

AN APPRAISAL REPORT

OF

19.93 ACRES OF VACANT LAND

LOCATED

**SOUTH OF SIX BAR RANCH ROAD, WEST OF REDINGTON ROAD,
PIMA COUNTY, ARIZONA**

FOR

**MR. JEFF TEPLITSKY, DIRECTOR
PIMA COUNTY REAL PROPERTY SERVICES
201 NORTH STONE AVENUE, 6TH FLOOR
TUCSON, ARIZONA 85701**

**OWNERSHIP: DANIEL C. TUCK, GARY J. TUCK, NINA E.
CROWDER, THOMAS L. TUCK, AND CHRISTINA M. CLIFFORD
TAX PARCEL NUMBER: 205-17-004C
SECTION 19, TOWNSHIP 11 SOUTH, RANGE 18 EAST**

EFFECTIVE DATE OF APPRAISAL

SEPTEMBER 13, 2022

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

BAKER, PETERSON, BAKER & ASSOCIATES, INC.

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September 28, 2022

Mr. Jeff Teplitsky, Director
Pima County Real Property Services
201 North Stone Avenue, 6th Floor
Tucson, Arizona 85701

RE: An appraisal report of 19.93 acres of vacant land located south of Six Bar Ranch Road, west of Redington Road, Pima County, Arizona
Tax Parcel Code: 205-17-004C
Ownership: Daniel C. Tuck, Gary J. Tuck, Nina E. Crowder, Thomas L. Tuck, and Christina M. Clifford
Effective Date of Appraisal: September 13, 2022
Date of Report: September 28, 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 client, Pima County 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 providing the conclusion of market value of the subject property for potential purchase making purposes. It is not intended for any other use.

I have formed the opinion that, as of the effective date of the appraisal, September 13, 2022, in its "as is" condition, based on a 6 to 12 month market period, and subject to the assumptions and limiting conditions set forth in the report, the subject property has a market value of:

THIRTY-FOUR THOUSAND DOLLARS
(\$34,000)


Extraordinary Assumption - The closest physical access to the subject is Six Bar Ranch Road, which is located about 1,000 feet to the north of the property. Since no title report was provided to the appraiser, for purposes of this report, it is assumed that the subject has legal access to Six Bar Ranch Road across adjacent parcels. If it is subsequently found that the

Mr. Jeff Teplitsky, Director
Pima County Real Property Services
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subject does not have legal access, then the value indicated in this report is subject to change. Per USPAP, the use of this extraordinary assumption might have affected the assignment results.

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,



Thomas A. Baker, MAI, SRA
Certified General Real Estate Appraiser
Certificate Number 31039
Designated Supervisory Appraiser
Registration Number DS0007

C228233A

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APPRAISAL ABSTRACT - PART I

CLIENT

Pima County Real Property Services

APPRAISER

Thomas A. Baker, MAI, SRA

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

SUBJECT PROPERTY

A parcel of vacant land located south of Six Bar Ranch Road, west of Redington Road, Pima County, Arizona.

LAND AREA

19.93 acres (per Pima County Assessor's records)

ZONING

RH (Pima County)

LEGAL DESCRIPTION

The West Half of the Southeast Quarter of the Southwest Quarter of Section 19, Township 11 South, Range 18 East, of the Gila and Salt River Base and Meridian, Pima County, Arizona.

Together with and subject to covenants, easements and restrictions of record.

OWNERSHIP

According to public records of the Pima County Assessor, title to the subject property is in the name of Daniel C. Tuck, Gary J. Tuck, Nina E. Crowder, Thomas L. Tuck, and Christina M. Clifford, according to fee number 20110030834, recorded on January 5, 2011.

SALES/LISTING HISTORY

No known sales of the subject property have occurred within the last five years. No current listings, options, or agreements of sale of the subject property were discovered in the course of this analysis.

TAX PARCEL NUMBER

205-17-004C

FULL CASH VALUE

\$500 (2022)

\$500 (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

\$500 (2022)

\$500 (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

\$10.41 (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

SPECIAL ASSESSMENTS

None

LIMITING CONDITIONS

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

EXTRAORDINARY ASSUMPTION

The closest physical access to the subject is Six Bar Ranch Road, which is located about 1,000 feet to the north of the property. Since no title report was provided to the appraiser, for purposes of this report, it is assumed that the subject has legal access to Six Bar Ranch Road across adjacent parcels. If it is subsequently found that the subject does not have legal access, then the value indicated in this report is subject to change. Per USPAP, the use of this extraordinary assumption might have affected the assignment results.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraiser's opinion of the market value of the subject real property as of the effective date of the appraisal, September 13, 2022.

MARKET VALUE DEFINITION

Market value, as utilized in this appraisal, and as defined in The Appraisal of Real Estate, 15th Edition, published by the Appraisal Institute, 2020, page 48, is:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

INTENDED USE AND USER OF REPORT

This report is intended for use only by the intended user, Pima County 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 providing the conclusion of market value of the subject property for potential purchase making purposes. It is not intended for any other use.

INTEREST VALUED

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.”

EFFECTIVE DATE OF APPRAISAL

September 13, 2022

DATE OF INSPECTION

September 13, 2022

SCOPE OF THE APPRAISAL - PART II

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.”

This appraisal assignment has been completed in response to authorization by Mr. Jeff Teplitsky, Director, for Pima County Real Property Services, in a contract executed in September, 2022 by Thomas A. 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, the standards of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and to those specifications provided by Pima County Real Property Services.

This report is intended for use only by the client, Pima County 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 providing the conclusion of market value of the subject property for potential purchase making purposes. It is not intended for any other use.

The purpose of the appraisal is to provide the appraiser's 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. The appraisal provides an opinion of the market value of the subject property using the sales comparison approach, which is defined in the report. In completing this assignment, the appraiser inspected and photographed the subject property, reviewed and confirmed data relative to metropolitan Tucson (from economic and demographic data, including COMPS® Commercial Property Information Services, Real Estate Daily Comps, Tucson Multiple Listing Service (MLS), and the Pima County Real Estate Research Council), the neighborhood and the site.

An opinion of the “highest and best use” of the property was formed, utilizing resources to identify such factors as land use, supply and demand, governmental requirements,

environmental concerns, and economic elements, present and anticipated, which may impact upon the marketability 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 to the subject property in terms of those factors which were superior to the subject, inferior to the subject, and equal or offsetting.

The sales comparison approach provided an opinion of the market value of the subject property to arrive at 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.

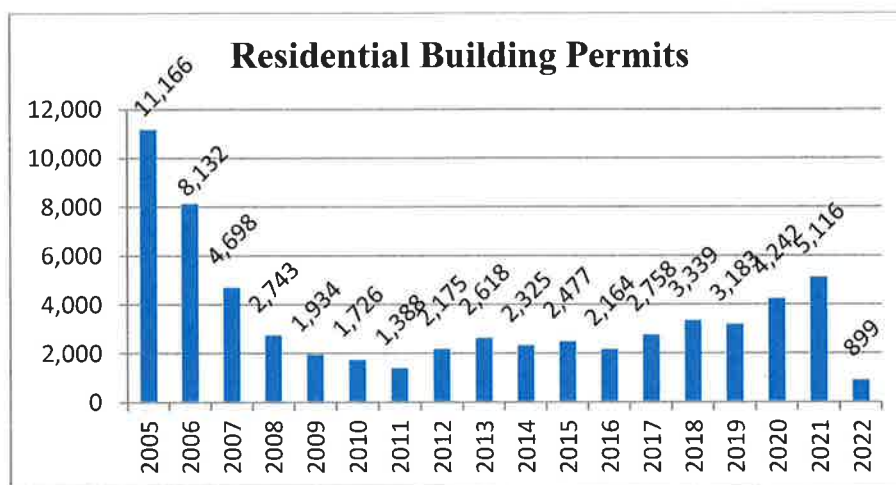
Extraordinary Assumption - The closest physical access to the subject is Six Bar Ranch Road, which is located about 1,000 feet to the north of the property. Since no title report was provided to the appraiser, for purposes of this report, it is assumed that the subject has legal access to Six Bar Ranch Road across adjacent parcels. If it is subsequently found that the subject does not have legal access, then the value indicated in this report is subject to change. Per USPAP, the use of this extraordinary assumption might have affected the assignment results.

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 February 2022. There is currently strong demand for residential properties due to low 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 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.

Office Market

Overall, the Pima County *office market* experienced net positive absorption of 327,580 square feet in the First Quarter of 2022, according to *CoStar*. This compares to net positive absorption of 119,422 square feet in the Fourth Quarter of 2021, 44,198 square feet in the Third Quarter of 2021, net negative absorption of 100,478 square feet in the Second Quarter of 2021, net positive absorption of 6,779 square feet in the First Quarter 2021, net negative absorption of 92,164 square feet in the Fourth Quarter of 2020, net negative absorption of 41,354 square feet in the Third Quarter of 2020, net negative absorption of 62,430 square feet in the Second Quarter of 2020, net negative absorption of 62,783 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 243,022 in the First Quarter of 2019.

The following figure shows trends in the vacancy rates for office properties in Pima County through the First 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 has declined slightly from mid-2021 through the first quarter 2022.



One new building containing 120,000 square feet completed in the First Quarter of 2022. This compares to 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, four new buildings totalling 235,300 square feet in the First Quarter

2019, one new building containing 14,952 square feet in the Fourth Quarter 2018, and four new buildings containing 57,516 square feet in the Third Quarter 2018.

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.

There was net positive absorption of 7,324 in the First Quarter 2022, according to CoStar. This compares to net positive absorption of 184,165 square feet in the Fourth Quarter 2021, net positive absorption of 167,517 square feet in the Third Quarter 2021, net negative absorption of 113,834 in the Second Quarter 2021, net positive absorption of 141,727 square feet in the First Quarter 2021, net positive absorption of 18,727 in the Fourth Quarter 2020, net negative absorption of 291,573 in the Third Quarter 2020, net positive absorption of 124,591 square feet in the Second Quarter 2020, net negative absorption of 20,917 square feet in the First Quarter 2020, net positive absorption of 97,900 square feet in the Fourth Quarter 2019, net negative absorption of 35,600 square feet in the Third Quarter 2019, net positive absorption of 80,517 square feet in the Second Quarter 2019, and net negative absorption of 227,082 square feet in the First Quarter 2019.

In the First Quarter 2022, eleven new buildings containing 7,324 square feet were completed. This compares to five new buildings containing 184,165 square feet in the Fourth Quarter 2021, six new buildings containing 167,960 square feet in the Third Quarter of 2021, six new buildings containing 21,331 square feet in the Second Quarter of 2021, ten new buildings containing 51,429 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 44,781 square feet in the Fourth Quarter of 2019, 14 new buildings containing 74,052 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 35,386 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 First 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 through 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 first 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 two new buildings containing 450,000 square feet completed in the First Quarter 2022, compared to 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 positive absorption of 139,856 square feet in the First Quarter 2022. This compares to net positive absorption of 493,418 square feet in the Fourth Quarter 2021, net positive absorption of 725,714 square feet in the Third Quarter 2021, net positive absorption of 193,110 square feet in the Second Quarter 2021, net positive absorption of 347,414 square feet in the First Quarter 2021, net positive absorption of 414,830 square feet in the Fourth Quarter 2020, net negative absorption of 80,891 square feet in the Third Quarter 2020, net negative absorption of 121,800 square feet in the Second Quarter 2020, net negative absorption of 18,199 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 1,090,181 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 First Quarter 2022, according to *CoStar*.



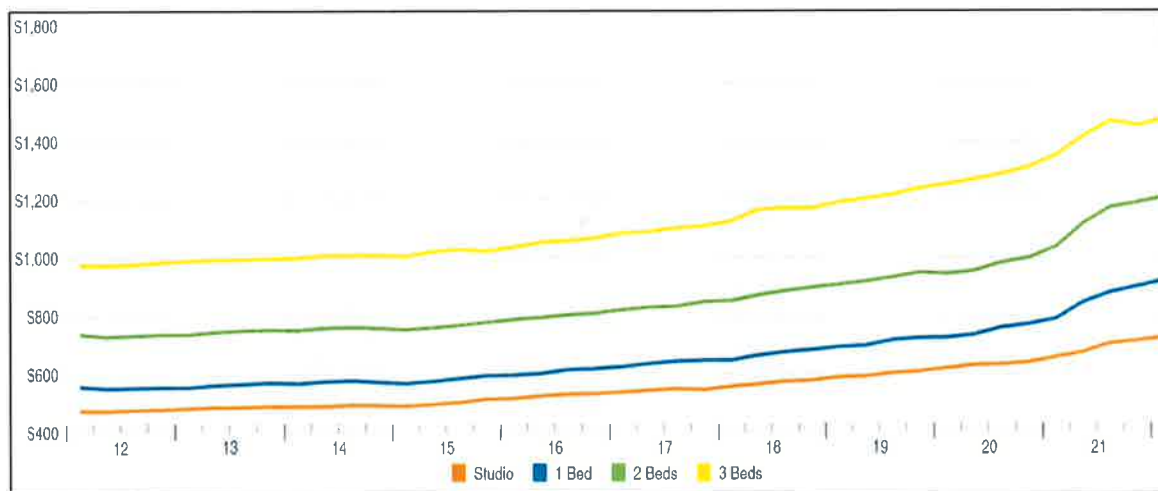
Overall, the industrial vacancy rate increased through mid-2012. The vacancy rate declined from late 2012 through the first part of 2019 before increasing somewhat through mid-2020 before declining again through late 2021 with a slight increase in the first quarter 2022. There continues to be a large 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 First Quarter 2022. Vacancy rates for apartment properties in the Tucson Metropolitan area peaked in 2009 before slowly declining, with that decline continuing through 2021.

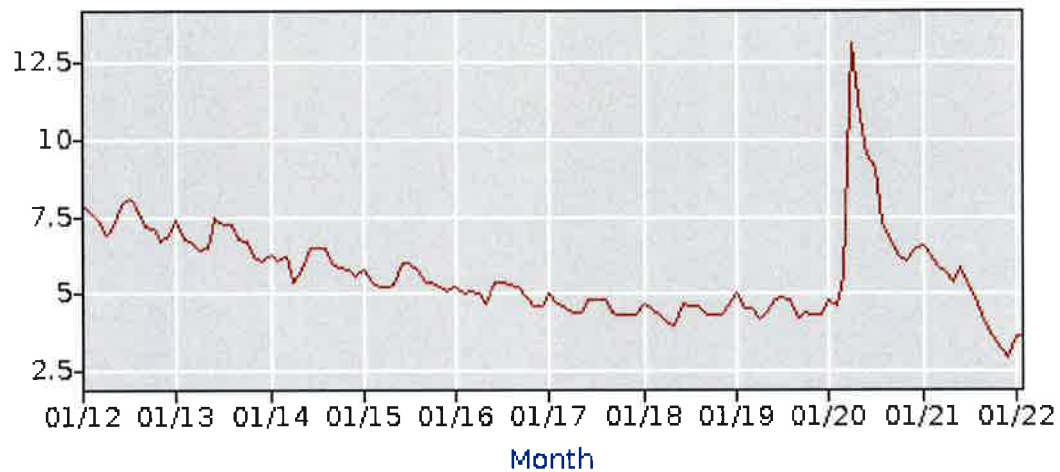


The following is the average market rental rate per unit type for properties through First Quarter 2022 in the Tucson market, according to CoStar. There has been a significant increase in rents for all unit types in the first three quarters of 2021 followed by a stabilization in the fourth quarter of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



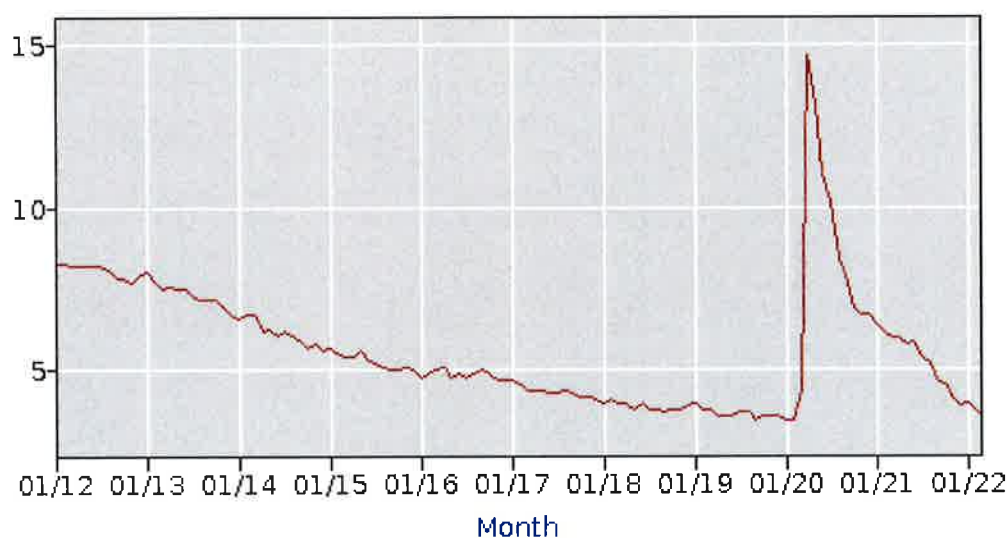
There has been limited demand for new construction, with the exception of student housing projects and some larger high-end Class A apartment complexes with many amenities. Market conditions for multi-family properties has increased significantly since mid-2020, with increasing rents, decreasing vacancy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

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, 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.



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 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. Demand still remains slow for commercial uses in areas of less demand and with certain older properties, while many commercial uses have been seeing increased demand. 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 of the subject property is located in the northeast portion of Pima County, near the Southeast portion of Pinal County, approximately 30 miles northeast of downtown Tucson. Generally speaking, the overall market area is bounded the Coronado National Forest to the south, the San Pedro River to the east, the Highway 79 alignment to the west, with the northern border identified as the distance between the northern boundary of the town of Mammoth at the eastern boundary and the Highway 79 alignment at the western boundary. The towns located within the subject market area include the Town of Oracle, and the former mining towns of Mammoth and San Manuel. At the southwestern portion of the market area is the adult community of Saddlebrook Ranch. Access to the market area is primarily from Highway 77, which provides access to all the major development within the market area. Public transportation is not available within the market area.

The majority of the market area consists of open desert land owned by the State of Arizona or the BLM. The residential areas of the subject property are almost exclusively located within the towns of San Manuel, Mammoth, and Oracle; with the only large-scale residential development in the market area being the 55+ active adult community of Saddlebrook Ranch which was originally built in the early 2000's and continues to be expanded with new single-family residences based around a golf course in the private development. Other than the active adult community of Saddlebrook Ranch, the residential development in the market area is a mix of older site built single-family residences and manufactured homes. Commercial development within the market area is very limited, with the largest concentration of commercial uses located within the town of Oracle along American Avenue. There is very limited commercial development located within San Manuel and Mammoth. The nearest large retail shopping centers are located in Oro Valley, approximately 25 miles to the southwest of the market area. The University of Arizona Biosphere 2 museum is located within the subject market area.

There has been no demand for vacant land in the market area for the development of any large-scale developments since the market housing market crash in 2008, when the Master Planned community of Cielo in the town of Mammoth was abandoned. Even though the residential market has experienced increasing demand and increasing prices, there continues to be no demand for vacant land in the market area for large scale residential or commercial developments for the foreseeable future. There has been demand for smaller parcels of land being purchased by investors or individuals wanting a more remote lifestyle. There is also demand for expansion of ranches in the area.

SITE DESCRIPTION

The site is a rectangular shaped interior property with a width of about 658 feet along the southern and northern parcel boundaries and a length of 1,320 feet along the eastern and western parcel boundaries (see Exhibits). It contains a total area of 19.93 acres, per Pima County Assessor's records. The closest physical access to the subject is Six Bar Ranch Road, which is located about 1,000 feet to the north of the property. Since no title report was provided to the appraiser, for purposes of this report, it is assumed that the subject has legal access to Six Bar Ranch Road across adjacent parcels. Six Bar Ranch is not a county maintained road and a roughly graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The nearest publicly maintained road is Reddington Road, which is located about three miles to the east of the subject. Reddington Road is a two-lane, graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The topography is level to mostly rolling, sloping in a mostly southeasterly direction. The site has mountain views. The site is covered with native desert vegetation including grasslands. Soil conditions appear to be typical of the area. Properties bordering the subject property include vacant land to the north, south, east, and to the west.

There are no public utilities available to the property as of the date of value. Public electric (Tucson Electric Power Company) and telephone (CenturyLink) lines are located approximately one mile away from the site. Electric would either have to be brought in from about one mile away or would need to be by solar or generator. Water will have to be by development of a private well, and sewer will have to be by a private septic system. 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 04019C1175L, dated June 16, 2011, the land is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain (see Exhibits). There is a wash transversing a portion of the subject site.

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 subject site is zoned Rural Homestead (RH), according to the Pima County Zoning Code (see Exhibits). 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.

PIMA COUNTY COMPREHENSIVE PLAN

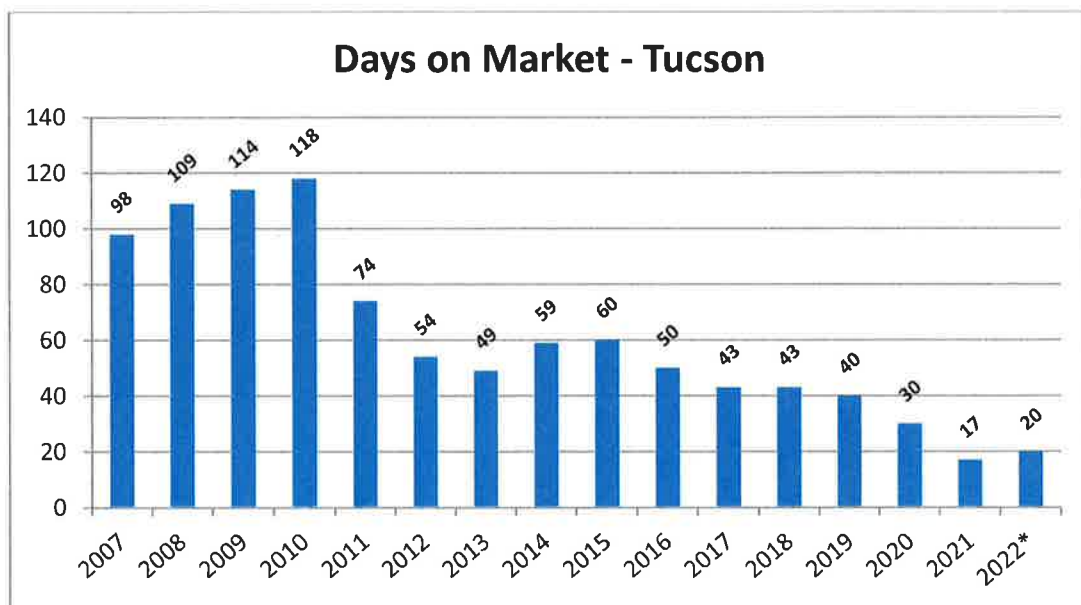
The subject property is located in an area identified as Low Intensity Rural (LIR) according to the Pima County Comprehensive Plan. The purpose of this designation is to "designate areas for residential uses at densities consistent with rural and resource-based characteristics." The maximum residential gross density is 0.3 residences per acre (RAC). Allowable zonings under the LIR designation are RH, SR, SR-2, GR-1, and MR. In the LIR designation, a minimum of 30 percent of natural open space is required within areas zoned MR (Major Resort Zone).

The subject's existing Rural Homestead (RH) zoning is a compatible zoning district under the Low Intensity Rural (LIR) designation.

MARKET PROFILE – RESIDENTIAL

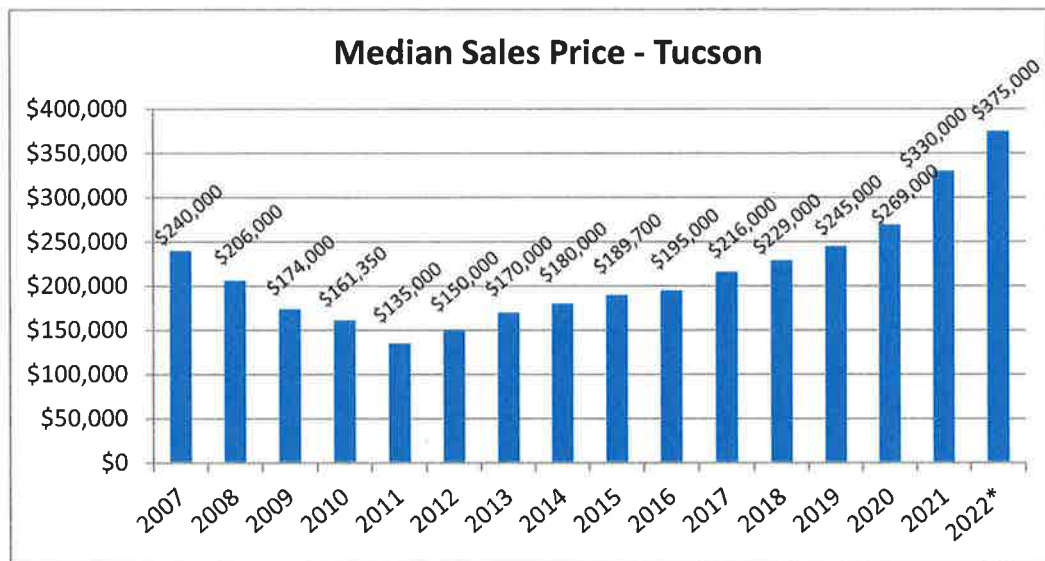
Starting in mid-2006, the market began to slow, and this trend continued into 2007, with a further slowdown in 2008 through 2010. Prices for residential properties leveled off and then decreased in all market areas. The demand for homes began to decline and fewer homes were purchased. The median price 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 single-family residences in the Tucson Market from 2007 through the second 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 and 2021. While days on market slightly increased thorough the second quarter of 2022, likely due to the increase in interest rates, days on market are still historically low.



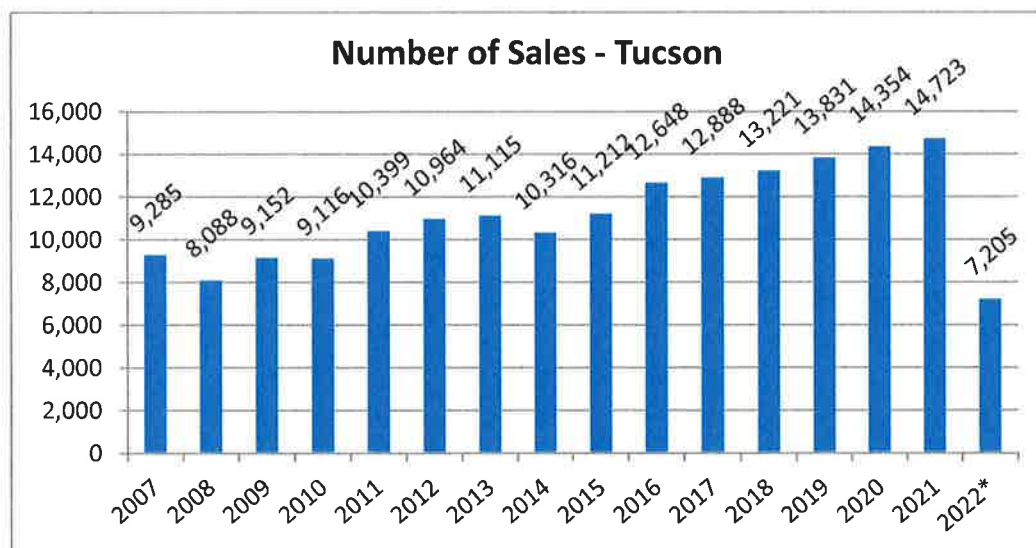
*2022 data is through the 2nd QTR

The following is the median sale price for single-family residences for the Tucson market from 2007 through the second 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 second quarter of 2022.



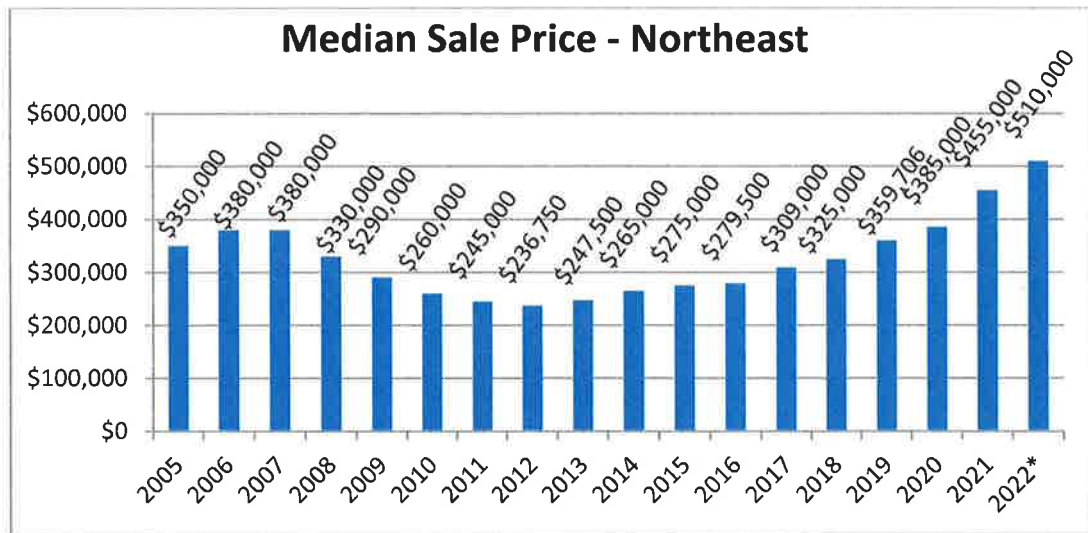
*2022 data is through the 2nd QTR

The following is the number of sales of single-family residences in the Tucson Market from 2007 through the second 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 data through the second quarter of 2022 appears to be behind the pace of prior years. The low inventory levels and increasing interest rates may have an impact on this data as the year progresses.



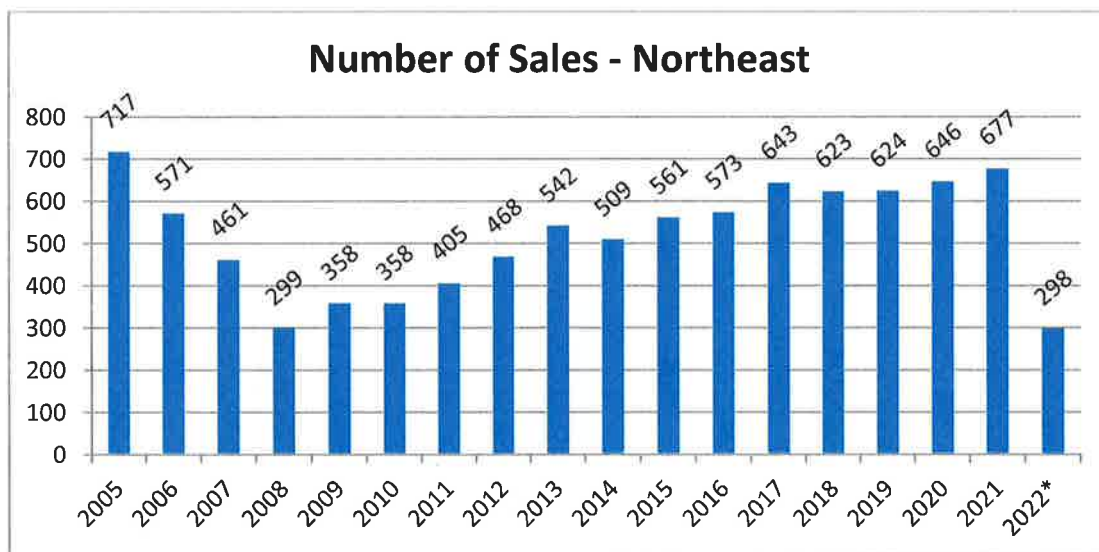
*2022 data is through the 2nd QTR

The following is the median sale price for single-family residences from 2005 through the second quarter of 2022 in the subject sector, Northeast, according to MLS. This data indicates that the median sale price in the sector declined from 2007 through 2012. Beginning in 2013, the median sales price has steadily increased every year in the subject sector and through the second quarter of 2022.



*2022 data is through the 2nd QTR

The following is the number of sales of single-family residences from 2005 through the second quarter of 2022 in the subject sector, Northeast, according to MLS. This data indicates that the number of sales from 2008 through 2021 has overall been increasing. Data for the second quarter of 2022 appears to indicate the number of sales in the subject sector is behind pace from the previous years. The low inventory levels and increasing interest rates may have an impact on this data as the year progresses.



*2022 data is through the 2nd QTR

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. 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, as utilized in this appraisal, is defined as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede 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

1. The Dictionary of Real Estate Appraisal (Appraisal Institute, Sixth Edition, 2015), p. 140

2. Ibid, p. 83

The reasonable exposure and marketing time is estimated to be 6 to 12 months based on the sales used in this report and based on conversations with brokers familiar with properties similar to the subject property.

HIGHEST AND BEST USE

The Sixth edition of The Dictionary of Real Estate Appraisal (Appraisal Institute; 2015, p. 109), 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.

Highest and Best Use as Vacant

Legal Considerations

The subject 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.

The subject property is located in an area identified as Low Intensity Rural (LIR) according to the Pima County Comprehensive Plan. The purpose of this designation is to "designate areas for residential uses at densities consistent with rural and resource-based characteristics." The maximum residential gross density is 0.3 residences per acre (RAC). Allowable zonings under the LIR designation are RH, SR, SR-2, GR-1, and MR. In the LIR designation, a minimum of 30 percent of natural open space is required within areas zoned MR (Major Resort Zone).

The subject's existing Rural Homestead (RH) zoning is a compatible zoning district under the Low Intensity Rural (LIR) designation.

Therefore, the subject property could be developed with any uses under the existing RH zoning district. There are no other legal restrictions for development on this property.

Physical Considerations

The site is a rectangular shaped interior property with a width of about 658 feet along the southern and northern parcel boundaries and a length of 1,320 feet along the eastern and western parcel boundaries. It contains a total area of 19.93 acres, per Pima County Assessor's

records. The closest physical access to the subject is Six Bar Ranch Road, which is located about 1,000 feet to the north of the property. Since no title report was provided to the appraiser, for purposes of this report, it is assumed that the subject has legal access to Six Bar Ranch Road across adjacent parcels. Six Bar Ranch is not a county maintained road and a roughly graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The nearest publicly maintained road is Reddington Road, which is located about three miles to the east of the subject. Reddington Road is a two- lane, graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The topography is level to mostly rolling, sloping in a mostly southeasterly direction. The site has mountain views. The site is covered with native desert vegetation including grasslands. Soil conditions appear to be typical of the area. Properties bordering the subject property include vacant land to the north, south, east, and to the west.

There are no public utilities available to the property as of the date of value. Public electric (Tucson Electric Power Company) and telephone (CenturyLink) lines are located approximately one mile away from the site. Electric would either have to be brought in from about one mile away or would need to be by solar or generator. Water will have to be by development of a private well, and sewer will have to be by a private septic system. 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 04019C1175L, dated June 16, 2011, the land is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There is a wash transversing a portion of the subject site.

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 subject property would allow for eventual residential development on the property. However, the lack of any public utilities to the property and lack of current physical access to the subject would limit potential immediate development of the subject. The property could be used for ranching, which is typical for properties in the area of the subject property.

Financial Feasibility

The subject property could eventually be developed with a single-family home with ranch facilities. This property is located in an area surrounded by mostly vacant land and land with some single-family homes with ranch uses. However, the lack of any public utilities to the property and lack of current physical access to the subject would limit potential immediate development of the subject. Public electric would either have to be brought in from about one mile away or would need to be by solar or generator. The property could be used for ranching, which is typical for properties in the area of the subject property.

Maximally Productive

The lack of any public utilities to the property and lack of current physical access to the subject would limit potential immediate development of the subject. Therefore, the maximally productive highest and best use of the subject site is for investment with eventual development of a single-family home with ranch facilities. In the more immediate time frame, the property could be used for ranching, which is typical for properties in the area of the subject property.

Ideal Improvement

The subject site would likely be eventually developed with a single-family home with ranch facilities. The lack of any public utilities to the property and lack of current physical access to the subject would limit potential immediate development of the subject. The subject property is located in an area with average demand for ranch uses and is surrounded by vacant land and some land with single-family homes with ranch facilities. In the more immediate time frame, the property could be used for ranching, which is typical for properties in the area of the subject property.

SUMMARY OF ANALYSIS AND VALUATION - PART IV

SALES COMPARISON APPROACH

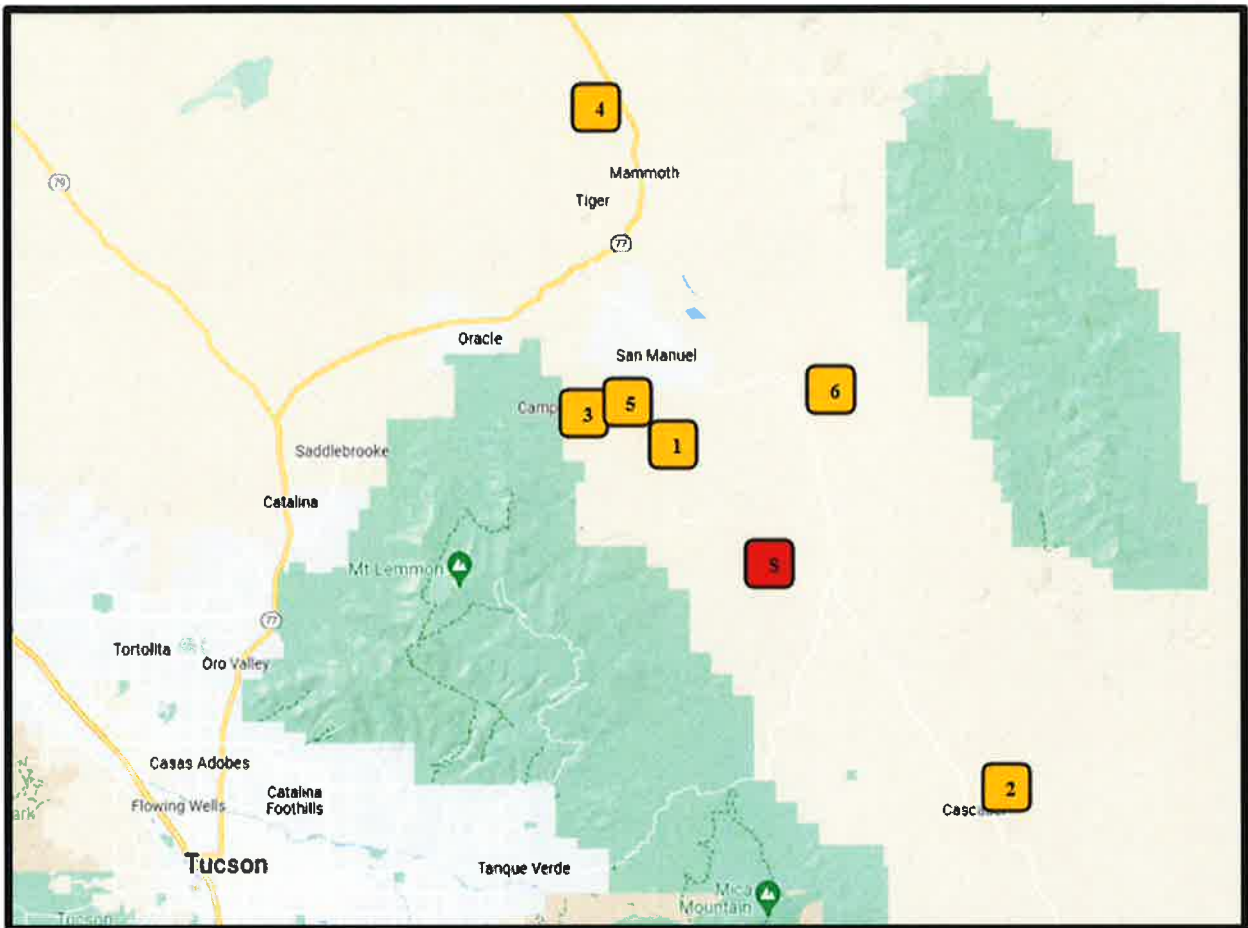
The sales comparison approach to value considers what a typical well-informed purchaser would pay for a property, based on an analysis of similar properties. This approach reflects the application of the principle of substitution, which affirms that when a property can be replaced, its value tends to 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 terms of sale, site size, location, zoning, and utility. 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. The summary below illustrates the comparable sales used in this report.

Table of Comparable Land Sales

Sale No.	Sale Date	Property Location	Sale Price	Site Size (Acres)	Price/Acre	Zoning
1.	12/20	South of Peppersauce Road, west of Black Hills Mine Road	\$22,275	27.50	\$810	GR
2.	02/21	West, north and south sides of Ocotillo Valley Road, east of Cascabel Road	\$59,000	61.73	\$956	RU-4
3.	04/21	East side of Jandro Drive alignment, south of Vanessa Way	\$50,000	23.60	\$2,119	GR
4.	06/21	West of State Highway 77, south of Palomita Road	\$65,000	37.00	\$1,757	GR
5.	03/22	North side of No Such Road, south of Campo Bonito Road, east of Lindell Lane	\$42,000	20.00	\$2,100	GR
6.	04/22	North of Sacaton Lane, east of Reddington Road	\$75,000	80.00	\$938	GR
Subject Property				19.93		RH

COMPARABLE LAND SALES LOCATION MAP



Subject: South of Six Bar Ranch Road, west of Redington Road,
Pima County

Sale 1: South of Peppersauce Road, west of Black Hills Mine Road,
Pinal County

Sale 2: West, north and south sides of Ocotillo Valley Road, east of
Cascabel Road, Cochise County

Sale 3: East side of Jandro Drive alignment, south of Vanessa Way,
Pinal County

Sale 4: West of State Highway 77, south of Palomita Road, Pinal
County

Sale 5: North side of No Such Road, south of Campo Bonito Road,
east of Lindell Lane, Pinal County

Sale 6: North of Sacaton Lane, east of Reddington Road, Pinal County

LAND COMPARABLE NUMBER ONE (SALE)

ID: PIL 0229 GR 8233

LOCATION: South of Peppersauce Road, west of Black Hills Mine Road

LEGAL DESCRIPTION: A portion of the Southeast quarter and a portion of the Southwest quarter of Section 29; and the Northeast quarter of the Northeast quarter of the Southeast quarter of Section 29, Township 10 South, Range 17 East, G&SRB&M, Pinal County, Arizona

STATE TAX PARCEL: 307-20-011E and -011F

RECORD DATA: Fee number 2020-134561

DATE OF SALE: December 23, 2020

SELLER: Malad, Inc.

BUYER: Jack D. Tabb, LLC

CONFIRMED BY: Bradley Saager, listing broker (480-423-5315)
TAB; September 9, 2022

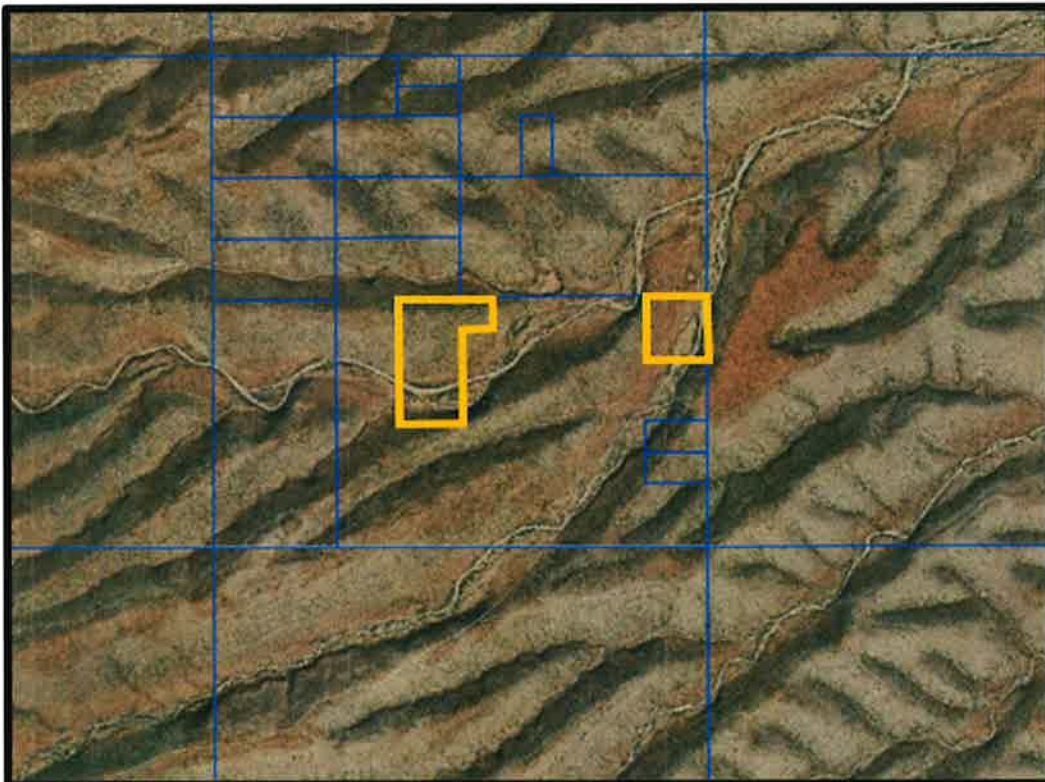
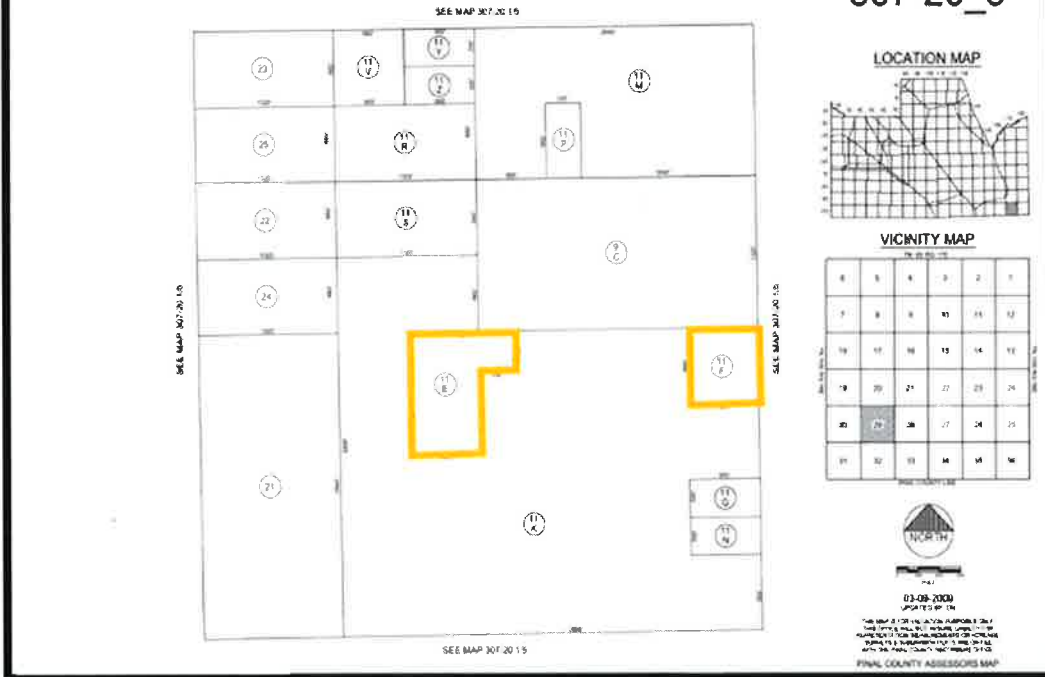
LAND DESCRIPTION: This property consists of two non-contiguous parcels, with access by easements to Peppersauce Road which is to the north of this property. The westernmost parcel (17.50 acres) is an irregular shaped interior property with a length of 990 feet along the northern parcel boundary and a length of 990 feet along the western parcel boundary, a width of 660 feet along the southern parcel boundary, and a length of 330 feet along the eastern parcel boundary. The easternmost parcel (10.00 acres) is a rectangular shaped interior property with a length of 660 feet along the southern and northern parcel boundaries and a length of 660 feet along the eastern and western parcel boundaries. Physical access to the parcels is by a roughly graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The topography ranges from level to rolling. The site is covered with native desert vegetation. There are no public utilities available to the property as of the date of sale. Electric would need to be by solar or generator, water would have to be by private well, and sewer will be by a private septic system. According to

FEMA Flood Insurance Rate Maps 04021C2525E and 04021C2550E, both dated December 4, 2007, the parcels are located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There is a wash known as Catalina Wash that transverses a portion of the eastern parcel in a mostly north-south direction, over the southeastern part of this parcel. There is an unnamed wash that transverses a portion of the western parcel in a mostly east-west direction, over the southern part of this parcel.

LAND SIZE:	27.50 acres
ZONING:	GR (Pinal County)
REPORTED SALE PRICE:	\$22,275
PRICE PER ACRE:	\$810
MARKETING TIME:	Over 7 years
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pinal County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Investment

SEC. 29 TN.10S RG.17E

307-20_5



LOCATION: West, north and south sides of Ocotillo Valley Road, east of Cascabel Road

LEGAL DESCRIPTION: Lots A thru E, Book 13 of Surveys, page 72, Cascabel Ranch; and Lots A thru C, Book 13 of Surveys, page 73, Cascabel Ranch, located in a portion of the Southeast quarter of Section 13, Township 13 South, Range 19 East, G&SRB&M, Cochise County, Arizona

STATE TAX PARCEL: 209-57-006A, -006B, -006C, -006D, -006E, -007A, -007B and -007C (which were all combined into 209-57-006F after the sale)

RECORD DATA: Fee Number 2021-05234

DATE OF SALE: February 26, 2021

SELLER: JLT-Cochise 3, LLC

BUYER: Nicholas Sandberg

CONFIRMED BY: Jeremy Schutt, listing broker (480-788-0027)
TAB; September, 2022

LAND DESCRIPTION: This site is an irregular shaped interior property with irregular frontage on the west, north and south sides of Ocotillo Valley Road which transverses a majority of the middle of the site in a mostly east-west direction. The site also has about 1,370 feet of irregular frontage on Sage Hill Road along the northern property boundary. The site has a length of about 2,500 feet along the southern property boundary, a maximum depth of about 1,530 feet along the western property boundary, and a depth of about 410 feet along the eastern property boundary. Ocotillo Valley Road and Sage Hill Road are both rough graded dirt roadways with no curbs, sidewalks or streetlights in the vicinity of this property. The topography ranges from level to rolling and hilly. The site is covered with native desert vegetation. There is electric along Ocotillo Valley Road for a portion of the property. No other public utilities are available to the property. Water would be by private well, and sewer will be by a private septic system.

According to FEMA Flood Insurance Rate Map 04003C0350F, dated August 28, 2008, the property is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There are several washes that transverse portions of the site (mostly in an east-west direction).

LAND SIZE:	61.73 acres
ZONING:	RU-4 (Cochise County)
REPORTED SALE PRICE:	\$59,000
PRICE PER ACRE:	\$956
MARKETING TIME:	About 3.5 years
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Cochise County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Investment and ranching

LAND COMPARABLE NUMBER THREE (SALE)

ID: PIL 0233 GR 8233

LOCATION: East side of Jandro Drive alignment, south of Vanessa Way

LEGAL DESCRIPTION: A portion of the Southwest quarter of the Southwest quarter of Section 14, Township 10 South, Range 16 East, G&SRB&M, Pinal County, Arizona

STATE TAX PARCEL: 307-12-032L

RECORD DATA: Fee number 2021-044068

DATE OF SALE: April 9, 2021

SELLER: Richard S. Pereanu and Cari L. Pereanu

BUYER: John C. Gibbons and LaVaughn Gibbons

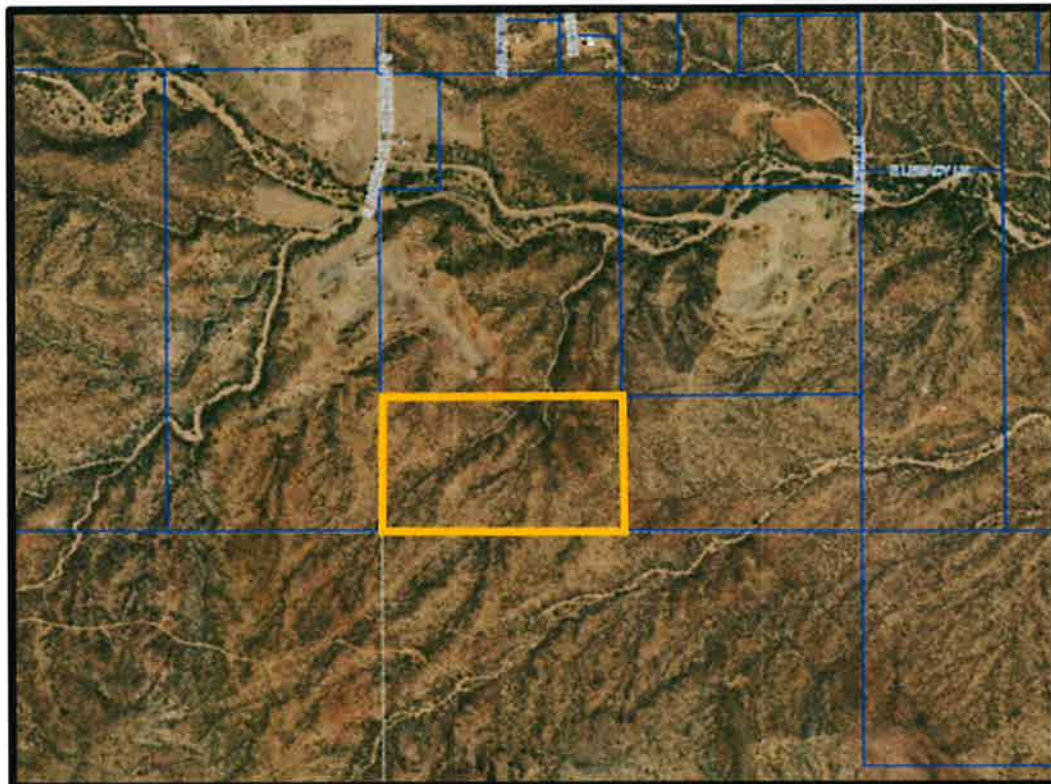
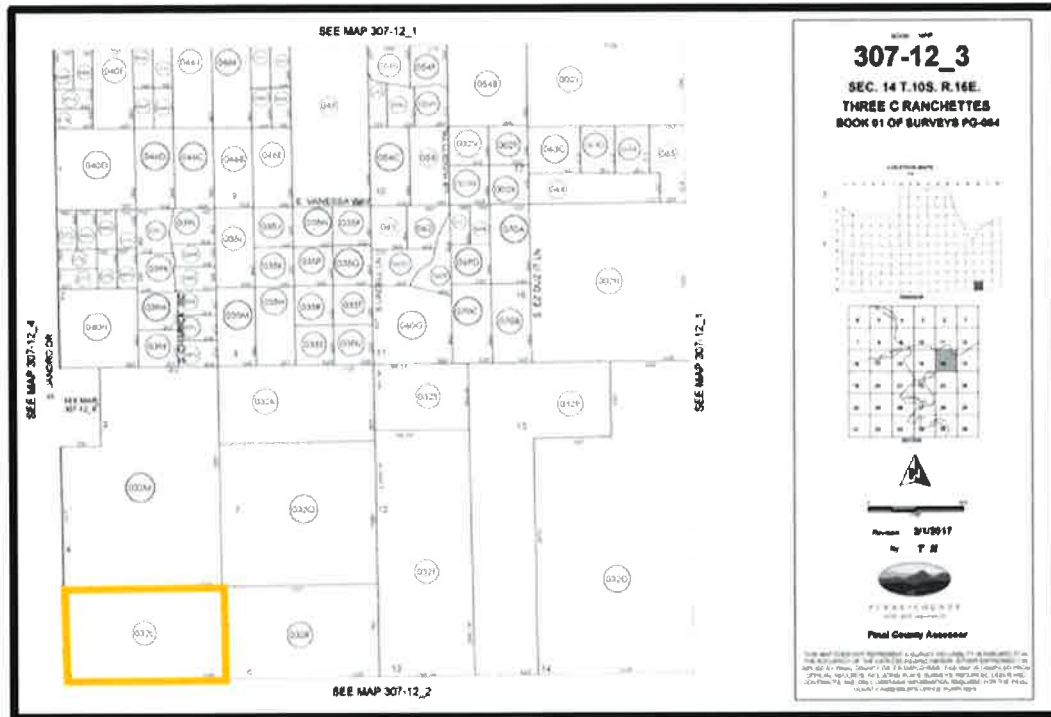
CONFIRMED BY: Bradley Gephart, broker (520-429-7918)
TAB; September, 2022

LAND DESCRIPTION: This site is a rectangular shaped backage property with a width of about 770 feet along the eastern and western parcel boundaries and a length of about 1,320 feet along the eastern parcel boundaries. There was no physical access to the parcel as of the date of the sale. Access would have to be by access easements across adjacent parcels. The topography ranges from level to rolling. The site is covered with native desert vegetation. There are no public utilities available to the property as of the date of sale. Electric would need to be by solar or generator, water would have to be by private well, and sewer will be by a private septic system. According to FEMA Flood Insurance Rate Map 04021C2525E, dated December 4, 2007, the parcels are located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There are some washes that transverse the property, mostly in a southwesterly direction.

LAND SIZE: 23.60 acres

ZONING: GR (Pinal County)

REPORTED SALE PRICE:	\$50,000
PRICE PER ACRE:	\$2,119
MARKETING TIME:	N/A
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pinal County Assessor indicate that this parcel sold along with another non-contiguous property for a price of \$38,500 on August 28, 2020 for a total of 33.60 acres.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Investment



LOCATION: West of State Highway 77, south of Palomita Road

LEGAL DESCRIPTION: The Southwest quarter of the Southwest quarter, less abandoned railroad line, of Section 1, Township 8 South, Range 16 East, G&SRB&M, Pinal County, Arizona

STATE TAX PARCEL: 306-02-008

RECORD DATA: Fee number 2021-080817

DATE OF SALE: June 28, 2021

SELLER: Joseph Lacriola and Theresa Campisi

BUYER: Kerry Kammer and Carole B. Kammer, Trustees of the Kammer Revocable Trust

CONFIRMED BY: Carol Elaine Mulholland, selling agent (520-820-2726) TAB; September 12, 2022

LAND DESCRIPTION: This property consists of two non-contiguous parcels that are bisected by a 200 foot wide abandoned railroad line. The rail line is no longer in use and had been used by a mining company that closed the rail line when their mining operation was closed. The parcels have access by a dirt road which crosses over portions of the site. The westernmost parcel is an irregular shaped interior property with a length of 1,318 feet along the western parcel boundary, a width of 950 feet along the southern parcel boundary, a width of 421 feet along the northern parcel boundary, and a length of 1,416 feet along the eastern parcel boundary. The easternmost parcel is an irregular shaped interior property with a length of 1,318 feet along the eastern parcel boundary, a length of 1,416 feet along the western parcel boundary, and a width of 155 feet along the southern parcel boundary. Physical access to the parcels is by a graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The topography ranges from level to rolling. The site is covered with native desert vegetation. There are no public utilities available to the property as of the date of

sale. Electric would need to be by solar or generator, water would have to be by private well, and sewer will be by a private septic system. According to FEMA Flood Insurance Rate Map 04021C1768E, dated December 4, 2007, the parcels are located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There are some washes that transverse portion of both parcels, mostly in a southwesterly direction.

LAND SIZE:	37.00 acres
ZONING:	GR (Pinal County)
REPORTED SALE PRICE:	\$65,000
PRICE PER ACRE:	\$1,757
MARKETING TIME:	163 days
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pinal County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Investment

LAND COMPARABLE NUMBER FIVE (SALE)

ID: PIL 0231 GR 8233

LOCATION: North side of No Such Road, south of Campo Bonito Road, east of Lindell Lane

LEGAL DESCRIPTION: The West half of the Southwest quarter of the Northwest quarter of Section 18, Township 10 South, Range 17 East, G&SRB&M, Pinal County, Arizona

STATE TAX PARCEL: 307-20-006M

RECORD DATA: Fee number 2022-034714

DATE OF SALE: March 23, 2022

SELLER: Sam M. Weldin and Leanne D. Weldin

BUYER: Mathew J. Malleo

CONFIRMED BY: Roger Douglas, selling agent (928-919-2788)
TAB; September, 2022

LAND DESCRIPTION: This site is a rectangular shaped interior property with irregular frontage on No Such Road near the southern property boundary. The site has a width of 660 feet along the southern and northern property boundaries and a length of 1,321 feet along the eastern and western property boundaries. Physical access to the parcel is by No Such Road, which is a roughly graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The topography ranges from level to rolling. The site is covered with native desert vegetation. There are no public utilities available to the property as of the date of sale. Electric would need to be by solar or generator, water would have to be by private well, and sewer will be by a private septic system. According to FEMA Flood Insurance Rate Map 04021C2525E, dated December 4, 2007, a majority of the property is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. The middle portion of the site is located in Zone A which is a Special Flood Hazard Area subject to inundation by the 1% annual chance flood with no base flood elevations determined. There is a larger unnamed wash that transverses the middle of

the parcel in a mostly east-west direction. There are also several smaller washes that transverse portions of the site (mostly in the southern area).

LAND SIZE:	20.00 acres
ZONING:	GR (Pinal County)
REPORTED SALE PRICE:	\$42,000
PRICE PER ACRE:	\$2,100
MARKETING TIME:	104 days
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pinal County Assessor indicate that this property sold for \$27,000 on February 14, 2020.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Purchased for investment

LOCATION: North of Sacaton Lane, east of Reddington Road

LEGAL DESCRIPTION: Parcels 15 and 16 of Sacaton Ranch Estates, in Book 2 of Surveys, Page 162, being situated in Section 10, Township 10 South, Range 18 East, G&SRB&M, Pinal County, Arizona

STATE TAX PARCEL: 307-31-015 and -016

RECORD DATA: Fee number 2022-040895

DATE OF SALE: April 5, 2022

SELLER: Kathleen J. Faull

BUYER: Frederick M. Volland

CONFIRMED BY: Tricia Hawkins, listing agent (520-400-1897)
TAB; September 9, 2022

LAND DESCRIPTION: This site is an irregular shaped interior property with access by easement to Sacaton Lane. The site has a length of 1,315 feet along the northern property boundary, a length of 2,628 feet along the eastern property boundary, and a length of 2,014 feet along the southern property boundary. Physical access to the parcel is by a very roughly graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The San Pedro River (to the west of the site) has to be crossed in order to reach this property. The topography ranges from level to rolling with some hilly areas. The site is covered with native desert vegetation. There are no public utilities available to the property as of the date of sale. Electric would need to be by solar or generator, water would have to be by private well, and sewer will be by a private septic system. According to FEMA Flood Insurance Rate Maps 04021C2550E and 04021C2575E, both dated December 4, 2007, the site is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There are several smaller washes that transverse portions of the site.

LAND SIZE:	80.00 acres
ZONING:	GR (Pinal County)
REPORTED SALE PRICE:	\$75,000
PRICE PER ACRE:	\$938
MARKETING TIME:	274 days
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pinal County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Purchased for investment and to have private shooting area.

COMPARABLE SALES ADJUSTMENT GRID

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Sale Date		12/2020	02/2021	04/2021	06/2021	03/2022	04/2022
Site Size (Acres)	19.93	27.50	61.73	23.60	37.00	20.00	80.00
Zoning	RH	GR	RU-4	GR	GR	GR	GR
Site Utility	Below Average	Inferior	Superior	Similar	Inferior	Similar	Similar
Sale Price		\$22,275	\$59,000	\$50,000	\$65,000	\$42,000	\$75,000
Price per Acre		\$810	\$956	\$2,119	\$1,757	\$2,100	\$938

Summary of Adjustments

Unadjusted Price / Acre	\$810	\$956	\$2,119	\$1,757	\$2,100	\$938
Property Rights	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Adjusted Price	\$810	\$956	\$2,119	\$1,757	\$2,100	\$938
Financing	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Adjusted Price	\$810	\$956	\$2,119	\$1,757	\$2,100	\$938
Conditions of Sale	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Adjusted Price	\$810	\$956	\$2,119	\$1,757	\$2,100	\$938
Date/Market Conditions	<u>9%</u>	<u>8%</u>	<u>7%</u>	<u>6%</u>	<u>3%</u>	<u>2%</u>
Adjusted Price	\$883	\$1,032	\$2,267	\$1,862	\$2,163	\$957
Physical Adjustments (%)						
Location	0	10	-20	-30	-20	30
Zoning	0	0	0	0	0	0
Site Size	0	25	0	10	0	30
Site Utility	<u>15</u>	<u>-10</u>	<u>0</u>	<u>10</u>	<u>0</u>	<u>0</u>
Net Adjustment	15%	25%	-20%	-10%	-20%	60%
Indicated Value / Acre	\$1,015	\$1,290	\$1,814	\$1,675	\$1,730	\$1,531

This analysis compares six sales of similar vacant land parcels to the subject property on a price per acre basis. This is the sale price divided by the acreage of the site. Sales prices range from \$810 to \$2,119 per acre before adjustment. The adjustment grid on the previous page reflects 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 Sale One requires an upward adjustment for date and market conditions as market conditions for this type of property improved between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for site utility to reflect that the comparable property consists of two non-contiguous parcels, which is inferior to the subject. Overall, this sale price per acre indicates an upward adjustment in comparison to the subject property.

Comparable Sale Two requires an upward adjustment for date and market conditions as market conditions for this type of property improved between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location, with this property located in an area with inferior demand. There is an upward adjustment for site size as this property is larger than the subject property. Larger properties tend to sell for less on a price per acre basis than smaller properties, all else being equal. This sale requires a downward adjustment for site utility to reflect that the comparable has better access and the property has electric located nearby, which is superior to the subject's lack of all public utilities. Overall, this sale price per acre indicates an upward adjustment in comparison to the subject property.

Comparable Sale Three requires an upward adjustment for date and market conditions as market conditions for this type of property improved between the date of this sale and the date of value.

Physical adjustments include a downward adjustment for location as this sale is located in an area with superior demand compared to the subject property. Overall, this sale price per acre indicates a downward adjustment in comparison to the subject property.

Comparable Sale Four requires an upward adjustment for date and market conditions as market conditions for this type of property improved between the date of this sale and the date of value.

Physical adjustments include a downward adjustment for location as this sale is located in an area with superior demand compared to the subject property. This sale requires an upward adjustment for site size as this property is larger than the subject property. Larger properties tend to sell for less on a price per acre basis than smaller properties, all else being equal. This sale requires an upward adjustment for site utility to reflect that the comparable property

consists of two non-contiguous parcels, which is inferior to the subject. Overall, this sale price per acre indicates a downward adjustment in comparison to the subject property.

Comparable Sale Five requires an upward adjustment for date and market conditions as market conditions for this type of property improved between the date of this sale and the date of value.

Physical adjustments include a downward adjustment for location as this sale is located in an area with superior demand compared to the subject property. Overall, this sale price per acre indicates a downward adjustment in comparison to the subject property.

Comparable Sale Six requires an upward adjustment for date and market conditions as market conditions for this type of property improved between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location as this sale is located in an area with inferior demand compared to the subject property and this comparable also has a location where access is across the San Pedro River which cannot be achieved during heavy rains flowing in the river which is inferior to the subject. This sale requires an upward adjustment for site size as this property is larger than the subject property. Larger properties tend to sell for less on a price per acre basis than smaller properties, all else being equal. Overall, this sale price per acre indicates an upward adjustment in comparison to the subject property.

Sales Comparison Approach Summary

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Adjusted Sale Price / Acre	\$1,015	\$1,290	\$1,814	\$1,675	\$1,730	\$1,531

These six comparable sales indicate a price range of \$1,015 to \$1,814 per acre after adjustment. Comparable Sales Three and Five warrant the greatest weight as these sales required the fewest adjustments and are more recent sales. The remaining comparable sales required more adjustments, although they provide a reliable indicator of a range of value for the subject property. After analyzing the comparable sales, the conclusion of market value of the subject property by the sales comparison approach, as of September 13, 2022, is \$1,700 per acre, times 19.93 acres, equaling \$33,881, rounded to \$34,000.

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 vacant", as of the effective date of the appraisal, September 13, 2022, is \$34,000.

OPINION OF MARKET VALUE OF SUBJECT PROPERTY,
"AS VACANT", AS OF SEPTEMBER 13, 2022:

THIRTY-FOUR THOUSAND DOLLARS
(\$34,000)

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. I 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 I have no direct evidence relating to this issue, I 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 13, 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.



Thomas A. Baker, MAI, SRA
Certified General Real Estate Appraiser
Certificate Number 31039
Designated Supervisory Appraiser
Registration Number DS0007

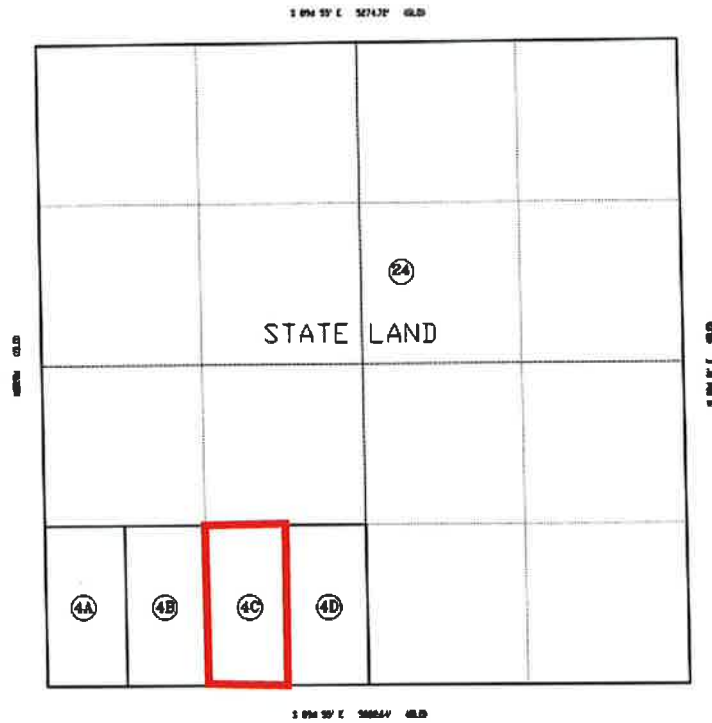
EXHIBITS - PART VII

Exhibit A	Subject Plat Map
Exhibit B	Aerial Photograph
Exhibit C	Zoning Map
Exhibit D	Flood Plain Map
Exhibit E	Subject Photographs
Exhibit F	Qualifications

EXHIBIT A - SUBJECT PLAT MAP

ASSESSOR'S RECORD MAP

205-17 SECTION 19, TOWNSHIP 11 SOUTH, RANGE 18 EAST



1992-1

1992-1

0 300 600 900 1200

FEET

EXHIBIT B - AERIAL PHOTOGRAPH

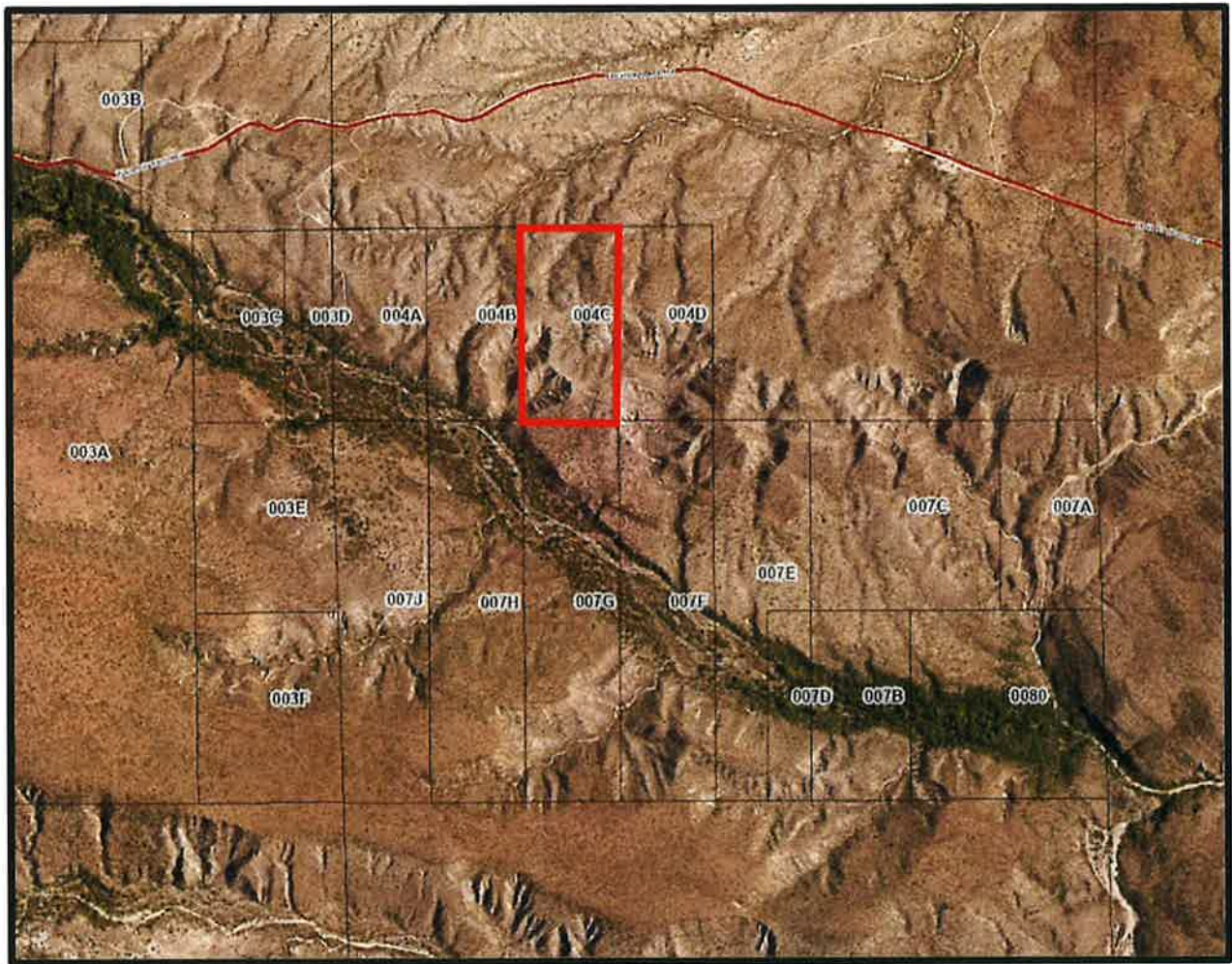


EXHIBIT C - ZONING MAP (Pima County)

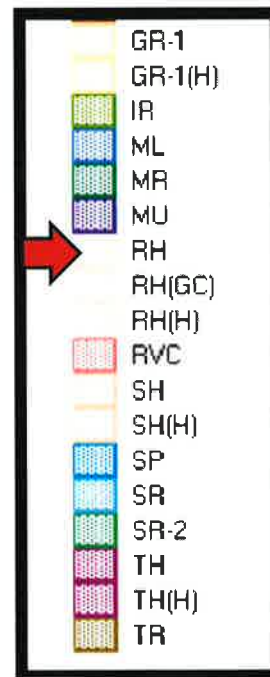
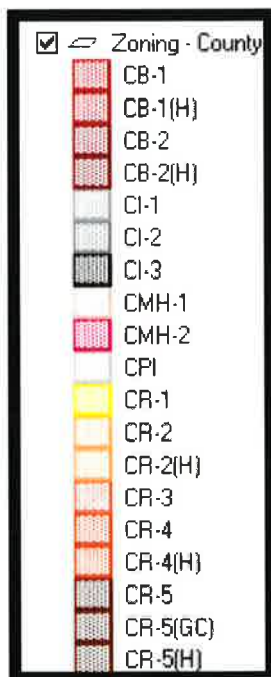
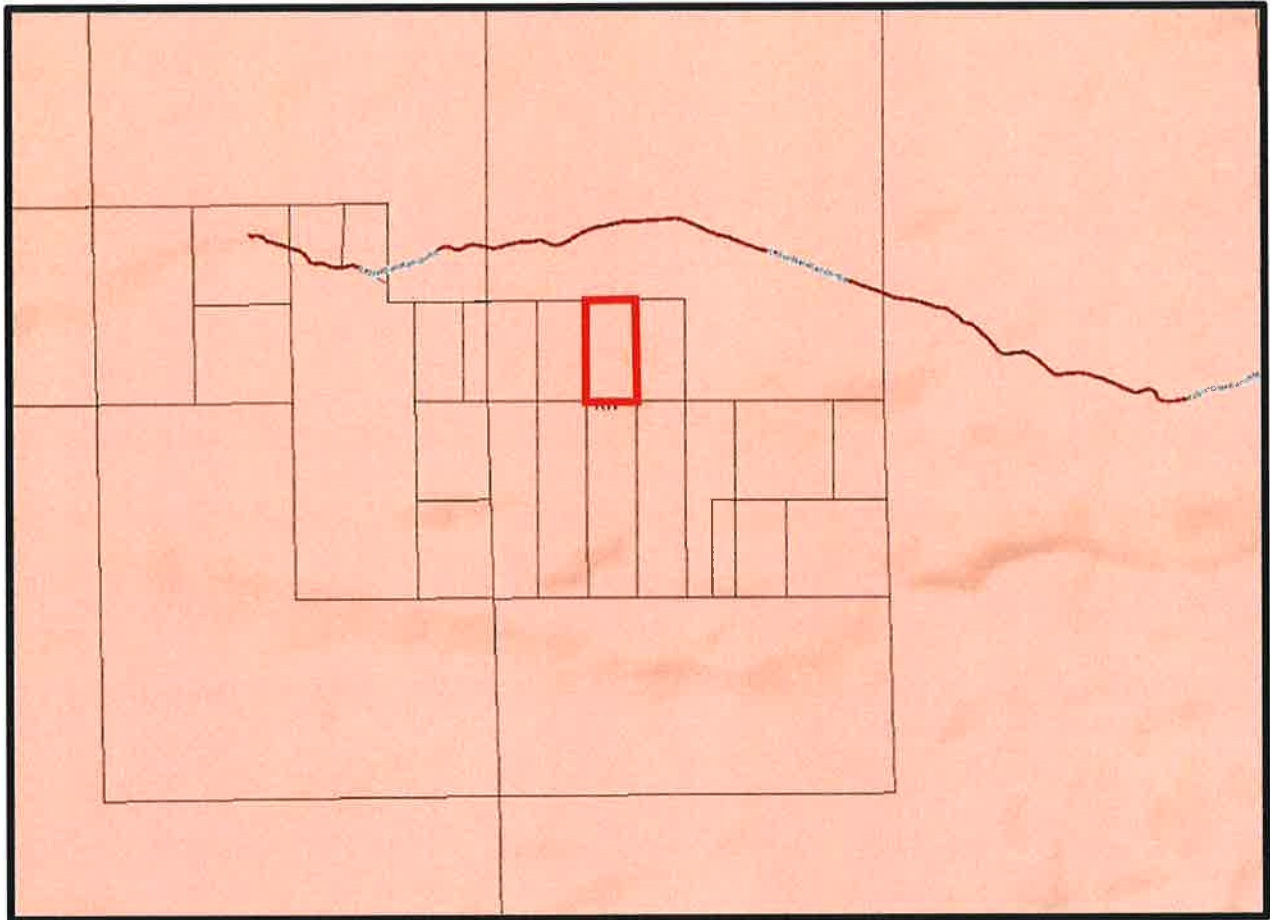


EXHIBIT D - FEMA FLOOD PLAIN

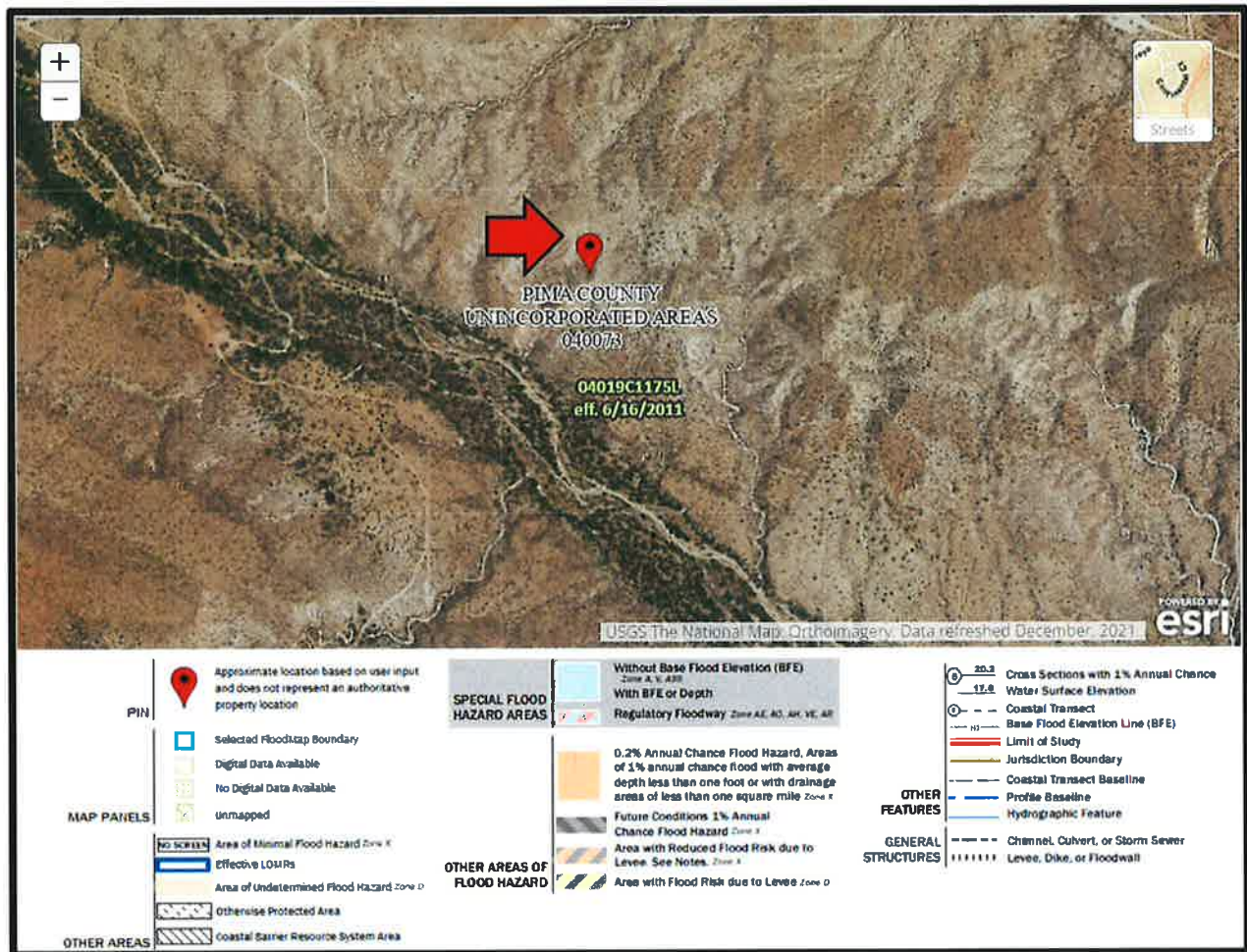


EXHIBIT E - SUBJECT PHOTOGRAPHS

PHOTO 1 – VIEW TOWARD PARCELS FROM RANCH ROAD



PHOTO 2 – VIEW SOUTH ACROSS PARCEL



PHOTO 3 – VIEW EAST FROM NORTH PORTION OF PROPERTY



PHOTO 4 – VIEW EAST ACROSS PARCEL



PHOTO 5 – VIEW NORTH ACROSS PARCEL



PHOTO 6 – VIEW EAST ALONG RANCH ROAD



PHOTO 7 – VIEW WEST ALONG RANCH ROAD



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.