assignment results; and
- 3) disclose the scope of work in the report.

This appraisal assignment has been completed in response to authorization by Mr. Jeffrey Teplitsky for Pima County, in a contract executed by Ms. Sara R. Baker, MAI, SRA for Baker, Peterson, Baker and Associates, Inc. The assignment includes appraisal of the property herein described, and the preparation of a report which describes the property being appraised, analyzes appropriate data, and offers an opinion of the market value of the property as of the effective date specified in the report. The appraisal is prepared and reported according to the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute, and to those specifications provided by Pima County.

This report is intended for use only by the intended user, Mr. Jeffrey Teplitsky, Pima County Public Works, Real Property Services, and its designees. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting the intended users in the determination of the market value for of the subject property for potential purchase purposes. It is not intended for any other use. The purpose of the appraisal is to provide an opinion of the market value in fee simple interest of a specific property which has been previously identified in this report, and is referred to as the subject property, the subject, or the property.

The exact nature of, and interest in, the subject property is defined elsewhere in this report. One basic approach to value provide the conclusion of the market value of the subject property; namely, the sales comparison approach, which is defined in the report. In completing this assignment, the appraisers inspected and photographed the subject property (inside and out), reviewed and confirmed data relative to metropolitan Tucson (from economic and demographic data, including COMPS[®] Commercial Property Information Services, Tucson Multiple Listing Service (MLS), and the Pima County Real Estate Research Council), the neighborhood and the site. It is noted that the appraiser was not able to obtain access to the interior of one of the guest homes. The description of the layout and condition of this property is based upon a prior appraisal and a description of the property owner. If this is found to differ significantly from what exists, the value is subject to change.

Identified factors which may have an impact upon the marketability of the property, such as land use, supply and demand, governmental requirements, environmental concerns, and economic elements, present and anticipated, helped form an opinion of the highest and best use of the property.

In the sales comparison approach, there was a thorough search for sale and listing data considered directly competitive to the subject property. This data was confirmed with one or more parties related to the transaction and (in the case of sales) by review of deeds and records of the Pima County Assessor. The analysis then compared each sale considered a reliable indicator of the value of the subject property in terms of those factors which were superior to the subject, inferior to the subject, and equal or offsetting.

The cost approach is not applicable in this analysis. Due to the varying age and condition of the improvements and the evident depreciation, this approach is less reliable. Additionally, a purchaser of the property would not rely upon a cost approach. Therefore, the cost approach is not applicable in this analysis.

Single-family residences such as the subject are typically not purchased for lease and for their income producing ability. Single-family residences similar to the subject are typically purchased for owner occupancy. Therefore, the income approach is not applicable to this analysis.

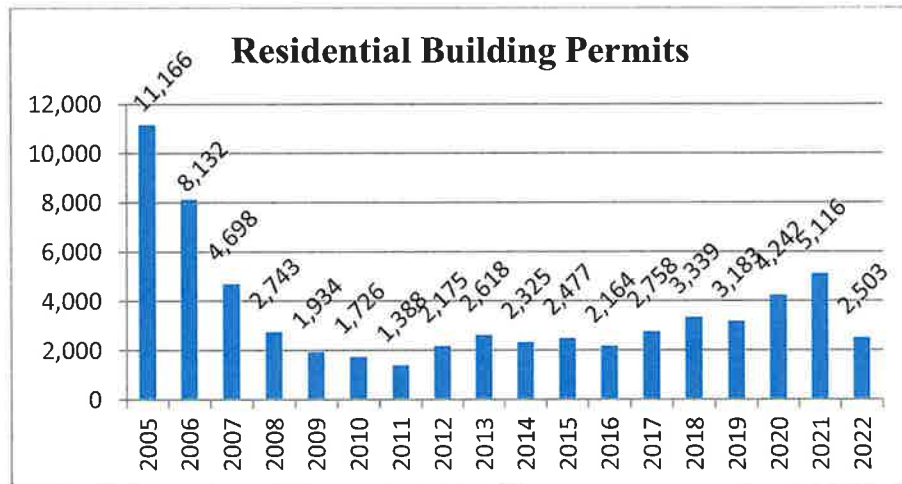
The sales comparison approach provided a final opinion of market value. To develop the opinion of value, the appraiser performed an appraisal process as defined by the Uniform Standards of Professional Appraisal Practice. This appraisal report is a brief recapitulation of the appraiser's data, analyses, and conclusions. The appraiser's file retains supporting documentation.

DESCRIPTION OF REAL ESTATE APPRAISED - PART III

TUCSON OVERVIEW:

Tucson is Arizona's second largest city and the hub of commerce in southeastern Arizona. According to the MAP AZ dashboard, in 2020, the estimated population of the Tucson metropolitan area was 1,044,675 persons, while the 2020 US Census indicated the population of the City of Tucson was 542,629.

Starting in 2006, fewer single-family residential permits were issued due to the oversupply of lots and residential homes on the market at that time. According to the United States Census Bureau, Building Permits Survey, the number of single-family residential permits declined through 2011. There was limited new single-family construction since 2008, with the decline continuing through 2011, with a small increase in 2012. The number of permits remained mostly stable with some slight variations since 2013, and increased slightly in 2017 and again in 2018. The number of permits was mostly stable in 2019 but increased somewhat in 2020. The 2022 data is through June 2022. There is currently strong demand for residential properties due to low inventory. However, as interest rates have risen, demand for residential properties may decline.



Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases experienced for most areas of Tucson. Building permit activity declined steadily in the Tucson Metropolitan area from a peak in 2005 of 11,166 to a low of 1,388 in 2011 for all new single-family residential construction residential building permits, according to the United States Census Bureau, Building Permits Survey. This was due in part to the difficulty in obtaining financing and, to a larger extent, a decrease in demand from primary home buyers and speculative home purchases by out of state buyers and an oversupply of available homes on the market, resulting in declining home prices. The number of housing permits increased slightly in 2012 and 2013 and then remained relatively stable. In recent years, the number of permits has

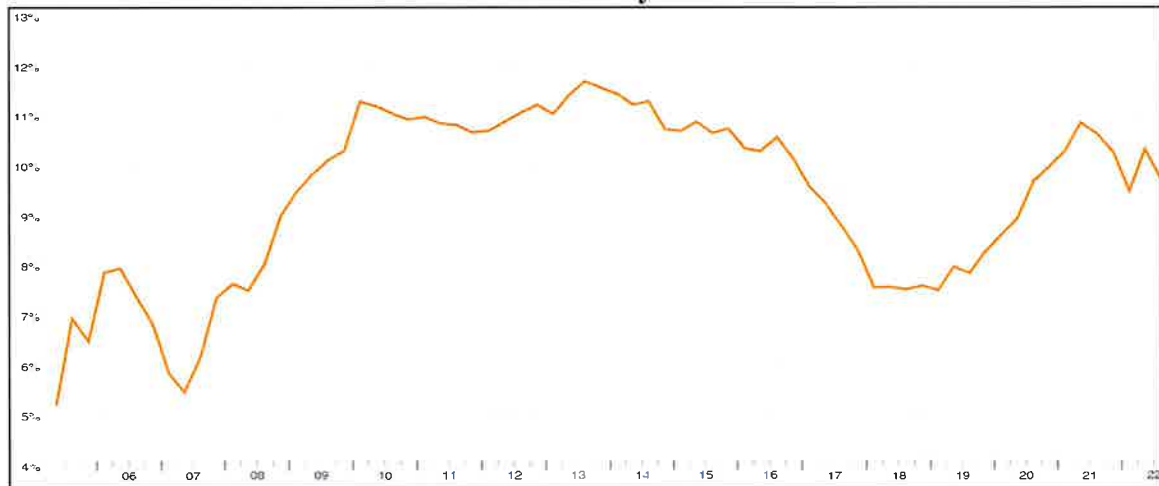
remained mostly stable with a slight increase in 2017 and 2018 and was mostly stable in 2019. Most recently, there was an increase in 2020 and again in 2021. There is currently strong demand for residential houses with low inventory, although interest rates have recently risen, which may impact demand for residences.

Office Market

Overall, the Pima County *office market* experienced net positive absorption of 188,992 square feet in the Third Quarter of 2022, according to *CoStar*. This compares to net negative absorption of 192,258 square feet in the Second Quarter of 2022, net positive absorption of 324,597 square feet in the First Quarter of 2022, net positive absorption of 104,098 square feet in the Fourth Quarter of 2021, 47,098 square feet in the Third Quarter of 2021, net negative absorption of 102,778 square feet in the Second Quarter of 2021, net positive absorption of 15,711 square feet in the First Quarter 2021, net negative absorption of 86,496 square feet in the Fourth Quarter of 2020, net negative absorption of 165,817 square feet in the Third Quarter of 2020, net negative absorption of 53,698 square feet in the Second Quarter of 2020, net negative absorption of 62,983 square feet in the First Quarter of 2020, net negative absorption of 43,280 square feet in the Fourth Quarter of 2019, net positive absorption of 227,357 square feet in the Third Quarter of 2019, net positive absorption of 107,029 in the Second Quarter of 2019, and net positive absorption of 244,022 in the First Quarter of 2019.

The following figure shows trends in the vacancy rates for office properties in Pima County through the Third Quarter 2022. The vacancy rate increased until late 2013 and then declined through 2017. The vacancy rate remained mostly stable in 2018 and the first part of 2019 before increasing at the end of 2019 through mid-2021. The vacancy rate declined slightly from mid-2021 through the first quarter 2022 but increased slightly in the second quarter 2022 before increasing slightly in the third quarter 2022.

Office Vacancy Rate



One new building containing 18,500 square feet was completed in the Third Quarter of 2022. This compares to two new buildings containing 50,695 square feet in the Second Quarter 2022, one new building containing 120,000 in the First Quarter 2022, no new buildings in the

Third and Fourth Quarters 2021, three new buildings containing 64,037 square feet in the Second Quarter 2021, three new buildings containing 120,000 square feet in the First Quarter 2021, no new buildings in the Fourth Quarter 2020, two new buildings containing 58,500 square feet in the Third Quarter 2020, two new buildings containing 42,000 square feet in the Second Quarter 2020, three new buildings containing 44,169 square feet in the First Quarter 2020, four new buildings containing 88,735 square feet in the Fourth Quarter 2019, two new buildings containing 207,248 in the Third Quarter 2019, one new buildings containing 266,300 square feet in the Second Quarter 2019, and four new buildings totalling 235,300 square feet in the First Quarter 2019.

The stable but higher overall annual vacancy rate indicates an office market which is coupled to the overall stable but slow real estate market. There was a decline in demand for owner/user office buildings, which had made up a majority of office sales in 2006 and 2007. Market conditions stabilized in 2013 and remained slow but stable through 2019. Market conditions for office properties had started to slowly improve, primarily for office properties in high demand areas and newer office buildings in good condition. Demand remained lower for older office buildings. It is uncertain if there will be long-term effects from the Covid-19 pandemic on the office market. It is not yet known if work from home will remain in demand, permanently impacting office trends and demand.

Retail Market

Retail space had maintained more constant levels of growth and absorption, with decreasing vacancy rates observed prior to mid-2007. In general, the market turned down starting at the end of 2007. Some signs for a decline in market conditions includes contracts cancelled, development projects put on hold with reasons including reduced demand and increased competition of other developments coming out of the ground, offers and counter offers at considerably below the listing price, listings being repriced at lower levels, existing tenants looking for rental relief, businesses closing their stores and vacating the premises, and excess developed land without demand. In recent years, demand had increased for many types of retail properties and remained stable for less desirable retail uses. In March 2020, the Covid-19 pandemic impacted the world. After pausing in the immediate emergence of Covid-19, demand has again increased for many retail property types and remained more stable for other property types.

There was net positive absorption of 55,669 in the Third Quarter 2022, according to CoStar. This compares to net positive absorption of 167,357 in the Second Quarter 2022, net negative absorption of 2,464 in the First Quarter 2022, net positive absorption of 173,173 square feet in the Fourth Quarter 2021, net positive absorption of 170,117 square feet in the Third Quarter 2021, net negative absorption of 116,337 in the Second Quarter 2021, net positive absorption of 142,472 square feet in the First Quarter 2021, net positive absorption of 11,328 in the Fourth Quarter 2020, net negative absorption of 277,353 in the Third Quarter 2020, net positive absorption of 122,531 square feet in the Second Quarter 2020, net negative absorption of 16,894 square feet in the First Quarter 2020, net positive absorption of 100,100 square feet in the Fourth Quarter 2019, net negative absorption of 37,681 square feet in the Third Quarter 2019, net positive absorption of 86,518 square feet in the Second Quarter 2019, and net negative absorption of 230,274 square feet in the First Quarter 2019.

In the Third Quarter 2022, eleven new buildings containing 94,354 square feet were completed. This compares to four new buildings containing 8,125 square feet in Second Quarter 2022, 13 new buildings containing 46,734 square feet in the First Quarter 2022, five new buildings containing 198,831 square feet in the Fourth Quarter 2021, seven new buildings containing 181,410 square feet in the Third Quarter of 2021, six new buildings containing 21,331 square feet in the Second Quarter of 2021, 13 new buildings containing 82,006 square feet in the First Quarter 2021, three new buildings containing 30,591 square feet in the Fourth Quarter 2020, eight new buildings containing 33,731 square feet in the Third Quarter 2020, ten new buildings containing 68,870 square feet in the Second Quarter 2020, 13 new buildings containing 69,437 square feet in the First Quarter of 2020, nine new buildings containing 48,059 square feet in the Fourth Quarter of 2019, 14 new buildings containing 74,340 square feet in the Third Quarter of 2019, eight new buildings containing 27,078 square feet in the Second Quarter of 2019, and eight new buildings containing 35,358 square feet in the First Quarter of 2019.

The following shows trends in the vacancy rate for retail properties in the Tucson market through the Third Quarter 2022, according to *Costar*.



This chart shows that the vacancy rate for retail properties increased through mid-2012. The retail vacancy rate declined since that time. Most recently, there was a decline though 2018, with a slight increase in the vacancy rate from late 2018 through the first quarter of 2020. The retail vacancy rate has remained mostly stable with slight variations from mid-2020 through second quarter 2022. The retail market has stabilized from the uncertainty of the early Covid-19 pandemic. Prices and rents are stable or increasing in high demand areas or for high demand property types, although there remains limited demand for older retail properties in low demand areas.

Industrial Market

Tucson experienced rapid *industrial* growth from the late 70's to the mid-80s. There has been limited new industrial/flex space constructed recently in Tucson, with one new building containing 76,225 square feet completed in the Third Quarter 2022. This compares to no new buildings in Second Quarter 2022, two new buildings containing 450,000 square feet in the

First Quarter 2022, one new building containing 240,000 square feet in the Fourth Quarter 2021, two new buildings containing 308,670 square feet in the Third Quarter 2021, no new buildings completed in Second Quarter 2021, one new building containing 12,237 square feet completed in the First Quarter 2021, one new building containing 5,473 square feet completed in the Fourth Quarter 2020, no new buildings completed in the Third Quarter 2020, one new building containing 32,000 square feet completed in the Second Quarter 2020, one new building containing 13,000 square feet in the First Quarter 2020, one new building containing 157,000 square feet completed in the Fourth Quarter 2019, three new buildings containing 277,634 square feet in the Third Quarter 2019, two new buildings containing 906,900 square feet in the Second Quarter 2019, and no new buildings completed in the First Quarter 2019, the Fourth Quarter 2018, or the Third Quarter 2018, according to *CoStar*. Many of the recently constructed buildings are larger buildings.

There was net negative absorption of 67,798 square feet in the Third Quarter 2022. This compares to net positive absorption of 419,270 square feet in the Second Quarter 2022, net positive absorption of 133,047 square feet in the First Quarter 2022, net positive absorption of 503,165 square feet in the Fourth Quarter 2021, net positive absorption of 725,714 square feet in the Third Quarter 2021, net positive absorption of 177,891 square feet in the Second Quarter 2021, net positive absorption of 127,393 square feet in the First Quarter 2021, net positive absorption of 414,830 square feet in the Fourth Quarter 2020, net negative absorption of 90,638 square feet in the Third Quarter 2020, net negative absorption of 36,810 square feet in the Second Quarter 2020, net positive absorption of 8,138 square feet in the First Quarter 2020, net negative absorption of 57,413 square feet in the Fourth Quarter 2019, net negative absorption of 393,968 square feet in the Third Quarter 2019, net positive absorption of 978,854 square feet in the Second Quarter 2019, and net negative absorption of 26,030 square feet in the First Quarter 2019, according to *CoStar*.

The following chart shows trends in the industrial/flex vacancy rate in Tucson from 2006 through Third Quarter 2022, according to *CoStar*.



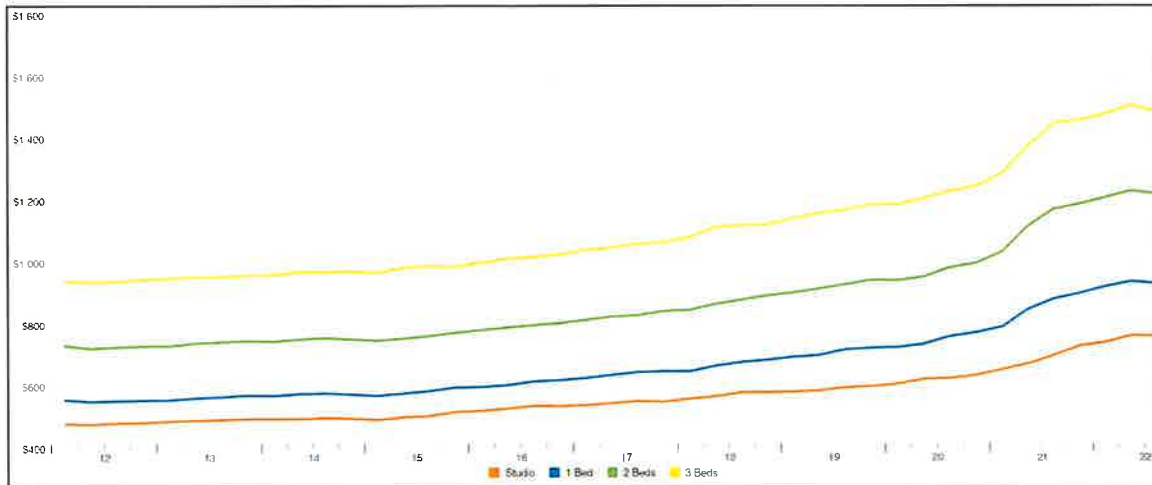
Overall, the industrial vacancy rate increased through mid-2012. The vacancy rate declined from late 2012 through the first part of 2019 before increasing somewhat through mid-2020 before declining again through late 2021 with a slight increase in the first quarter 2022 and decrease again in the second quarter of 2022, followed by a slight increase in third quarter 2022. There continues to be a large supply of fully zoned and improved industrial lots available in the Tucson market with limited demand in the current market. In March 2020, the Covid-19 pandemic led to a shutdown of many businesses; however, the industrial market has not been significantly impacted and demand for many industrial uses has increased in the last year since that time. There may potentially be long-term impacts due to changing demand for warehouses and cold storage due to potential changes in supply chains and delivery and storage models.

Multi-Family Market

The following is the vacancy rate for apartments in Tucson from 2006 through the Third Quarter 2022. Vacancy rates for apartment properties in the Tucson Metropolitan area peaked in 2009 before slowly declining, with that decline continuing through 2021 and increasing in the first three quarters of 2022.

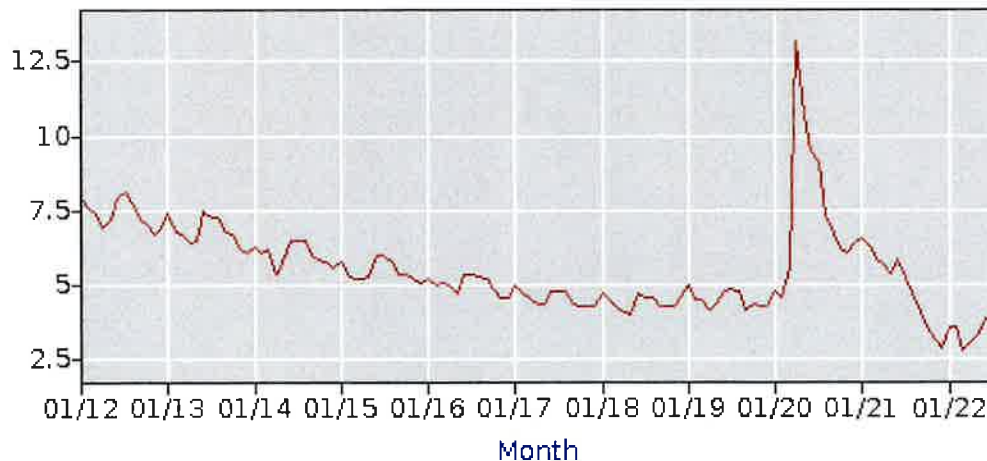


The following is the average effective rental rate per unit type for properties through Second Quarter 2022 in the Tucson market, according to CoStar. There has been a significant increase in rents for all unit types in the first three quarters of 2021 followed by a stabilization in the fourth quarter of 2021, a slight increase in the first half of 2022, and a slight decrease in third quarter 2022.



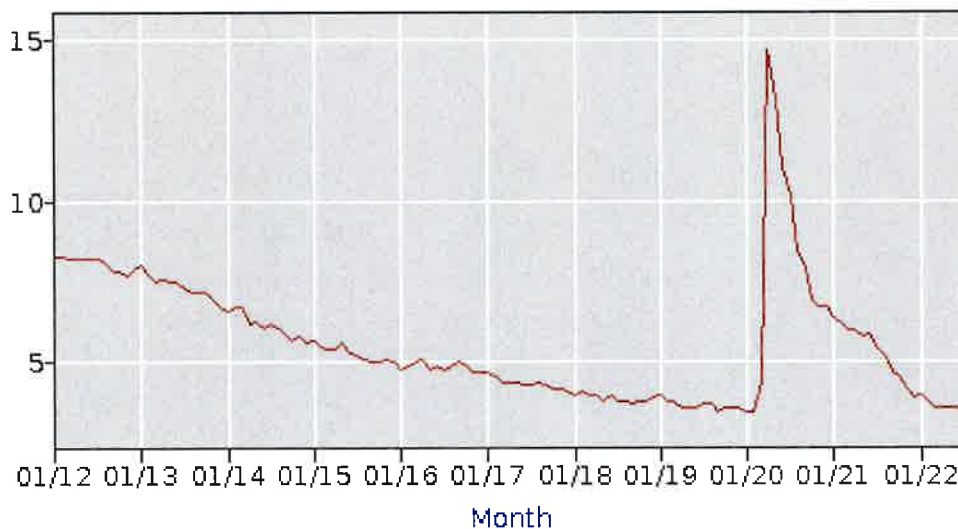
There has been limited demand for new construction, with the exception of student housing projects and some larger high-end Class A apartment complexes with many amenities. Market conditions for multi-family properties has increased significantly since mid-2020, with increasing rents, decreasing vacancy rates, and increased sales prices.

According to the Bureau of Labor Statistics, the (not seasonally adjusted) unemployment rate for metropolitan Tucson was as follows:



This data shows that the unemployment rate in the Tucson metropolitan area had slowly been declining since early 2011. There was a slow steady decline in the unemployment rate over several years. However, the unemployment rate (not seasonally adjusted) was stable in 2019 with an increase early in the year. Due to the shutdown of many businesses due to Covid-19, unemployment began to increase significantly in mid-March 2020. The unadjusted unemployment rate peaked at 13.2% in April 2020 and declined to 10.7% in May 2020. There was a decline to 7.3% in August 2020. In October 2020 the unemployment rate was 6.2%. The unemployment rate was 6.6% in January 2021 and then declined to 5.7% in April 2021. The unemployment rate was 4.7% in August 2021, 3.6% in October 2021, 2.9% in December 2021, and increased to 3.6% in January 2022. The unemployment rate declined to 2.8% in March 2022, increased to 3.3% in May 2022, and increased to 3.9% in June 2022.

According to the United States Department of Labor, Bureau of Labor Statistics, the national seasonally adjusted unemployment rate also increased through late 2009. The unemployment rate remained high and started to decline slowly in late 2010. The unemployment rate has declined and is below 2007 levels. The seasonally adjusted unemployment rate was 3.5% in February 2020 and 4.4% in March 2020. This increased to a peak of 14.7% in April 2020, then declined slightly to 13.2% in May 2020 and 10.2% in July 2020. The unemployment rate declined to 8.4% in August 2020 and 6.9% in October 2020. The unemployment rate declined to 6.4% in January 2021, declined to 6.0% in April 2021, 5.4% in July 2021, 4.7% in September 2021, 3.9% in December 2021, and 3.6% in March 2022. The unemployment rate was 3.7% in August 2022.



Overall, the commercial real estate markets reveal that in early to mid-2020, most investors held a cautionary outlook due to the uncertainty of the government conditions and Covid-19. Market conditions have improved for many property types since that time, starting as early as mid-2020. Market conditions were uncertain for some commercial property types, while demand remained for many other property types that are less impacted by Covid-19. Market conditions for single-family and multi-family properties has increased significantly in that time frame, while demand for many commercial uses, particularly those most impacted by Covid-19, were uncertain and stable for longer but increased for many other commercial

uses. As interest rates increased starting in mid-2022, market conditions became more uncertain for some property types. The long-term result should be a more balanced level of supply and demand - more conducive to steady long-term development. Factors such as climate, health and educational facilities, and the availability of housing are positive influences which will result in long-term economic growth for metropolitan Tucson.

MARKET AREA

The market area is that area located west and south of the City of Tucson. It includes the southern portion of Avra Valley south and west of the Tucson Mountains, south of Mile Wide Road, east of the Rockridge Mountains and portions of the Roskrige Mountains and portions of the Tohono O'odham Nation north of State Route 86 (Ajo Highway) and it includes the Altar Valley that is south of State Route 86 (Ajo Highway), west of the Sierrita Mountains, north of the U.S.-Mexican Border and east of the Baboquivari Mountains.

The portion of the market area west of Ryan Airfield is predominately rural with numerous ranches, ranchettes, and low density single family and manufactured housing interspersed throughout the neighborhood. The area east of Ryan Airfield has more residential subdivision development with subdivisions ranging from one residence per acre to four residences per acre and it has large parcels of land with planned developments. Ranches in the market area typically include leased forest land, Bureau of Land Management (BLM) land, and/or state owned land.

Access to the market area is adequate considering its rural nature. Major east-west roads include State Route 86 (Ajo Highway), Valencia Road, and Kinney Road. Major north-south roads include State Route 286 (Sasabe Highway), Sandario Road, and San Joaquin Road. The topography ranges from level to sloping hilly foothill land. The western portion of the market area is generally flood prone and lacks infrastructure for sewer and water which results in low density development or no development.

The market area is interspersed with public and reservation lands including Tucson Mountain Park, Ironwood Forest National Monument, Saguaro National Park West, Buenos Aires National Wildlife Refuge, Coronado National Forest, and the Tohono O'odham Nation Reservation, and the Pascua Yaqui Tribe Reservation. Other significant uses within the neighborhood include Ryan Airfield which is owned and operated by the City of Tucson. It is used for general aviation, law enforcement, and military helicopter aviation. The Casino Del Sol Resort, Spa and Conference Center is located within the eastern portion of the market area and is owned and operated by the Pascua Yaqui Tribe.

The Buenos Aires National Wildlife Refuge is a major feature. This wildlife refuge is part of the National Wildlife Refuge System, a national network of public lands and waters set aside for the benefit of wildlife and the public. It consists of 117,464 acres of open range land covered with native desert habitat including local fauna and animals. It is located in southwestern Pima County starting at the U.S.-Mexico International Border and extending north for several miles on both the east and west sides of State Route 286 (Sasabe Road).

The market area is influenced by its proximity to the U.S.-Mexico International Border. The border crossing at Sasabe, Arizona provides access to Mexico for vehicular traffic, however, it is seldom used by travelers. Sasabe is a small unincorporated border community in the Altar Valley area of southern Pima County.

There is a substantial supply of available undeveloped vacant land zoned and with infrastructure for residential and commercial development in the eastern portion of the market area with demand increasing in recent years. The western portion of the market area is rural in nature with very limited residential and commercial development due to the low density development resulting in limited population growth. The supply of land is ample, while there has been some limited demand for residents seeking a more rural lifestyle. The western portion of market area land use will likely continue operating as working ranches for the next 25 to 50 years because of the lack of demand for residential development due to distance from amenities and lack of infrastructure.

SITE DESCRIPTION

The site is an irregular shaped property with 618.68 feet of frontage on Ajo Highway, per a survey of the property. The site has a depth of 1,093.53 feet on the western property line and 1,020.75 feet on the eastern property line, and a length of 191.15 feet on the northern property line (see Exhibits). It contains a total area of 10.35 acres, per the Pima County Assessor. Ajo Highway is a two-lane, asphalt-paved roadway with no concrete curbs, sidewalks, or streetlights in the vicinity of this property. Ajo Highway has a 2021 traffic count of 2,926 vehicles per day near this site, according to ADOT. The topography is mostly level, sloping slightly to the north. Soil conditions appear to be typical of the area. Properties bordering the subject property include vacant land to the north, south, east, and west.

Utilities available to the property include electric (Trico Electric Service). Public water and sewer are not available in the area. Water service is provided by well and sewer by private septic systems. Any development of the site would require an engineering study to determine the availability and adequacy of utilities.

According to FEMA Flood Insurance Rate Map 04019C2805L, dated June 16, 2011, the land is located in a floodplain with a designation of Zone AO-2 with depths of two feet. The Brawley Wash is located to the west, northwest, and north of the subject property. The property is in a seismic zone which is considered to have a low probability of seismic activity. There are no known easements or encumbrances that adversely affect the subject property.

ZONING

The site is zoned Rural Homestead (RH), according to the Pima County Zoning Code. The purpose of this zone is to “preserve the character and encourage the orderly growth of rural areas in the county. It is intended to encourage rural development in areas lacking facilities for urban development and to provide for commercial and industrial development only where appropriate and necessary to serve the needs of the rural area.” The principal uses allowed by this zoning designation are low density residential, limited commercial use, agriculture use, and governmental uses. Specific allowable uses include single family residences, manufactured or mobile homes and trailers, and some commercial agriculture uses. The

general development standards include a minimum site area of 180,000 square feet, with minimum front/rear yard setbacks of 50 feet and a minimum side yard setback of 25 feet. The maximum building height is 34 feet.

IMPROVEMENTS DESCRIPTION

Improvement Overview. The subject property contains three existing single-story single-family residences. The property also contains a barn/storage building, shop, four-plex, tack room, and horse facilities.

The main house contains 2,103 square feet of living area, including four bedrooms, two bathrooms, a living room, dining area, kitchen, and laundry room. The house was constructed in 1924, per the Pima County Assessor, with a later addition. Basic construction is masonry stucco. Flooring is simulated wood, tile, and carpet. Portions of the home have been updated, including the kitchen and hallway bath. The kitchen has newer wood cabinetry, granite counters, dishwasher, range, ovens, and sink. The hallway bath has tile floor, newer wood vanity, granite counter, shower stall with tile, and toilet. The second bath contains wood cabinetry, Formica counter, two sinks, shower with tub, and toilet. The bedrooms contain carpet and closet. The utility area has a washer and dryer hookup with cabinetry and Formica counter. There is a covered porch with wood and a fan and an extended uncovered patio. There is a built-in bar-b-que area and a fountain with landscaping. The house is average to above average with portions of the home updated.

The first guest house contains 1,168 square feet with two bedrooms, one bath, a living room, dining area, kitchen, and laundry. The Assessor indicates the home was constructed in 1919. The laundry room has concrete floors, wood cabinets, and hookups. The kitchen has wood cabinetry, Formica counter, oven/range, hood, and dishwasher. The bath contains a vanity with sink, toilet, and shower stall with tile. The hallway has built-ins. The bedrooms contain carpet flooring. There is a crack in the ceiling in one of the bedrooms. There is an adjacent porch. This home was previously utilized as an Airbnb rental. The home is in average condition.

The second guest house contains 1,874 square feet. This appraiser was not able to inspect the interior of this home and the layout and condition are based upon a prior appraisal and information provided at the inspection by the property owner. The home is reported to contain a bedroom, a den that could be used as a bedroom, kitchen, dining area, two baths, living room, and laundry area. There is an attached porch. The home is reported to be in below average condition and utility and needs some repairs and updating. This home is reported to be leased for \$500 per month.

The barn/storage building contains 4,000 square feet with metal construction and concrete floors. This building has an open layout. There is not insulation in the building and there are rollup doors in the front and back. There is an attached 2,800 square feet metal canopy area.

There is a newer shop building containing 3,000 square feet. This building has metal construction with insulation, concrete floors, rollup doors, and fluorescent lighting. There is an office area within the building with drywall ceilings and walls. There is a half bath with toilet and sink and a storage room. The building was constructed in 2010 and is average

condition. The barn and shop building contain a total of 7,000 square feet. These are larger than would typically be required in a residential property and are considered an over-improvement.

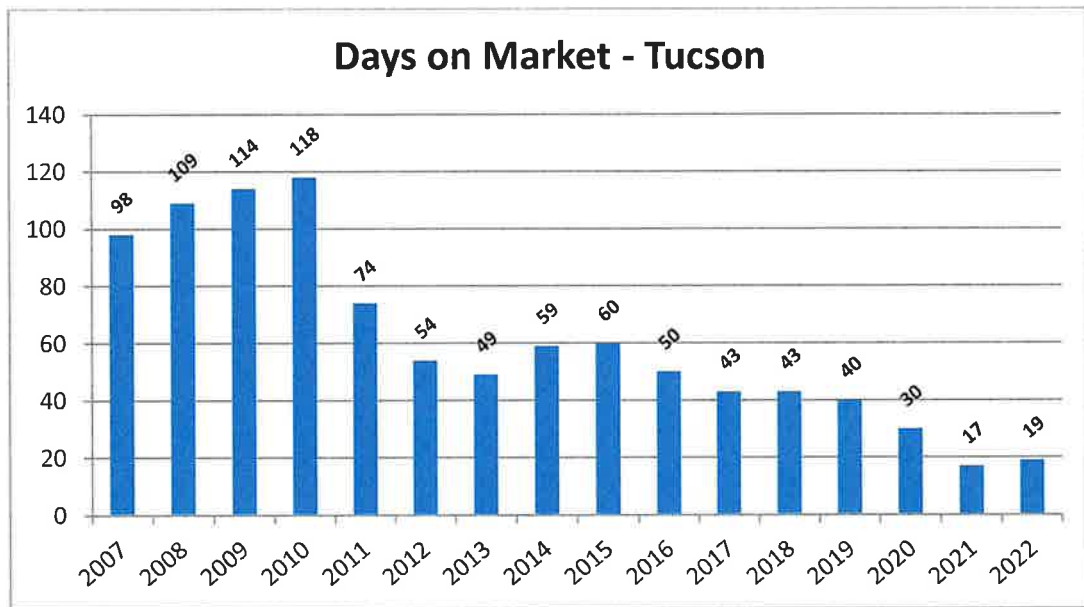
There is a four-plex consisting of four units originally used as a bunkhouse. The building is in poor condition and is currently not habitable. There is a separate restroom building with toilet stalls that is in below average condition.

The property also contains a tack room with metal roof and shade cover with corral. There is an arena estimated to be 100 feet by 300 feet. There are fenced pastures. The property contains a well and is reported to contain six septic systems.

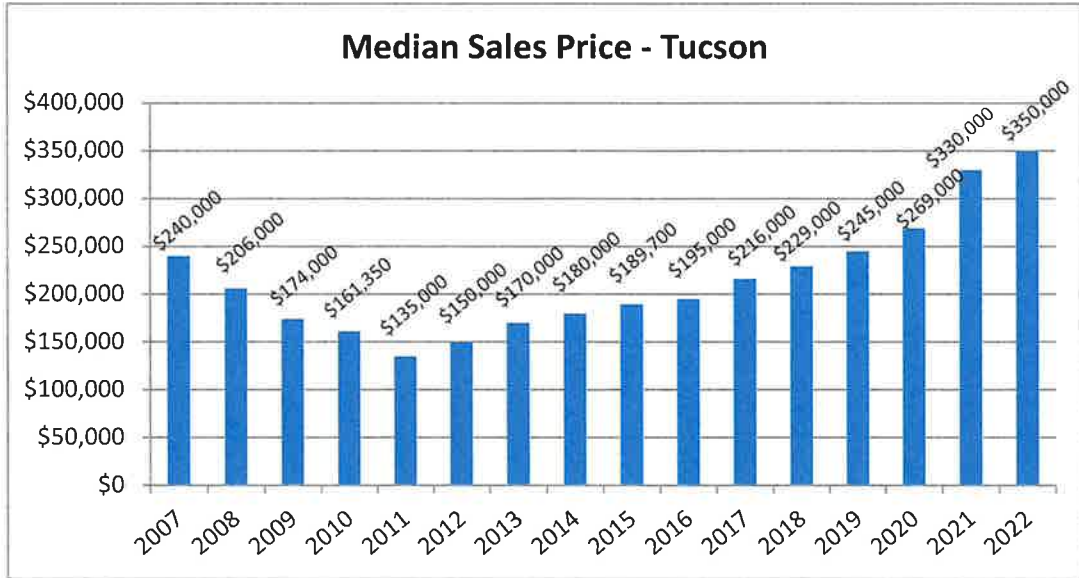
MARKET PROFILE

Starting in mid-2006, the market began to slow, and this trend continued into 2007, with a further slowdown in 2008 through 2010. Prices for residential properties leveled off and then decreased in all market areas. The demand for homes began to decline and fewer homes were purchased. The median price for homes also declined during this time. From 2011, there has been a steady recovery in the residential housing market, in all market areas. Market conditions for single-family residences increased significantly starting in mid-2020 due to largely in part to low interest rates and extremely limited inventory.

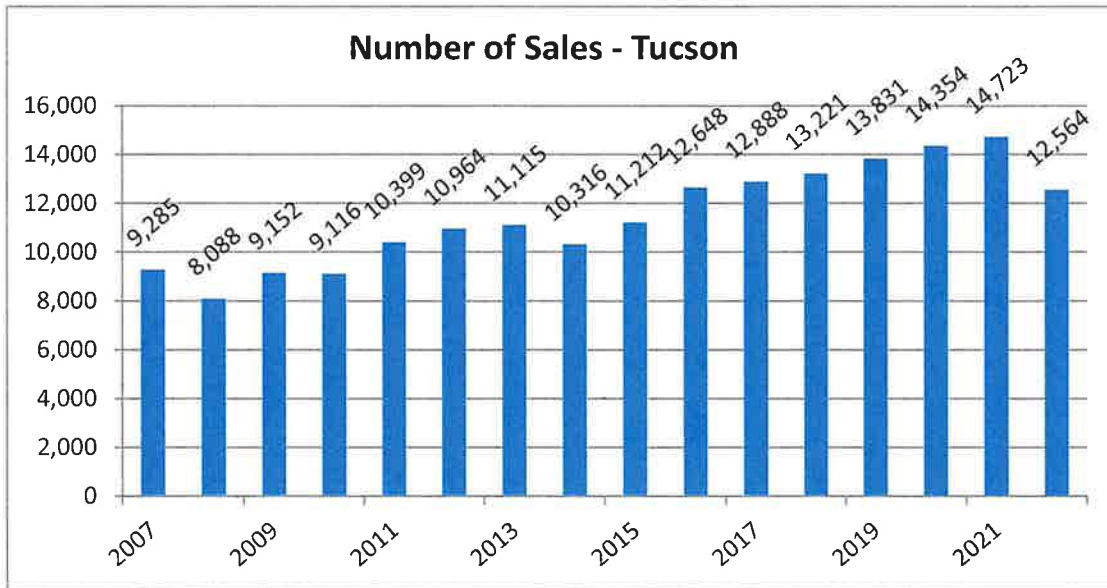
The following are the average number of days on market for sold single-family residences in the Tucson Market from 2007 through the first quarter of 2022, according to Multiple Listing Service (MLS). This data indicates that the average days on market for single-family residences increased from 2007 and peaked in 2010. Beginning in 2011, the number of days on market dropped significantly and was mostly stable from 2017 through 2019. The number of days on market decreased in 2020, with a substantial reduction in 2021. Through the first three quarters in 2022, the days on market for sold single-family residences was mostly stable with a slight increase.



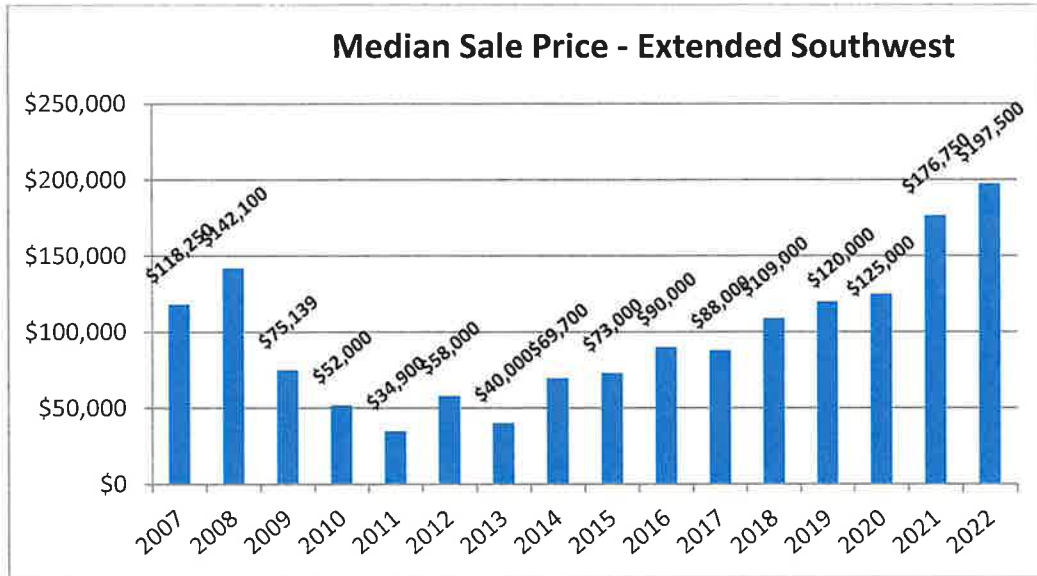
The following is the median sale price for single-family residences for the Tucson market from 2007 through the first quarter of 2022, according to MLS. The median sale price for single family residences declined yearly from 2007 through 2011. Beginning in 2011 the median sales price for single family residences in the Tucson market gradually increased on a year over year basis, continuing through the third quarter of 2022.



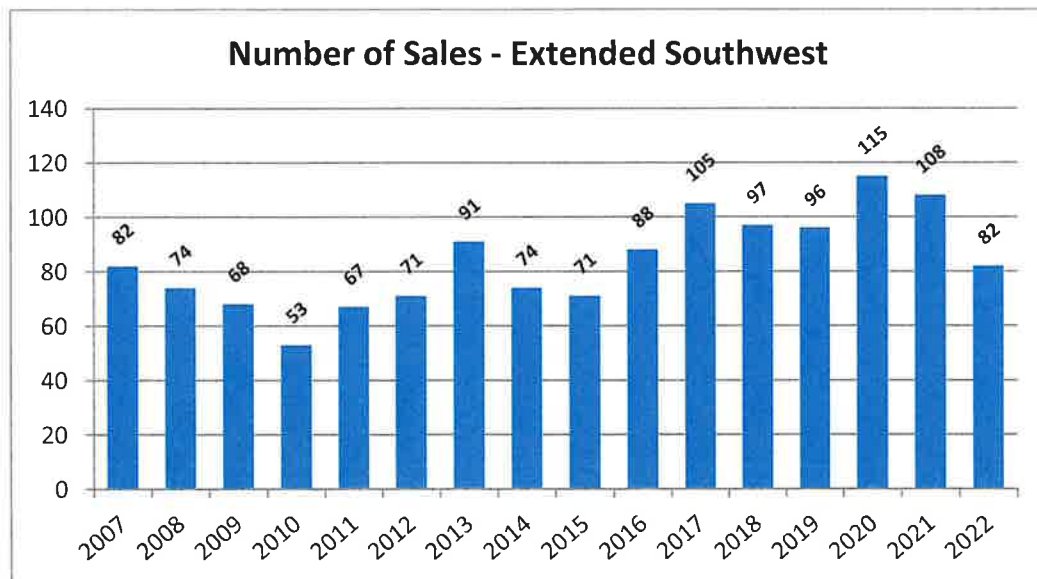
The following is the number of sales of single-family residences in the Tucson Market from 2007 through the first quarter of 2022, according to MLS. The number of sales declined from 2006 through 2008. Beginning in 2009, the number of sales began a gradual upward trend, which continued through 2021. The results through the third quarter of 2022 appear to be similar the pace of prior years. The low inventory levels have limited sales in recent years.



The following is the median sale price for all residential properties from 2007 through the third quarter of 2022 in the subject sector, Extended Southwest, according to MLS. This data indicates that the median sale price in the sector declined from 2008 through 2011. Beginning in 2014, the median sales price has steadily increased every year. Prices rapidly increased from mid-2020 through mid-2022 due to strong demand, low interest rates, and low inventory.



The following is the number of sales of all residential properties from 2007 through the first three quarters of 2022 in the subject sector, Extended Southwest, according to MLS. This data indicates that the number of sales steadily increased through 2013 with a slight decline in 2014 and 2015. After increasing again, the number of sales has remained somewhat stable with slight variations. The number of sales has been impacted by the limited inventory.



Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases experienced for most areas of Tucson. Building permit activity declined steadily in the Tucson Metropolitan area from a peak in 2005 of 11,166 to a low of 1,388 in 2011 for all new single-family residential construction residential building permits, according to the United States Census Bureau, Building Permits Survey. This was due in part to the difficulty in obtaining financing and, to a larger extent, a decrease in demand from primary home buyers and speculative home purchases by out of state buyers and an oversupply of available homes on the market, resulting in declining home prices. The number of housing permits increased slightly in 2012 and 2013 and then remained relatively stable. In recent years, the number of permits has increased, with a slight increase occurring between 2017 and 2018, and then a larger increase in 2020 and 2021 when there was a greater increase in demand for new homes.

Residential market conditions have increasing for most home types. Prices for some types of homes, specifically in homes priced below \$300,000 had increased slowly starting in 2013, and prices have continued to increase. Increased demand due to low interest rates, the increase in available “remote” occupations, and a generally low amount of inventory for homes priced below \$300,000 continue to place upward pressure on home prices. This has increased in mid-2020 due to low interest rates and limited inventory. Prices have increased significantly, and at a rapid pace, since mid-2020 through the second quarter of 2022. However, interest rates recently increased which is likely to cool off some of the housing activity as potential market participants wait to see how the market reacts before listing or purchasing a home. There are some indications of slightly longer marketing period. The long-term result should be a more balanced level of supply and demand - more conducive to steady long-term development.

EXPOSURE/MARKETING TIME

Marketing time in this appraisal, is defined as: “An opinion of the amount of time it might take to sell a property interest at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.”¹

The reasonable *exposure time* is the period a property is on the market until a sale is consummated and as utilized in this appraisal, is defined as: “The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.”² The reasonable exposure and marketing time is estimated to be three to six months based on the sales used in this report and based on conversations with brokers familiar with properties similar to the subject property.

The reasonable exposure and marketing time is estimated to be six to eighteen months based on the sales used in this report and based on conversations with brokers familiar with

1. The Dictionary of Real Estate Appraisal (Appraisal Institute, Seventh Edition, 2022), p. 116

2. Ibid, p. 67

properties similar to the subject property. This is consistent with the property type, location, improvements, condition, and overall market conditions.

HIGHEST AND BEST USE

The Seventh edition of The Dictionary of Real Estate Appraisal (Appraisal Institute; 2022, p. 88), defines highest and best use as: “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.” An analysis of market data supports the conclusion of highest and best use.

An analysis of market data supports the conclusion of highest and best use. The first step is to determine the highest and best use of the land as though vacant. This includes a determination as to whether the site should be left as vacant or should be developed. If the site should be developed, an analysis determines the ideal improvements that should be developed on the property. The second step is to determine the highest and best use of the property as improved. This involves a comparison of the existing improvements to the ideal improvements in order to determine if the existing improvements should be modified or left in the current condition.

Highest and Best Use as Vacant

Legal Considerations

The site is zoned Rural Homestead (RH), according to the Pima County Zoning Code. The purpose of this zone is to “preserve the character and encourage the orderly growth of rural areas in the county. It is intended to encourage rural development in areas lacking facilities for urban development and to provide for commercial and industrial development only where appropriate and necessary to serve the needs of the rural area.” The principal uses allowed by this zoning designation are low density residential, limited commercial use, agriculture use, and governmental uses. Specific allowable uses include single family residences, manufactured or mobile homes and trailers, and some commercial agriculture uses. The general development standards include a minimum site area of 180,000 square feet, with minimum front/rear yard setbacks of 50 feet and a minimum side yard setback of 25 feet. The maximum building height is 34 feet. Therefore, the subject property could be developed with up to two residential lots under the existing zoning code. The property could also be developed with agricultural uses or certain commercial uses permitted as condition uses under the RH zoning.

Physical Considerations

The site is an irregular shaped property with 618.68 feet of frontage on Ajo Highway, per the survey of the property. The site has a depth of 1,093.53 feet on the western property line and 1,020.75 feet on the eastern property line, and a length of 191.15 feet on the northern property line. It contains a total area of 10.35 acres, per the Pima County Assessor. Ajo Highway is a two-lane, asphalt-paved roadway with no concrete curbs, sidewalks, or streetlights in the vicinity of this property. Ajo Highway has a 2021 traffic count of 2,926 vehicles per day near this site, according to ADOT. The topography is mostly level, sloping

slightly to the north. Soil conditions appear to be typical of the area. Properties bordering the subject property include vacant land (including undeveloped and agricultural land) to the north, south, east, and west.

Utilities available to the property include electric (Trico Electric Service). Public water and sewer are not available in the area. Water service is provided by well and sewer by private septic systems. Any development of the site would require an engineering study to determine the availability and adequacy of utilities.

According to FEMA Flood Insurance Rate Map 04019C2805L, dated June 16, 2011, the land is located in a floodplain with a designation of Zone AO-2 with depths of two feet. The Brawley Wash is located to the west, northwest, and north of the subject property. The property is in a seismic zone which is considered to have a low probability of seismic activity. There are no known easements or encumbrances that adversely affect the subject property.

The physical characteristics of the property would allow for residential development with up to two lots, with a potential for horse facilities on those lots. The physical characteristics would allow for certain commercial or agricultural uses.

Financial Feasibility

The subject property could be developed with certain commercial uses. However, this use is less likely due to the outlying nature of the property. The property could be utilized for agricultural uses such as farming; however, the small size and irregular shape would limit demand for some agricultural uses. The property could be split into two lots and developed with residences, with potential for development of horse facilities. While the property is in an outlying area, there is some demand for residences in the area. Therefore, the property would most likely be developed with residential uses when a user is found.

Maximally Productive

Therefore, the maximally productive highest and best use of the subject site is for most likely residential development.

Ideal Improvement

The subject site would likely be developed with residential uses. The subject property is located in an area with some demand for residential uses and is surrounded by vacant and farmed land.

Highest and Best Use as Improved

The highest and best use as improved compares the ideal improvements for the property to the existing improvements. This is used to determine if the existing improvements should be retained or modified. A modified property can be converted, removed, or renovated. The subject property would be developed with residential uses. The property currently contains three residences with horse facilities. The three residences contain a total of 5,145 square feet. The improvements are generally in average condition, with some above average and some below average.

Legal Considerations

The improved lot meets requirements under the existing RH zoning. Therefore, the existing improvements could be retained under the existing zoning. There are no legal restrictions to converting, renovation, or demolishing the improvements.

Physical Considerations

The improvements were in average condition. Some of the improvements such as the second guest house are in below average condition and would likely be updated or repaired for continued use in the future. The fourplex is not habitable and would likely only be utilized for storage. There are no physical restrictions to continuing the existing use. There are no physical restrictions to converting, demolishing, or renovating the improvements.

Financial Feasibility

The subject property is located in an area with some demand for single-family residences, although demand is somewhat limited by the outlying area. Some of the improvements would likely be renovated in the future to maintain competitiveness. The value of the property as improved outweighs the value of the property as vacant land, indicating it is not financially feasible to demolish the existing improvements to develop another use. Therefore, the property would be retained.

Maximally Productive

The maximally productive highest and best use of the property as improved is to retain the existing improvements.

SUMMARY OF ANALYSIS AND VALUATION - PART IV

SALES COMPARISON APPROACH

The sales comparison approach to value considers what a typical well-informed purchaser would pay for a property, based on an analysis of similar properties. This approach reflects the application of the principle of substitution, which affirms that when a property can be replaced, its value tends to be set by the cost of acquiring an equally desirable substitute property.

This approach analyzes sales and listings of properties similar to the subject. This analysis uses those sales most relevant as indicators of value of the subject property, making adjustments for dissimilarities such as site size, location, quality, age, building size, condition, appeal, amenities, and terms of sale. Sales used in this approach must contain these elements; 1) both parties are typically motivated; 2) both parties are well-informed; 3) a reasonable market exposure time is allowed; 4) payment is made in cash or its equivalent; and 5) financing reflects terms typically available, and not affected by special or unusual terms.

This analysis uses the following six sales and adjustments. All of the comparable sales consist of a house with one or more guest houses or quarters. Many of the homes have horse facilities or other similar improvements. The total living area from all residences on each sale as well as all bedrooms and baths from the houses and guest houses are combined for each of the sales. The adjustment grid on the following page indicates the adjustments. An upward adjustment (+) indicates that the comparable is inferior to the subject; a downward adjustment (-) indicates that the comparable is superior to the subject; and no adjustment (0) indicates the comparable is similar or equal to the subject.

Comparable Sales Summary and Adjustment Grid

Property Address	SALE 1		SALE 2		SALE 3		SALE 4		SALE 5		SALE 6	
	12880 S. Baldwin Lane	270 Harshew Creek Road, Patagonia	15120 W. Jalisco Road, Arivaca	2176 W. Patton Street, St. David	5353 South Sunset Boulevard, Tucson	8 Baca Road, Patagonia						
Confirmation	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent
Sale Price	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment
Sale Date	12/2020	02/2021	03/2022	05/2022	05/2022	08/2022	05/2022	05/2022	08/2022	08/2022	08/2022	08/2022
Financing	seller	Conv.	private	Conv.	Conv.	VA	VA	VA	Conv.	Conv.	Conv.	Conv.
Market Time	31 days	1,162 days	123 days	21 days	114 days	114 days	114 days	114 days	7 days	7 days	7 days	7 days
Property Interest	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Inferior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
Site Size	18.92 acres	40.1 acres	18.08 acres	10.04 acres	10.04 acres	10.04 acres	10.04 acres	10.04 acres	15 acres	15 acres	6.32 acres	6.32 acres
Views	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
Average	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Design and Appeal	Superior	Similar	Inferior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
Quality of Construction	2008/2011/2018	1915/1995	1990	1929	1929	1990	1990	1987	1987	1987	1987	1987
Year Built	Superior	Inferior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
Condition	Below to Average	Below to Average	Below to Average	Below to Average	Below to Average	Below to Average	Below to Average	Below to Average	Below to Average	Below to Average	Below to Average	Below to Average
Bedrooms/Baths	8Bed/5Bath	8Bed/3.5Bath	4Bed/5Bath	5Bed/4Bath	5Bed/4Bath	5Bed/4Bath	5Bed/4Bath	5Bed/4Bath	6Bed/4Bath	6Bed/4Bath	4Bed/5Bath	4Bed/5Bath
Living Area	5,145	6,100	4,040	6,800	3,517	89,540	3,496	36,800	3,496	90,700	4,715	23,700
Heating/Cooling	EVAP/mini split	EVAP/Wall	Other	7,500	12,000	12,000	Mini-split	7,500	EVAP/FWA	5,000	Pump/AC	5,000
Garage/Carport	3 car carport	8 car carport	None	(10,000)	5 car carport	6,000	5 car carport	(4,000)	6 car garage	(24,000)	4 car garage	(14,000)
Porch, Patio, Fencing, etc.	fencing, Porch, fountain	Fencing	Chain, Porch, pool	7,500	(10,000)	Chain/Wire, Deck, Patio	Wire, Encl. Pch, Ramada	0	Wire, Encl. Pch, Ramada	0	Wire, Porch	5,000
Horse Facilities/Other	7,000 sf shops; canopy, pen	barn/paddock/s/pens/utility/hay	125,000	Barn/Tack/Pen/workshop	75,000	Hay barn, BBQ, corrals	75,000	Hay barn, BBQ, corrals	75,000	barn, fields, solar	75,000	75,000
Net Adjustment (total)	\$26,600	\$154,900	\$98,740	\$45,300	\$16,700	\$16,700	\$16,700	\$16,700	\$16,700	\$16,700	\$16,700	\$16,700
Adjusted Sales Price	\$676,600	\$695,650	\$723,740	\$625,300	\$726,700	\$726,700	\$726,700	\$726,700	\$726,700	\$726,700	\$726,700	\$726,700

- Sale 1.* 12880 S. Baldwin Lane. Sold in December 2020, for \$650,000 - financing was seller financing. Contains a total of six bedrooms and four baths, with 5,035 square feet of living area, and built in 2008, 2011, and 2018. The property was previously utilized as an event venue with horse facilities and a gazebo. This sale is inferior to the subject in sale date/market conditions, location, baths, living area, and horse facilities/other improvements. It is superior in financing, site size, views, quality of construction, year built, condition, heating and cooling, carport, and patio amenities. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 2.* 270 Harshaw Creek Road, Patagonia. Sold in February 2021, for \$540,750 - financing was conventional financing. Contains five bedrooms and three and a half baths, with 4,040 square feet of living area, and built in 1915 and 1995. Special features include horse facilities. This sale is inferior to the subject in sale date/market conditions, condition, baths, living area, cooling, patio amenities, and other improvements. This sale is superior in location, site size, views, year built, and carport. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 3.* 15120 W. Jalisco Road, Arivaca. Sold in March 2022 for \$625,000 - financing was private financing. Contains four bedrooms and five baths, with 3,517 square feet of living area, and built in 1990. Special features include horse facilities. This sale is inferior to the subject in sale date/market conditions, quality of construction, living area, cooling, carport, and other improvements. The sale is superior in location, site size, views, year built, condition, and patio amenities. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 4.* 2176 W. Patton Street, St. David. Sold in May 2022, for \$580,000 - financing was conventional financing. Contains five bedrooms and four baths, with 4,476 square feet of living area, and built in 1929. Special features include horse facilities/barns. This sale is inferior to the subject in baths, living area, and horse facilities/other improvements. It is superior in quality of construction, condition, cooling, and carport. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 5.* 5353 South Sunset Boulevard. Sold in May 2022, for \$710,000 - financing was VA financing. Contains six bedrooms and four baths, with 3,496 square feet of living area, and built in 1990. Special features include horse facilities. This sale is inferior to the subject in site size, living area, cooling, and horse facilities/other improvements. It is superior in location, views, quality of construction, year built, condition, and garage. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 6.* 8 Baca Road, Patagonia. Sold in August 2022, for \$575,000 - financing was conventional financing. Contains four bedrooms and five baths, with 4,715 square feet of living area, and built in 1987. Special features include barn and

fields. This sale is inferior to the subject in site size, living area, patio amenities, and horse facilities/other improvements. It is superior in quality of construction, year built, cooling, and garage. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.

Sale Date/Market Conditions. While market conditions for the general residential market conditions increased at a faster rate since mid-2020, agents involved in these sales indicated that this type of property, due to the outlying nature of the properties as well as the more specialized improvements with multiple homes and horse facilities, has more limited potential buyers. Due to this, market conditions improved more slowly for this type of property than for the general residential market.

Financing. Sale One sold with favorable financing with a reported 0% financing that impacted the sale price, according to the agent involved in the sale.

Site Size. Residential properties with more land typically sell for more than properties with less land, all else being equal. The adjustment is based upon the general land value in the area, recognizing differences for usability of the land. This adjustment also recognizes that the contributory value of excess land is less than the value of an independent land parcel.

Living Area and Bedrooms and Baths. All of the sales contain a residence with at least one guest house/quarter. The living area for all residences as well as the bedroom and bath count is combined for all residences on each individual sale.

Horse Facilities/Other Improvements. The subject contains 7,000 square feet of shop/barn space as well as a canopy and other horse facilities. While all of the sales contain some other improvements, they contain fewer improvements that contribute less than the subject horse facilities. The adjustment is based upon a depreciated cost of the subject improvements compared to each sale, recognizing all forms of depreciation. The subject having 7,000 square feet of shop/barn area is an over improvement as most users would not require this much building area.

Sales Comparison Approach Summary.

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Adjusted Sale Price	\$676,600	\$695,650	\$723,740	\$625,300	\$726,700	\$654,700

These six comparable sales indicate a gross sales price range of \$625,300 to \$726,700 after adjustment. Comparable Sale Four requires the fewest adjustments and is a more recent sale, but adjusts below the range of the other sales, indicating this sale may have sold slightly below market value. All of the sales provide a reliable indicator of value. After analyzing the comparable sales, the conclusion of market value of the subject property by the sales comparison approach, as of September 23, 2022, is \$675,000.

COST APPROACH

The cost approach is one of the three approaches which are available to the appraiser in the valuation process. The cost approach involves three steps. First, an analysis of sales and listings of comparable land indicate the value of the land as if vacant, taking into consideration various similar and dissimilar property characteristics. Second, local and national cost sources provide the current replacement cost of all improvements on the land. Third, there is an estimate of any accrued depreciation and obsolescence. The value of the property is the cost new, less any depreciation or obsolescence, plus the land value.

The cost approach is not applicable in this analysis. Due to the varying age and condition of the improvements and the evident depreciation, this approach is less reliable. Additionally, a purchaser of the property would not rely upon a cost approach. Therefore, the cost approach is not applicable in this analysis.

INCOME APPROACH

The income approach reflects the subject's income producing capabilities, and is based on the theory that the value of the property is the present worth of the income stream during the ownership period, and the reversion amount received at the end of the ownership period. Analysis determines the expected gross income and provides the net income. The process of capitalization converts the net income into the present value.

Single-family residences such as the subject are not typically purchased for lease and for their income producing ability. Single-family residences similar to the subject are typically purchased to be owner-occupied. Therefore, although considered, the income approach was deemed inappropriate for use in this report.

RECONCILIATION

One standard approach provided a conclusion of value of the subject property. The indicated value, using this approach, is as follows:

Sales Comparison Approach	\$675,000
Cost Approach	N/A
Income Approach	N/A

The *sales comparison approach* requires full weight in valuing the subject property. This approach used six comparable sales. All of these sales are similar to the subject property and provide a reliable indicator of value. The *cost approach* is not applicable in this analysis. Due to the varying age and condition of the improvements and the evident depreciation, this approach is less reliable. Additionally, a purchaser of the property would not rely upon a cost approach. Therefore, the cost approach is not applicable in this analysis. The *income approach* was not considered applicable as single-family residences such as the subject are typically not purchased for their income-producing capabilities. Therefore, the income approach was not applicable in this analysis.

MARKET VALUE CONCLUSION

Therefore, based on the above analysis and subject to the assumptions and limiting conditions contained in this report, the opinion of market value of the subject property, “as is”, as of the effective date of the appraisal, September 23, 2022, is \$675,000.

OPINION OF MARKET VALUE OF SUBJECT PROPERTY,
“AS IS”, AS OF SEPTEMBER 23, 2022:

SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000)

ASSUMPTIONS AND LIMITING CONDITIONS - PART V

1. ***Type of Report.*** This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. ***Definitions.*** "Appraisal," as herein defined, is the process of completing a service; namely, a valuation assignment. "Subject property" refers to the property which is the subject of the assignment. "Appraisers" are those persons, whether one or more, who have accepted the assignment and who have participated in the analyses, opinions, and conclusions formed in the appraisal. "Company" refers to Baker, Peterson, Baker & Associates, Inc. "Report" refers to this written document containing the analyses, opinions, and conclusions which constitute the appraisal.
3. ***Liability.*** The liability of Baker, Peterson, Baker & Associates, Inc., including any or all of its employees, and including the appraiser responsible for this report, is limited to the Client only, and to the fee actually received by the Company. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of any person other than the Client, the Client is responsible for making such party aware of all assumptions and limiting conditions related thereto. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the subject property, whether physical, financial, or legal.
4. ***Title.*** No opinion as to title is rendered. Data related to ownership and legal description was provided by the Client or was obtained from available public records and is considered reliable. Unless acknowledged in this report, no title policy or preliminary title report were provided. Title is assumed to be marketable and free and clear of all liens, encumbrances, and restrictions except those specifically discussed in the report. The property is appraised assuming responsible ownership, competent management and ready availability for its highest and best use.
5. ***Survey or Engineering.*** No survey or engineering analysis of the subject property has been made by the appraiser. It is assumed that the existing boundaries are correct and that no encroachments exist. The appraiser assumes no responsibility for any condition not readily observable from customary investigation and inspection of the premises which might affect the value thereof, excepting those items which are specifically mentioned in the report.

6. **Data Sources.** The report is based, in part, upon information assembled from a wide range of sources and, therefore, the incorporated data cannot be guaranteed. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the Client consider independent verification within these categories prior to any transaction involving a sale, lease, or other significant commitment of the subject property, and that such verification be performed by appropriate recognized specialists.
7. **Subsequent Events.** The date of valuation to which the conclusions and opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring after the date of valuation which may affect the opinions in this report. Further, in any prospective valuation assignment, the appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the date of valuation. Such prospective value estimates are intended to reflect the expectations and perceptions of market participants along with available factual data, and should be judged on the market support for the forecasts when made, not whether specific items in the forecasts are realized.
8. **Adjustments.** The appraiser reserves the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data which may become available subsequent to issuance of the report.
9. **Special Rights.** No opinion is expressed as to the value of any subsurface (oil, gas, mineral) or aerial rights or whether the property is subject to surface entry for the exploration or removal of materials except where expressly stated in the report.
10. **Value Distribution.** The distribution of total value in this report between land and improvements applies only under the specified highest and best use of the subject property as herein described. The allocations of value among the land and improvements do not apply to any other property other than the property which is the subject of this report.
11. **Legal or Special Opinions.** No opinion is intended to be expressed for matters which require legal expertise, specialized investigation, or a level of professional or technical knowledge beyond that customarily employed by real estate appraisers.
12. **Personal Property.** Unless expressly stated within this report, no consideration has been given as to the value of any personal property located on the premises, or to the cost of moving or relocating such personal property. Only the real property has been considered.
13. **Soil Conditions.** Unless expressly stated within this report, no detailed soil studies covering the subject property were available to the appraiser. Therefore, it is assumed that existing soil conditions are capable of supporting development of the subject property in a manner consistent with its highest and best use without extraordinary

foundation or soil remedial expense. Further, it is assumed that there are no hidden or unapparent matters (hazardous materials, toxic substances, etc.) related to the soil or subsurface which would render the subject more or less valuable by knowledge thereof.

14. **Court Testimony.** Testimony or attendance in court or at any other hearing (including depositions) is not required by reason of rendering this appraisal or issuing this report, unless such arrangements have previously been made and are part of a contract for services.
15. **Exhibits.** Maps, floor plans, photographs, and any other exhibits contained in this report are for illustration only, and are provided as an aid in visualizing matters discussed within the report. They should not be considered as surveys or scale renderings, or relied upon for any other purpose.
16. **Statute, Regulation, and License.** Unless otherwise stated within the report, the subject property is assumed to be in full and complete compliance with all applicable federal, state, and local laws related to zoning, building codes, fire, safety, permits, and environmental regulations. Further, it is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authorizations have been, or can be, readily obtained or renewed as related to any use of the subject property on which the value estimate contained herein is based.
17. **Hidden or Unapparent Conditions.** It is assumed that there are no hidden or unapparent conditions which, if known, would affect the analyses, opinions or conclusions contained in this report. This includes, but is not limited to, electrical, mechanical, plumbing, and structural components.
18. **Hazardous/Toxic Substances.** In this appraisal assignment, no observation was made of the existence of potentially hazardous material used in the construction and/or maintenance of the improvements, or from any other source, whether borne by land or air, including, but not limited to, asbestos, lead, toxic waste, radon, and urea formaldehyde. While not observed, and while no information was provided to confirm or deny the existence of such substances (unless expressly stated herein), it is emphasized that the appraiser is not qualified to detect or analyze such substances. Unless otherwise stated, no consideration has been given to the presence of, nature of, or extent of such conditions, nor to the cost to "cure" such conditions or to remove any toxic or hazardous substances which could potentially affect the value or marketability of the property. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. This value estimate assumes that there is no such material on or in the property.
19. **Americans with Disabilities Act of 1990.** The ADA became effective on January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of

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

20. **Disclosure.** Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, including the value estimate, the identity of the appraisers or their professional designations, or the company with which the appraisers are associated, shall be used for any purpose by anyone other than the Client as herein stated, without the prior written consent of the appraisers. Nor shall it be conveyed, in whole or in part, in the public through advertising, news, sales, listings, or any other media without such prior written consent. Possession of this report does not carry with it any right of public distribution.
21. **Endangered and Threatened Species.** The appraisers have not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which are identified as an endangered or threatened species by the U. S. Fish and Wildlife Service. While not observed and while no information was provided to confirm or deny the existence of any endangered or threatened species on the subject property (unless expressly stated herein), it is emphasized that the appraisers are not qualified to detect or analyze such plants or wildlife. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. It is possible that a survey of the property could reveal that the site contains endangered or threatened plants or wildlife. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible endangered or threatened species in estimating the value of the property.
22. **Acceptance of Report.** Acceptance and/or use of this report by the Client or any third party constitutes acceptance of all of the above conditions.

CERTIFICATION - PART VI

I CERTIFY THAT, TO THE BEST OF MY 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) of The Appraisal Foundation, the Code of Ethics and Standards of Professional Practice of the Appraisal Institute, and any other specifications submitted by the Client, including Title XI, FIRREA.
8. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.
9. In accord with the Uniform Standards of Professional Appraisal Practice, I have the experience and knowledge to complete this assignment in a credible and competent manner.
10. As of the date of this report, I have completed requirements of the continuing education program of the Appraisal Institute.
11. The effective date (date of valuation) of this appraisal is September 23, 2022.
12. I have made a personal inspection of the property that is the subject of this report.

13. Our firm has not appraised the subject property within three years prior to this assignment.
14. No one provided significant real property appraisal assistance to the person signing this certification.
15. I am a Certified General Real Estate Appraiser in the State of Arizona.



Sara R. Baker, MAI, SRA
Certified General Real Estate Appraiser
Certificate Number 31679
Designated Supervisory Appraiser
Registration Number DS0082

EXHIBITS - PART VII

Exhibit A	Subject Plat Map
Exhibit B	Aerial Photograph
Exhibit C	Zoning Map
Exhibit D	FEMA Flood Plain Map
Exhibit E	Survey
Exhibit F	Improved Comparable Sales Location Map
Exhibit G	MLS Data Sheets
Exhibit H	Subject Photographs
Exhibit I	Qualifications

EXHIBIT A - SUBJECT PLAT MAP

ASSESSOR'S RECORD MAP

208-54

SECTION 33, TOWNSHIP 15 SOUTH, RANGE 10 EAST

FORMERLY
201-58

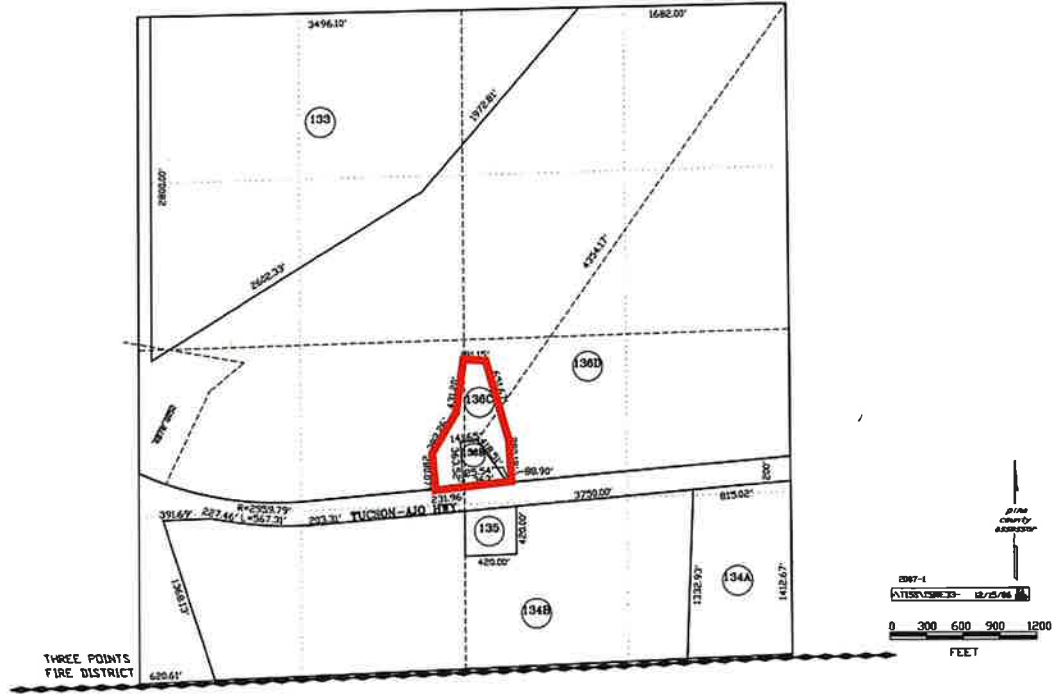


EXHIBIT B - AERIAL PHOTOGRAPH

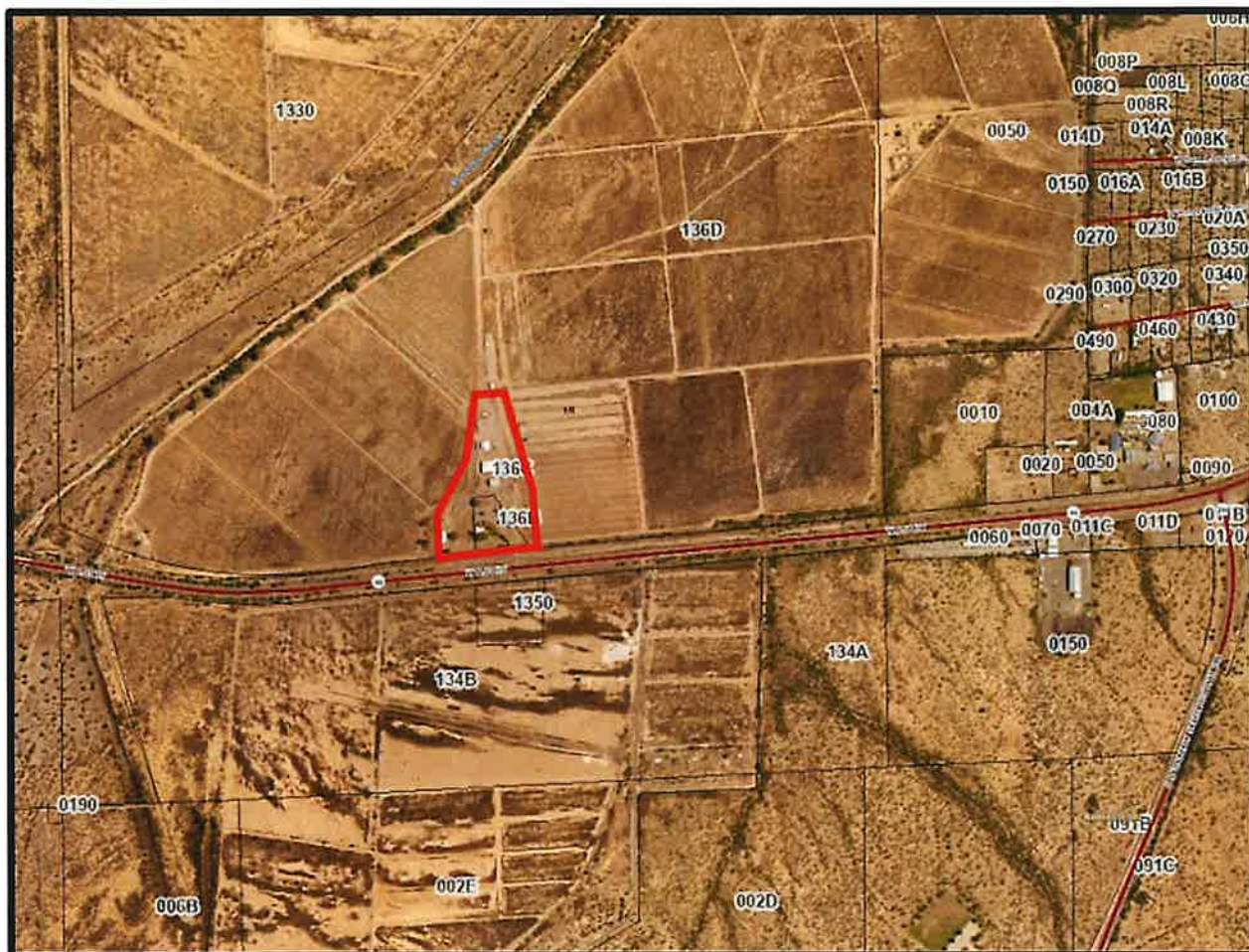


EXHIBIT C - ZONING MAP (Pima County)

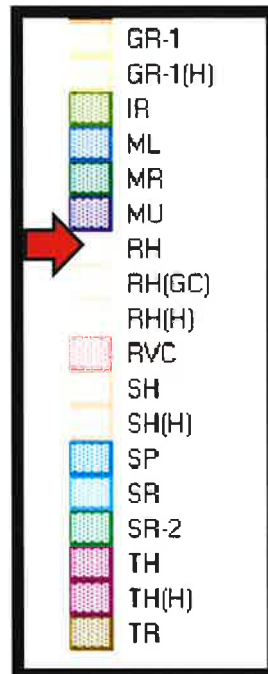
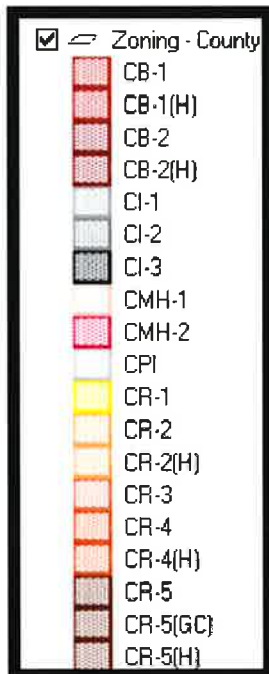
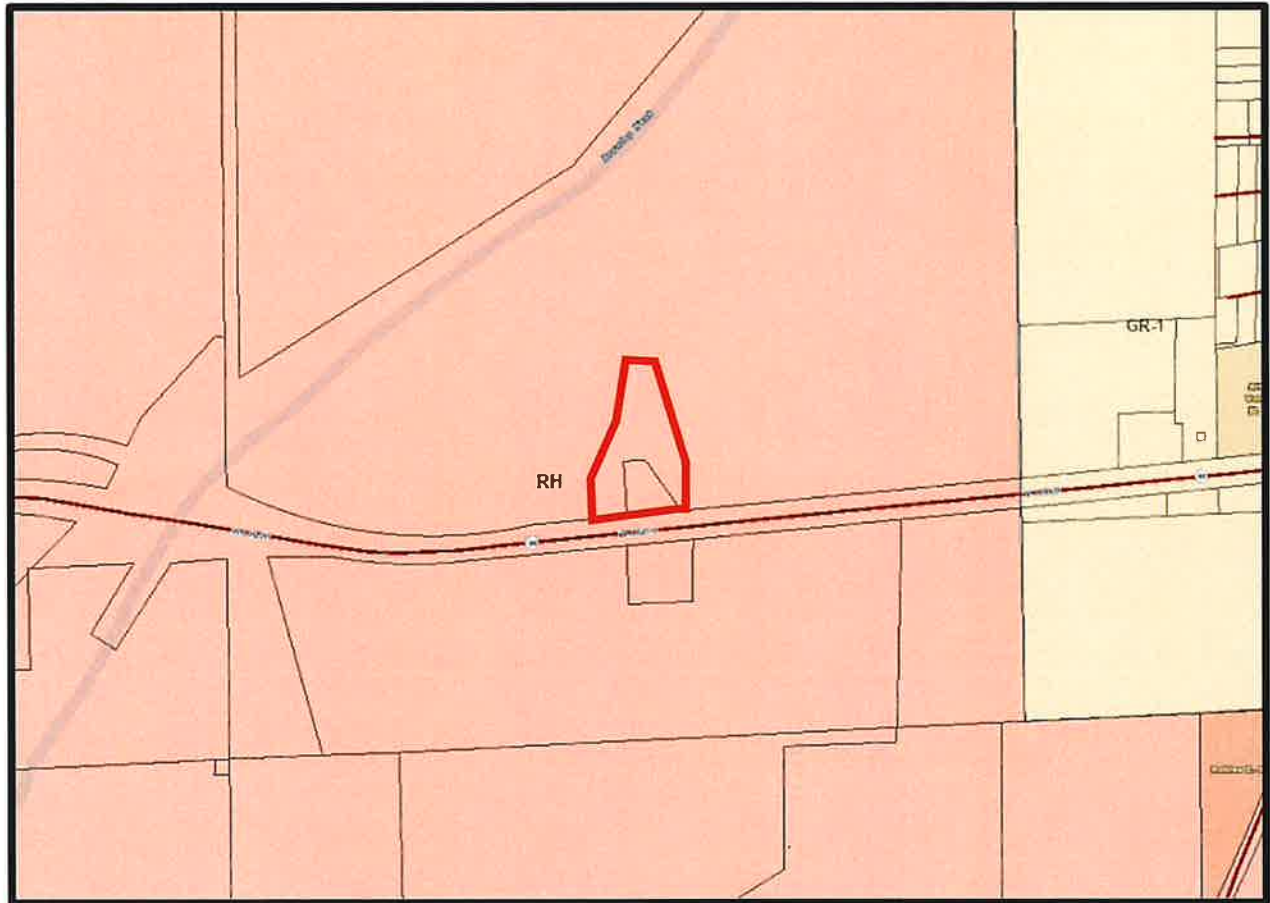


EXHIBIT D - FEMA FLOOD PLAIN

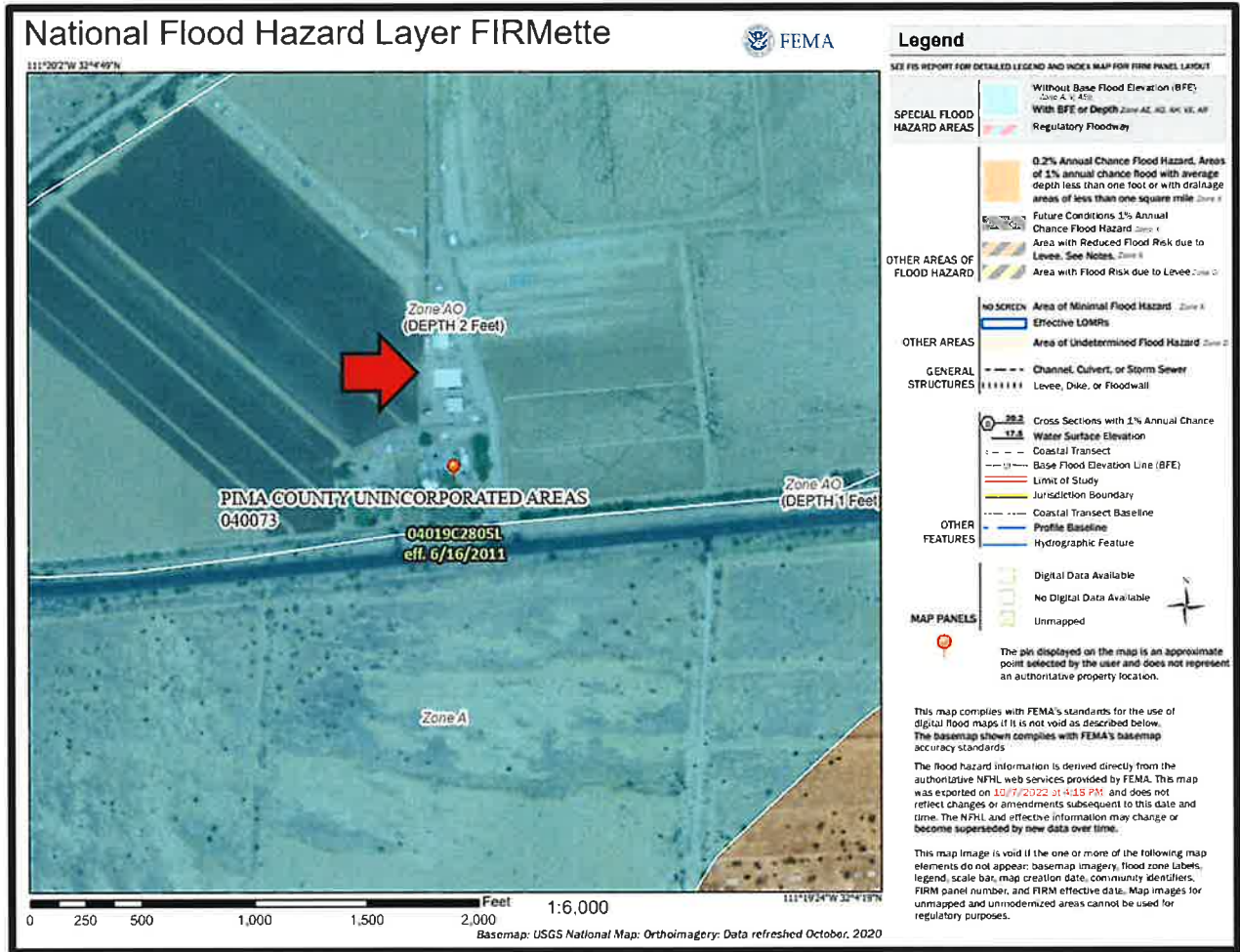
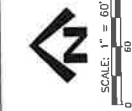


EXHIBIT E - SURVEY

(see following page)



GENERAL NOTES

- HORIZONTAL CONTROL IS BASED ON THE "NATIONAL GEODETIC SURVEY" FOR THE SECTION 33. HORIZONTAL CONTROL IS BASED ON THE "NATIONAL GEODETIC SURVEY" FOR THE SECTION 33. HORIZONTAL CONTROL IS BASED ON THE "NATIONAL GEODETIC SURVEY" FOR THE SECTION 33.
- VERTICAL CONTROL IS BASED ON THE "NATIONAL GEODETIC SURVEY" FOR THE SECTION 33. VERTICAL CONTROL IS BASED ON THE "NATIONAL GEODETIC SURVEY" FOR THE SECTION 33.
- THE PLAN CONTAINS COORDINATE PARAMETERS NEED TO CONVERT THIS SURVEY TO ARIZONA STATE PLANE (CENTRAL) COORDINATE.
- THE BASE OF BEARING FOR THIS PROJECT IS N 84° 28' 04" E UPON THE NORTH BOUNDARY OF WAY USE OF AJO WAY (EAST) AND 80' WIDE HIGHWAY ALUMINUM CAP IN CONCRETE TO A 1" IRON BEAM (EAST) 18" FROM THE CENTERLINE OF THIS SURVEY.
- THE SIZE OF THE WORD "CERTIFY" OR "CERTIFICATION" BY A LICENSED LAND SURVEYOR OR REGISTERED PROFESSIONAL ENGINEER IS THE SIZE OF THE WORD "CERTIFY" OR "CERTIFICATION" BY A LICENSED LAND SURVEYOR OR REGISTERED PROFESSIONAL ENGINEER.
- THIS SURVEY IS BASED ON THE "NATIONAL GEODETIC SURVEY" FOR THE SECTION 33. THIS SURVEY IS BASED ON THE "NATIONAL GEODETIC SURVEY" FOR THE SECTION 33.
- THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND THAT THE PROPERTY IS UNDEVELOPED AND DOES NOT CONTAIN ANY BUILDINGS OR OTHER STRUCTURES.
- THE PURPOSE OF THIS SURVEY IS TO LOCATE AND DEFINE VEHICULAR ACCESS ACROSS AND THROUGH THE BUCKLEW FARM (LLC) PARCEL.

LEGEND

---	LINE TYPES
---	RIGHT OF WAY LINE
---	ADJACENT PARCEL LINE
---	CENTERLINE
---	SECTION LINE
---	BARBED WIRE FENCE
---	PIPE RAIL FENCE
---	OVERHEAD LINES

ABBREVIATIONS

- (R) RECORD PER REFERENCE TABLE
- (M) MEASURED DATA
- (C) CALCULATED FROM MEASURED DATA
- BLM BUREAU OF LAND MANAGEMENT
- PDOT PINA COUNTY DEPT. OF TRANS.
- ADOT ARIZONA DEPT. OF TRANS.
- FO FOUND
- REAR REAR

SYMBOLS

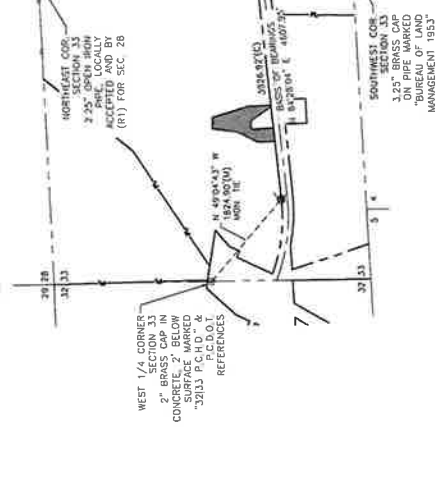
- TO A.D.O.T.'S ALUMINUM CAP IN CONCRETE
- TO MONUMENT AS NOTED
- TO 1/2" IRON NUGGET "RLS 37933"
- TO 1/2" IRON NUGGET "RLS 37933"
- SET BY RB WITH BRASS TAG STAMPED "RLS 37933"
- WELL SITE
- CORRUGATED METAL DRAIN PIPE (TYPICAL)
- ELECTRIC JUNCTION BOX
- ELECTRIC PANEL
- UTILITY POLE W/ TRANSFORMER
- SERVICE POLE
- ANCHOR BOLT

FINISH EXTERIORS

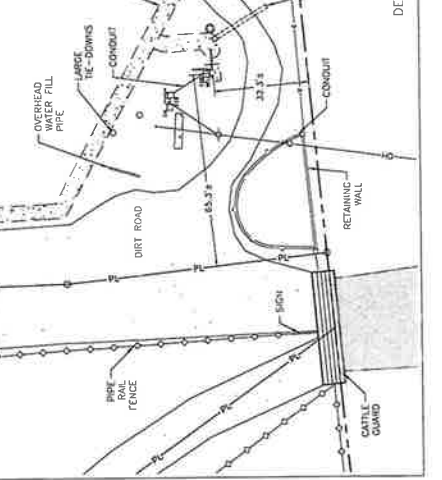
- CONCRETE
- DIRT ROAD
- PAVED ROAD
- BUILDING ENVELOPE

OVERALL BOUNDARY MAP

A PORTION OF SECTION 33, T-15-S, R-10-E, GILA & SALT RIVER MERIDIAN, PINA COUNTY, ARIZONA



DETAIL OF WELL SITE



REFERENCES:

- (R) RECORD DATA PER PINA COUNTY DEED DOCKET 11809
- (R) PAGE 2632, RECORDS OF PINA COUNTY
- (R) RECORD DATA PER A.D.O.T. PLAN NO. S 222-710, DATED 1972

SURVEYOR'S CERTIFICATION

I CERTIFY THAT THE PREPARATION OF THIS MAP WAS PERFORMED UNDER MY DIRECT SUPERVISION.



RECORD OF SURVEY

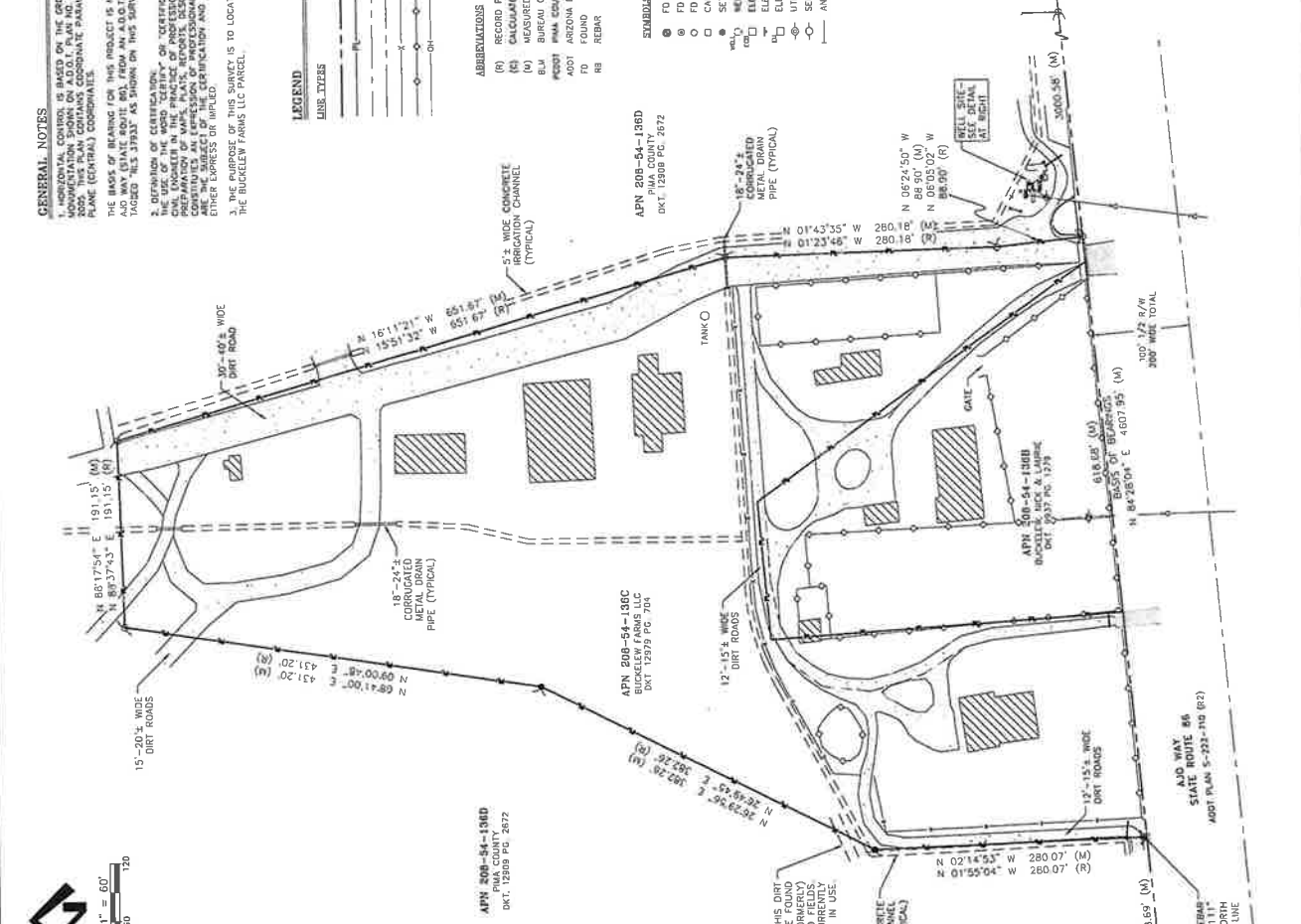
FARMHOUSE PARCEL EASEMENTS AT BUCKLEW FARMS

A PORTION OF SECTION 33, TOWNSHIP 15 SOUTH, RANGE 10 EAST GILA & SALT RIVER MERIDIAN, PINA COUNTY, ARIZONA

DATE: SEPTEMBER 2021 SCALE: 1" = 40'

1 OF 1

PSOMAS
 333 E. Wermace Road, Suite 450
 (520) 292-2300 (520) 292-1290 fax
 www.psomas.com



SCALE: 1" = 60'

APN 500-54-138D
 PINA COUNTY
 DKT. 12809 PG. 2672

APN 208-54-138D
 PINA COUNTY
 DKT. 12809 PG. 2672

APN 208-54-138C
 BUCKLEW FARMS LLC
 DKT. 12979 PG. 704

APN 500-54-138D
 BUCKLEW FARM LLC & LAURE
 DKT. 2037 PG. 129

AJO WAY
 STATE ROUTE 86
 ADOT PLAN S-232-710 (R2)

CO. 1" BEARING
 "RLS 35111"
 0.87' NORTH
 ON LINE

TRACES OF THIS DIRT ROAD (FORMERLY CULTIVATED FIELDS) ARE CURRENTLY NOT IN USE.

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

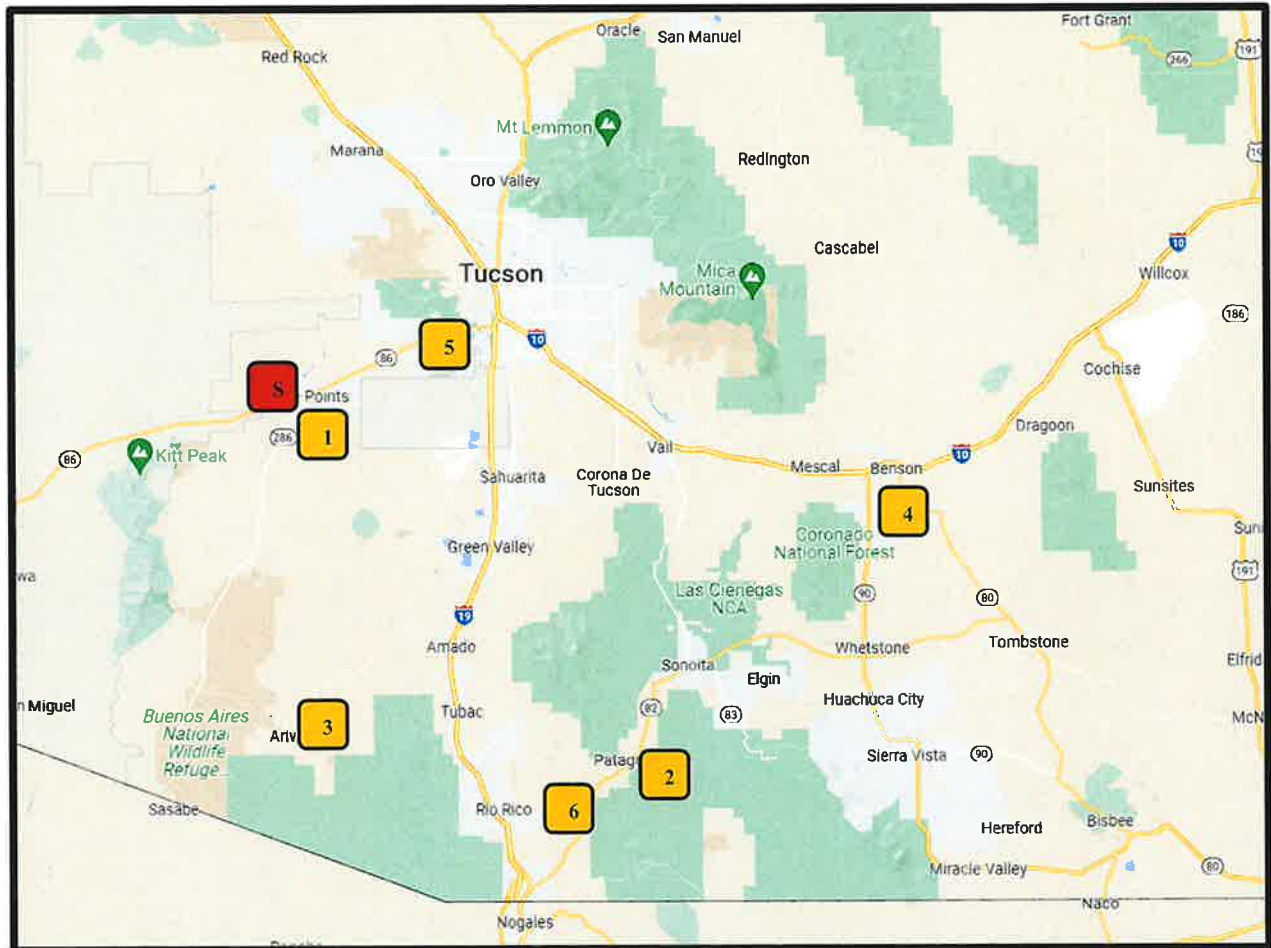
5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

12'-15.5" WIDE DIRT ROADS

18'-24" CORRUGATED METAL DRAIN PIPE (TYPICAL)

5'-2" WIDE CONCRETE IRRIGATION CHANNEL (TYPICAL)

EXHIBIT F - COMPARABLE IMPROVED SALES LOCATION MAP



Subject: 17000 West Ajo Highway, Tucson

Sale 1: 12880 S. Baldwin Lane, Tucson

Sale 2: 270 Harshaw Creek Road, Patagonia

Sale 3: 15120 W. Jalisco Road, Arivaca

Sale 4: 2176 W. Patton Street, St. David

Sale 5: 5353 South Sunset Boulevard, Tucson

Sale 6: 8 Baca Road, Patagonia

EXHIBIT G – MLS DATA SHEETS

(see following pages)

AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 22026170 Dwelling Type: Residential/Single Family Residence Status: Closed List Price: 695,000 Sold Price: 650,000



Comparable Only Listing: No
Area: Extended Southwest
Subdivision: Sierrita Ranch
Community: None
Tax Code: 301-75-012D
Tax Year/Taxes: 2020 / 2,320.7
Assessments: 0
Method of Title: Fee (Simple)
Range Min - Max: -
Co-Op Fee: 3%
Variable Commission: No

Address: 12880 S Baldwin Lane, Tucson, AZ 85736
County: Pima **Country:** USA [Pima County GIS](#)
Legal Description: SEE TITLE REPORT
Directions: WEST ON AJO HWY 86 THEN SOUTH ON SIERRITA MTN RD. TO SCOTLAND RD. THEN WEST TO CHEROKEE RD. THEN SOUTH TO PARKIN RD. THEN WEST TO BALDWIN LANE THEN SOUTH TO ADDRESS.

# Garage	3	Construction	Frame - Stucco; Slump Block	Municipality/Zoning	Pima County - GR1
# Carport	2	Style	Ranch	School District	Altar Valley
# of Covered Parking	5	Const. Status	Existing	Elementary School	Robles
Unit Level		Basement	Yes	Middle School	Altar Valley
T/R/S	16/ 10/ 24	Horse Property	Yes - By Zoning	High School	Flowing Wells
Lot Dimensions	680' X 1200' X 680' X 1200'	Horse Facilities	Yes	Fire Protection	Included in Taxes
Lot Acres	18.92	List \$/SqFt	138.03	FEMA Flood Ins Req	No
Lot Sq Ft	824,155	Lot Size \$/SqFt	0.84	Municipal Flood Req	TBD
Lot Size Source	Assessor	Road Type	Dirt	Ownership	Individual
		Road Maintenance	None	Income Property - Current Use:	Owner Occupied

Property Description
Property also known as "Good Shepherd Ranch" Enjoy Equestrian Ranch Living on 18.92 acres. The property includes 3-contiguous parcels all zoned GR-1 Pima Co. The facility is comprised of a number of buildings, residences, ranch improvements and venue structures constructed between 2008 - 2020. Includes its own well, 55-223587 installed in late 2014. The South border is adjacent to State land with many riding trails. Includes 2- residences, 2-casitas, 3-car garage, tack bldg. event venue facilities, pond, BBQ, several horse corrals and stalls. Entire perimeter is fenced 8' wood.

Agent Only Remarks
PROPERTY ALSO KNOWN AS "GOOD SHEPHERD RANCH" PLEASE USE LEEANN WATERSON, STEWART TITLE, 520-327-7373. HAS BEGUN TITLE WORK.

Showing & Company Information				
Showing Instructions		SHOWN BY APPOINTMENT ONLY		
Phone # to Show	520-444-5401	Seller Name	Alliman Family Tr	
MLSSAZ Lockbox	No - Sign In Required - NONE	Seller Phone		
Occupied By	Owner	Occupant Name		
Gate Code	No			
List Agent	Name 17743-Mark Hays Lic#: BR556215000	Primary	Mobile	E-mail
List Office	2866-Tierra Antigua Realty Lic#: LC529176000	520-444-5401	520-444-5401	mark@aztucsoncommercial.com kimclifton@tierraantigua.net
Co-Agent	- Lic#:			
Co-Office	- Lic#:			

Subdivision, HOA & Deed Restrictions
CC&Rs: Yes **HOA Fees/Month:** **Green Valley Rec:** **Age Restrictions:** No
HOA: No **HOA Payment Freq:** **Deed Restrictions:** Yes
HOA Recreation Fee:

Assoc Fees Includes:
Association Amenities:

MLS#: 22026170	Dwelling Type: Residential/Single Family Residence	Status: Closed	List Price: 695,000	Sold Price: 650,000
Listing Information				
Terms:	Cash; Submit	Original Price:	695,000	
Submit With Offer:	Loan Pre-Qual; Other	Co-Op Fee:	3%	
Property Disclosures:	Affidavit of Disclosure; Insurance Claims History Report; Seller Prop Disclosure	Variable Commission:	No	
Home Protection Plan:	Offered: No, No	Selling Broker Bonus:		
Special Conditions:	None	Contingent:		
Offer by Owner:		Listing Agreement Type:	Exclusive Right To Sell	
Offer by Investor:		Limited Service:	No	
Distressed Info:	None	Days on Market:	31	
		Cumulative DOM:	31	
Listing Date:	10/16/2020	Go Live Date:		
Contingent Date:	11/16/2020	Cancel Date:	11/16/2020	
Pending Date:	12/17/2020	Expiration Date:	12/20/2020	
Sold Date:	12/18/2020	Fallthrough Date:		
Interior Features				
Living Areas:	Living Room	Main Heating:	None	
Dining Areas:	Dining Area	Main Cooling:	Other: Mini Split	
Extra Room:	None	Water Heater:	Electric	
Guest Facilities:	House	Green Features:	Ceiling Fan(s); Cathedral Ceilings; Exposed Beams;	
Laundry:	Laundry Room	Interior Features:	Interior Steps Y/N: N; Walk In Closet(s); Workshop	
Kitchen Features:	Electric Oven; Electric Range	Technology:	None	
Floor Covering:	Concrete; Stone	Window Coverings:	Other: TBD	
Master Bathroom:	None	Electric:	Electric Company: Trico	
Additional Bathroom:	Walk-in Tub	Accessibility Options:	None	
# Fireplace-Type:	1-Wood Burning			
Location Fireplace:	Living Room			
Exterior Features				
Fence:	Wood	Security:	Cameras	
Roof:	Metal	View:	City; Desert; Mountains; Panoramic; Sunset	
Landscape - Front:	Decorative Gravel; Desert Plantings; Trees	Driveway:	None	
Landscape - Rear:	Desert Plantings; Flower Beds; Grass; Sprinkler/ Drip; Trees	Water:	Private Well	
Patio/Deck:	Covered; Patio; Ramada	Exterior Features:	BBQ-Built-In; Courtyard; Front Faces: North; Misting System	
Pool:	Conventional: No	Lot Features:	East/West Exposure	
Spa:	None	Gas:	None	
Garage/Carport Features:	Additional Carport; Additional Garage	Sewer:	Septic	
RV Parking:	Space Available	Neighborhood Features:	Horses Allowed	
Comments				
Status Comments				
Selling Comments				
New Construction				
Manufactured SFR Information				
Sold Information				
Sold Price:	650,000	Sold Date:	12/18/2020	
Sold Price/SqFt.:	129.1	How Sold:	Cash Owner Carryback	
Sold Lot Price/SqFt.:	0.79	Seller Concessions:	0	
		Seller Paid Repairs:	0	
Selling Agent:	Name	Primary	Mobile	E-mail
	Mark Hays	520-444-5401	520-444-5401	mark@aztucsoncommercial.com
Co Selling Agent:				
Selling Office:	Tierra Antigua Realty	520-544-2335		kimclifton@tierraantigua.net

AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 21630806 **Dwelling Type:** Residential/Single Family Residence **Status:** Closed **List Price:** 599,000 **Sold Price:** 540,750



Combined SqFt: 4,040
Main House SqFt: 2,970
Guest House SqFt: 1,070
Source of SqFt: Assessor
Bedrooms: 5
Total Baths (Full-1/2): 4 (3-1)
Lot Acres: 40.1
Year Built: 1915
Stories: One

Comparable Only No
Listing:
Area: SCC-Patagonia
Subdivision: Other/Unknown
Community: None
Tax Code: 106-24-014A
Tax Year/Taxes: 2019 / 3,528.3
Assessments: 0
Method of Title: Fee (Simple)
Range Min - Max: -
Co-Op Fee: 3.00%
Variable Commission: No

Address: 270 Harshaw Creek Road, Patagonia, AZ 85624
County: Santa Cruz **Country:** USA
Legal Description: A Portion Of Land In The Se4 Nw4 Se4; The Ne4 Sw4... (long Legal in Listing Office)
Directions: From Sonoita, SW@ Hwy82 to Patagonia; So@ Taylor; SE @ McKeown (becoming Harshaw Rd). Turn SE@ Harshaw Creek Rd ~to property (5 miles from Patagonia). BEYOND IS PRIVATE; PLS STOP HERE & CALL AGENTS!

# Garage	0	Construction	Mud Adobe; Natural Material	Municipality/Zoning	SCC - GR
# Carport	8	Style	Ranch	School District	Patagonia Public Schools
# of Covered Parking	8	Const. Status	Existing	Elementary School	Patagonia Elementary School
Unit Level		Basement	No	Middle School	Patagonia Elementary School
T/R/S	22/ 16/ 23	Horse Property	Yes - By Zoning	High School	Patagonia Union High School
Lot Dimensions	Irregular; see Plat	Horse Facilities	Yes	Fire Protection	None
Lot Acres	40.1	List \$/SqFt	148.27	FEMA Flood Ins Req	TBD
Lot Sq Ft	1,746,756	Lot Size \$/SqFt	0.34	Municipal Flood Req	TBD
Lot Size Source	Assessor	Road Type	Dirt	Ownership	Individual
		Road Maintenance	County	Income Property - Current Use:	Owner Occupied

Property Description
 HARSHAW CREEK (named for settler David Tecumseh Harshaw in the 1870's) runs thru this stunning property w/yr-round stream activity greatest during winter snows, summer monsoons. It flows NW'ly toward historic PATAGONIA where it joins w/SONOITA CREEK. CORONADO NATL FOREST surrounds this renown riparian corridor, rich w/mature sycamore, cottonwood & willow & dazzling native & migratory bird populations. On 40ac, framed by rock cliffs, dramatic canyons & verdent meadows, horsewoman Anne Stradling (MUSEUM OF THE HORSE) once lived here. Included~ the 2,970sf ranch house, 3-sided farm utility & hay storage bldgs, ea c.1915. 1,070sf cowboy qtrs c.1995 are above the 8-stall barn. Fenced paddocks & pens are in place + 2 vintage adobes -1 a tack rm. Direct forest rideout for endless adventuring.

Agent Only Remarks
 Mix of adobe, masonry & wood construction. Includes 2 vintage adobes (thought to be among SC Cty's oldest bldgs) : Main house has multi-use rooms & 1 interior step. Charming 2Be/1Ba over-stable Caretaker's Qtrs has full stairwell up (& its Frig & Oven/Stove convey but the Dishwasher, Washer & Dryer do not convey. Per Seller electric for main house is \$134, Caretaker's electric \$95. TENANT IN MAIN.

Showing & Company Information

Showing Instructions	Shown by appointment w/24-hr advance notice. Please do not drive onto property w/out Listing Agents.			
Phone # to Show	520-604-0897, -6762	Seller Name	Undisclosed	
MLSSAZ Lockbox	No - Sign In Required -	Seller Phone		
Occupied By	Caretaker	Occupant Name	Undisclosed	
Gate Code	No			
	Name	Primary	Mobile	E-mail
List Agent	21118-Kathleen A James Lic#: SA574379000	520-604-6762	520-604-6762	Kathleen@LaFronteraAZ.com
List Office	4309-La Frontera Realty Lic#: LC624354000	520-394-0110		gary@lafrontera.com
Co-Agent	21653-Gary Retherford Lic#: BR576801000	520-394-0110 OFFICE	520-604-0897 CELL	Gary@LaFronteraAZ.com
Co-Office	4309-La Frontera Realty Lic#: LC624354000	520-394-0110		gary@lafrontera.com

Subdivision, HOA & Deed Restrictions

CC&Rs: No	HOA Fees/Month: 0	Green Valley Rec:	Age Restrictions: No
HOA: No	HOA Payment Freq:		Deed Restrictions: No
Assoc Fees Includes: None	HOA Recreation Fee:		
Association Amenities: None			

Listing Information

Terms: Cash; Conventional; Submit; VA	Original Price: 599,000
Submit With Offer: Loan Pre-Qual; On-site Wastewater; Other	Co-Op Fee: 3.00%
Property Disclosures: Flood Plain; Insurance Claims History Report; Military Airport Vcty; Seller Prop Disclosure; Unknown	Variable: No
Home Protection Plan: Offered: No; Plan By: Negotiable, No	Commission:
Special Conditions: None	Selling Broker Bonus:
Offer by Owner:	Contingent:
Offer by Investor:	
Distressed Info: None	Listing Agreement Type: Exclusive Right To Sell
	Limited Service: No
	Days on Market: 1162
	Cumulative DOM: 1162

Listing Date: 11/18/2016	Go Live Date:	Temp Off Market Date:
Contingent Date: 08/20/2020	Cancel Date:	Off Market Date: 08/20/2020
Pending Date: 11/11/2020	Expiration Date:	Status Change Date: 02/11/2021
Sold Date: 02/05/2021	Fallthrough Date:	

Interior Features

Living Areas: Family Room; Great Room; Off Kitchen	Main Heating: Other: Combo
Dining Areas: Great Room	Main Cooling: Wall Unit(s); Other: Evap Combo
Extra Room: Bonus Room; Den; Storage; Studio; Workshop	Water Heater: Propane
Guest Facilities: House	Green Features: Adobe
Laundry: Dryer; Laundry Room; Washer	Interior Features: Ceiling Fan(s); Interior Steps Y/N: Y; Non formaldehyde Cabinets; Split Bedroom Plan; Storage
Kitchen Features: Countertops: Formica; Double Sink; Electric Range; Refrigerator; Appliance Color: White	Technology: Pre-Wired Tele Lines
Floor Covering: Mexican Tile; Vinyl; Wood; Other: Floor Covering: Sustainable	Window Coverings: None
Master Bathroom: Countertops: Formica; Separate Shower(s); Shower & Tub	Electric: Electric Company: SSVEC
Additional Bathroom: Countertops/Hall; Shower & Tub	Accessibility Options: None
# Fireplace-Type: 5-Wood Burning; Wood Burning Stove	
Location Fireplace: Family Room; Living Room; Primary Bedroom	

Exterior Features

Fence: Other: Combo	Security: None
Roof: Metal	View: Mountains
Landscape - Front: Low Care	Driveway: To Property Line
Landscape - Rear: Low Care	Water: Pvt Well (Registered)
Patio/Deck: Covered	Exterior Features: None
Pool: Conventional: No; None	Lot Features: Dividable Lot
Spa: None	Gas: Propane
Garage/Carport Features: Additional Carport; Detached; Separate Storage Area	Sewer: Septic
RV Parking: Covered; Space Available	Neighborhood Features: Historic; Horse Facilities; Horses Allowed

Comments

Status Comments

Selling Comments


New Construction

Manufactured SFR Information

Sold Information

Sold Price: 540,750	Sold Date: 02/05/2021	Seller Concessions: 5,000
Sold Price/SqFt.: 133.85	How Sold: Conventional	Seller Paid Repairs:
Sold Lot Price/SqFt.: 0.31		
Selling Agent: Name David W. Baker	Primary	Mobile
Co Selling Agent:		E-mail
Selling Office: Sonoita Realty	520-455-5381	kathyobrien@sonoitarealty.com

AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 22125430		Dwelling Type: Residential/Single Family Residence		Status: Closed		List Price: 640,000		Sold Price: 625,000			
		Comparable Only									
		Listing:		No		Area:		Pima Southwest			
		Main House SqFt:		2,557		Subdivision:		N/A			
		Guest House SqFt:		960		Community:		None			
		Source of SqFt:		Assessor		Tax Code:		302-55-001G			
		Bedrooms:		4		Tax Year/Taxes:		2020 / 3,614.97			
		Total Baths (Full-1/2):		5 (5-0)		Assessments:		0			
		Lot Acres:		18.08		Method of Title:		Fee (Simple)			
		Year Built:		1990		Range Min - Max:		-			
		Stories:		One		Co-Op Fee:		3%			
						Variable Commission:		No			
Address: 15120 W Jalisco Road, Arivaca, AZ 85601 County: Pima Country: USA Pima County GIS Legal Description: From Parcel:30255001F /Ctrl & Nwly Ptn Lot 174 Arivaca Lake Estates Rs 1/72 Aka Ptn Ne4 Ne4 18.08 Ac Sec 23-21-10 Directions: I-19 South, Exit 48- (Arivaca Road) I-19 Frontage Road N one block, Left on Arivaca Road @ 2 mile marker left on Universal Ranch Road, Right on Jacalope, Left on Jalisco Rd.											
# Garage		0		Construction		Frame - Stucco; Stucco Finish		Municipality/Zoning		Arivaca - RH	
# Carport		0		Style		Ranch; Santa Fe		School District		Sahuarita	
# of Covered Parking		0		Const. Status		Existing		Elementary School		Sopori	
Unit Level		1		Basement		Yes		Middle School		Sahuarita	
T/R/S		21/ 10/ 23		Horse Property		Yes - By Zoning		High School		Sahuarita	
Lot Dimensions		TBD		Horse Facilities		Yes		Fire Protection		Included in Taxes	
Lot Acres		18.08		List \$/SqFt		181.97		FEMA Flood Ins Req		No	
Lot Sq Ft		787,565		Lot Size \$/SqFt		0.81		Municipal Flood Req		TBD	
Lot Size Source		Assessor		Road Type		Dirt		Ownership		Individual	
				Road Maintenance		Owner Maintenance		Income Property - Current Use:		Owner Occupied	
Property Description You'll be amazed as you arrive at this remodeled and updated 18 acre horse ranch with numerous upgrades, in one of Arizona's best kept secrets, Arivaca. This walled-in expansive compound represents the quintessential Southwest experience in a truly unique property promising an abundance of tranquility, sweeping mountain landscapes and desert vistas. It includes an inspiring list of amenities. Enter the main house through the custom mesquite door and into the 2,557 square foot remodeled 2 bed 3 bath home with beautiful Mexican tile throughout, tons of natural lighting from skylights and solar tubes all throughout. As you enter into your new stunning Kitchen, you'll notice custom Hickory cabinets and all stainless steel appliances.											
Agent Only Remarks Schedule showing via call or text for 48 hour advance notice.											
Showing & Company Information Showing Instructions Please provide 48 hours advance notice for showings with PQ or POF. Phone # to Show (520) 609-4207 MLSSAZ Lockbox Yes - No Sign In Required - TBD Occupied By Caretaker Gate Code No											
				Seller Name		Johnson Nancy Daum Revoc Tr					
				Seller Phone							
				Occupant Name		Kristeena					
List Agent		39692-Ryan Neihart Lic#: SA673644000		Primary		520-609-4207		Mobile		520-609-4207	
List Office		498307-Realty Executives Arizona Territory Lic#: LC640973007		E-mail		neihartzrealty@gmail.com					
Co-Agent		- Lic#:									
Co-Office		- Lic#:									
Subdivision, HOA & Deed Restrictions CC&Rs: HOA Fees/Month: HOA: No HOA Payment Freq: HOA Recreation Fee:											
				Green Valley Rec:				Age Restrictions: No			
								Deed Restrictions: Yes			
Assoc Fees Includes: Association Amenities:											

MLS#: 22125430	Dwelling Type: Residential/Single Family Residence	Status: Closed	List Price: 640,000	Sold Price: 625,000	
Listing Information					
Terms:	Cash; Conventional	Original Price:	670,000		
Submit With Offer:	Other	Co-Op Fee:	3%		
Property Disclosures:	Affidavit of Disclosure; Seller Prop Disclosure	Variable Commission:	No		
Home Protection Plan:	Offered: No, No	Selling Broker Bonus:			
Special Conditions:	None	Contingent:			
Offer by Owner:		Listing Agreement Type:	Exclusive Right To Sell		
Offer by Investor:		Limited Service:	No		
Distressed Info:	None	Days on Market:	123		
		Cumulative DOM:	123		
Listing Date:	10/01/2021	Go Live Date:			
Contingent Date:	02/01/2022	Cancel Date:			
Pending Date:	02/14/2022	Expiration Date:			
Sold Date:	03/03/2022	Fallthrough Date:			
Temp Off Market Date:		Off Market Date:	02/01/2022		
		Status Change Date:	03/06/2022		
Interior Features					
Living Areas:	Family Room; Living Room; Off Kitchen	Main Heating:	Other: TBD		
Dining Areas:	Dining Area	Main Cooling:	Other: TBD		
Extra Room:	Arizona Room; Bonus Room; Library; Workshop	Water Heater:	Electric		
Guest Facilities:	Other: Affixed Manufactured	Green Features:	Ceiling Fan(s); Dual Pane Windows; Exposed Beams;		
Laundry:	Laundry Closet; Dryer; Washer	Interior Features:	Furnished; Interior Steps Y/N: N; Solar Tube(s);		
Kitchen Features:	# of Ovens: 1		Workshop		
Floor Covering:	Carpet; Ceramic Tile; Mexican Tile	Technology:	None		
Master Bathroom:	Countertops; Shower Only	Window Coverings:	Stay		
Additional Bathroom:	Exhaust Fan	Electric:	Electric Company: Trico		
# Fireplace-Type:	1-Insert	Accessibility Options:	Level; Wide Doorways; Wide Hallways		
Location Fireplace:	Family Room				
Exterior Features					
Fence:	Chain Link; Other: Adobe	Security:	Other: TBD		
Roof:	Built-Up	View:	Desert; Mountains; Panoramic; Sunrise; Sunset		
Landscape - Front:	Desert Plantings; Natural Desert; Trees	Driveway:	Circular		
Landscape - Rear:	Desert Plantings; Natural Desert; Trees	Water:	Private Well		
Patio/Deck:	Covered; Enclosed; Patio; Screened	Exterior Features:	Shed; Solar Screens; Workshop		
Pool:	Conventional: Yes; Salt Water	Lot Features:	Dividable Lot; Elevated Lot		
Spa:	None	Gas:	Propane		
Garage/Carport Features:	None	Sewer:	Septic		
RV Parking:	Space Available	Neighborhood Features:	Horses Allowed		
Comments					
Status Comments					
Selling Comments					
New Construction					
Manufactured SFR Information					
Sold Information					
Sold Price:	625,000	Sold Date:	03/03/2022	Seller Concessions:	12,500
Sold Price/SqFt.:	177.71	How Sold:	Other	Seller Paid Repairs:	
Sold Lot Price/SqFt.:	0.79				
Selling Agent:	Name	Primary	Mobile	E-mail	
	Trudy A Hill				
Co Selling Agent:	Clarion Mark Wiley				
Selling Office:	Russ Lyon Sotheby's International Realty	480-502-3500		deems.dickinson@russlyon.com	

AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 22132481	Dwelling Type: Residential/Single Family Residence	Status: Closed	List Price: 589,500	Sold Price: 580,000		
	Combined SqFt: 4,476 Main House SqFt: 3,315 Guest House SqFt: 1,161 Source of SqFt: Assessor Bedrooms: 3 Total Baths (Full-1/2): 2 (2-0) Lot Acres: 10.04 Year Built: 1929 Stories: One		Comparable Only Listing: No Area: Benson/St. David Subdivision: N/A Community: None Tax Code: 124-30-009B Tax Year/Taxes: 2020 / 3,383.56 Assessments: 0 Method of Title: Fee (Simple) Range Min - Max: - Co-Op Fee: 3% Variable Commission: No			
	Address: 2176 W Patton Street, St. David, AZ 85630					
	County: Cochise Country: USA					
	Legal Description: Por Of Sese Sec 35 By M&B Com At Ne Cor Said Sese Thn S0deg 05Min (Rs0deg 06Min E) 235' S81deg 43Min W102.66' (R581deg 4					
	Directions: Benson 4th St, South on highway 80 or North on Highway 80 from St David. Turn on Apache Powder road, right on Patton, West to property,					
	# Garage	0	Construction	Brick; Frame - Stucco; Stone	Municipality/Zoning	Cochise - RU-4
	# Carport	5	Style	Ranch; Southwestern; Spanish Mission	School District	St. David
	# of Covered Parking	5	Const. Status	Existing	Elementary School	St. David
	Unit Level	1	Basement	No	Middle School	St. David
	T/R/S	//	Horse Property	Yes - By Zoning	High School	St. David
Lot Dimensions	See plat	Horse Facilities	Yes	Fire Protection	Subscription	
Lot Acres	10.04	List \$/SqFt	131.7	FEMA Flood Ins Req	Yes	
Lot Sq Ft	432,113	Lot Size \$/SqFt	1.36	Municipal Flood Req	TBD	
Lot Size Source	Assessor	Road Type	Paved	Ownership	Individual	
		Road Maintenance	County	Income Property - Current Use:	Owner Occupied	
Property Description						
Horse Ranch near Tucson in St David. This special property is a horse lovers paradise. Setting at approx. 4000' MSL you can enjoy a mild high desert climate. The main ranch house is 3315 Square feet and has 3 bedrooms, 2 baths, dining room and a huge great room with vaulted ceilings, Anderson doors and windows. Large Kitchen island with modern appliances and cabinets. Each room has a Mini Split HVAC unit. The master bedroom has a unique fireplace. There is a 1161 sq ft Casita that has two 1 bedroom apartments that can be used for family or rentals. There is a 60x40 feed and equipment barn, a 38x60 Horse barn with six stalls and a huge tack room. The Old Tin Shed adds ambiance and is used for storage. Near Tombstone and Bisbee. Close to shopping and hospital in Benson, AZ.						
Agent Only Remarks						
The property was once part of the Boquillas Land & Cattle Ranch first deeded in 1896. To make an appointment to show contact Rick 520-403-3903 or Brenda 520-403-3464. ESCROW WITH PIONEER TITLE AGENCY IN BENSON, AZ.						
Showing & Company Information						
Showing Instructions	By Appointment. 48 Hour Notice for Tenants in Casita apartments. Listing agent must be there to show					
Phone # to Show		Seller Name	Kimberly M Mcrae			
MLSSAZ Lockbox	Yes - No Sign In Required - On front Gate	Seller Phone				
Occupied By	Vacant	Occupant Name				
Gate Code						
	Name	Primary	Mobile	E-mail		
List Agent	30520-Richard V Frank Lic#: BR643373000	520-403-3903		rick45ap@vtc.net		
List Office	5805-United Country RE AZ Life Homes & Land Lic#: LC660107000	520-403-3903		rick45ap@vtc.net		
Co-Agent	33218-Brenda Grace Frank Lic#: SA655382000	520-403-3464		gspbren@vtc.net		
Co-Office	5805-United Country RE AZ Life Homes & Land Lic#: LC660107000	520-403-3903		rick45ap@vtc.net		
Subdivision, HOA & Deed Restrictions						
CC&Rs: No	HOA Fees/Month:	Green Valley Rec:	Age Restrictions: No			
HOA: No	HOA Payment Freq:		Deed Restrictions: No			
Assoc Fees Includes:	HOA Recreation Fee:					
Association Amenities:						

MLS#: 22132481 Dwelling Type: Residential/Single Family Residence Status: Closed List Price: 589,500 Sold Price: 580,000

Listing Information

Terms: Cash; Conventional; FHA; USDA; VA	Original Price: 589,500
Submit With Offer: Domestic Well Addendum; Lead Based Paint Disclosure; On-site Wastewater	Co-Op Fee: 3%
Property Disclosures: Lead-Based Paint	Variable Commission: No
Home Protection Plan: Offered: No, No	Selling Broker Bonus:
Special Conditions: None	Contingent:
Offer by Owner:	Listing Agreement Type: Exclusive Right To Sell
Offer by Investor:	Limited Service: No
Distressed Info: None	Days on Market: 21
	Cumulative DOM: 21

Listing Date: 01/02/2022	Go Live Date: 02/01/2022	Temp Off Market Date:
Contingent Date:	Cancel Date:	Off Market Date: 05/05/2022
Pending Date: 05/02/2022	Expiration Date:	Status Change Date: 05/05/2022
Sold Date: 05/04/2022	Fallthrough Date:	

Interior Features

Living Areas: Great Room; Living Room	Main Heating: Mini-Split
Dining Areas: Formal Dining Room	Main Cooling: Mini-Split
Extra Room: Office	Water Heater: Electric
Guest Facilities: House	Green Features:
Laundry: Laundry Room; Storage; Washer	Interior Features: Ceiling Fan(s); Dual Pane Windows; Energy Efficient
Kitchen Features: # of Ovens: 2; Gas Cooktop; Gas Oven; Refrigerator;	Lighting: Some; High Ceilings 9+; Insulated Windows;
Appliance Color: Stainless	Interior Steps Y/N: N; Storage; Vaulted Ceilings; Walk
Floor Covering: Ceramic Tile; Laminate; Mexican Tile; Wood	In Closet(s)
Master Bathroom: 2 Primary Baths	Technology: Satellite Dish
Additional Bathroom:	Window Coverings: Stay
# Fireplace-Type: 1-Pellet Stove; Wood Burning	Electric: Electric Company: SSVEC
Location Fireplace: Dining Room; Primary Bedroom	Accessibility Options: Handicap Convertible

Exterior Features

Fence: Chain Link; Split Rail; Wire	Security: None
Roof: Metal; Shingle	View: Mountains; Pasture; Rural; Sunrise; Sunset
Landscape - Front: Natural Desert; Shrubs; Trees; Other: Pasture	Driveway: Paved: Gravel
Desert Plantings; Flower Beds; Natural Desert;	Water: Private Well
Landscape - Rear: Shrubs; Sprinkler/Drip; Trees	Exterior Features: Courtyard; Workshop
Patio/Deck: Covered; Deck; Patio; Ramada	Lot Features: Dividable Lot
Pool: Conventional: No; None	Gas: Propane
Spa: None	Sewer: Septic
Garage/Carport Features: Additional Carport	Neighborhood Features: Horse Facilities; Horses Allowed
RV Parking: Space Available	

Comments

Status Comments

Selling Comments

New Construction

Manufactured SFR Information

Sold Information

Sold Price: 580,000	Sold Date: 05/04/2022	Seller Concessions: 0
Sold Price/SqFt.: 129.58	How Sold: Conventional	Seller Paid Repairs:
Sold Lot Price/SqFt.: 1.34		
Name: Richard V Frank	Primary: 520-403-3903	Mobile:
Selling Agent: Richard V Frank		E-mail: rick45ap@vtc.net
Co Selling Agent:		
Selling Office: United Country RE AZ Life Homes & Land	520-403-3903	rick45ap@vtc.net

AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 22131524 **Dwelling Type:** Residential/Single Family Residence **Status:** Closed **List Price:** 769,000 **Sold Price:** 710,000



Combined SqFt: 3,496
Main House SqFt: 2,992
Guest House SqFt: 504
Source of SqFt: Assessor
Bedrooms: 6
Total Baths (Full-1/2): 4 (2-2)
Lot Acres: 5
Year Built: 1990
Stories: One

Comparable Only Listing: No
Area: Southwest
Subdivision: Unsubdivided
Community: None
Tax Code: 210-06-0170
Tax Year/Taxes: 2020 / 3,737
Assessments: 0
Method of Title: Fee (Simple)
Range Min - Max: -
Co-Op Fee: 3%
Variable Commission: No

Address: 5353 S Sunset Boulevard, Tucson, AZ 85757
County: Pima **Country:** USA [Pima County GIS](#)
Legal Description: S330.61' N661.22' E663.14'NE4 SE4 5AC SEC 2-15-12
Directions: From I-10 and Ajo go west to Sunset Blvd, so South to address.

# Garage	6	Construction Style	Slump Block Ranch	Municipality/Zoning	Tucson - R3
# Carport	0	Const. Status	Existing	School District	TUSD
# of Covered Parking	6	Basement	No	Elementary School	Vesey
Unit Level	1	Horse Property	Yes - By Zoning	Middle School	Valencia
T/R/S	15/ 12/ 2	Horse Facilities	Yes	High School	Cholla
Lot Dimensions	633.10' x 330.61'	List \$/SqFt	219.97	Fire Protection	Included in Taxes
Lot Acres	5	Lot Size \$/SqFt	3.53	FEMA Flood Ins Req	No
Lot Sq Ft	217,800	Road Type	Paved	Municipal Flood Req	No
Lot Size Source	Assessor	Road Maintenance	County	Ownership	Individual
				Income Property - Current Use:	Owner Occupied

Property Description

An awesome ranchette with sunset views on 5 acres of usable land. Yard features corrals, large tack room, hot walker, washing rack, Ramada, & a water feature. Main house has 4 bdr, 3 baths & a gourmet kitchen with Granite counter-tops with chisel edges to add to the rustic ambiance. Home has a conversation pit that houses a beautiful fireplace, den with a wet bar that includes a wine cooler & sink, semi-formal dining, living room & an AZ room with a pass through window to the kitchen. The 4th bdr has private entrance with bathroom & laundry. Master bedroom features French doors to the covered patio & yard. Master bath has 2 sinks, shower, jetted tub & enclosed toilet room. Separate guest house is situated between 2 - 2-car garages. One can garage 6 cars making this ideal for the car

Agent Only Remarks

SELLER SAYS, BRING AN OFFER. SHE WILL CONSIDER ALL OFFERS!! Owner received a Fema Letter of Map Revision (LOMR) exempting her from paying flood insurance. LOMR 19-09-0046 Pima County. See attachments. It is in zone x. Decorative pieces around property do not convey. Sign over entrance gate does not convey.

Showing & Company Information

Showing Instructions	schedule showings with listing agent. Show 11am to 3pm. Electric Gate			Seller Name	
Phone # to Show	520-850-0188			Seller Phone	
MLSSAZ Lockbox	No - Sign In Required - no lock box			Occupant Name	
Occupied By	Owner				
Gate Code	Yes				
	Name	Primary	Mobile	E-mail	
List Agent	21952-Margaret A Avery-Moon Lic#: BR582758000	520-850-0188		maverymoon@longrealty.com	
List Office	52896-Long Realty Company Lic#: CO000192054	520-918-2400		cathy@longrealty.com	
Co-Agent	- Lic#:				
Co-Office	- Lic#:				

Subdivision, HOA & Deed Restrictions

CC&Rs: No	HOA Fees/Month:	Green Valley Rec:	Age Restrictions: No
HOA: No	HOA Payment Freq:		Deed Restrictions: Yes
	HOA Recreation Fee:		
Assoc Fees Includes:			
Association Amenities:			

Listing Information			
Terms:	Cash; Conventional; VA	Original Price:	879,000
Submit With Offer:	On-site Wastewater	Co-Op Fee:	3%
Property Disclosures:	Affidavit of Disclosure; Insurance Claims History Report	Variable Commission:	No
Home Protection Plan:	Offered: No, No	Selling Broker Bonus:	
Special Conditions:	None	Contingent:	
Offer by Owner:		Listing Agreement Type:	Exclusive Right To Sell
Offer by Investor:		Limited Service:	No
Distressed Info:	None	Days on Market:	88
		Cumulative DOM:	114
Listing Date:	12/12/2021	Go Live Date:	01/08/2022
Contingent Date:	04/06/2022	Temp Off Market Date:	
Pending Date:	05/04/2022	Cancel Date:	04/06/2022
Sold Date:	05/05/2022	Expiration Date:	05/06/2022
		Fallthrough Date:	
		Status Change Date:	05/06/2022

Interior Features			
Living Areas:	Family Room; Living Room	Main Heating:	Electric; Forced Air
Dining Areas:	Breakfast Bar; Formal Dining Room	Main Cooling:	Ceiling Fans; Evaporative Cooling
Extra Room:	Arizona Room; Storage	Water Heater:	Electric
Guest Facilities:	House	Green Features:	
Laundry:	Laundry Room	Interior Features:	Ceiling Fan(s); Dual Pane Windows; Skylight(s); Foyer; Interior Steps Y/N: Y
Kitchen Features:	Countertops: Granite; Island; Pantry: Cabinet; Appliance	Technology:	Cable TV; High Speed Internet; Telephone
	Color: Black	Window Coverings:	Stay
Floor Covering:	Mexican Tile	Electric:	Electric Company: TRICO
Master Bathroom:	Jetted Tub; Separate Shower(s)	Accessibility Options:	Level
Additional Bathroom:	Countertops/Hall; Shower & Tub		
# Fireplace-Type:	1-Wood Burning		
Location Fireplace:	Other: conversation room		

Exterior Features			
Fence:	Wire	Security:	Cameras; Smoke Detector(s)
Roof:	Tile	View:	Sunset
Landscape - Front:	Desert Plantings; Low Care; Shrubs; Trees	Driveway:	Paved; Gravel
Landscape - Rear:	Desert Plantings; Low Care; Shrubs; Trees	Water:	City
Patio/Deck:	Covered; Enclosed; Ramada	Exterior Features:	BBQ; Fountain; Shed
Pool:	Conventional: No; None	Lot Features:	Dividable Lot; North/South Exposure
Spa:	None	Gas:	None
Garage/Carport Features:	Attached Garage/Carport; Other: 6 bays in garages	Sewer:	Septic
RV Parking:	Full Hookup	Neighborhood Features:	Horses Allowed

Comments			
Status Comments			
Selling Comments			

New Construction			
-------------------------	--	--	--

Manufactured SFR Information			
-------------------------------------	--	--	--

Sold Information			
Sold Price:	710,000	Sold Date:	05/05/2022
Sold Price/SqFt.:	203.09	How Sold:	VA
Sold Lot Price/SqFt.:	3.26	Seller Concessions:	17,000
		Seller Paid Repairs:	
Selling Agent:	Name Denise Newton	Primary 520-977-5577	Mobile 520-977-5577
Co Selling Agent:	Kristen Mammana	520-981-2892	E-mail escrows@thenewtongroupaz.com
Selling Office:	Realty Executives Arizona Territory	520-207-0903	Escrows@thenewtongroupaz.com jeffmurtaugh@realtyexecutives.com

Information is deemed to be reliable, but is not guaranteed. © 2022 MLS and FBS. Prepared by Dan Orłowski on Thursday, October 06, 2022 3:10 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider. The listing broker's offer of compensation is made only to participants of the MLS where the listing is filed. Broker Attribution: 520-850-0188

AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 22212611 **Dwelling Type:** Residential/Single Family Residence **Status:** Closed **List Price:** 599,000 **Sold Price:** 575,000



Combined SqFt: 4,715
Main House SqFt: 2,881
Guest House SqFt: 1,834
Source of SqFt: Appraiser
Bedrooms: 4
Total Baths (Full-1/2): 5 (5-0)
Lot Acres: 6.32
Year Built: 1987
Stories: Two

Comparable Only Listing: No
Area: SCC-Patagonia
Subdivision: Lake Patagonia Ranch
Community: None
Tax Code: 106-06-068
Tax Year/Taxes: 2021 / 2,996
Assessments: 0
Method of Title: Fee (Simple)
Range Min - Max: -
Co-Op Fee: 3%
Variable Commission: No

Address: 8 Baca Road, Patagonia, AZ 85624

County: Santa Cruz **Country:** USA

Legal Description: Sub Lake Patagonia Ranch Unit 2 Lot 49

Directions: Hwy 82 to Lake Patagonia entrance. Go to Lado de Loma turn left follow road to Baca Rd on the right. Directional sign on the corner.

# Garage	4	Construction	Slump Block	Municipality/Zoning	SCC - GR
# Carport	0	Style	Ranch	School District	Other
# of Covered Parking	4	Const. Status	Existing	Elementary School	Other
Unit Level		Basement	No	Middle School	Other
T/R/S	//	Horse Property	No	High School	Other
Lot Dimensions	Irregular	Horse Facilities	No	Fire Protection	Subscription
Lot Acres	6.32	List \$/SqFt	127.04	FEMA Flood Ins Req	No
Lot Sq Ft	275,299	Lot Size \$/SqFt	2.18	Municipal Flood Req	No
Lot Size Source	Assessor	Road Type	Paved	Ownership	Individual
		Road Maintenance	County	Income Property - Current Use:	Owner Occupied

Property Description

Looking for space, country living and gorgeous views? This unique offering boasts large square footage, tons of space, great for entertaining, or work from home. 12ft vaulted ceiling great room with new flooring. Lots of rooms. Space outside for animals & pets. Bring your horses, cats, dogs, chickens and goats. 6.32 ac, Barn and fenced fields. Escape from the city. Spacious skies, clean air & water. Private well, fruit trees, & vegetable garden. 10.2KW solar panel system. Fast internet for work from home. Newer heat pump. Close to Lake Patagonia State Park and 15 minutes from Nogales & Patagonia. This could be your dream home.

Agent Only Remarks

Please give 12 hour notice for showing. Seller works from home & has 3 children. Buyer to verify square footage. Current SF based on appraisal not the same as County. Property is being marketed as Patagonia but mailing address is Nogales, Az 85621

Showing & Company Information

Showing Instructions Call Barbara @ 602 826-4026

Phone # to Show

MLSSAZ Lockbox No - Sign In Required -

Occupied By Owner

Gate Code

Seller Name Client of Long Realty

Seller Phone 602 826 4026

Occupant Name

List Agent 36524-Barbara N Harris Lic#: SA045940000
List Office 54502-Long Realty Sonoita/Patagonia Lic#: LC629735000
Co-Agent - Lic#:
Co-Office - Lic#:

Primary 602-826-4026 **Mobile** 520-394-2120 **E-mail** barbaranharris@gmail.com
jeanmiller003@msn.com

Subdivision, HOA & Deed Restrictions

CC&Rs: Yes **HOA Fees/Month:** **Green Valley Rec:**
HOA: Yes **HOA Payment Freq:** Annually
HOA Recreation Fee:

Age Restrictions: No
Deed Restrictions: Yes

Assoc Fees Includes:
Association Amenities: None

MLS#: 22212611 Dwelling Type: Residential/Single Family Residence Status: Closed List Price: 599,000 Sold Price: 575,000

Listing Information

Terms: Cash; Conventional; FHA; VA	Original Price: 609,000
Submit With Offer: Domestic Well Addendum; Earnest Check; HOA Addendum; Loan Pre-Qual; On-site Wastewater	Co-Op Fee: 3%
Property Disclosures: Insurance Claims History Report; Public Airport Vcty; Seller Prop Disclosure	Variable Commission: No
Home Protection Plan: Offered: Yes; Plan By: Landmark, Yes	Selling Broker Bonus: Contingent:
Special Conditions: None	Listing Agreement: Exclusive Right To
Offer by Owner:	Type: Sell
Offer by Investor:	Limited Service: No
Distressed Info: None	Days on Market: 7
	Cumulative DOM: 7

Listing Date: 05/16/2022 **Go Live Date:** 05/18/2022 **Temp Off Market Date:**
Contingent Date: 06/25/2022 **Cancel Date:** **Off Market Date:** 06/25/2022
Pending Date: 07/16/2022 **Expiration Date:** **Status Change Date:** 08/13/2022
Sold Date: 08/11/2022 **Fallthrough Date:**

Interior Features

Living Areas: Great Room; Off Kitchen	Main Heating: Heat Pump
Dining Areas: Dining Area; Great Room	Main Cooling: Ceiling Fans; Central Air; Heat Pump
Extra Room: Arizona Room; Media; Storage	Water Heater: Electric; Instant Hot Water; Tankless Water Htr
Guest Facilities: Quarters	Green Features:
Laundry: Laundry Closet; Electric Dryer Hookup	Interior Features: Ceiling Fan(s); Dual Pane Windows; Skylight(s); High
Kitchen Features: # of Ovens: 1; Dishwasher; Electric Oven; Gas Cooktop; Refrigerator; Water Purifier	Windows; Skylights; Solar Tube(s); Split Bedroom
Floor Covering: Mexican Tile; Other: Luxury Vinyl	Plan; Walk In Closet(s); Water Purifier
Master Bathroom: Bidet; Countertops: Tile; Double Vanity; Jetted Tub; Shower & Tub	Technology: High Speed Internet
Additional Bathroom: Shower & Tub; Shower Only	Window Coverings: Stay
# Fireplace-Type: 2-Gas	Electric: Electric Company: Unisource; Solar PV Ownership: Owned
Location Fireplace: Den; Great Room	Accessibility Options: None

Exterior Features

Fence: Barbed Wire; Wire	Security: Smoke Detector(s); Wrought Iron Security Door
Roof: Rolled; Shingle	View: Mountains; Panoramic; Rural; Sunrise; Sunset
Landscape - Front: Low Care; Natural Desert; Trees; Vegetable Garden	Driveway: Circular
Landscape - Rear: Trees	Water: Pvt Well (Registered)
Patio/Deck: Deck; Paver	Exterior Features: Shed
Pool: Conventional: No	Lot Features: Corner Lot; Hillside Lot; Subdivided
Spa: None	Gas: Propane
Garage/Carport Features: Additional Garage; Attached Garage/Carport; Electric Door Opener; Utility Sink	Sewer: Septic
RV Parking: None	Neighborhood Features: Horses Allowed; Lake

Comments

Status Comments

Selling Comments

New Construction

Manufactured SFR Information

Sold Information

Sold Price: 575,000	Sold Date: 08/11/2022	Seller Concessions: 0	
Sold Price/SqFt: 121.95	How Sold: Conventional	Seller Paid Repairs: 0	
Sold Lot Price/SqFt: 2.09			
Selling Agent: Name: Christina Esala	Primary: 520-400-0904	Mobile: 520-400-0904	E-mail: caesala@gmail.com
Co Selling Agent:			
Selling Office: Tierra Antigua Realty	520-318-5290		patrickdevine@tierraantigua.net

EXHIBIT H - SUBJECT PHOTOGRAPHS

PHOTO 1 – VIEW OF PROPERTY ACROSS AJO



PHOTO 2 – VIEW OF PROPERTY ACROSS AJO



PHOTO 3 – VIEW OF PROPERTY ACROSS AJO



PHOTO 4 – EXTERIOR – MAIN HOUSE



PHOTO 5 – EXTERIOR – MAIN HOUSE



PHOTO 6 – PATIO – MAIN HOUSE



PHOTO 7 – INTERIOR – MAIN HOUSE



PHOTO 8 – INTERIOR – MAIN HOUSE



PHOTO 9 – INTERIOR – MAIN HOUSE



PHOTO 10 – INTERIOR – MAIN HOUSE



PHOTO 11 – INTERIOR – MAIN HOUSE



PHOTO 12 – INTERIOR – MAIN HOUSE



PHOTO 13 – INTERIOR – MAIN HOUSE



PHOTO 14 – INTERIOR – MAIN HOUSE



PHOTO 15 – EXTERIOR – GUEST HOUSE



PHOTO 16 – EXTERIOR – GUEST HOUSE



PHOTO 17 – INTERIOR – GUEST HOUSE



PHOTO 18 – INTERIOR – GUEST HOUSE



PHOTO 19 – VIEW INTERIOR – GUEST HOUSE



PHOTO 20 – INTERIOR – GUEST HOUSE



PHOTO 21 – EXTERIOR – GUEST HOUSE



PHOTO 22 – EXTERIOR – GUEST HOUSE



PHOTO 23 – EXTERIOR – GUEST HOUSE



PHOTO 24 – BARN AND WORKSHOP



PHOTO 25 – BARN AND CONOPY



PHOTO 26 – INTERIOR - BARN



PHOTO 27 – EXTERIOR - WORKSHOP



PHOTO 28 – INTERIOR - WORKSHOP



PHOTO 29 – EXTERIOR – 4-PLEX



PHOTO 30 – INTERIOR – 4-PLEX



PHOTO 31 – INTERIOR – 4-PLEX



PHOTO 32 – EXTERIOR - RESTROOMS



PHOTO 33 – HORSE FACILITIES



PHOTO 34 – HORSE FACILITIES



PHOTO 35 – HORSE FACILITIES



PHOTO 36 – HORSE FACILITIES



PHOTO 37 – VIEW OF SITE



PHOTO 38 – VIEW OF SITE



PHOTO 39 – VIEW WEST ON AJO HIGHWAY



PHOTO 40 – VIEW EAST ON AJO HIGHWAY



EXHIBIT I - QUALIFICATIONS

BAKER, PETERSON, BAKER & ASSOCIATES, INC. serves a wide variety of clients in Arizona, providing real estate appraisal and consultation services relating both to commercial and to residential properties. We also provide a wide variety of appraisal services relating to right of way acquisitions for multiple government agencies across Arizona. These clients include governmental agencies, utility companies, right of way companies, attorneys, CPA's, banks, credit unions, developers, real estate brokers, corporate and legal professionals, and numerous individuals. More than forty years of such services are represented by those presently associated with the firm, which was founded in 1974.

THOMAS A. BAKER, MAI, SRA, is a principal of the Company, and specializes in valuation and consultation services related to commercial, income-producing, and residential properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 30139). He is a graduate of the University of Arizona, with a Master's Degree in Business Administration (MBA) with a specialty in Real Estate Finance. He holds the MAI and SRA Designations of the Appraisal Institute. He qualifies as an expert witness in United States District Court, the Superior Courts of Pima County, Maricopa County, Pinal County and Santa Cruz County, and United States Bankruptcy Court. He is Past President of the Tucson Chapter of the Society of Real Estate Appraisers and is Past President of the Southern Arizona Chapter of the Appraisal Institute.

SARA R. BAKER, MAI, SRA, is a principal of the Company, and specializes in valuation and consultation services related to commercial, income-producing, and residential properties. She is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 31679). She holds the MAI and SRA Designations of the Appraisal Institute. She qualifies as an expert witness in the Superior Court of Pima County. She is a Past President of the Appraisal Institute, Southern Arizona Chapter. She graduated from Washington University in St. Louis with a Bachelor's Degree in Comparative Literature and earned a Master's Degree at the University of California at Los Angeles.

DAN F. ORLOWSKI is a staff appraiser specializing in valuation and consultation services related to commercial and income-producing properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 32195). He graduated from San Diego State University with a Bachelor's Degree in Business Administration and also received a Master's Degree from the University of Phoenix in Accountancy.

TIM HALE is an appraiser trainee in commercial valuation. He graduated from Arizona State University with a Bachelor's Degree in Justice Studies.

ROBERT PARKER and **JOSHUA BAKER** are production coordinators and support technicians.