

PAUL HENDRICKS REAL ESTATE APPRAISAL & COUNSELING

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Letter of Transmittal

August 2, 2018

Mr. Jeffrey Teplitsky
Real Property Appraisal Supervisor
Pima County
201 N. Stone Avenue, 6th Floor
Tucson, AZ 85701-1215

Re: Update-revision of former appraisal of 4.44 acre site at 5101 N Avra Road, Pima County, Arizona.

In response to your request I have completed an update of a previously analyzed appraisal report (File #20171024, effective date January 30, 2017), incorporated by reference, including all descriptions, limiting conditions, and assumptions of that previous report. This letter update, by incorporation of previous report by reference, is considered to conform to Uniform Standards of Professional Appraisal Practice.

Problem Identification: The purpose of the appraisal is to opine market value of the site; the intended use is for potential disposition. Effective date of the appraisal is August 2, 2018, the date of most recent site visit.

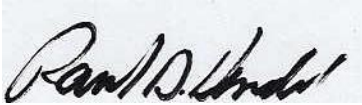
Relevant subject characteristics: Subject parcel site size is indicated to be 4.44 acres. It is located on the northwest corner of Avra and Avra View Roads, north of Manville Road, south and west of CAP Canal. The site is indicated to be FEMA zone X but Pima County Regional Flood Control District (RFCD) 100% Sheet Flooding Area Base Flood Elevation 6". Zoning is RH, Pima Rural Homestead; it is indicated under comprehensive plan as Low Intensity Rural (LIR). The site is and has been improved with accessory structures, often not as permitted. The main building area referred to as "1152" was originally a carport and later permitted for conversion to a garage; this area has since been improved with interior walls and finishes that suggest residential use, however, it is and will not be permitted as living area. The attached garage referred to as "576" was permitted as a carport but has since been enclosed as a garage. There are other site improvements including a porch, patio, septic system and fencing. The property has been offered for sale essentially since the prior appraisal; an offer was received to purchase at \$45,000 but due diligence determined that \$2,900 cost to relocate an electric meter was necessary and the offer to purchase revised to \$42,600 (including \$500 administrative fee).

Assignment Conditions: It is an extraordinary assumption that site size is as indicated by assessor's record, 4.44 acres, rather than 5.0 acres as indicated by legal description in prior title commitment. It is assumed that the garage structure ("576" current use) has been or could be permitted for a garage. It is presumed that the well, in which the property has a well interest, is operable and able to provide adequate water source. There is presumed to be good probability of receiving an MSR so that greater than code permitted accessory structures will be permitted to remain. The use of these extraordinary assumptions may affect assignment results; please also see standard limiting conditions and assumptions contained in the appendix.

My opinion of market value as of August 2, 2018, subject to the above extraordinary assumptions, is: \$47,200

Please call if you have any questions regarding the following appraisal report. Thank you for the opportunity to be of service.

Sincerely,

A handwritten signature in black ink, reading "Paul D. Hendricks". The signature is written in a cursive style with a large, stylized "P" and "H".

Paul D. Hendricks, MAI
Arizona Certified General Real Estate Appraiser 30197

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UPDATE SUMMARY

Subject Property:	A 4.44 acre RH zoned site at the northwest corner of N Avra Rd and W Avra View Rd, Pima County, Arizona 85743.
Client and Intended Users:	Pima County, Real Estate Division Attn: Mr. Jeffrey Teplitsky, Real Property Appraisal Supervisor.
Intended Use:	Update original opinion of value for potential disposition.
Appraiser:	Paul D. Hendricks, MAI
Effective Date of Value:	August 2, 2018
Date of Report:	August 3, 2018
Interest Appraised:	Fee Simple
VALUE OPINION:	\$47,200
Assignment Conditions:	There are extraordinary assumptions noted in the letter of transmittal; the use of extraordinary assumptions may affect assignment results, please also see standard limiting conditions and assumptions contained in the appendix.

SCOPE

Please see scope in prior appraisal report; in preparing this appraisal update, the appraiser:

- Discussed with client property marketing history to current pending offer to purchase.
- Reviewed the prior appraisal report incorporated by reference.
- Searched for updated comparable sales.
- Inspected updated comparable site sales and confirmed with parties to the transactions.
- Re-analyzed value, amending my opinion of value and communicated same by this letter report by incorporation of prior report previously discussed.

PROPERTY OWNERSHIP; 5 YEAR SALES HISTORY

The subject property is currently vested in Pima County, by instrument recorded May 22, 2012, in Sequence No. 20121430335. A prior deed indicates the prior owner, Dean O. Grenoble took title September 20, 1991. As mentioned, The property has been offered for sale, from June 20, to August 31, 2017, at \$57,600 (indicated to have expired, MLS 21716612) and May 8, also at \$57,600, to June 28, 2018, when an offer was accepted, the offer at \$45,000 but due diligence determined that \$2,900 cost to relocate an electric meter was necessary and the offer to purchase revised to \$42,600 (including \$500 administrative fee).

MARKET AREA (NEIGHBORHOOD) ANALYSIS

The proposed Intermountain West Corridor in Pima County, Future I-11 analysis may route through this area as the CAP pipeline does, this route was located to traverse undeveloped State Trust Lands and to avoid populated areas as much as possible. It avoids Ironwood National Forest, Saguaro National Park, the Tohoho O'odham Nation, and the Town of Marana. The Intermountain West Corridor in Pima County, Future I-11 analysis is used for a number of descriptions of uses in this area. The date targeted for identification of selective alternatives is August-November of 2019. Section 5.1.1.1 preliminary screening advances options A, B, G advanced to Tier 1 to reflect the interest in building upon existing linear facilities to achieve the Purpose and Need. However, 6.2.1 moved forward A, B, C, D, F, G); a review of South Section Summary Screening Results, p22, Figure 5-2, would appear to currently favor options B (and G; Interstate 19), over C and D etc. (west of Tohoo Oodham Nation, Tucson Mountain Park, Sahuaro National Park West).

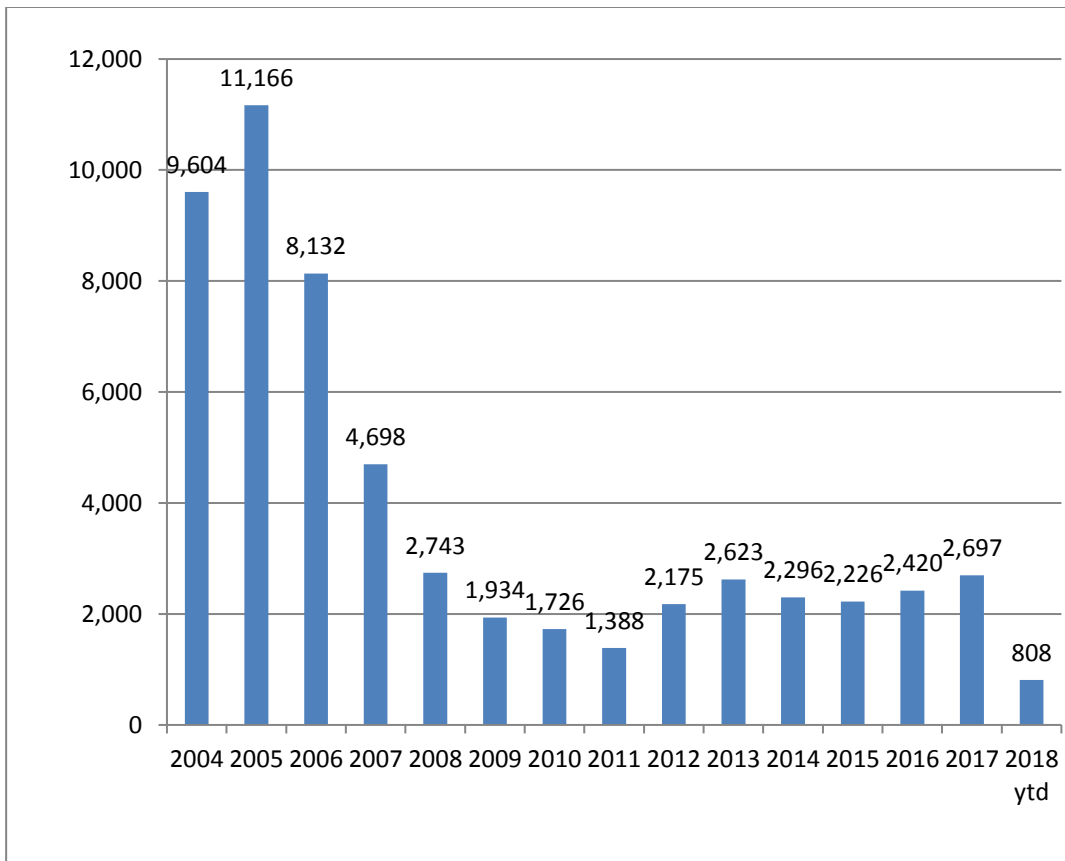
Demographic characteristics of the subject market area (Intermountain West), and the surrounding 1 mile radius (subject) are compared to county averages as follows:

Variable	5101 N Avra Rd, (1 mi)	Intermountain West	Pima County, AZ
2018 Total Population (Esri)	369	28,140	1,039,768
2018-2023 Population: Annual Growth Rate (Esri)	1.16%	0.51%	0.81%
2018 Median Household Income (Esri)	\$57,878	\$50,921	\$51,163
2018 Per Capita Income (Esri)	\$28,051	\$23,589	\$28,531
2018 Median Home Value (Esri)	\$186,765	\$147,911	\$207,185
2018 Average Home Value (Esri)	\$226,905	\$166,195	\$257,202
2012-2016 ACS Median Contract Rent (Cash Rent)	\$925	\$627	\$698
2018 Total Households (Esri)	131	10,265	410,290
2018 Owner Occupied Housing Units (Esri)	103	8,557	257,915
Percent Owner Occupied	66.0%	74.4%	55.5%
2018 Vacant Housing Units (Esri)	25	1,236	54,835
Percent Vacant Housing	16.0%	10.7%	11.8%
2018 Total Housing Units (Esri)	156	11,501	465,125
2012-2016 ACS Housing: Mobile Homes	63	7,279	46,986
Percent Mobile Homes	40.4%	63.3%	10.1%
2018 Population Density (Pop per Square Mile) (Esri)	117.5	132.3	113.2

The surrounding market area indicates significantly less anticipated growth potential as compared to the county, likely due to lower density zoning and physical restrictions due to flood zone etc., however the 1 mile surrounding subject radius is anticipated to grow at better than the metro area average. Median home values in the surrounding radius and market area are significantly below county averages. The surrounding 1 mile radius demonstrates greater per capita and median household income and median home values than the surrounding Intermountain market area averages.

Real Estate Markets:

Residential: US Census reported single family residential permits in the Tucson Metro area (Pima County) as follows:



As indicated, residential permits dropped precipitously from a high in 2005 through 2011, over this time period home values decreased drastically but 2012 and 2013 began a turn around with relatively strong increases and appreciation; 2017 and 2018 to date (through 1st quarter, annualized indicates potential 3,232 units) continues to show improvement over the worst of the great recession though well below a 5,000 permit long term sustainable level benchmark and well below prior highs.

Conclusion: The subject market area is a western rural unincorporated area of Pima County between Saguaro National Park West and the Ironwood Forest National Monument. There is lower density development due to rural zoning and natural features including flood zone and riparian areas in relation to a number of significant washes, most notably the Brawley and Black Washes as well as the Santa Cruz. While median household income in the surrounding 1 mi and market area brackets the surrounding metro area, median housing values are significantly lower. There is anticipated to be low growth in population in the market area for the foreseeable future again due particularly to physical characteristics of the land.

SITE DESCRIPTION

Per the pending sales agreement, item 4.5, County makes no warranty with regard to the condition of the septic system. Existing septic system on the property needs to be abandoned and either a completely new, certified septic system installed to include new tank with leach field, or property must be lawfully connected to Pima County sewer system.

Real Estate Tax Analysis

The following information is available from the county treasurer's office:

Tax Parcel	213-27-0040
2019 FCV Land	\$24,000
2019 FCV Impr	\$90,247
2017 Tax	\$0

There are no delinquent taxes per Pima County Treasurer. There are indicated to be no special assessments.

Property Condition

While I am not a "home inspector", the following conditions were observed while brief site visit and/or reported by the prospective purchaser: The exterior wood fascia is in need of sanding and painting as are a number of exterior wall areas. The door to exterior closet housing water system is in need of replacement. The roof on the garage has been partially blown off with portions now exposed to the wood, which has been left in the rain and may therefore require the replacement of some boards as well as roof cover.

COST APPROACH

The following sales were considered in the analysis of current site value:

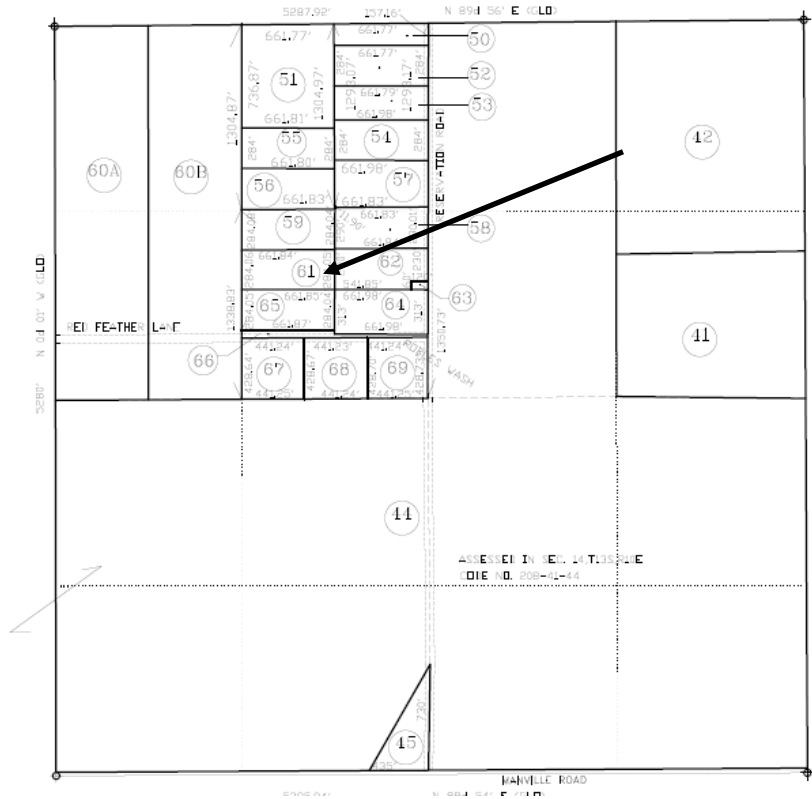
Site Comparable 1

Location:	5355 N Lone Owl Trl., Pima County, Arizona
Legal Description:	S284' N1873' W661' E2, NW4, W4 4.32 AC SEC 13-13-10, G&SRB&M, Pima County, Arizona
Tax Code Number:	208-41-061 (now 59A)
Records:	12/4/2017 20173380129
Seller:	Allante Properties
Buyer:	Robert & Kimberly Duke
Sale Price:	\$15,900 (the asking price, 179/424 DOM/CDOM)
Terms:	Cash
Site Size:	4.31 acres.
Price Per Acre:	\$3,689
Zoning:	RH, Pima County Rural Homestead.
Comments:	The site is accessible via Manville to Reservation to Red Feather, roads are paved but poorly maintained. Per FEMA flood zone AO-1. Electricity available to the site and well share agreement.
Confirmation:	MLS 21433995, John Davis, listing agent, 327-8709, pdh 20181084

Sale 1 Lone Owl Trail



SECTION 13, TOWNSHIP 13 SOUTH, RANGE 10 EAST



Site Comparable 2

Location: 11630 W Rudasill Road, Pima County, Arizona
Legal Description: Ptn E331.38' W1335.68 S2 S NW4, (Lot 3), 4.68 AC SEC 10-13-11, G&SRB&M, Pima County, Arizona
Tax Code Number: 213-14-007E
Records: 8/8/2017 20172270113
Seller: Ludwig Brian
Buyer: Nancy Musgrave
Sale Price: \$45,000 (\$50,000 asking price, 31 DOM)
Terms: \$11,400 cash (25.3%), \$33,600 Bramie Properties Lender
Site Size: 4.68 acres.
Price Per Acre: \$9,615
Zoning: RH, Pima County Rural Homestead.
Comments: The site is accessible via Rudasill, a paved and well maintained road; it is across the street to the Saguaro National Park. Only electricity was available; the purchaser later purchased several other lots adjacent or in close proximity. Per FEMA flood zone X; however, RFCD 96% 6" sheet flow, 4% 1' elevation requirement.
Confirmation: MLS 21705384, Louis Mindes, listing agent, 825-7227, pdh 20181084

Site Comparable 3

Location: 11570 W Rudasill Road, Pima County, Arizona
Legal Description: Ptn E331.38' W1335.68 S2 S NW4, (Lot 4), 4.68 AC SEC 10-13-11, G&SRB&M, Pima County, Arizona
Tax Code Number: 213-14-007F
Records: 8/8/2017 20172270113
Seller: Nichols, Margaret E (7F), David Mellberg (7G)
Buyer: Nancy Musgrave
Sale Price: \$45,000 (\$50,000 asking price, 31 DOM)
Terms: 20% cash, Bramie Properties Lender
Site Size: 4.68 acres.
Price Per Acre: \$9,615
Zoning: RH, Pima County Rural Homestead.
Comments: See Sale 2 above; the recording information indicates the sale of parcels 7F and 7G together for \$90,000 though they were independently offered. RFCD 66% 6" sheet flow, 34% Picture Rocks Floodplain Flow Corridor.
Confirmation: MLS 21705389, Louis Mindes, listing agent, 825-7227, pdh 20181084

Site Comparable 4

Location: 11100 W Rudasill Road, Pima County, Arizona

Legal Description: E2 E2 SE4 NE4 exc roads, SEC 10-13-11, G&SRB&M, Pima County, Arizona

Tax Code Number: 213-14-003F

Records: 10/24/2017 20173030134

Seller: Arthur Rogers

Buyer: Christopher & Valerie Young

Sale Price: \$57,000 (\$62,500 asking price, 112 DOM)

Terms: Cash

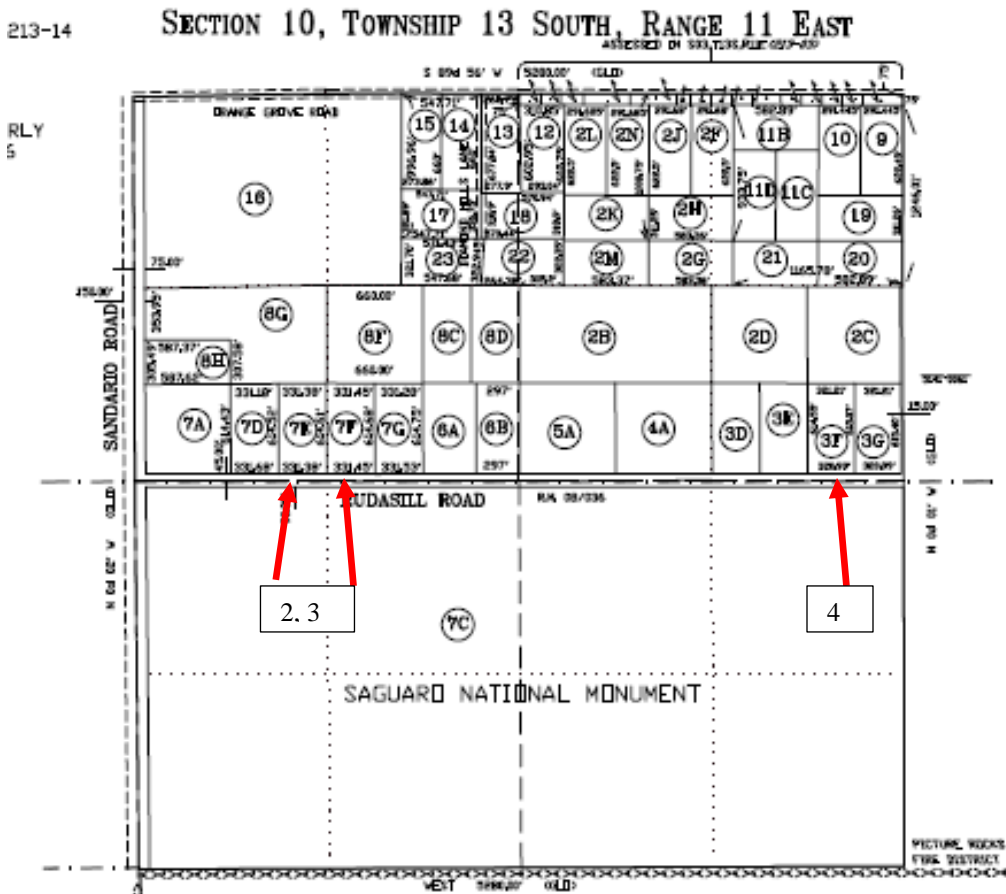
Site Size: 4.50 acres.

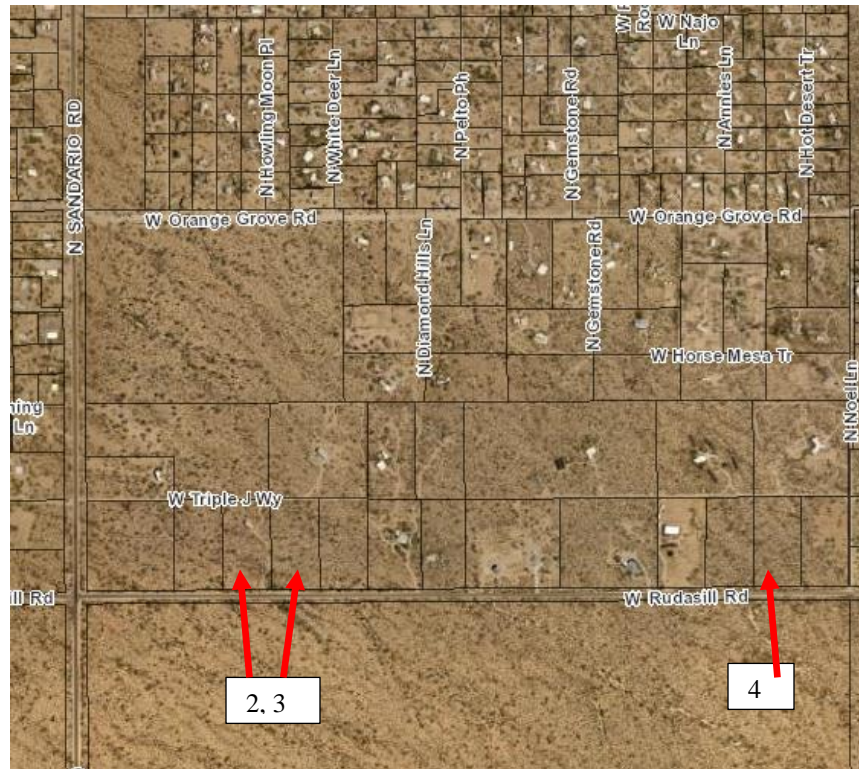
Price Per Acre: \$12,667

Zoning: RH, Pima County Rural Homestead.

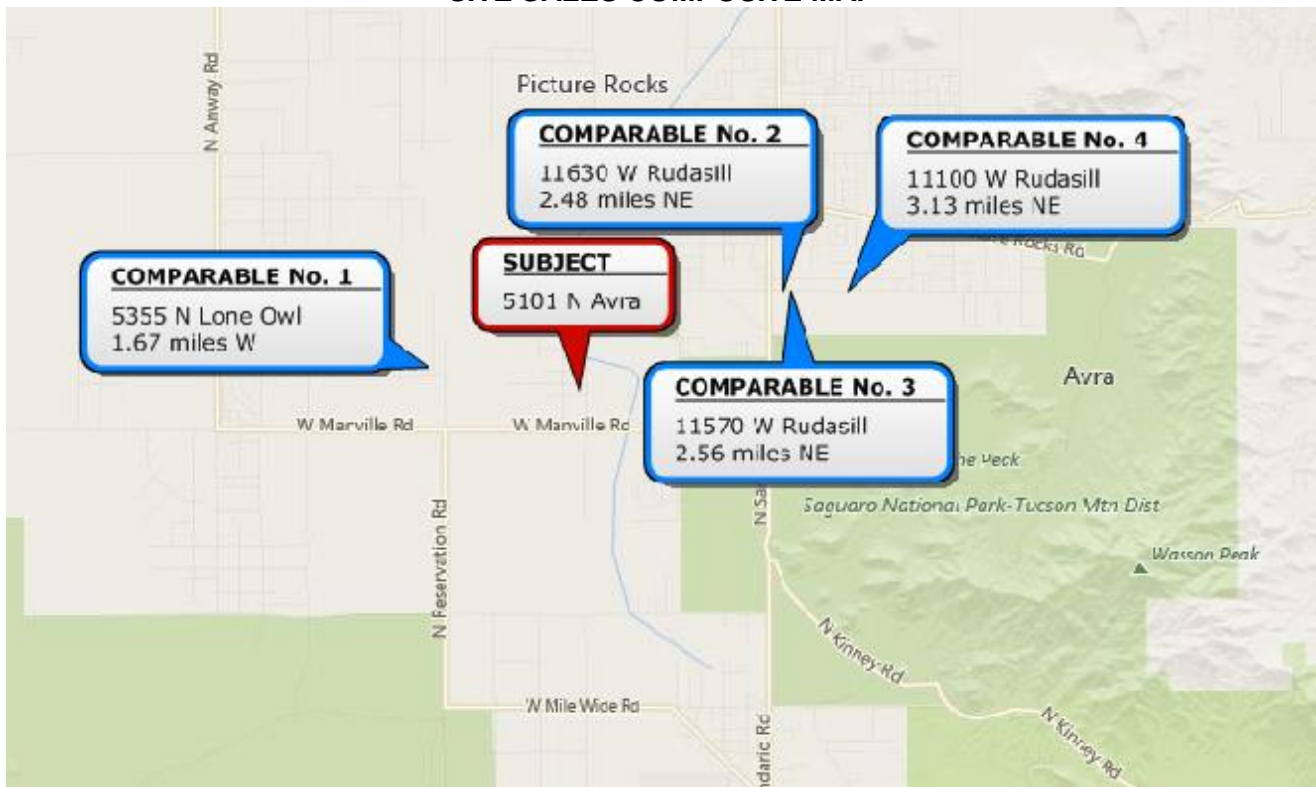
Comments: The site is accessible via Rudasill, a paved and well maintained road; it is across the street to the Saguaro National Park. Electricity and water (Avra Water Co-op) was available. Per FEMA flood zone X; however, RFCD 24% 6" sheet flow, 76% 1' elevation requirement.

Confirmation: MLS 21716635, Louis Mindes, listing agent, 825-7227, pdh 20181084





SITE SALES COMPOSITE MAP



Site Value Analysis

Four sales (five including the subject pending sale) have been selected for the subject value analysis. The comparables were selected due to their being relatively recent sales of residential, flood restricted sites of similar size and area.

Adjustments are applied to provide insight into the relative significance (weight) of the characteristic being considered and difference from the various comparable sales to the subject parcel. While based on appraisal experience and interpretation from the market, they are not intended to be precise to each comparable and category.

All the sales were full fee simple transfers and no adjustments were required for interest transferred.

Financing: The sales involved cash or significant cash downpayment to seller or private financing, no adjustment is considered to be necessary.

Conditions of Sale: Each of the sales is considered to have sold under normal conditions/motivations, no adjustment is necessary.

Market Condition: The comparable sales occurred from August through December 2017, the subject is a pending sale. The sales are considered recent enough as to not warrant adjustment.

Location: The subject and comparables are located in the same area, no adjustment for location is necessary.

Site Size: The subject and comparables are all considered to be similar enough in size as to not warrant adjustment.

Zoning/Use: The sales are similar to the subject in zoning, no adjustments are necessary.

Improvements: The subject is improved and improvements are considered by the prospective purchaser to add value, the pending subject sale price is adjusted downward for improvements to analyze value of the site as if unimproved.

Flood/Wash: The subject and comparables are all restricted due to flood zone restrictions, but have adequate area for a homesite, though requiring raised floor elevation, no adjustments are considered necessary.

Utilities: The subject has water by well share and electricity; sales 1 and 4 are considered to be similar, not requiring adjustment. Sales 2 and 3 had no source of water at time of sale, requiring drilling a well or acquiring a well share if available, they are adjusted upward.

Access/View: The subject has average access via paved road that is moderately maintained; it is across the street from Federally owned land improved with the CAP, which will not likely soon be improved, enhancing privacy and view. Sale 1 is on a minimally maintained road with no such adjacent (across the street) open space, it is adjusted upward. Sales 2-4 are on a well maintained road in relatively close proximity to major neighborhood collector (Sandario) and across the street from Federal park which enhances view and privacy; they are adjusted more significantly downward.

Site Value Conclusion

The subject is considered to be bracketed by the comparables with the subject pending sale and comparable 4 adjusted downward and sales 1-3 with upward adjustment. Greatest emphasis is naturally placed on the pending subject sale, though requiring significant adjustment for improvements, followed by sales 1 and 4 requiring less adjustment. With emphasis as indicated a subject site value at \$37,200, approximately \$8,378/acre, is considered reasonable

Greater detail concerning the comparable sales and their adjustment when compared to the subject site is available on the following grid:

SITE SALES COMPARISON SUMMARY					
Comparable	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Location	5101 N Avra	5355 N Lone Owl Trl	11630 W Rudasill	11570 W Rudasill	11100 W Rudasill
Tax ID Number	213-27-004	208-41-059A	213-14-007E	213-14-007F	213-14-003F
Sales Data					
Date of Sale	Escrow	Dec-17	Aug-17	Aug-17	Oct-17
Sale (Escrow) Price	\$42,600	\$15,900	\$45,000	\$45,000	\$57,000
Site Size (Ac)	4.44	4.31	4.68	4.68	4.50
Price per AC	\$9,595	\$3,689	\$9,615	\$9,615	\$12,667
Property Rights (Interest)	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Interest adjustment	0%	0%	0%	0%	0%
Financing	Cash	Cash	Cash, PMM	Cash, PMM	Cash
Cash Equivalent Price	\$42,600	\$15,900	\$45,000	\$45,000	\$57,000
Conditions of Sale	Average	Average	Average	Average	Average
Condition Adjustment	0%	0%	0%	0%	0%
Market Condition (Time)	Escrow	Dec-17	Aug-17	Aug-17	Oct-17
Market Conditions Adj.	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price	\$42,600	\$15,900	\$45,000	\$45,000	\$57,000
Adjusted price per AC	\$9,595	\$3,689	\$9,615	\$9,615	\$12,667
Physical Characteristics					
Location	Average	Similar	Similar	Similar	Similar
Size; (ac)	4.44	4.31	4.68	4.68	4.50
Zoning	RH	RH	RH	RH	RH
Improvements	Bldg, septic	None	None	None	None
Flood / Wash	RFCD 6"	AO-1	RFCD 6"	6" , Fldpln	RFCD 1', 6"
Utilities	Average	Similar	Inferior	Inferior	Similar
Access/View	Avg/Good	Inferior	Superior	Superior	Superior
Adjustments					
Location	0.0%	0.0%	0.0%	0.0%	0.0%
Size	0.0%	0.0%	0.0%	0.0%	0.0%
Zoning/Use	0.0%	0.0%	0.0%	0.0%	0.0%
Improvements	-22.5%	0.0%	0.0%	0.0%	0.0%
Flood / Wash	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	30.0%	30.0%	0.0%
Access/Visibility	0.0%	5.0%	-20.0%	-20.0%	-20.0%
Net Physical Adjustments					
Net Physical Adjustments	Downward	Upward	Upward	Upward	Downward
Net Adjustment (Overall)	-22.5%	5.0%	10.0%	10.0%	-20.0%
Adjusted Comp Price	\$33,015	\$16,695	\$49,500	\$49,500	\$45,600
Adjusted Comp Price/sf	\$7,436	\$3,874	\$10,577	\$10,577	\$10,133
Subject Value Opinion	\$37,200				

Replacement Cost Estimate:

The following replacement cost estimate is made from analysis of the Marshal Valuation national cost handbook as well as local construction cost bids, my files etc.

Equipment Building					
Average Cls-D, Sec 17 p 13					
Base Cost	\$21.80				
Refinements					
HVAC	\$1.90				
Perimeter Multiplier	1.08				
Story Height Multiplier	1				
Current Cost Multiplier	1.08				
Local Cost Multiplier	0.93				
Adjusted Base	\$25.71	x	1,142	=	\$29,353
Equipment Building Replacement Cost					\$29,353
Garage	\$23.15	x	588	=	\$13,612
Porch	\$14.60	x	585	=	\$8,541
Patio	\$5.25	x	252	=	\$1,323
Sub Total					\$52,829
Additional Site Improvements					
Septic	\$5,000	x	1	=	\$5,000
Fencing	\$4.03	x	1,720	=	\$6,932
Site Improvements Sub Total					\$11,932
Sub Total					\$64,760
Soft Costs	7.50%				\$4,857
Entrepreneurial Profit	10.00%				\$6,962
Total Improvements					\$76,579
Less Physical Depreciation	72.00%	x	\$76,579	=	-\$55,137
Less Functional Obsolescence	15.00%	x	\$76,579	=	-\$11,487
Depreciated Improvements					\$9,955
Plus Site Value					\$37,200
total Value indicated by Cost Approach					\$47,155
	Rounded				\$47,200
	Per Acre				\$10,583
	Per sf Bldg				\$27.29

As mentioned, the above cost estimates are based primarily on Marshal Valuation service.

Physical depreciation is estimated based on economic age life ratio (effective age / typical useful life) and depreciation tables of Marshall Valuation.

Functional obsolescence is estimated at an additional 15% as the improvements represent an over-improvement of accessory buildings, excluding a main residence, risk of receiving an MSR or ability to permit all improvements to their current use if necessary, etc.

SALES COMPARISON ANALYSIS / RECONCILIATION

There were inadequate sales of improved properties similar to the subject in improvements, thus a point by point comparison of the subject to comparable sales is not employed, but rather an analysis of the subject value indicated by cost approach in comparison with other sales in the market area with varying size, condition and utility of improvements.

A comparative market analysis (CMA) searching residentially improved sales from the same approximate area that the unimproved site comparables were obtained, dated 1/1/17 to current, having 3-6 acres with residential improvements from 1,000-2,500sf, yielded a total of 3 active, 3 active contingent, 1 pending and 20 closed sales (CMA retained in file). The range in closed, improved property sale price per acre was \$26,000 to \$197,000 with median sale price \$27,649/acre, \$67.71/sf residential improvements.

A CMA of unimproved sites, similar to the above parameters, resulted in median sale per acre of \$8,974/acre.

Thus the above indication of value by cost approach, \$47,200, \$10,583/acre is moderately above the surrounding median price for unimproved sites, well below median improved (homes) sales, which is reasonable due to subject accessory only, rather than residential, improvements, their condition, etc.

The value of site and improvements by cost approach is opined at \$47,200; this is moderately above the pending sale price \$42,600 (10.8%), part of the difference may be due to the method of marketing; the most recent/current listing agent reports market resistance by purchasers where buyers may make an offer but then are required to wait 4 weeks for the property to go to auction where there is risk that they be out-bid, needing to start over looking for potential properties for sale, etc.

STATEMENT AND CERTIFICATION OF APPRAISER

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

the statements of fact contained in this report are true and correct.

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

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

my engagement in this assignment was not contingent upon developing or reporting predetermined results.

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.

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 & Standards of Professional Appraisal Practice of the Appraisal Institute. (C.S.R.1-1)

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant professional appraisal assistance to the person signing this report.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.(C.S.R.1-2).

As of the date of this report, I have completed the continuing education program of the Appraisal Institute (C.S.R.1-3).

As the client was aware prior to acceptance of assignment, I previously appraised this property within the prior 3 years.

I am competent to complete the appraisal.

If this report is in any way disassembled, reproduced, altered, or used in any other capacity than that made known to the appraiser at the time of the request and stated herein, the appraiser is not responsible for this report and it is invalid.

PAUL HENDRICKS REAL ESTATE APPRAISAL & COUNSELING



8/3/18

Paul D. Hendricks, MAI
Arizona Certified General Real Estate Appraiser 30197

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Update Photos (particularly as to current condition)

Front (East side) View



Garage Roof Close-up



Rear (West Side) View



Damaged Exterior Closet Door

