

PIMA COUNTY TECHNICAL APPRAISAL REVIEW SUMMARY

T / R / Sec	T15S/R14E/ Sec's 31/32
Owner:	Pima County
Effective Date of Review and Date of Review Report	December 13, 2017

IDENTIFICATION OF THE REVIEW APPRAISER'S CLIENT/ INTENDED USE/INTENDED USERS/PURPOSE

Reviewer's Client	Pima County Real Property Services.
Intended Use	To assist Pima County in internal real property decisions related to the sale of real property or real property interests.
Other Intended Users	All assigns and designees of Pima County and Pima County Real Property Services.
Purpose of Review	The purpose of the review is to assist Pima County, Pima County Public Services, and it's designees in the decision process related to the sale of real property or real property interests.
Work Under Review	An appraisal report of the property described below, to determine the fee simple interest thereof.
Effective Date of Reviewer's Opinions and Conclusions	For the purposes of this review, the date of review report and the effective date of the reviewer's opinion and conclusions are the same.

ASSIGNMENT CONDITIONS

Assignment Conditions Connected to the Review or Found in Original Report (see also Limiting Conditions):

Extraordinary Assumptions:

1. The reviewer's conclusion is based on the extraordinary assumption that the property characteristics exist as described in the appraisal report. It is also assumed that the data in the report is factual and accurate.
2. The reviewer reserves the right to consider any new or additional information or data that may subsequently become available.
3. Unless otherwise stated all assumptions and limiting conditions contained in the report that is the subject of this review are also applicable to this review.
4. Appraisal includes two (2) subject properties by request of the client. 48+/- acre parcel (Parcel A) and 15+/- acre parcel (Parcel B).

Extraordinary Assumptions/Hypothetical Conditions:

Extraordinary Assumptions:

- **The preceding valuation reflects the restrictions and design parameters to be enforced on lands within the Raytheon Range Impact Analysis Area and Pima County's intent to maintain these lands as buffer/open space. These restrictions severely limit the development potential and marketability of the subject property. Should there be a change in the enforcement and/or intent of these restrictions, the preceding valuation is subject to change.**
- In the absence of an environmental assessment on the subject site and considering the proximity of several landfills within a one mile radius of the property, this appraisal assumes there is no environmental contamination from any other source that would require costly mitigation.
- A recent survey of the right-of-way for Aerospace Parkway revealed the presence of Pima Pineapple Cactus (PPC). A survey of the subject parcel was not conducted, and the population and location of the species is unknown. If regulated portions of the property were to require mitigation, then transplantation, planting of cacti from seed, or purchase of mitigation land bank credits might be required. The appraiser is not qualified to survey the property for PPC, and it is beyond the scope of the appraisal to determine the effect, if any, of PPC on value. Therefore, an extraordinary assumption has been made that the presence of PPC, if any, would not result in costly mitigation.

The use of these extraordinary assumptions could impact the assignment results.

REVIEWER APPRAISER'S SCOPE OF WORK

Extent/Scope of Review Process:

Scope of work is identified by USPAP 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

In completing this review above the appraiser has performed the following:

- Reviewed the mathematical calculations of the data presented within the body of the report.
- Reviewed entire report as presented but not the work-file.
- Analyzed the reasoning utilized in arriving at the value conclusion.
- Inspected the subject property with the contract appraiser on October 13, 2016.
- The reviewer is not providing their own opinion of value but merely concurring or disagreeing.
- Review is based on a combination of the reviewer's own research in addition to data contained in the report.
- Read report for credibility and conformance to USPAP.
- Checked all exhibits for uniformity and accuracy.

In completing this review the appraiser asserts competency in one or more of the following areas based on the Scope of Work provided:

- Specific type of property or asset
- Market
- Geographic Area
- Intended use
- Specific laws and regulations when applicable
- Analytic method

**IDENTIFICATION OF THE APPRAISER'S CLIENT/INTENDED
USE/INTENDED USERS/PURPOSE**

Appraiser's Client	Pima County Real Property Services.
Intended Use	To assist Pima County in internal real property decisions related to sale of real property or real property interests.
Intended Users	All assigns and designees of Pima County and Pima County Real Property Services.
Purpose of Appraisal	The purpose of the appraisal is to assist Pima County, Pima County Public Services, and it's designees in the decision process related to the sale of real property or real property interests.
Type of Value	Fee Simple Market Value & Market Lease Rate Value
Effective Date of Value	October 13, 2016
Date of Report	November 21, 2016
Assignment Conditions of Original Report	At your request, I have developed an opinion of market value of 16.126 acres of vacant land located north of Aerospace Parkway, west of Raytheon Parkway and adjacent south of the closed Hughes Access Road in Tucson, Pima County, Arizona. As agreed upon by the City of Tucson and Pima County, the property is appraised as a stand-alone parcel that is subject to the restrictions associated with the Raytheon Range Impact Analysis Area.

PROPERTY CHARACTERISTICS

Pima County Project: Aerospace Defense and Technology Research and Business Park		Pima County Project # (if known): N/A		Pima Co Acquisition Agent: N/A	
Property Owner: Pima County		Current Occupant: Vacant Land		Appraiser: Beverly Weissenborn, MAI	
Location of Property Appraised: North of Aerospace Parkway, west of Raytheon Parkway, Tucson, Pima County, Arizona			Site Improvements: None noted		
Tax Code #: 140-52-001G (portion)			Municipal Zoning/Comprehensive Plan: I-2 (City of Tucson)		
Current Use of Property: Vacant Land			Highest and Best Use Concluded by Appraiser: Mitigation, recreation, or tenure control		
Larger Parcel Size: 76.32 acres			Area(s) to be Sold: 16.126 acres		
Building Improvement Size: N/A			Year Built: N/A		
Access/Paving: Aerospace Parkway & Raytheon Parkway	Sewer: None 900' south	Water: None 900' south	Gas: None	Electric: TEP	

Appraisal Methodology:

Sales Comparison Approach – appraisal utilizes six comparable sales to support a value conclusion of \$2,000 per acre. The appraiser uses a size of 16.126 acres based on a legal description recognizing the -imposed development restrictions imposed by Pima County and Raytheon. Overall estimated fee simple market value is opined at 16.126 acres x \$2,000/acre = \$32,252, rounded to \$32,500.

APPRAISER’S ANALYSIS, AND OPINIONS

Work Element	Adequate/Present	Inadequate	N/A	Comment
Client	X			Meets minimum requirements
Intended Use	X			Meets minimum requirements
Intended Users	X			Meets minimum requirements
Type of Value	X			Meets minimum requirements
Effective Date of Value	X			Meets minimum requirements
Physical Characteristics	X			Meets minimum requirements
Assignment Conditions	X			Meets minimum requirements

Work Element	Adequate/Present	Inadequate	N/A	Comment
Scope of Work	X			Meets minimum requirements

Work Element	Adequate/Present	Inadequate	N/A	Comment
Market Area Data	X			Meets minimum requirements
Subject Property Data	X			Meets minimum requirements
Comparable Property Data	X			Meets minimum requirements

Work Element	Adequate/Present	Inadequate	N/A	Comment
Market Analysis	X			Meets minimum requirements
Highest and Best Use Analysis	X			Meets minimum requirements

Work Element	Adequate/Present	Inadequate	N/A	Comment
Land Valuation	X			Meets minimum requirements

Work Element	Adequate/Present	Inadequate	N/A	Comment
Sales Comparison Approach	X			Meets minimum requirements
Cost Approach			X	
Income Approach			X	

Work Element	Adequate/Present	Inadequate	N/A	Comment
Reconciliation of Value Indications and Value Opinion			X	Meets minimum requirements

REVIEW APPRAISER'S RESEARCH AND ANALYSIS

Work Element	Comprehensive		Thorough		Comments	Page Reference
	Yes	No	Yes	No		
Completeness	X		X		Report appears to be complete and thorough.	

Work Element	Conformity		Correctness		Provable		Comments	Page Reference
	Yes	No	Yes	No	Yes	No		
Accuracy	X		X		X		Elements regarding accuracy are satisfied.	

Work Element	Minimum		Acceptable		Comments	Page Reference
	Yes	No	Yes	No		
Adequacy	X		X		Report meets minimum requirements and is acceptable	

Work Element	Connected		Applicable		Useful		Significant		Comments	Page Reference
	Yes	No	Yes	No	Yes	No	Yes	No		
Relevant	X		X		X		X		Report categories are relevant	

Work Element	Common Sense		Rational		Fair		Acceptable		Comments	Page Reference
	Yes	No	Yes	No	Yes	No	Yes	No		
Reasonableness	X		X		X		X		Report appears reasonable	

REVIEW APPRAISER'S RESEARCH AND ANALYSES COMMENTS

Sales Comparison Approach – appraisal utilizes six comparable sales to support a value conclusion of \$2,000 per acre. The appraiser uses a size of 16.126 acres based on a legal description recognizing the -imposed development restrictions imposed by Pima County and Raytheon. Overall estimated fee simple market value is opined at 16.126 acres x \$2,000/acre = \$32,252, rounded to \$32,500.

The appraisal is concluded to be complete, adequate, accurate, relevant and reasonable as presented and the reviewer concurs with the value opined at \$32,500.

APPRAISER'S CONCLUSIONS

Value Conclusion	\$32,500
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Are the opinions and analyses appropriate within the context of the requirements applicable to that work: The work under review is appropriate under the applicable requirements.	Are the opinions and conclusions are credible within the context of the requirements applicable to that work: The work under review is credible within the context of the original requirements applicable to that work.	Reasons for disagreement: N/A
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REVIEW OF APPRAISER'S REPORT

The report is appropriate and not misleading within the context of the requirements applicable to that work.	Reasons for disagreement: None
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DEVELOPMENT OF REVIEWER'S OWN OPINION OF VALUE IF NECESSARY AND WITHIN REVIEWER'S SCOPE OF WORK

Reviewer's Own Opinion Necessary? Not applicable for this assignment.
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SUMMARY OF REVIEW APPRAISER'S REPORT

Concurrence: I agree with the value conclusion in the appraisal report under review.

Concurrence with reservation: I agree with the value conclusion in the appraisal report under review, based on the extraordinary assumption that, for example, the property description in the report under review is accurate.

Disagreement: I disagree with the value conclusion in the appraisal report under review.

Disagreement and provision of an alternative: Reviewer may disagree with value conclusion of the appraisal report under review and provide an alternative value opinion presented as either a single number, a range of numbers, or a relationship to a benchmark amount.

Appraised value by review: \$32,500	Effective Date of Review: December 12, 2017
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Reviewed by: _____
Jeffrey Teplitsky
AZ Certified General Real Estate Appraiser: 30151
Pima County Real Property Services
Appraisal Supervisor

Date of Review Report: December 13, 2017

CERTIFICATION

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

- ✓ The statements of facts contained in this report are true and correct.
- ✓ The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ✓ I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- ✓ I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- ✓ I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- ✓ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ✓ My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- ✓ My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- ✓ My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- ✓ I have **(X)** have not () made a personal inspection of the subject property of the work under review.
- ✓ No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- ✓ The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- ✓ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ✓ As of the date of this report, I, Jeffrey Teplitsky, have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Signed: _____

Date of Review Report: December 13, 2017

Jeffrey Teplitsky
Arizona Certified General Real Estate Appraiser: No. 30151
Pima County Real Property Services
Appraisal Supervisor

LIMITING CONDITIONS

- ✓ Possession of this review does not carry with it the right of publication.
- ✓ This review is intended for the internal use of Pima County. This review shall not be disseminated through advertising, public relations, news, sales, or other media. However, the contents of the review can be acquired by a member of the public upon request if the purpose is not –for- profit.
- ✓ This review constitutes a limited assignment and should not be construed as an appraisal of the subject property.
- ✓ The analyses, opinions, and conclusions in this review report are based solely on the data, analyses, and conclusions contained in the appraisal report under review. It is assumed that the data is representative of existing market data. No attempt, unless otherwise stated, has been made to obtain additional market data for this review.
- ✓ Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the reviewer become aware of such during the review. The reviewer, however, is not qualified to test such substances or conditions.

If the presence of such substances, such as asbestos, Urea-Formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

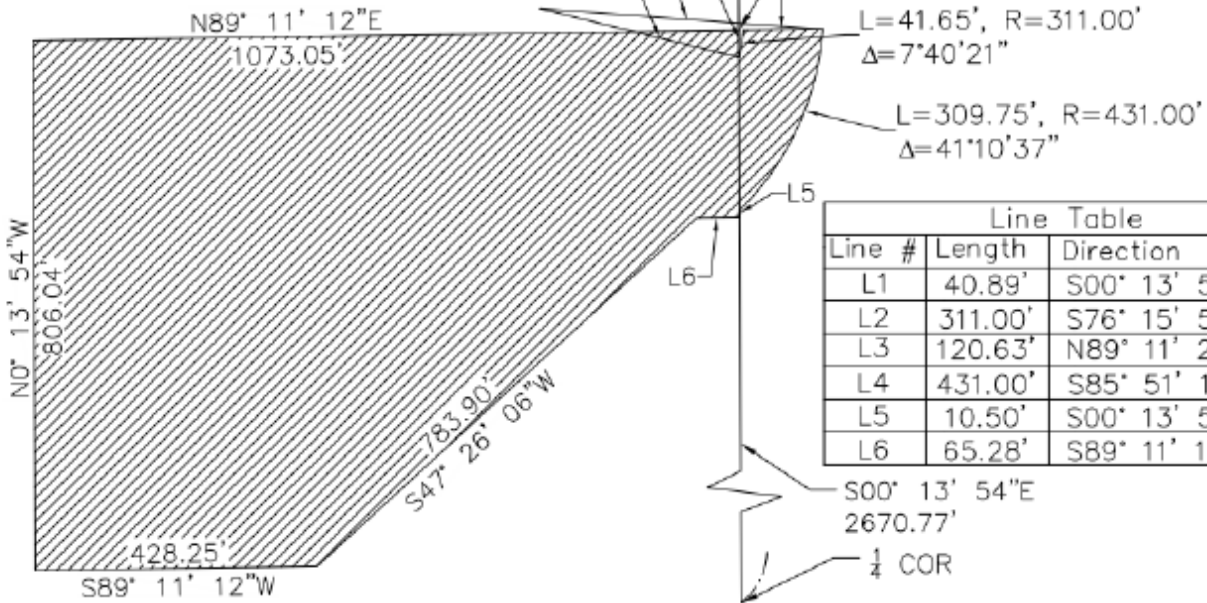
- ✓ *Americans with Disabilities Act of 1990.* The ADA became effective on January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA.

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.

- ✓ All analyses and conclusions expressed by the reviewer are limited by the scope of the review process as defined herein.

DEPICTION OF EXHIBIT "A" S0° 13' 54"E 200.01'

(FORMER HUGHES ACCESS ROAD)



Line Table		
Line #	Length	Direction
L1	40.89'	S00° 13' 54"E
L2	311.00'	S76° 15' 55"E
L3	120.63'	N89° 11' 27"E
L4	431.00'	S85° 51' 19"E
L5	10.50'	S00° 13' 54"E
L6	65.28'	S89° 11' 12"W


 PARCEL AREA
 = 16.126
 ACRES +/-



PIMA COUNTY SURVEY

A PORTION OF SECTIONS 31 & 32,
 TOWNSHIP 15 SOUTH, RANGE 14 EAST,
 GILA AND SALT RIVER MERIDIAN, PIMA COUNTY, ARIZONA

Scale: 1" = 200' Date: 26 JULY 2017 Drawn By: All Sheet 3 of 3