

APPRAISAL REPORT  
FOR MARKET VALUE

TYPE OF PROPERTY:  
8.07 GROSS ACRES OF VACANT LAND



LOCATED:

3232 EAST RIVER ROAD  
PIMA COUNTY, ARIZONA

APPRAISER'S FILE NO. 14-156-L

DATE OF VALUE:

AUGUST 19, 2014

PREPARED FOR:

MR. VINCE GINGRAS  
ST. DEMETRIOS PARRISH COUNCIL  
1145 E. FT. LOWELL  
TUCSON, ARIZONA

PREPARED BY:

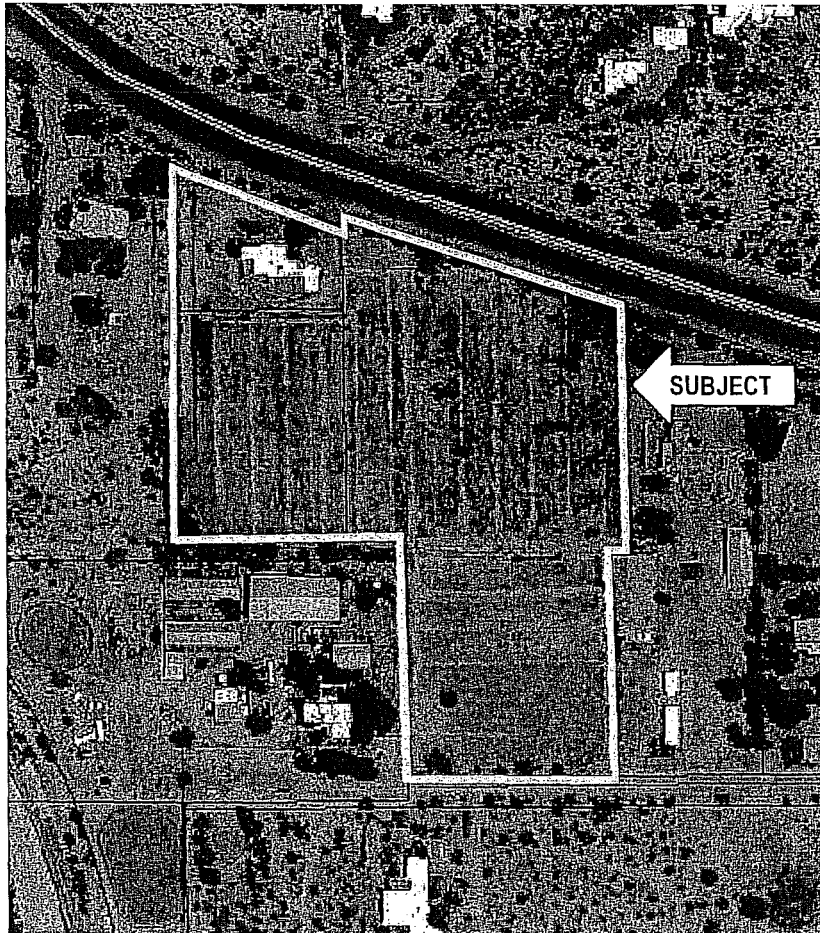
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**SOUTHWEST APPRAISAL ASSOCIATES**  
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***SUBJECT PROPERTY***

**3232 East River Road  
South Side of River Road, East of Alvernon Way,  
Pima County, Arizona**



*Boundary lines are not to scale.*



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September 4, 2014

Mr. Vince Gingras  
St. Demetrios Parrish Council  
1145 E. Ft. Lowell  
Tucson, AZ 85719

REF: Appraisal report for 8.07 gross acres of land located at 3232 E. River Road, in Tucson, Pima County, Arizona.  
**Appraiser's File No.: 14-156-L**

Dear Mr. Gingras:

At your request, we have provided our "as is" market value opinions for the subject property which is comprised of 8.07 gross acres of land located at 3232 East River Road, west of Alvernon Way, in Tucson, Pima County Arizona. The purpose of this appraisal is to provide a market value opinion for the subject property, as of August 19, 2014, the date of inspection of the subject property.

The subject is located on the south side of River Road. It also has secondary access along its south boundary from Roger Road. River Road receives a relatively high volume of vehicular traffic, 28,841 vehicles per day. The subject is located in north-central Tucson.

There is a 1,747 square foot house situated near the northwest corner of the 8.07-acre site. This is an older home in below average condition, built in 1958, and does not represent the highest and best use of the subject property. As such this home would most likely be demolished and removed from the site. The site is level and slightly below grade of River Road.

Tucson's land market was negatively impacted by the 2008-2009 recession which caused significant decreases in pricing, especially for commercial properties. However, market prices have not yet improved significantly.

The subject is located almost entirely within a Zone A Flood Hazard area, with sheet flooding depths of 2 to 2.5 feet below the 100-year flood prone elevation. Only a small portion in the extreme northwest area of the subject adjacent to River Road is located in Zone X which is outside the 100-year flood area. According to a report prepared by JE Fuller Hydrology & Geomorphology, Inc. dated May 28, 2014, the subject property receives a discharge runoff across the subject property of 1,400 cubic feet of water per second during sufficient rainfall events. This discharge flow is from the Finger Rock

Wash, upstream north of the subject site and flows through the subject to the Rillito River to the southwest.

The subject is zoned SR, Suburban Ranch, Pima County, which permits low-density agricultural, residential and civic uses. The minimum site area is 144,000 square feet per dwelling, or 3.3 acres.

The subject is also encumbered by underlying land use intensities of LIU-1.2, Low Intensity Urban, and RT, Resource Transition, per *Pima County Comprehensive Plan*. Approximately the north 1/3 of the subject is labeled LIU-1.2 and the remaining 2/3 is RT. Any likely rezoning of the subject property must comply with the permitted densities indicated in the comprehensive plan. The LIU-1.2 portion would allow possible rezoning to one residence per 36,000 square feet or 0.83 acre. However, the RT category encompasses land with environmentally sensitive characteristics such as wildlife corridors, natural washes, floodplains, and buffers to public preserves. The maximum allowed density for residential development is 0.3 residences per acre or one residence per 3.3 acres. Both the SR zoning and underlying Pima County Comprehensive Plan restrict the subject to low intensity uses.

The intender users of the appraisal are Mr. Vince Gingras and the St. Demetrios Parrish Council, the client. The intended use of the appraisal is to value the property for a possible disposition. The date of market value opinion is August 19, 2014, the most recent date of inspection by the appraisers.

The definitions of value, legal description, and ownership of the property are contained in the appraisal report to follow. This appraisal report is intended to comply with the reporting requirements set forth in Standards rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. Since the subject is being appraised for land value, the Sales Comparison Approach to value is employed in the appraisal. The Cost and Income Approaches are omitted since they are inapplicable to the valuation of land.

Based upon the data, analyses, opinions and conclusions contained in this report, our market value opinion, as of August 19, 2014, is as follows:

**“AS IS” MARKET VALUE OPINION FOR**  
**THE 8.07 ACRES THAT COMPRISE THE SUBJECT.....\$650,000**  
**\$80,545 per Acre**

*The estimated exposure period is 12 months or less.*

There are no extraordinary assumptions or hypothetical conditions associated with this appraisal.

The subject parcel identified as Assessor's Number 108-26-016A, which has the single family residence, is to increase in FCV by 11.4% and LCV by 5.0% in 2015. The valuation of this parcel should be appealed in February 2015 when tax notices of FCV are mailed to property owners.


Should the subject property be classified as religious use property, a tax exempt status should be pursued.


We hereby certify that to the best of our knowledge and belief, all statements and opinions contained in this appraisal report are correct. This transmittal letter is not valid for any purpose unless accompanied by the appraisal referred to herein.

In order to guarantee the authenticity of this report, the designated appraiser has imprinted this letter of transmittal with an embossed seal. Any copy without same is not a certified copy and the appraiser assumes no responsibility or liability for such a report.

Respectfully submitted,

Southwest Appraisal Associates, Inc.

By   
Steven R. Cole, MAI, SRA  
*Certified General Real  
Estate Appraiser #30130*

By   
Thomas W. Kral, MAI, SRA  
*Certified General Real  
Estate Appraiser # 30960*

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## *CONTINGENT AND LIMITING CONDITIONS*

The certification of the Appraisers appearing in the report is subject to the following conditions, and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

This report is being prepared for our client. This report or any portion thereof is for the exclusive use of the client and is not intended to be used, sold, transferred, given or relied on by any other person than the client without the prior, expressed written permission of the author, as set forth within the Limiting Conditions contained in this report.

The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. No Owner's Title Policy has been furnished to the Appraiser. The property is appraised as though under responsible ownership, competent management and adequate marketing typical for that type of property. The legal description, if provided to me, is assumed to be correct. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.

The Appraiser has made no survey of the property. Any sketch or map in the report may show approximate dimensions and is included for illustrative purposes only. It is the responsibility of a certified engineer, architect or registered surveyor to show by a site plan the exact location of the subject property or any improvements or any proposed improvements thereon, or the exact measurements or calculations of estimated area of the site. In the absence of such a survey, the Appraiser may have utilized Tax Assessor's maps or other maps which may not represent the exact measurements of the subject property or other comparable information utilized to determine the value of the subject property. Any variation in dimensions or calculations based thereon may alter the estimates of value contained within the report.

When possible, the appraiser has relied upon building measurements provided by the client, owner, or agents of these parties. In their absence, the appraiser has relied upon his own measurements of the subject improvements. However, there are some factors that may limit our ability to obtain accurate measurements. Professional building area measurements are beyond the scope of this appraisal assignment.

In estimating the opinion of value of the subject property and in analyzing comparable information, the Appraiser has relied upon information from public and private planning agencies as to the potential use of land or improved properties. This information may include, but is not limited to, Area Plans, Neighborhood Plans, Zoning Plans and Ordinances, Transportation Plans and the like. To the extent that these plans may change, the value opinions of this report may also change.

The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for the economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market

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conditions and anticipated short-term supply and demand factors. These forecasts are therefore, subject to changes with future conditions.

In the absence of a professional Engineer's Feasibility Study, information regarding the existence of utilities is made only from a visual inspection of the site. The Appraiser assumes no responsibility for the actual availability of utilities, their capacity or any other problem which may result from a condition involving utilities. The respective companies, governmental agencies or entities should be contacted directly by concerned persons.

The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless prior arrangements have been made and confirmed in writing.

Any allocation of the valuation in the appraisal report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any appraisal and are invalid if so used.

The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, potential flooding hazards, hydrology or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.

Unless otherwise stated within this report, the existence of hazardous materials, which may or may not be present within or on the property, will not be considered by the appraiser. The Appraiser assumes, and the client warrants, that no such materials adversely affect the utility, usability or developability of the property to the best of their knowledge. The Appraiser is not qualified to detect such substances. The value opinion has been predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility will be assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The presence of barriers to the disabled, which may or may not be present within or on the subject property, will not be considered by me. I have not performed a compliance survey to determine if it is in conformance with the A.D.A (Americans with Disabilities Act). The Appraiser assumes, and the client warrants, that no such barriers adversely affect the utility, usability, or developability of the property to the best of their knowledge. The Appraiser is not qualified to analyze such barriers. The value opinion has been predicated on the assumption that there are no such barriers on or in the property that would cause a loss in value. The client is urged to retain an expert in this field, if desired.

Information, estimates and opinions furnished to the Appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be attributed to the Appraiser.



Disclosures of the contents of the report by the Appraiser are governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

On all reports which are undertaken subject to satisfactory completion of, alterations of or repairs to improvements, the report and value conclusions contained in it are contingent upon completion of the improvements or of the repairs thereto or alterations thereof in a workmanlike manner and consistent with the specifications presented to the Appraiser.

Prospective value opinions are intended to reflect the current expectations and perceptions of market participants. They should not be judged on whether specific items in the forecasts are realized. The appraiser cannot be held responsible for unforeseeable events that alter market conditions after the effective date of the report. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is likely that some assumptions will not materialize and that unanticipated events may occur that will affect actual performance.

The appraiser has not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which is 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 appraiser is not qualified to detect or analyze such plants and 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.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraiser, professional designations, reference to any professional appraisal organization or the firm with which the appraiser are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval from Southwest Appraisal Associates' President.

This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Southwest Appraisal Associates. We claim no expertise in areas such as, legal description survey, structural, or environmental, engineering mechanical or electrical systems and the like. We assume such data is accurate and such systems functional unless otherwise noted in the appraisal.

This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents,

certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

This appraisal is not intended to be used in connection with a real estate syndicate or syndicates. A real estate is general or limited partnership, joint venture, unincorporated association or other organization formed for the purpose of, an investment from an interest in real property. It includes but, is not limited to a sale, exchange, trade or development of such real property. It may or may not be registered with the United States Securities and Exchange Commission or a state regulatory agency which regulates public offerings.

This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights, (mineral, gas, and oil), were not considered in this appraisal unless specifically stated to the contrary.

If any claim is filed against Southwest Appraisal Associates, its officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, only for direct compensatory damages, (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by Southwest Appraisal Associates to provide this report.

All disputes shall be settled by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association.

The use of this report or its analysis and conclusions by the client or any other party constitutes acceptance of all the above limiting conditions.

**Hypothetical Condition:**

A hypothetical condition<sup>1</sup> is defined as follows:

A hypothetical condition is that which is contrary to what exists but is supposed for the purpose of analysis.

*None.*

**Extraordinary Assumption:**

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), the definition of Extraordinary Assumption is as follows:

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

*None.*

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<sup>1</sup> *Uniform Standards of Professional Appraisal Practice, 2012-2014 Ed.*, Appraisal Foundation, P U-3

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### ***SUMMARY OF IMPORTANT CONCLUSIONS***

Location of Property Appraised:	3232 East River Road, Tucson, Arizona 85718. The subject is located on the south side of River Road, west of Alvernon Way, in Pima County, Arizona.
Property Type:	Vacant land
Intended Users of the Appraisal:	Mr. Vince Gingras and the St. Demetrios Parrish Council.
Intended Use of the Appraisal:	The intended use of the appraisal is to value the property for a potential sale.
Assessor's Parcel Numbers:	108-26-015B; -015D; and -016A
Site Data:	An irregular shaped parcel comprised of 8.07 acres.  A Portion of the Southwest Quarter of the Southwest Quarter of Section 21, Township 13 South, Range 14 East, G&SRB&M, Pima County, Arizona.  The site is level and slightly below grade of River Road.
Improvements Data:	A 1,747 square foot home in poor condition, built in 1958, which does not represent the highest and best use of the subject property. As such this home would most likely be demolished and removed from the site.
Flood Insurance Zone:	Zone A, a flood hazard zone, FIRM Map Panel Nos. 04019C1695L and 04019C1695L, dated June 16, 2011.
Zoning:	SR (Suburban Ranch), low density residential and agriculture use, Pima County. Also permitted are public and quasi-public uses such as churches, parks, and schools.
Highest and Best Use:	Church or civic use.
Market Value Opinion:	\$650,000

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## *THE APPRAISAL PROCESS*

An appraisal is an opinion based upon research, judgment, and an analysis of factors influencing real estate value. These factors consider the four major forces at work in the economy: physical, legal/political, social and economic forces.

The sections comprising the first portion of the report include: Date, Function and Purpose of the Appraisal, Property Identification, Scope of Work, Neighborhood Data, Site Analysis, and Highest and Best Use. The highest and best use of the subject property is the basis upon which market value is determined.

The second portion of the report contains the approaches used to determine an opinion of market value of the fee simple interest in the subject property. The three traditional approaches to value are considered. Since the subject is vacant land, the Sales Comparison Approach is the only applicable approach to value. The Cost and Income Approaches are omitted since they do not apply to valuation of land.

In the Sales Comparison Approach, retrospective sales of similar properties, known as "comparables," are analyzed and adjusted to the subject property. This approach best represents the actions of buyers and sellers in the market for this type of property. The degree of similarity between the comparables and the subject property determines the reliability of this approach.

## ***PROPERTY IDENTIFICATION***

The subject property is identified as an 8.07-acre parcel comprising a portion of the southwest quarter of the southwest quarter of Section 21, Township 13 South, Range 14 East, in Pima County, Arizona. The property is further identified as Assessor's parcel numbers 108-26-015B; -015D; and -016A. No title report was provided to the appraisers. Lacking a title report, the legal description from the Assessor's records, pertaining to each tax code parcel, is as follows:

### 108-26-015B

West 238' East 332' North 308.07' South 650.2' W2 SE4 SW4 SW4 1.69 Acres, Section 21, Township 13 South, Range 14 East, Gila and Salt River Base and Meridian, Pima County, Arizona

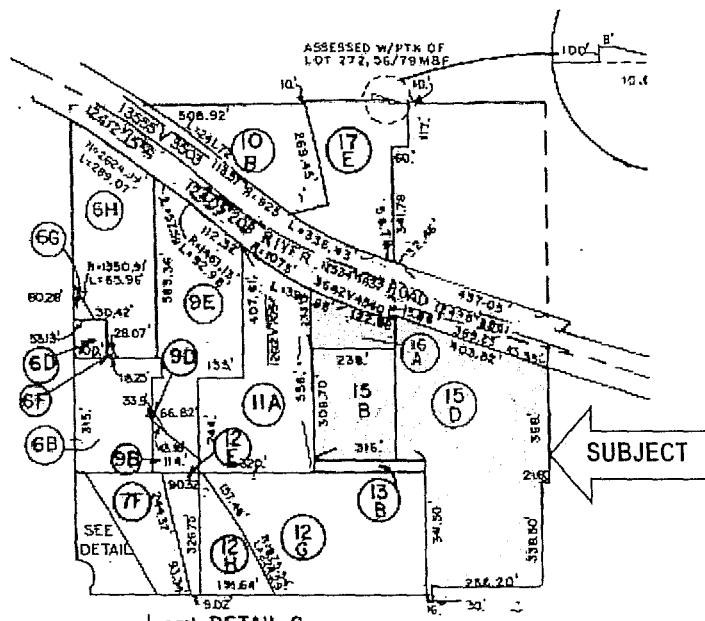
### 108-26-015D

Southeasterly Portion SW4 SW4 Lying South of River Road 5.46 Acres, Section 21, Township 13 South, Range 14 East, Gila and Salt River Base and Meridian, Pima County, Arizona

### 108-26-016A

North 233' Portion West 238' East Half of the SW4 SW4 Lying South of River Road 0.93 Acre, Section 21, Township 13 South, Range 14 East, Gila and Salt River Base and Meridian, Pima County, Arizona

## ***PROPERTY IDENTIFICATION PLAT***



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## ***PURPOSE OF THE APPRAISAL***

<b><i>Purpose of the Appraisal:</i></b>	The purpose of the appraisal is to provide a market value opinion of the fee simple interest for the subject property.
<b><i>Intended Users of the Appraisal:</i></b>	Mr. Vince Gingras and the St. Demetrios Parrish Council, the client.
<b><i>Intended Use of the Appraisal:</i></b>	The intended use of the appraisal is to value the property for a potential sale.
<b><i>Date of Value Opinion:</i></b>	The date of the value opinion is August 19, 2014, the date of the most recent inspection of the subject property.
<b><i>Date of the Appraisal Report:</i></b>	The date of the appraisal report is September 3, 2014.

## ***DEFINITIONS***

### ***Definition of Market Value:***

“Market Value” means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from seller to buyer under conditions whereby:

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

### **Valuation Premises:**

#### ***“As Is” Valuation Premise:***

“As Is Market Value” is defined as follows:

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

*The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Page 12*

***Exposure Time:***

Exposure time is defined as follows:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

*The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Page 73.*

**Interest To Be Appraised:**

The interest to be appraised is that interest arising from fee simple estate ownership. *The Dictionary of Real Estate Appraisal, 5<sup>th</sup> Edition*, by The Appraisal Institute defines the fee simple estate as:

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

***OWNERSHIP HISTORY***

Title to the subject property is vested in St Demetrios Greek Orthodox Church, Inc., through an Affidavit Succession recorded on February 6, 2008, in Document Sequence Number 20080250598, and in Docket 13237 at Page 2658. This recording represents the sale of the subject property for \$1,250,000. The seller was the George Masek Revocable Trust.

The subject is not listed for sale or under any contract for sale, as of the valuation date of August 19, 2014.

***SCOPE OF WORK***

The scope of work for an appraisal is the extent of the process of collecting, confirming, and reporting data, and the methods used to support the value opinions. All three traditional approaches to value have been considered in this appraisal.

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In accordance with Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2014, the scope of the appraisal includes, but is not limited to, the following:

- Inspection and analysis of the subject property, market factors, and government and other restrictions that affect value; and
- Research, analysis, inspection and confirmation of comparable market data; and
- Consideration of the three approaches to value which include the Cost, Sales Comparison and Income Approaches to support my market value opinion for the subject property.

In the preparation of the appraisal, the appraiser has conducted a field inspection of the subject property and surrounding neighborhood, collected and considered pertinent demographic, economic, governmental and environmental data, analyzed supply, demand and absorption trends and the effect of these forces on the subject property. Pertinent market data has been collected, confirmed and analyzed to support the value conclusions. Information in the Area, City and Neighborhood Data and other sections of the report, were compiled from many sources. These include Arizona Economy newsletters, Arizona Community Profiles and statistical data from the Site Do To Business website.

Since the subject property is for land value, the only applicable approach to value is the Sales Comparison Approach. The Cost and Income Approaches are omitted. Market data including land sales and statistical information was obtained from published sources that include real estate brokerage firms, CoStar Comps, Tucson Association of Realtors' Multiple Listing Service (MLS), Pima County Assessor's records and interviews with market participants.



## 11

## REGIONAL ANALYSIS

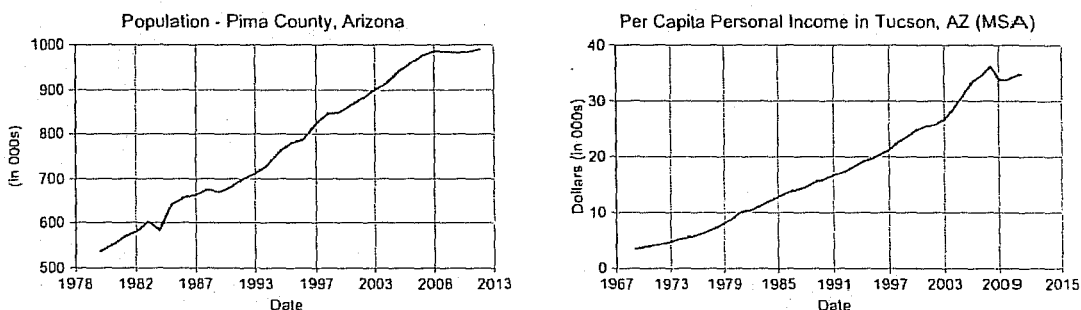
### Geographic Location:

The subject property is located along River Road, west of Alvernon Way, about 5 miles northeast of downtown Tucson which is the second largest city in the state of Arizona. Metropolitan Tucson is part of Pima County, the 68<sup>th</sup> largest county in the nation. It is located 100 miles south of Phoenix and 70 miles north of the Mexican border.

### Population Data:

The population in Pima County has been growing since 1978. Even during economic recessions, population has increased from the prior year until 2008. The following chart displays historical, current, and projected populations for Pima County through 2012, the most current publication year to date.

**Population and Personal Income**



Population - Tucson MSA	2006	2007	2008	2009	2010	2011	2012
<i>Arizona Office of Employment and Population Statistics</i>							
Tucson MSA (Pima County)	959,474	977,258	984,032	984,274	981,168	986,081	990,580
%Chg from Prior	2.07% ↑	1.85% ↑	0.69% ↑	0.02% ↑	-0.32% ↓	0.5% ↑	0.44% ↑
Marana	30,775	32,686	34,226	34,737	35,051	35,858	36,957
Oro Valley	38,809	40,821	41,220	41,263	40,984	41,153	41,275
Sahuarita	17,705	20,658	22,621	24,280	25,347	25,645	26,121
South Tucson	5,854	5,858	5,862	5,884	5,672	5,653	5,675
Tucson	521,728	525,857	526,373	523,860	520,795	522,815	523,471
Unincorporated Pima	844,603	851,397	853,731	854,250	853,319	854,957	856,861
<i>Published by Economic and Business Research Center, The University of Arizona</i>							

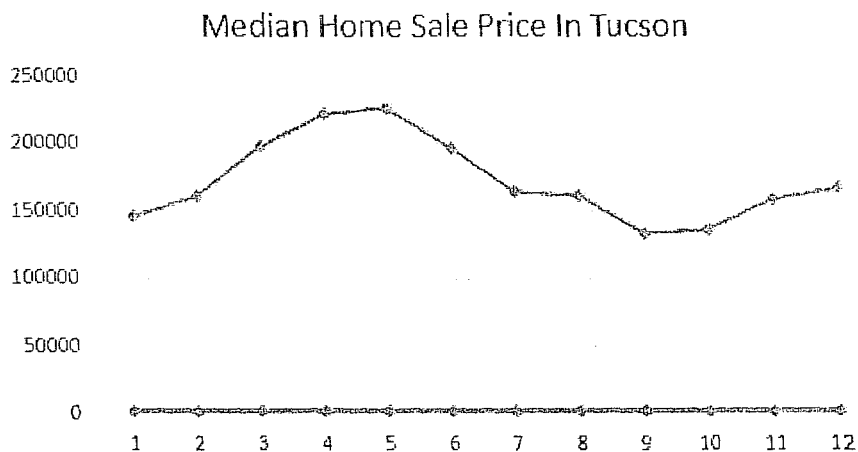
Income and Earnings - Tucson MSA	2007	2008	2009	2010	2011
<i>Bureau of Economic Analysis</i>					
Total personal income (\$000)	33,069,716	35,067,808	32,977,680	33,277,952	34,596,360
% Chg from Year Ago	5.66%	6.04%	-5.96%	0.91%	3.96%

Source: University of Arizona Eller School of Management

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The most recent population estimate for the Tucson MSA from the University of Arizona in 2014, *Arizona's Economy* is 1,003,542. This represents a 0.75% increase from 996,046 persons reported for 2013 and a 1.33% increase from 990,380 persons in 2012. The 2015 forecast is for an increase in population growth by only 1.1% to 1,014,709, and for 2.55% to 1,029,091 persons in 2016.

Throughout its history, Tucson's economic growth has primarily been driven by population growth with a high percentage of retirees relocating here from the northern climates. The collapse of the housing market nationwide had stifled the ability for people to be able to sell their homes in order to relocate. However, the slow improvement in the national economy has helped Tucson's housing market. The median home price in Tucson as of April 2014 is \$164,900, which is up 5% from 12 months ago in 2013 when the median sale price was \$157,000.



*The Chart above includes 12 years from 2003 (1) to 2014 (12)*

*Source: Tucson Association of Realtor's Multiple Listing Service*

Another factor that has adversely affected Tucson's population growth is Arizona's recent immigration laws which compelled many existing residents to relocate. Marshall Vest, Senior Economist for the University of Arizona, Eller College of Management, stated that population growth will drag as long as housing is weak.

Following is a table showing the single family residential permits issued in Pima County since 2005. The table indicates the dramatic decline in housing starts over the last 10 years from a high in 2005 to the lowest number of permits in 2010. However,

residential housing permits for new construction rose during 2011 through 2013 to 2,101 permits, but based on 2014 figures year-to-date, projected 2014 permits may see another decline.

#### SINGLE FAMILY RESIDENTIAL PERMITS - PIMA COUNTY

YEAR	CONSTRUCTION COST	# UNITS
2005	\$1,963,290,883	11,150
2006	\$1,458,687,148	8,069
2007	\$792,679,088	4,271
2008	\$570,487,131	2,738
2009	\$367,546,676	1,824
2010	\$289,316,458	1,181
2011	\$359,289,437	1,384
2012	\$468,737,724	1,722
2013	\$549,724,366	2,101
2014*	\$142,224,237	498

\* - 2014 year to date through April

SOURCE: <http://censtats.census.gov>

#### Employment and Labor Force Data:

The following chart displays the Southern Arizona top ten public and private employers in 2013. As is evident from this table, Tucson and Southern Arizona are heavily dependent on government jobs with only three of the top ten employers from the private sector.

Southern Arizona Top 10 Major Employers -2013			
2013			
Rank	Company Name	Industry	FTE Jobs
1	University of Arizona	Higher Education	10,846
2	Raytheon Missile Systems	Military and Defense	10,300
3	Davis-Monthan Air Force Base	Military and Defense	9,100
4	State of Arizona	Government	8,807
5	Wal-Mart Stores Inc	Retailers	7,450
6	Tucson Unified School District	Education	6,790
7	Pima County	Government	6,500
8	University of Arizona Healthcare	Health Care	6,099
9	U.S. Customs and Border Protection	Homeland Security	6,076
10	Freeport-McMoRan Copper & Gold	Mining	5,463

Source: Economic & Business Research Center, Eller College of Mgt.

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According to the most recent *Arizona's Economy*<sup>2</sup> newsletter, "Arizona is still working its way out of the hole created by the Great Recession, but we are making progress. The state is generating growth in jobs, income, retail sales and population. But we are not out of the hole just yet. For instance, while state jobs are growing at a faster pace than nationally, we have replaced just 49% of the jobs lost in the downturn."

The forecast calls for Arizona to continue growing, and to outpace national growth for most indicators. In particular, the forecast implies that the state will replace all of the jobs that were lost in Great Recession by 2015. If that turns out to be the case, it will have taken eight years for the state to get back on even terms. That is a testament to the severity of the downturn and the painful recovery.

Although housing permit activity increased statewide, both the Phoenix and Tucson market experienced some deceleration of activity during the summer of 2013. Phoenix house prices, measured by the Case-Shiller house price index were up 41.2% from their bottom in September 2011. Even so, they are still 37.8% below the peak of June 2006.


The outlook for the national economy is for it to gradually recover from the weakness experienced through the end of 2013 due to the sequestration and government shutdown. Growth is expected to accelerate only slightly in 2014 and 2015 as the federal fiscal drag diminishes. Expectations are for non-residential fixed investment (business equipment and structures) to rebound and the housing recovery will continue as world growth picks up momentum.

Dr. George Hammond, with the Eller College at the University of Arizona, forecasts for Tucson calls for gains in all economic measures for 2014 and beyond, assuming Davis-Monthan retains the A-10 fighter squadrons. However, Dr. Hammond has also found that the Arizona economy is still expanding at a slow rate.

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<sup>2</sup> Dr. George Hammond, "Still in a Hole, But Improving: 4<sup>th</sup> Quarter Forecast Update" *Arizona's Economy*, University of Arizona, Eller College of Management, December 1, 2013.

Dr. George Hammond, "Clearing, but Still a Bit Cloudy Second Quarter 2014 Forecast Update" June 1, 2014.

Arizona Forecast	2012	2013	2014	2015	2016	2017
Personal Income (\$ mil)	237,512.6	244,010.1	254,392.5	269,017.3	285,585.8	303,777.9
% Chg from Year Ago	9.6%	2.7%	4.3%	5.7%	6.2%	6.4%
Retail Sales (\$ mil)	81,341.26	85,919.19	88,979.99	92,696.05	97,391.74	102,139
% Chg from Year Ago	4.66%	5.63%	3.56%	4.18%	5.07%	4.87%
Total Nonfarm Employment (000s)	2,463.4	2,514.1	2,574.5	2,655.1	2,749.5	2,844.7
% Chg from Year Ago	2.1%	2.1%	2.4%	3.1%	3.6%	3.5%
Population, July 1st estimates	6,468,374	6,539,812	6,627,075	6,734,317	6,856,959	6,985,869
% Chg from Year Ago	0.76%	1.1%	1.33%	1.62%	1.82%	1.88%
Residential Housing (units)	21,726	23,765	28,672.77	44,602.07	51,409.03	53,054.63
% Chg from Year Ago	67.03%	9.39%	20.65%	55.56%	15.26%	3.2%
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Published by  Economic and Business Research Center, The University of Arizona					Powered by data2oa	

As shown in the preceding table, improved growth is forecast in personal incomes, retail sales, employment, population, and housing permits. These forecasts are, of course, dependent on a national economic recovery, which is still uncertain.

### Projections of Employment:

Projections for employment growth in the Tucson metropolitan area, however, remain modest with Pima County projected to add only 3,900 in 2014. The civilian labor force according to the Arizona Department of Administration for the Tucson MSA was reported in March, 2013 to be 456,312. Thus, the increase in jobs is projected to be 7/10 of 1%. This is about half of the increase projected by the University of Arizona.

### University of Arizona:

Funding for the University of Arizona continues to decline. According to Eileen I. Klein, president of the Arizona Board of Regents, "Arizona's public universities still lack a clear funding path for the future."<sup>3</sup> The UofA receives funding from the state and the students. Thus, students are paying more for tuition and fees to make up for the reduction of state funding. Despite increasing tuition, student enrollment has continued to increase annually.

<sup>3</sup> "Senate budget would trim UA funds", The Daily Wildcat, March 31, 2014

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**Raytheon Missile Systems:**

In 2013, Raytheon reported that they had 10,300 full-time local employees. Some salaried employees were laid off in October, 2013, however, the company would not say how many. Previously, Raytheon moved several hundred jobs to Huntsville, Alabama stating that the Tucson location did not have adequate room for expansion. Pima County and Tucson International Airport are cooperating to move Hughes Access Road to the south thereby increasing the area available to Raytheon for expansion.

**Potential Changes in Employment at Davis-Monthan Air Force Base:**

Davis-Monthan Air Force Base is Southern Arizona's third largest employer with 9,100 military and civilian workers, not including contractors. The D-M Base serves two key functions for the Air Force. The primary function is the Air Force Maintenance and Regeneration Group (AMARG) which maintains, stores and recycles retired military aircraft from all of the nation's military forces. The other key mission is as the nation's primary training facility for the A-10 Thunderbolt II "Warthog" ground support aircraft. In February 2014, Defense Secretary Chuck Hagel announced that the Pentagon's current budget plans included a phased retirement of the 83 A-10's that are currently assigned to Davis-Monthan by 2019. Recent upgrades to the A-10, including the expenditures of over one billion dollars, were intended to extend service life of the A-10 until 2028. However, a more recent June 2014 proposal by the Air Force is to retire the entire fleet of nearly 300 A-10's, including more than 80 at Davis Monthan, by 2019.

As reported by the *Arizona Daily Star*,<sup>4</sup> four major Washington think tanks agreed with the Defense Department that the A-10 fleet should be retired. However, Congress rejected the A-10 retirement proposal last year, and the 2014 National Defense Authorization Act prohibits the Pentagon from retiring the A-10 until a comparable replacement has been developed and certified.

Sentiments regarding the potential retirement of the A-10, have created strong bipartisan backlash at the national and local level. MacKenzie Eaglen, resident fellow at the AEI's Marilyn Ware Center for Security Studies, stated that, "It's tough to say which way this is going to go."

In May 2014, the House Armed Services Committee (HASC) passed an amendment to forbid the USAF from retiring the plane unless it can assure legislators it

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<sup>4</sup> "A-10 retirement plan won't fly for critics," *Arizona Daily Star*, March 30, 2014

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has other ways of providing "adequate" close-air support to ground troops. Meanwhile, the Senate Armed Services Committee is working on a plan to shift funding from other programs to cover the cost of the A-10. The uncertainty of the A-10's future in Tucson directly impacts an estimated 2,000 Davis-Monthan military and civilian jobs and could cost the region tens of millions of dollars per year.

**Impact on Value of Regional Analysis:**

Traditionally, Tucson has enjoyed a stable economic base provided by the University of Arizona, Raytheon and the Davis-Monthan Air Force Base. The region's mild climate and recreational opportunities have established Tucson as a major resort destination. In the past, Tucson has gained some manufacturers, which bring high-paying jobs to the region. However, such gains have diminished over the last few years. Before the announcement of the potential decommissioning of the A-10 fleet, the long term outlook was for slow improvement in the fundamental economic conditions for the area. With the announcement, there is uncertainty about the economic future for the Metropolitan Tucson Area.



## NEIGHBORHOOD MAP



### NEIGHBORHOOD ANALYSIS

The value of any property is not solely determined by the physical characteristics of the site. The environmental, social, economic and governmental forces in the immediate area must also be analyzed as they can have direct and indirect effects on value.

The subject property is located along the south side of River Road, west of Alvemon Way. River Road and the Rillito River represent a dividing line between the affluent Catalina Foothills north of River Road, and City limits of Tucson south of the Rillito River. The Catalina Foothills are characterized by low-density custom homes on acre-sized or larger lots. The City of Tucson is characterized by higher density residential subdivision, apartments, and commercial uses along major traffic corridors.

Detailed information about the area within a 1 mile and 3 mile radius of the subject, is presented below.

**2013 Demographics***Source: STDB Online***1-Mile Radius****3-Mile Radius**

2013 Population:	5,355	90,167
Estimated 2018 Population:	5,531	92,118
Annual Rate of Increase 2013-2018:	0.65%	0.43%
Number of Households in 2013:	2,757	42,758
Estimated Number of Households in 2018:	2,863	43,733
Annual Rate of Increase in Households		
In 2013 to 2018:	0.76%	0.45%
Median Household Income:	\$40,444	\$33,062
Median Home Value:	\$193,394	
\$182,295		
2013 Income Statistics:		
Less than \$15,000	16.1%	21.8%
\$15,000 to \$24,999	11.7%	15.3%
\$25,000 to \$34,999	14.5%	15.2%
\$35,000 to \$49,999	17.2%	14.6%
\$50,000 to \$74,999	17.6%	14.5%
\$75,000 to \$99,999	5.8%	5.8%
\$100,000 to \$149,999		8.3%
6.9%		
\$150,000 to \$199,999		3.7%
2.8%		
\$200,000 +	5.2%	3.0%
Average Household Income:	\$63,759	\$52,526

The data above suggests that the subject neighborhood and surrounding area will experience only moderate growth in the next 5 years. Home values, income levels and income distribution will also experience only moderate growth.

As the subject lies at the boundary of two major neighborhood divisions, boundaries, but is more closely aligned to the unincorporated Catalina Foothills neighborhood adjacent north, these neighborhood boundaries will be considered.

**Neighborhood Boundaries:**

<i>North:</i>	Sunrise Drive
<i>South:</i>	Rillito River
<i>East:</i>	Swan Road
<i>West:</i>	Campbell Avenue

General Description:	The area is more than 90% built up. Much of this area represents the "Old Foothills" portion of the larger Catalina Foothills skirting the south side of this mountain range. Most homes in this area are custom
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built or luxury homes ranging from \$400,000 to well over \$1,000,000 in value. Most access roads are winding through hilly terrain. Primary access roads are Campbell Avenue, Hacienda Del Sol, Pontatoc Road and Swan Road traversing north to south, with only Sunrise Drive and River Road being primary east-west corridors.

**Governmental Forces:**

Police Protection:

Pima County Sheriff's Department

Fire Protection:

Rural Metro Fire Department

**Environmental Forces:**

Predominant District Use:

The predominant land use in the immediate vicinity low-density single family residences on acreage lots. There are no major commercial developments in the area other than St. Philips Plaza at Campbell and River Road, and La Paloma along Sunrise Drive. Residents travel south to Tucson for shopping and employment.

The area along River Road has several parks and community centers. Parks include Brandi Fenton Memorial Park, George Mehl Foothills Park, and Rillito River Park which borders the Rillito River with walkways and bikeways. Community centers include Vision Quest, Khalsa Montessori School, The Tucson Jewish Community Center and the Tucson Hebrew Academy.

**Social Forces:**

Transportation Linkages:

The subject is well located along the south side of River Road, west of Alvernon Way. Current average traffic along this portion of River Road is 28,841 vehicles per day. This portion has greater traffic than that portion of River Road east of Alvernon Way, which is 20,736 vehicles per day, per *Site To Do Business*. This appears to be a function of more commuters traveling east to get to Alvernon Way into Tucson, where residents further east prefer using Swan Road to travel into Tucson.

Most access roads in the subject neighborhood are winding through hilly terrain. Primary access roads are Campbell Avenue, Hacienda Del Sol, Pontatoc Road and Swan Road traversing north to south, with only Sunrise Drive and River Road being primary

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east-west corridors.

Schools:

Tucson Unified School District 1 south of the 4800 North address alignment. This is the school district the subject property is located within.

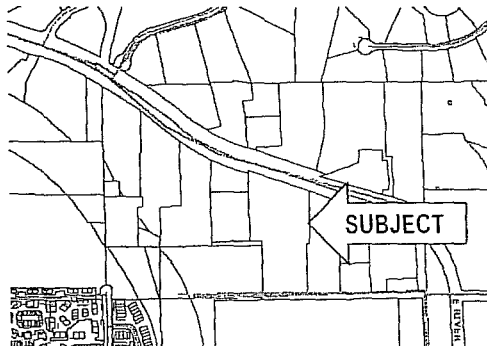
Catalina Foothills School District 16 is to the north of the 4800 North address alignment, about one mile north of the subject property.

### NEIGHBORHOOD AERIAL PHOTOGRAPH



## *SITE ANALYSIS*

Location:	South side of River Road, west of Alvernon Way, Tucson, Pima County, Arizona.
Shape/Topography:	The subject is irregular in shape as it is comprised of 3 adjoining tax code parcels and also contours to River Road along its north boundary. The topography is flat and slightly below grade of River Road.
Access:	River Road provides direct access to the subject property via a curb cut to the existing residence bearing the street address of 3232 E. River Road. There is secondary access to the south side of the subject property along Roger Road which is a gravel road accessed from River Road.
Traffic Count:	Average of 28,841 vehicles per day in 2013 at the subject location along River Road, per <i>STDB</i> .
Surrounding Uses:	<p><b>North:</b> River Road and custom homes built on acre-sized, or larger lots.</p> <p><b>East:</b> Single family residence with horse facilities on an acreage site.</p> <p><b>South:</b> Single family residence with horse facilities on an acreage parcel.</p> <p><b>West:</b> Single family residences on acreage lots.</p>
Utilities:	All utilities are to the subject property as follows. There are also a water well and septic system on site associated with the existing residence. The service providers are as follows:
Electric:	Tucson Electric Power
Telephone:	Xfinity, or private carrier
Gas:	Southwest Gas
Water:	City of Tucson
Sewer:	City of Tucson, a sewer map is shown below.

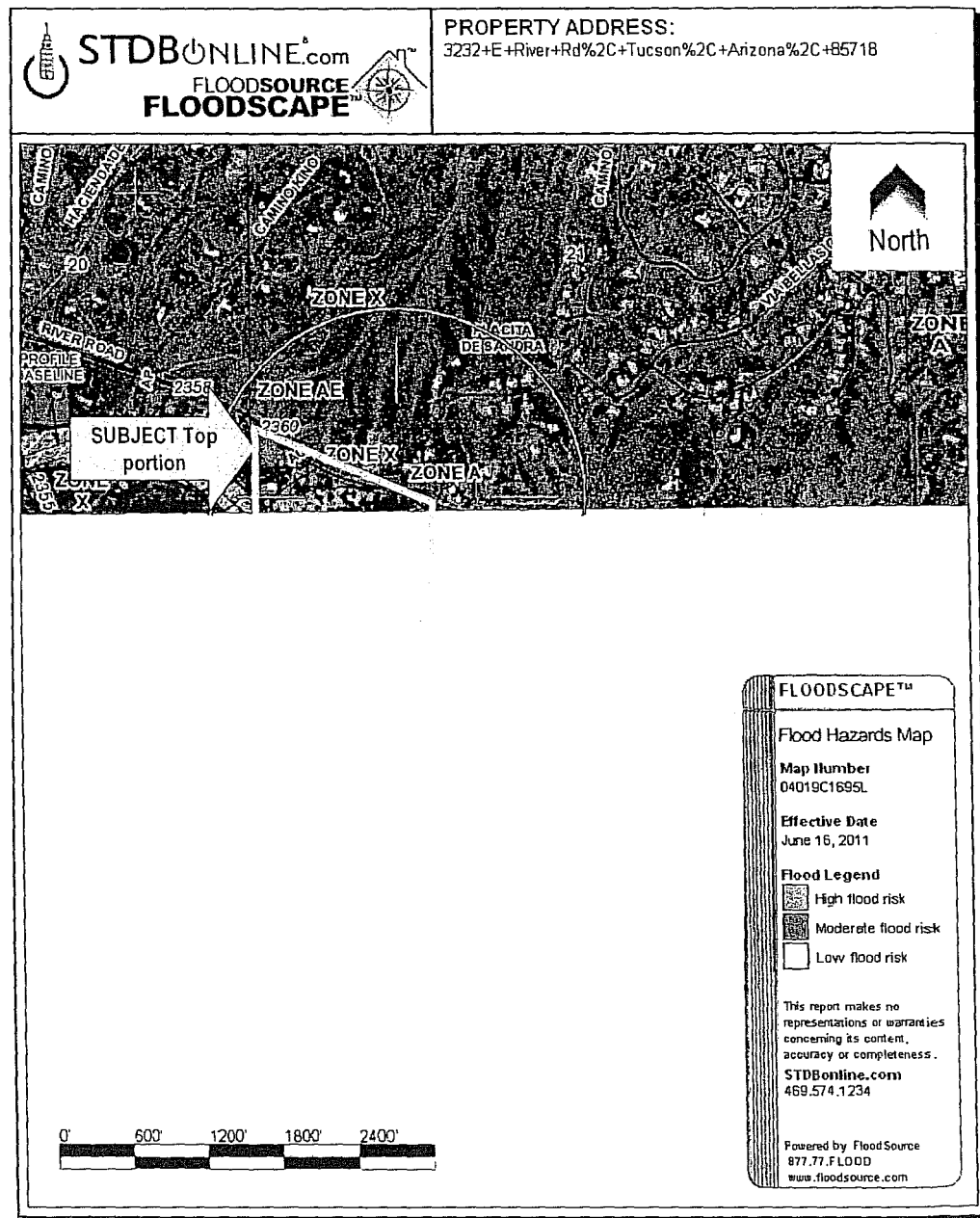


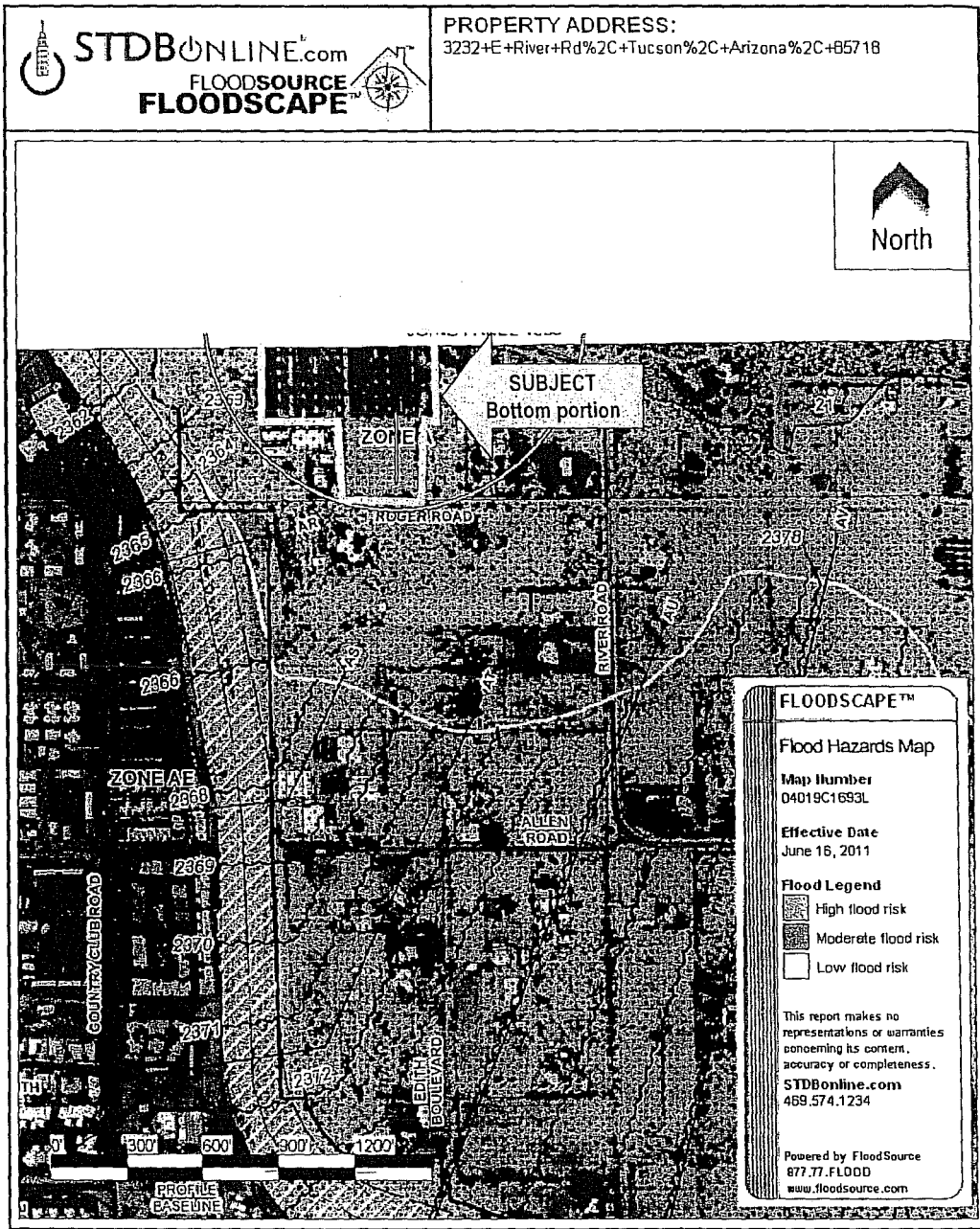
Floodplain Status:

The subject property straddles two FIRM Map Panels. FIRM Map Panel 04019C1695L dated June 16, 2011 encompasses the portion along River Road. FIRM Map Panel 1693L dated June 16, 2011 encompasses most of the subject property. These FIRM panels show the subject to be located almost entirely within a Zone A Flood Hazard area.

Following are floodplain maps of the subject, delineated in an upper and lower portion.

**FLOODPLAIN MAP**





As shown above, the subject is located almost entirely within a Zone A Flood Hazard area, with sheet flooding depths of 2 to 2.5 feet. Only a small portion in the extreme northwest portion of the subject adjacent to River Road is located in Zone X which is a low flood risk.

According to a report prepared by JE Fuller Hydrology & Geomorphology, Inc. dated May 28, 2014, the subject property receives a discharge runoff across the subject property of 1,400 cubic feet of water per second during sufficient rainfall events. This discharge flow is from the Finger Rock Wash, upstream north of the

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subject site and flows through the subject to the Rillito River to the southwest. A copy of this report is included in the addenda of this report.

**Environmental Conditions:**

The appraisers have not been provided any environmental studies. Although the entire acreage was not inspected, no adverse odors, soil stains or distressed vegetation was observed. Lacking an environmental assessment report, this appraisal assumes that there are no environmental conditions on or around the subject property that adversely affect its market value.

**Archeological Conditions:**

The appraisers were provided with an Archaeological survey prepared by SWCA Environmental Consultants dated March 2014. According to this report, the subject lies within the National Registry of Historic Places (NRHP) listed Binghampton Rural Historic Landscape, identified on the NRHP Nomination Form as Parcel 12 – The Spessard Pecan Orchard and Torsell Well. Recommendations are that development plans include measures that are consistent with the qualities of the Binghampton Rural Historic Landscape. No additional evidence of prehistoric archaeological resources were discovered. A copy of this archaeological survey are included in the addenda of this report. *This appraisal assumes there are no environmental or archeological conditions that would adversely affect the value of the subject property.*

**Soil & Subsoil Conditions:**

No published reports were provided to the appraisers. *Based on the existing uses to the south and east of the subject parcel, this appraisal assumes that the soil conditions are adequate for similar uses.*

**Restrictions & Easements:**

No title report was provided for review by the appraisers. No adverse easements or encroachments were observed. Lacking a title report, this appraisal assumes that the subject is encumbered by typical easements that do not adversely affect value.

**Site Improvements:**

The subject property is improved with an existing single family residence built in 1953, per Archaeological report. According to the appraiser's hand measurements of this home, the improvements contain 1,747 square feet as shown in the APEX generated sketch below.



## SKETCH/AREA TABLE ADDENDUM

SUBJECT	Property Address																																																																																	
	City Tucson		County Pima	State Arizona	Zip																																																																													
	Borrower																																																																																	
	Lender/Client																																																																																	
IMPROVEMENTS SKETCH	Appraiser Name																																																																																	
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4">AREA CALCULATIONS SUMMARY</th> <th colspan="3">LIVING AREA BREAKDOWN</th> </tr> <tr> <th>Code</th> <th>Description</th> <th>Net Size</th> <th>Net Totals</th> <th colspan="2">Breakdown</th> <th>Subtotals</th> </tr> </thead> <tbody> <tr> <td>GLJ1</td> <td>First Floor</td> <td>1747.25</td> <td>1747.25</td> <td>First Floor</td> <td></td> <td></td> </tr> <tr> <td>P/P</td> <td>Porch</td> <td>231.00</td> <td>231.00</td> <td>56.00</td> <td>x 14.00</td> <td>784.00</td> </tr> <tr> <td>OTH</td> <td>Laundry Room</td> <td>42.00</td> <td>42.00</td> <td>61.50</td> <td>x 12.00</td> <td>738.00</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>3.00</td> <td>x 44.50</td> <td>133.50</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>2.50</td> <td>x 5.50</td> <td>13.75</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>2.00</td> <td>x 11.00</td> <td>22.00</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>1.00</td> <td>x 37.00</td> <td>37.00</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>1.00</td> <td>x 19.00</td> <td>19.00</td> </tr> <tr> <td colspan="2" style="text-align: center;">Net LIVABLE Area</td> <td style="text-align: center;">(rounded)</td> <td style="text-align: center;">1747</td> <td colspan="2" style="text-align: center;">7 Items</td> <td style="text-align: center;">(rounded) 1747</td> </tr> </tbody> </table>						AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN			Code	Description	Net Size	Net Totals	Breakdown		Subtotals	GLJ1	First Floor	1747.25	1747.25	First Floor			P/P	Porch	231.00	231.00	56.00	x 14.00	784.00	OTH	Laundry Room	42.00	42.00	61.50	x 12.00	738.00					3.00	x 44.50	133.50					2.50	x 5.50	13.75					2.00	x 11.00	22.00					1.00	x 37.00	37.00					1.00	x 19.00	19.00	Net LIVABLE Area		(rounded)	1747	7 Items	
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SOUTHWEST APPRAISAL ASSOCIATES

APRIL SOFTWARE BOXES-2000

April 2000 - 1 year license

Construction is burnt adobe masonry construction, on a concrete foundation. The roof is built-up. Condition is below average.

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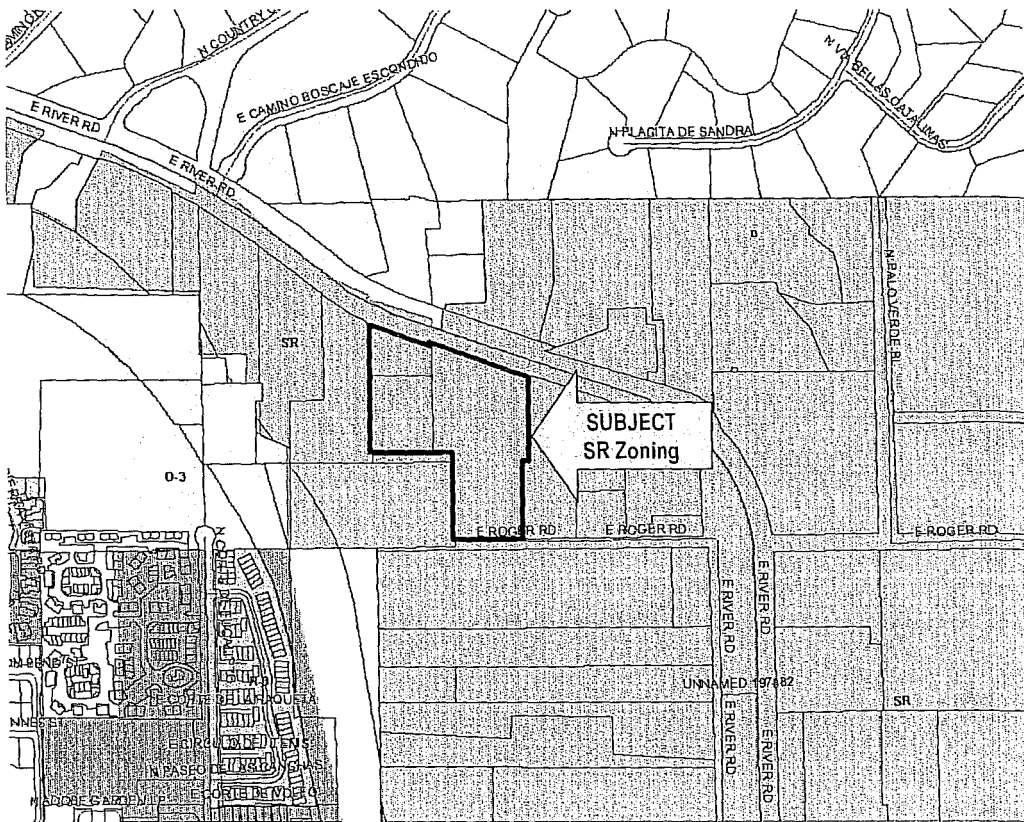
## ***ZONING***

The subject property is zoned SR, Suburban Ranch, Pima County. This low-density residential zone allows a minimum lot size of 3.3 acres. The purpose of the suburban ranch zone is to provide for low density single-family residences, commercial agricultural, and associated conditional uses on large lots. A wide range of agricultural and ranch uses is permitted. The large minimum lot size requirement insures a considerable reservation of open space. Also permitted are public and quasi-public uses such as churches, parks, and schools.

***Comprehensive Plan:*** The subject is also encumbered by underlying land use intensities of LIU-1.2, Low Intensity Urban, and RT, Resource Transition, per *Pima County Comprehensive Plan*. Approximately the north 1/3 of the subject is labeled LIU-1.2 and the remaining bottom 2/3 labeled RT. Any potential rezoning of the subject property must comply with the permitted density indicated in the comprehensive plan. The LIU-1.2 portion would allow possible rezoning to one residence per 36,000 square feet or 0.83 acre. However, the RT category encompasses land with environmentally sensitive characteristics such as wildlife corridors, natural washes, floodplains, and buffers to public preserves. The maximum allowed density for residential development is 0.3 residences per acre or one residence per 3.3 acres.

The Zoning Map and Comprehensive Plan Map follows.

## PIMA COUNTY ZONING MAP



## PIMA COUNTY COMPREHENSIVE PLAN MAP

