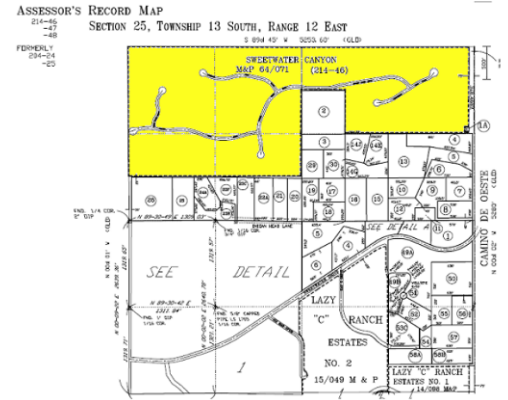


**Land Sale No. 1**

**Property Identification**

Property ID	3111
Property Type	Land Other
Property Name	Sweetwater Canyon
Address	NW of Camino de Oeste, and Sweetwater
City, State Zip	Tucson, Arizona 85745
County	Pima
Tax ID	214-46-001A, et. al

**Sale Data**

Seller	Compass Bank
Buyer	Pima County
Sale Date	03-31-2011
Reference No.	2011 0900332
Property Rights	Fee Simple
Market Time (days)	250
Financing	Cash
Verification	Jim Marion, Chapman Lindsay, 520-747-4000, 05-18-2011

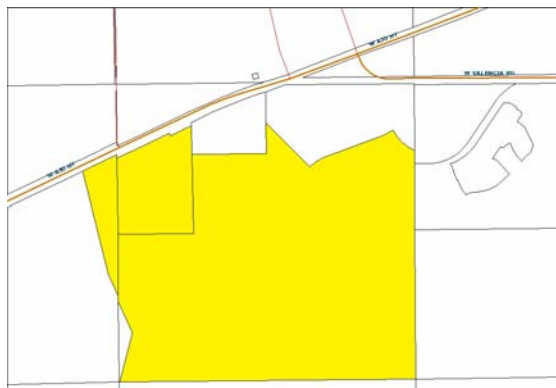
**Land Data**

Size	187.17 acres; 8,153,125 SF
Utilities	None existing, adjacent wellsite (Lazy C water company)
Zoning	SR Residential
# of Units	46
Flood Zone	Zone X per 04019C1665L

**\$1,600,000**
**Price**
**Price/Gross Acre \$8,548 per acre**
**Price/Unit \$34,783**
**Remarks**

The property was an REO sale, but the marketing time was not restricted. The property was marketed for 8 to 9 months with numerous listing price decreases over this time. There was some interest, but the market continued to fall over the listing time, so it was difficult to get anyone to commit to a static price. Although the property is platted for 46 SFR lots, Pima County eventually purchased the site for open space as part of the adjacent Sweetwater Preserve. There is a well onsite but this could not reportedly be utilized to serve the property. Lazy C water company has a vacant wellsite adjacent to the property which would have been able to service all of the lots. Septic

systems are utilized in the area for wastewater disposal requirements. Other utilities would have to be extended with the planned access road. Although the site has frontage along an unimproved portion of Camino de Oeste, access to the site would have to be developed on the western portion of the site through the adjacent Sweetwater Preserve via Tortolita Road. The site has rolling foothills terrain with ridges and washes. The lots are at least 3.3 acres in size.

**Land Sale No. 2**

Property Identification

Property ID	4540
Property Type	Residential (Single-Family) Land
Property Name	Sendero Pass
Address	S/s Ajo Way & Valencia Rd
City, State Zip	Tucson, Arizona 85735
County	Pima
Tax ID	209-15-006H, -006J, 209-16-006H

Sale Data

Seller	Tucson 516 LLC c/o Montecito companies
Buyer	SBH Sendero LP c/o Sunbelt Holdings
Sale Date	09-04-2012
Reference No.	20122580447
Market Time (days)	Unknown
Financing	Cash
Verification	Will White, Arizona Land Advisors, 520-514-7454, 05-21-2013

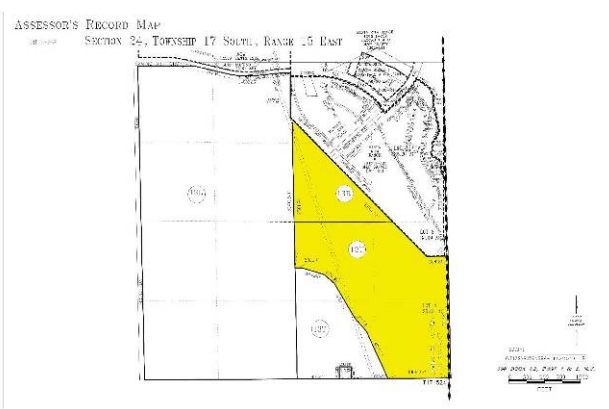
Land Data

Size	516.73 acres; 22,508,889 SF
Utilities	Electricity
Zoning	SP Specific Plan
# of Units	2,750 (rough estimate)
Flood Zone	Zone A per 04019C2245L and 01019C2850L

<b>Price</b>	<b>\$2,842,035</b>
<b>Price/Gross Acre</b>	<b>\$5,500 per acre</b>
<b>Price/Unit</b>	<b>\$1,033</b>

Remarks

The listing and buyer's broker reported that this was an arm's length sale. The land was zoned 'specific plan' and the buyer intends to hold for later development. It is likely they will develop 2,500 to 3,000 SFR lots on the site. The seller reported that he originally owned 837 acres, sold the 517 acres for residential development and kept the remaining prime commercial acreage for future development. He reported that the buyer is already working on engineering and entitlements but believes that development is still a couple of years away. Terrain is fairly flat with natural washes. The site has direct access from Ajo Way but no access from Valencia Road. The property is within the 100-year floodplain and subject to sheetflow.

**Land Sale No. 3**

Property Identification

Property ID	5357
Property Type	Residential (Single-Family) Land
Property Name	Residential land
Address	SW Cmo Del Toro & Melpomene
City, State Zip	Vail, Arizona 85641
County	Pima
Tax ID	305-22-013R, 013U

Sale Data

Seller	Arizona Equity II LLC
Buyer	Santa Anita Ranch III LLC c/o Petrus Partners
Sale Date	05-08-2013
Reference No.	20131280224
Financing	Cash
Verification	Dean Wingert, Petrus Partners, 520-888-3962, 02-03-2014

Land Data

Size	135.54 acres; 5,904,122 SF
Utilities	Electricity, sewer nearby
Zoning	SP Specific Plan
# of Units	329
Flood Zone	Zone X per 04019C3500L

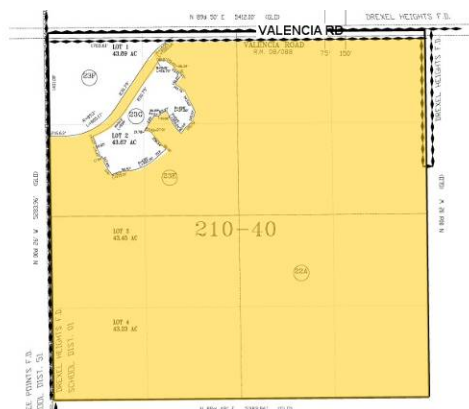
<b>Price</b>	<b>\$1,700,000</b>
<b>Price/Gross Acre</b>	<b>\$12,542 per acre</b>
<b>Price/Unit</b>	<b>\$5,167</b>

Remarks

This transaction was the second in a double escrow. The property had been bank owned and was under contract to the original buyer for a long period. During that escrow period, a feasibility study was completed necessitating the clarification of water supply issues to the area, including the subject property. A coalition of land owners in the area set up a non-profit called the Santa Rita Waters Association to help ensure that water supplies were going to be available to future developments in the area. The previous set up made the cost of water hookups prohibitive and the association was successful in getting the city to change the agreement to allow for new wells to be dug. This brought costs down considerably for new unit development, though it is still very high (\$7-8 million down to \$3 million). Also during this time the original buyer was able to find a user for the property, contingent on the

successful agreement with the city, which resulted in the double escrow. The second buyer, Petrus Partners, indicated that they would not have been interested in the property had the agreement not been in place, as water supply to the site would have been too uncertain. This second sale includes only 136 of the original 188 acres included in the original escrow. The buyer has the adjacent 50 acre site under contract with an option, good for 3 years total with about 2 years already expired. The buyer did not feel that the adjacent escrow deal affected the sale price of this property, and that the \$1.7 million for the 136 acres reflected a fair market price. They expect development costs to be between \$35-\$40,000 per lot due to a mandatory extension of Melpomene and the water supply. The site features rolling foothills terrain with a number of significant washes.

The 188-acre larger parcel sold from Compass Bank to Arizona Equity II, LLC on the same date (first transaction of double escrow) for \$850,000, or \$4,517 per acre. As noted, the property did not have a viable water delivery prospect at the time this first transaction entered escrow.

**Land Sale No. 4**

Property Identification

Property ID	5794
Property Type	Residential (Single-Family) Land
Property Name	Pomegranate Farms
Address	S/s Valencia, E of Ajo
City, State Zip	Tucson, Arizona 85736
County	Pima
Tax ID	210-40-022A, 023E

Sale Data

Seller	IMH Special Asset NT 140 LLC c/o Maggie Craft
Buyer	Petrus Partners Ltd c/o Crown West Realty LLC
Sale Date	03-19-2014
Reference No.	20140780444
Property Rights	Fee Simple
Financing	New private loan
Verification	Dean Wingert, buyer, 4/1/2015

Land Data

Size	587.00 acres; 25,569,720 SF
Utilities	Electricity
Zoning	SP Specific Plan
# of Units	3,463
Flood Zone	Zone A per 04019C2245L and 01019C2850L

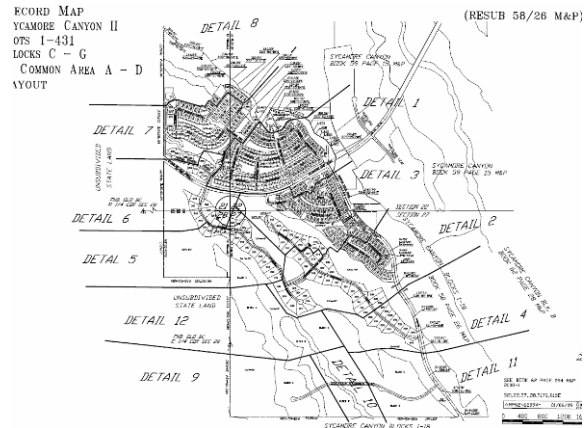
<b>Price</b>	<b>\$4,200,000</b>
<b>Price/Gross Acre</b>	<b>\$7,155 per acre</b>
<b>Price/Unit</b>	<b>\$1,213</b>

Remarks

This was an REO transaction. The property was in escrow for 6 months. The sale did not include an additional 60 acres that are part of the Pomegranate Farms plan and were owned by a separate lender. These 60 acres were purchased by the same buyer about 6 months later. There are no utilities available in the area. Sewer will need to be extended at least a mile. Water infrastructure will need to be created from scratch. There is a City of Tucson water main fronting the property but it does not have access to this service since it is not part of the City of Tucson service area. The buyer reported that they are working with the nearby Sendero Pass developers on joint infrastructure development agreements. The property is within the 100-year floodplain and subject to sheetflow.



Hydrology reports and engineering are currently underway. The buyer estimated development of the site at least 3 to 5 years out. It is targeted at 3,463 units though the specific plan allows up to 4,525 units. The site has frontage and access from Valencia Road. Terrain is relatively flat with numerous washes but no significant peaks or ridges.

**Land Sale No. 5**

**Property Identification**

Property ID	6441
Property Type	Residential (Single-Family) Land
Property Name	Sycamore Canyon II
Address	N & S of Sycamore Leaf Rd, w/o Canyon Edge Trail
City, State Zip	Tucson, Arizona 85734
County	Pima
Tax ID	305-96-281, et al

**Sale Data**

Seller	Tusk Holds LLC
Buyer	PSP Ventures LLC
Sale Date	12-19-2014
Reference No.	20143530655
Property Rights	Fee Simple
Financing	New private loan
Verification	Alex Argueta, buyer 03-30-2015

**Land Data**

Size	200.00 acres; 8,712,000 SF
Topography	Rolling
Utilities	All available nearby
Zoning	SP Specific Plan
# of Units	431
Flood Zone	Zone X per 04019C3500L

<b>Price</b>	<b>\$2,350,000</b>
<b>Price/Gross Acre</b>	<b>\$11,750 per acre</b>
<b>Price/Unit</b>	<b>\$5,690</b>

**Remarks**

The sale included 431 lots, 30 of which will be donated to the Vail Unified School District. Construction was planned to begin June 2015. The lots were platted and engineered at the time of sale. Sewer lines and water lines are available nearby within Phase I of the Sycamore Canyon development, which was developed by the buyer as well. Access is via Sycamore Leaf Road from Harrison Road near Camino del Toro. Terrain is rolling foothills with some minor washes.



### Adjustments to Comparable Sales

I researched sales of similar properties in order to complete the sales comparison approach and concluded that the sales noted above represented the best available data. Adjustments to the sales were considered for property rights conveyed, financing terms, immediate capital needs, market conditions, conditions of sale, location, physical characteristics, economic characteristics, zoning/use, and non-realty components.

No adjustments were warranted for property rights conveyed or financing terms.

Conditions of sale adjustments reflect the impact of atypical buyer or seller motivation or other considerations that may have impacted the price. Sales 1 and 4 reflected REO-lender sales; however, both were exposed to the market and I concluded that no significant adjustments would be warranted. None of the other sales required adjustment.

Adjustments for immediate capital needs (expenditures after sale) were not indicated for any of the comparables.

The sales occurred between March of 2011 and December of 2014. The Tucson housing market is running low on finished lots and investors have begun to buy platted lots in well located and highly demanded areas such as northwest Tucson. However, vacant residential land pricing in peripheral areas has generally remained stagnant due to extended development timing expectations. Sales 3 through 5 do not indicate any quantifiable price increases for residential land on the periphery of development and no adjustments are warranted. Sale 2 occurred in 2012. Comparing Sale 2 to the nearby Sale 4, which sold for about 30% higher per acre, implies a subjective upward adjustment which is warranted to reflect the general overall improvement in the residential market, despite the immediate area retaining similar development timing, pricing and infrastructure constraints. An upward adjustment of 20% was applied to Sale 2. Sale 1 occurred in 2011 and the market was considered to be severely depressed at this time so a 20% upward adjustment was applied. The applicability of an upward adjustment was also confirmed with broker Jim Marian, who was involved in this transaction.

Adjustments for location have next been considered. Sale 1 is most similar to the subject in that it is located on the western periphery of the urbanized core area of Metro Tucson, and just east of the Tucson Mountains. However, Sale 1 is considered to be superior to the subject in terms of overall location due to the quality of surrounding residential development. While subjective, I have applied a 20% downward adjustment to Sale 1 for its superior location. Sales 2 and 4 are located nearly 10 miles southwest of the subject property near the intersection of Ajo Way and Valencia Road. This area was considered to be in the path of growth during the last housing boom but is now considered to be further from actual development. I consider the location to be inferior overall and have applied moderate upward adjustments. Sales 3 and 5 are located in the far southeast area of metro Tucson in the Corona de Tucson area. Both are adjacent to existing, newer good quality residential subdivisions that have been met with good market acceptance and both are considered to have near-term development horizons. For these reasons, Sales 3 and 5 have been adjusted downward for overall locational characteristics.

Adjustments for physical characteristics consider issues such as topography, flood potential, size, shape and availability of utilities. I have also addressed the potential adjustments for zoning in the analyses that follow since allowable or planned density is often related to the physical characteristics of the site.

The sales are being compared to the 118-acre South parcel, which has a reasonably functional shape but is significantly impacted by a major wash and by slope issues on its south and west boundaries. Water and electric are adjacent to the South parcel, but sewer will have to be extended from about one-half mile to the southeast. The physical characteristics of the South parcel appear to significantly limit its development potential but it does include a functional developable area that is relatively level and devoid of flood issues. The DR Horton conceptual plan reflected a density of about 2.2 dwellings per acre but I believe that a lower density might ultimately be indicated even though the underlying MH-1 zoning would permit density in the 5 to 6 dwellings per acre range. The parcel is also impacted by HDZ and ERZ overlay zones which impact development options. The rocky nature of the area was noted by brokers interviewed for this assignment and is expected to cause lot development costs to be higher than average.

Sale 1 comprises 187 acres of rolling foothills type terrain. The site had been platted for large lots of at least 3.3 acres, consistent with its SR zoning. Utilities and access would have to be extended a short distance to the site but the large lots would permit the use of septic systems. The property is not in a special flood hazard area and is essentially fully usable for development given the zoning constraints. The lower allowable density from the SR zoning would generally support an upward adjustment on a per acre basis when compared to the subject's MH-1 zoning but I believe that this is fully offset by the superior overall physical characteristics of the Sale 1 site. I applied offsetting adjustments for physical characteristics and zoning/density.

Sales 2 and 4 are adjacent properties and reflect fairly similar physical characteristics, including overall size (517 and 587 acres). Both lack water and sewer and both are impacted by sheet flooding. These are both generally functional sites without significant topographic constraints and are planned for densities of about 5.3 and 5.9 dwellings per acre. I concluded that both sales likely warrant a modest upward adjustment due to the large site sizes but also warrant offsetting downward adjustments due to zoning/density. Lot sizes will be fairly small at such planned densities but the overall densities could be close to three times greater than may be achieved on the subject South parcel.

Sales 3 and 5 reflect generally similar physical characteristics and have planned development densities of 2.4 and 2.2 dwellings per acre. They both feature rolling foothills terrain with some washes but neither is noted as being within a special flood hazard area. I concluded that both warranted downward adjustments for overall physical characteristics due to topography and availability of utilities. Sale 3 was not adjusted for zoning/density but a modest downward adjustment was applied to Sale 5 due to the fact that it was platted at the time of sale.

No adjustments were indicated for non-realty components.

Based on the preceding analysis, I have summarized adjustments to the sale comparables on the following adjustment grid. These adjustments are based on my market research, best judgment, and

experience in the appraisal of similar properties. It is noted that the percentage adjustments tend to imply a greater level of accuracy than actually exists; however, such have been shown with the intent of providing a relative level of magnitude for each.

#### LAND SALE ADJUSTMENT GRID

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Name	Sweetwater Canyon	Sendero Pass	Residential Land	Pomegranate Farms	Sycamore Canyon II
Location	NW of Camino de Oeste & Sweetwater Rd	S/s of Ajo Way & Valencia Rd	SW of Camino del Toro & Melpomene	S/s of Valencia Rd, E of Ajo Way	SW of Camino del Toro & Harrison Rd
Date	Mar-11	Sep-12	May-13	Mar-14	Dec-14
Sales Price	\$1,600,000	\$2,842,035	\$1,700,000	\$4,200,000	\$2,350,000
Acres	187	517	136	587	200
No. of Units Planned	46	2,750	329	3,463	431
Planned density	0.25	5.32	2.43	5.90	2.16
Zoning	SR, County	SP, County	SP, County	SP, County	SP, County
Access	Unpaved road	Paved road	Paved road (nearby)	Paved road	Paved road (nearby)
Utilities	Adjacent wellsite	Electricity	Electricity, sewer nearby	Electricity	All available nearby
Conditions of Sale	REO	None	Double escrow	REO	None
<b>Sale Price/acre</b>	<b>\$8,548</b>	<b>\$5,500</b>	<b>\$12,542</b>	<b>\$7,155</b>	<b>\$11,750</b>
Property Rights Conveyed	0	0	0	0	0
Financing Terms	0	0	0	0	0
Conditions of Sale	0	0	0	0	0
Market Conditions	+20%	+20%	0	0	0
<b>Base Adjusted Price</b>	<b>\$10,258</b>	<b>\$6,600</b>	<b>\$12,542</b>	<b>\$7,155</b>	<b>\$11,750</b>
Location	-25%	+10%	-20%	+10%	-20%
Physical Characteristics	-20%	+10%	-20%	+10%	-20%
Zoning/ Density	+20%	-10%	0	-10%	-5%
Non Realty Components	0	0	0	0	0
<b>Indicated Value/S.F.</b>	<b>\$7,694</b>	<b>\$7,260</b>	<b>\$7,525</b>	<b>\$7,871</b>	<b>\$6,463</b>

The sale prices of the comps ranged from about \$5,500 to \$12,500 per acre prior to adjustments. After adjustments, the range was from approximately \$6,500 to \$7,900 per acre. As noted, I have adjusted the sales to be reflective of the subject South parcel, which contains approximately 118 acres. Sale 1 is similar due to the fact that it is also located along the eastern foothills of the Tucson Mountains. It differs in that it is zoned for lower overall density than the South parcel. It was ultimately purchased by Pima County as open space after failing to attract a private buyer. The other parcels are located in more peripheral areas but reflect expected development of lots in the 6,000 to 12,000 square foot range, which is similar to the development envisioned for the South parcel. The South parcel's development potential is considered most similar to Sales 3 and 5, although its overall location and physical characteristics are considered inferior. Its market value would be well below the \$11,750 to \$12,542 per acre prices paid for these properties.

I am also aware of the September 2014 sale of a 287-acre site located between Speedway Boulevard and Anklam Road, east of Camino De Oeste. The property is generally referred to as Painted Hills and was acquired by Pima County as open space for a price of \$7,500,000, or about \$26,172 per acre. The site had been platted for cluster development of 260 lots and included substantial slopes and protected peaks and ridges. This was a highly political sale of a property that was being denied water service by the City of Tucson. The seller had acquired the property in 2006 for \$27,000,000, or about \$94,000 per acre. There was tremendous political will to acquire the property for open space due to its proximity to Tucson Mountain Park. My investigation suggests that the recent sale price was probably well above market value but was justified by non-economic factors. I concluded that this transaction did not provide meaningful insight into the value of the subject property.

I investigated current listings for sale and considered the following to be noteworthy.

#### Land Offerings Summary

Comp #	Location	Asking Price	Price /Acre	Price /Lot	Acres	Planned Lots	DU / Acre	Zoning	Comments	DOM
1	Wraps SWc 36th At and La Cholla	\$1,450,000	\$23,387	\$6,502	62.00	223	3.6	MH-1	Un-platted, expired listing	536
2	Wraps SWc 36th At and La Cholla	\$2,000,000	\$32,258	\$10,000	62.00	200	3.2	MH-1	Un-platted, expected new listing	0
3	SWc Houghton and Camino Aurelia	\$4,400,000	\$19,598	\$14,865	224.51	296	1.3	SP	Platted, no utilities	293

Offering 1 is an expired listing of a property located about one-half mile east of the subject property. It is un-platted but included a conceptual plan with 223 lots that would likely have to be at least 7,000 square feet in size. The property failed to sell after being listed in 2014 and 2015 and Offering 2 reflects the proposed new asking price from a new broker (Jim Marian) who expects to bring the property to market within the near future and price it based on \$10,000 per conceptually planned lot. Mr. Marian provided a lot development cost proposal that equated to about \$21,860 per lot, which is well below the expected lot development costs at the subject. This property is also impacted by the Enchanted Hills Wash.

Offering 3 is a 225-acre parcel that has been platted for 296 lots, which are generally in the 16,000 square foot size range. It is located near Sale 5 but is about one mile from utilities. This area is considered superior to the subject's locale due to the quality of adjacent developments and current construction activity. The development density is fairly low at 1.3 dwellings per acre and the lot sizes are larger than average. The listing provides limited insight into the probable value of the subject property.

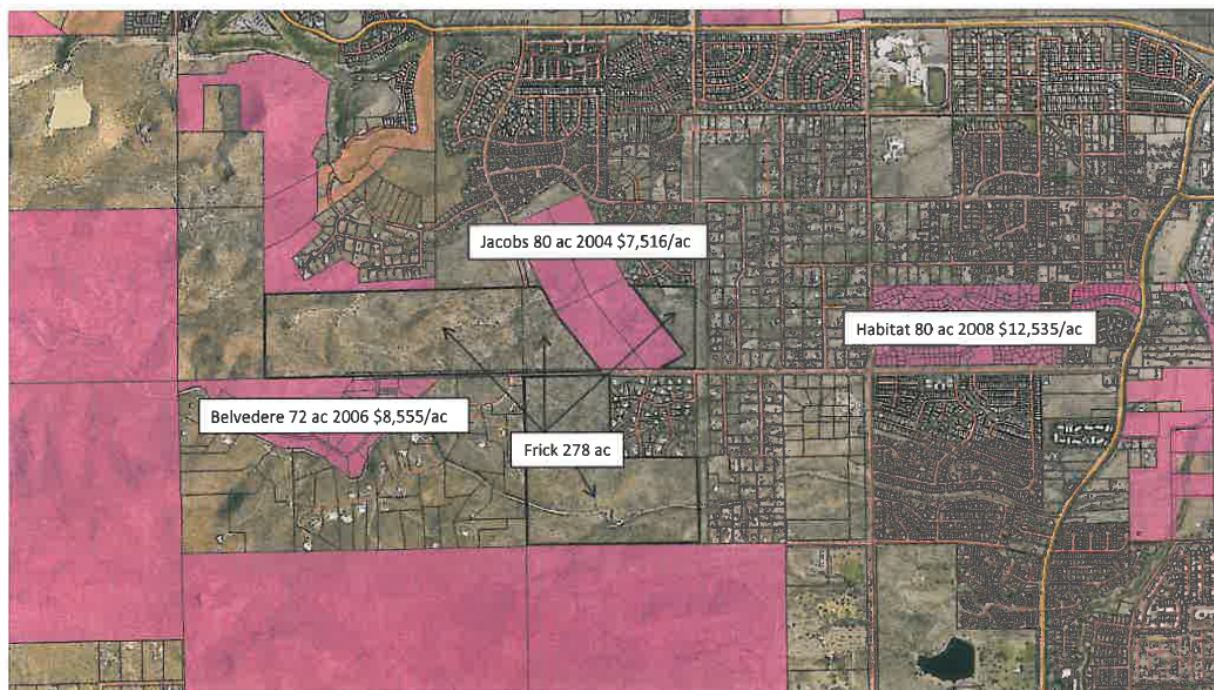
My discussions with the brokers noted previously indicated that they generally believed that the subject property would be valued today at \$5,000 to no more than \$7,500 per acre.

As a final source of information I have considered other open space acquisitions by Pima County of parcels in the area of the subject property. Three nearby acquisitions are shown on the following map that was provided to me by Pima County Real Property Services. The Jacobs 80-acre parcel is situated between the subject Northwest and Northeast parcels and was purchased in 2004 for \$7,516 per acre. It reflects MH-1 zoning, includes a protected peak and is also impacted by the San Juan Wash. The Belvedere 72-acre parcel is located adjacent south of the Northwest parcel and was acquired in 2006 for \$8,555 per acre. This parcel is zoned SR and was divided into larger lots of at



least 3.3 acres. It also includes a protected peak. Tucson's housing market was much stronger in 2004 and 2006 so lower pricing might be expected today. The Habitat 80 property is located about one-half mile east of the subject parcels at the northeast corner of 36<sup>th</sup> Street and La Cholla Boulevard. It was platted but unimproved at the time of sale and is impacted by the San Juan Wash; however, topography was fairly level overall. The County acquired this property in 2008 for \$12,535 per acre. Again, market pricing was probably still higher in 2008 and this property appears to offer much lower overall lot development costs than the subject parcels.

W. 36<sup>th</sup> Street, Tucson Mountain Park to West Branch of SCR, County owned parcels in purple.



Based on the analyses summarized above, I concluded that the sales comparison approach provided greatest support for a value for the subject South parcel of \$7,000 per acre. Based on the site area of 117.91 acres, the indicated value is \$825,370, which I have rounded to \$825,000. This price is about 53% below the current asking price of \$15,000 per acre, but is considered appropriate given the development issues facing the site. I recognize that available and highly applicable sale data is limited but this value conclusion is also at the higher end of the range reported by three knowledgeable land brokers who are familiar with the property.

The Northeast parcel comprises 15.78 acres and is impacted by a non-functional shape as well as limitations associated with the San Juan Wash. Access would most likely have to involve construction of Greasewood Road to the north of 36<sup>th</sup> Street. The site is fully zoned MH-1 and would have to be developed under the flexible lot (cluster) plan. The DR Horton conceptual plan indicated 37 lots, or 2.3 dwelling units per acre. As with the South parcel, I am concerned that the conceptual plan did not fully reflect probable development restrictions and that actual density would probably be lower. Given these considerations, I believe that the value of the Northeast parcel would be below the \$7,000 per acre value determined for the South parcel and I concluded a value of \$5,000 per acre.

Based on the site area of 15.78 acres, the indicated value is \$78,900, which I have rounded to \$80,000.

The Northwest parcel includes 120 acres zoned SR and 21.95 acres zoned MH-1. The MH-1 zoned portion is impacted by moderate slopes and the San Juan Wash. The SR-zoned portion is significantly impacted by steep slopes and protected peaks and ridges in the western two-thirds of the site and development would also have to address the San Juan Wash, which bisects the site. The DR Horton conceptual plan indicated 71 lots on the MH-1 zoned portion, or 3.2 dwelling units per acre. As with the other parcels, I am concerned that the conceptual plan did not fully reflect probable development restrictions and that ultimate density would be lower. The SR zoned portion would likely have to reflect a cluster development not to exceed an overall density of 0.25 dwellings per acre, or 30 lots. These lots would generally offer excellent views but development costs may be exceptionally high in this area due to the present of rock and the lack of topsoil. Although difficult to support by recent sale data, I concluded that the value of the Northwest parcel was equal to \$5,000 per acre. Based on the site area of 141.95 acres, the indicated value is \$709,750, which I have rounded to \$710,000.

The aggregate market values of the three subject parcels total \$1,615,000. Given the concluded highest and best use for speculative investment, I do not believe that a purchaser of all three parcels would demand a discount for acquiring all three parcels in a single transaction. In fact, I believe that they would likely prefer to control all of the parcels. However, I did conclude that the total "bulk" market value would realistically be rounded down to \$1,600,000. Based on the total property size of 275.64 acres, this equates to \$5,805 per acre.

At the client's request, I have also provided an opinion of the market value of the portion of the subject property located to the north of 36<sup>th</sup> Street, which includes the Northeast and Northwest parcels. These parcels were both individually valued at \$5,000 per acre and I believe that their bulk value would also be based on \$5,000 per acre. Based on the combined site area of 157.73 acres, the indicated value is \$788,685, which I have rounded to \$800,000. This equates to \$5,072 per acre.

Based on my investigation and analyses, the following was concluded:

#### **BULK "AS IS" MARKET VALUE – ENTIRE PROPERTY**

**AS OF JANUARY 11, 2016 ..... \$1,600,000**

#### **BULK "AS IS" MARKET VALUE – PROPERTY ON NORTH SIDE 36<sup>TH</sup> STREET**

**AS OF JANUARY 11, 2016 ..... \$800,000**

#### **Exposure Time**

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Based on my research of comparable sales and other factors, exposure time was estimated at 12 to 24 months.



## General Assumptions and Limiting Conditions

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This appraisal and appraisal certification are subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for matters legal in character, nor is any opinion rendered by us to title which is assumed to be marketable. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. The stamps and/or consideration placed on deeds/affidavits used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
4. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
5. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
6. Unless expressly specified in this Agreement, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | MJN Enterprises, Inc. is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

10. The information, estimates and opinions which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
11. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by MJN Enterprises, Inc. Valbridge Property Advisors, Inc. nor any of its affiliates, has not been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | MJN enterprises, Inc. and Client. We assume no liability for unauthorized use of the appraisal report by a third party.
14. No claim is intended to be expressed for matters of expertise which would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
15. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
16. The value opinion provided herein is subject to any and all predications set forth in this report.
17. If required by governmental authorities, any environmental impact statement prepared for the subject property will be favorable, unless otherwise stated in the report.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory condition of improvements if construction is not complete, 2) no consideration has been given for rent

- loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income & Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
  21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.
  22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
  23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
  24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
  25. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a

survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.

26. In the absence of a professional Engineer's Feasibility Study, information regarding the existence of utilities is made only from a visual inspection of the site. The Appraiser assumes no responsibility for the actual availability of utilities, their capacity, or any other problem which may result from a condition involving utilities. The respective companies, governmental agencies or entities should be contacted directly by concerned persons.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
28. This appraisal is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from and interest in real property, including, but not limited to, a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this appraisal who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraiser's firm and holds them harmless of and from all claims, including attorney's fees, arising from said use.
29. Unless otherwise stated in this report, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value conclusion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
30. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the Americans with Disabilities Act ("ADA") which became effective January 26, 1992. It is possible that a compliance survey of the property, together with an 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 could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

31. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
32. If any claim is filed against any of Valbridge Property Advisors, Inc. a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
33. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
34. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
35. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
36. It is your responsibility to read the report and to inform the appraisers of any errors or omissions of which you are aware, prior to utilizing the report.
37. Disclosures of the contents of the appraisal report by the Appraiser are governed by the Bylaws and regulations of the professional appraisal organizations with which the Appraiser is affiliated.
38. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes subject to client data confidentiality.
39. All disputes shall be settled by binding arbitration in accordance with the then-existing commercial arbitration rules of the American Arbitration Association.
40. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

## Certification

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I certify that, to the best of my knowledge:

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 no personal interest or bias 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 engagement in this assignment and my compensation are 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, approval of a loan, 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.
8. Craig Johnson has personally inspected the subject property.
9. No one provided significant professional assistance to the person(s) signing this report.
10. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
11. The undersigned hereby acknowledge that they have the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraiser's Statement of Qualifications.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



13. As of the date of this report, I, Craig W. Johnson, MAI, have completed the continuing education program of the Appraisal Institute.
14. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
15. All conclusions and opinions concerning the real estate that are set forth in the appraisal were prepared by the Appraisers whose signature(s) appears on the appraisal, unless indicated as "Review Appraiser".
16. No change of any item in the appraisal report shall be made by anyone other than the Appraiser(s), and the Appraiser(s) shall have no responsibility for any such unauthorized change.
17. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of the assignment.



Craig Johnson, MAI  
Certified General Real Estate Appraiser  
State of Arizona Certificate No. 30236  
cjohnson@valbridge.com

# Addenda

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**QUALIFICATIONS OF CRAIG W. JOHNSON, MAI**  
**State of Arizona Certified General Real Estate Appraiser, Certificate #30236**

**PROFESSIONAL EXPERIENCE**

2013 to present	Valbridge Property Advisors   MJN Enterprises, Inc., Managing Director
2012 – 2013	US Department of Interior, Office of Valuation Services, Review Appraiser
2005 to 2012	MJN Enterprises, Inc., Senior Analyst and Consultant
2001 – 2005	Bruce D. Greenberg, Inc., Senior Analyst and Consultant
2000	KB Real Estate Advisors & Appraisers, Inc., Senior Analyst/Consultant
1994 - 2000	CB Richard Ellis, Inc., Assistant VP Valuation & Advisory Services
1992 - 1994	Craig W. Johnson, MAI, sole proprietor
1990 - 1991	RTC/Pima Federal Savings, Vice President and Chief Appraiser
1982 - 1990	Greenberg Chin Consultants, Senior Appraiser

**PROFESSIONAL AFFILIATIONS AND MEMBERSHIPS**

Member (MAI), #8241 of the Appraisal Institute. The Institute conducts a mandatory program of continuing education for its designated members. Mr. Johnson is currently certified under this program.

**FORMAL EDUCATION**

Bachelor of Science in Business Administration, University of Arizona, Finance major

**PROFESSIONAL EDUCATION**

All required classes to obtain MAI Designation and state certifications.

**SCOPE OF PRACTICE**

Mr. Johnson's appraisal practice is concentrated on valuations for the following purposes: Mortgage loan underwriting, Private negotiations, Legal proceedings, and Consultations.

Clientele include private individuals, corporate entities, financial institutions, and governmental agencies. Mr. Johnson is experienced in the appraisal of both residential and commercial properties and specializes in single- and multi-tenant industrial, retail, and office facilities, and conventional and subsidized multifamily projects, including apartments developed under the Low Income Housing Tax Credit (LIHTC) program. Assignments have been completed in Arizona, New Mexico, Colorado and Nevada, with the State of Arizona being the primary service area.

<p>STATE OF ARIZONA</p> <p><b>BOARD OF APPRAISAL</b></p> <p>BE IT KNOWN THAT</p> <p><b>CRAIG W. JOHNSON</b></p> <p>HAS MET ALL THE REQUIREMENTS AS A</p> <p><b>Certified General Real Estate Appraiser</b></p>		<p>In accordance with Arizona Revised Statutes and on authority of the Board of Appraisal, State of Arizona.</p> <p>This registration shall remain evidence thereof unless or until the same is suspended, revoked or expires in accordance with provisions of law.</p> <p>CERTIFICATE NUMBER <b>30236</b></p> <p>EXPIRATION DATE <b>August 31, 2016</b></p>	<p>In witness whereof the Arizona Board of Appraisal caused to be signed by the Chair of the Board and the Executive Director</p> <p><i>[Signature]</i> 7.31.14 Chair, Board of Appraisal</p> <p><i>[Signature]</i> 7.31.14 Executive Director of the Board of Appraisal</p>
<p>SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL</p>		<p>CC0419</p>	

### Information on Valbridge Property Advisors

Valbridge covers the U.S. from coast to coast, and is one of the Top 3 national commercial real estate valuation and advisory services firms based on:

- Total number of MAIs (185 on staff)
- Total number of office locations (65 across the U.S.)
- Total number of staff (600+ strong)

Valbridge is owned by our local office leaders. Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.

Valbridge services all property types, including:

- Office
- Industrial
- Retail
- Apartments/multifamily/senior living
- Lodging/hospitality/recreational
- Land
- Special-purpose properties

Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements. Specialty services include:

- Portfolio valuation
- REO/foreclosure evaluation
- Real estate market and feasibility analysis
- Property and lease comparables, including lease review
- Due diligence
- Property tax assessment and appeal-support services
- Valuations and analysis of property under eminent domain proceedings
- Valuations of property for financial reporting, including goodwill impairment, impairment or disposal of long-lived assets, fair value and leasehold valuations
- Valuation of property for insurance, estate planning and trusteeship, including fractional interest valuation for gifting and IRS purposes
- Cost segregation studies
- Litigation support, including expert witness testimony
- Business and partnership valuation and advisory services, including partial interests

### *Independent Valuation for a Variable World*

## Office Locations

### ALABAMA

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### GEORGIA

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