

PHOTO 7 - VIEW NORTH FROM SOUTH



PHOTO 8 - VIEW EAST FROM SOUTHWEST



PHOTO 9 - VIEW NORTHEAST FROM SOUTHWEST



PHOTO 10 - VIEW NORTHEAST



PHOTO 11 - VIEW WEST ON INA ROAD



PHOTO 12 - VIEW EAST ON INA ROAD

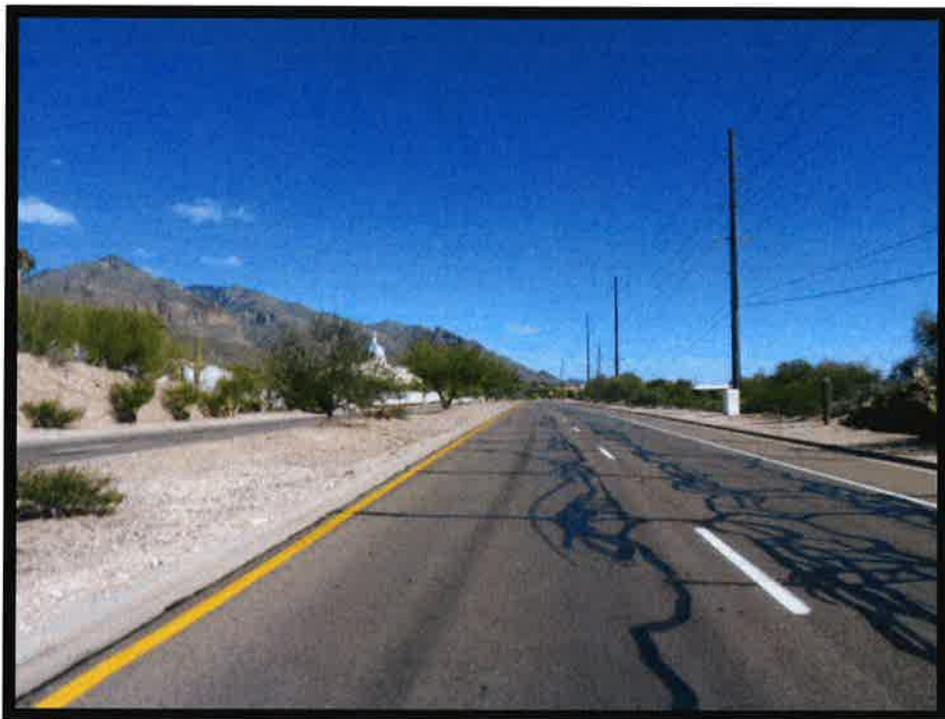
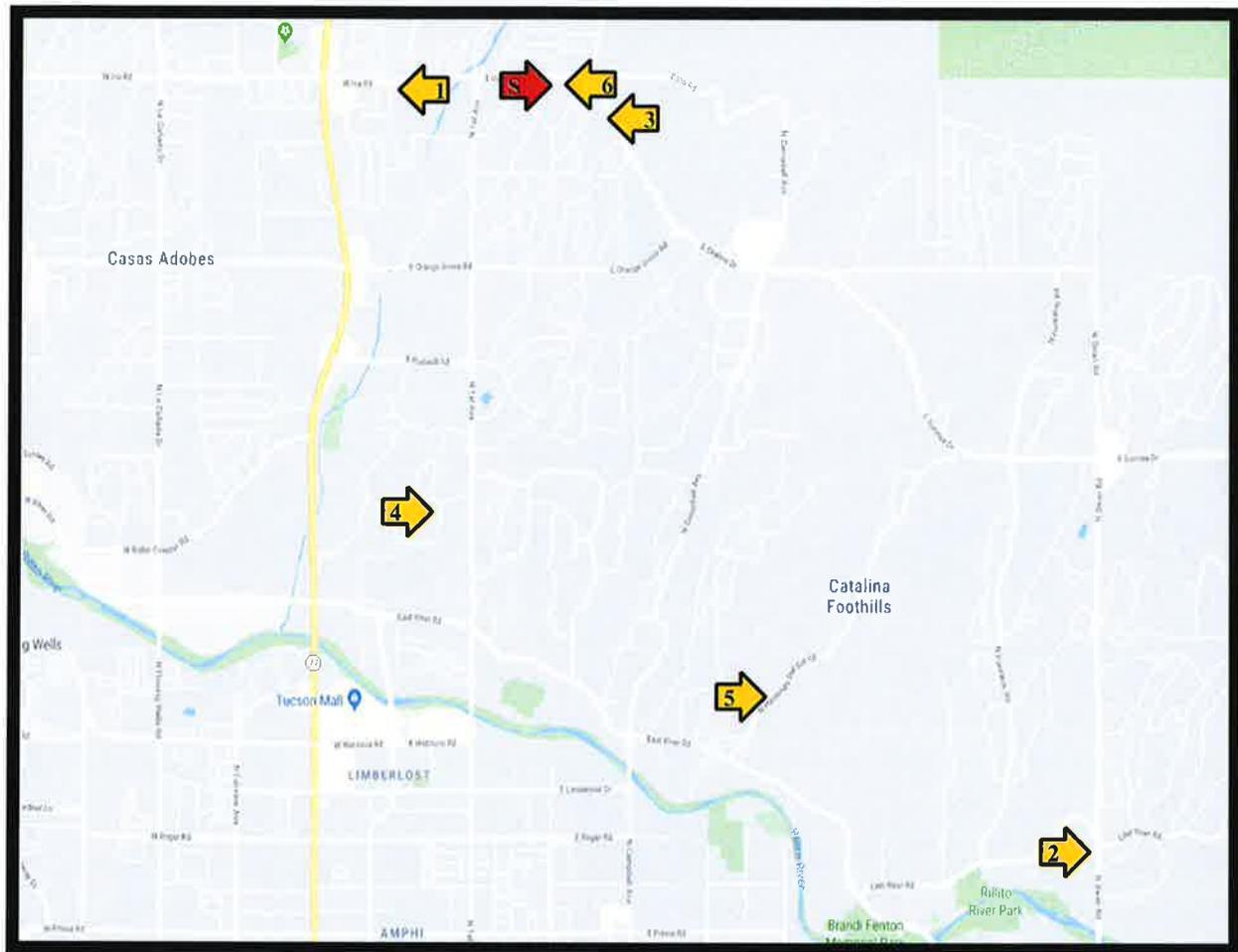


EXHIBIT F - COMPARABLE LAND SALES LOCATION MAP



Subject: South side of Ina Road, east of Thunderhead Drive

Sale 1: East side of Montecatina Drive, south side of Ina Road

Sale 2: North side of Coachlight Lane, west of Swan Road, south of River Road

Sale 3: Southwest corner of Skyline Drive and Doane Drive

Sale 4: West side of Yvon Drive, north of River Road, west of 1st Avenue

Sale 5: West side of Hacienda Del Sol, north of River Road

Sale 6: South side of Ina Road, west of Skyway Drive

EXHIBIT G - COMPARABLE LAND SALES

LAND COMPARABLE NUMBER ONE (SALE)

ID: CR-1 0303 7374

LOCATION: East side of Montecatina Drive, south side of Ina Road

LEGAL DESCRIPTION: Portion of Lot 379-B, Casas Adobes Estates No. 3B Resubdivision, Pima County, Arizona

STATE TAX PARCEL: 102-03-125B

RECORD DATA: Fee number 20153341066

DATE OF SALE: November 30, 2015

SELLER: Allen S. Silver and Sheila B. Silver

BUYER: Jesse Dykema

CONFIRMED BY: Rick Sack, buyer's agent (520-906-2801)
JHM; March, 2017

LAND DESCRIPTION: This site is an irregular shaped property with approximately 225 feet of frontage on Ina Road on the northern property line and approximately 190 feet of frontage on Montecatina Drive on the western property line. Although the property has frontage on two roads this is not a corner property as Montecatina dead-ends at the subject and does not connect to Ina Road. The site has a depth of approximately 165 feet along the eastern property line. The property has access from Montecatina Drive, which is a residential street. The property backs to Ina Road but does not have access from Ina Road. Ina Road is a four-lane, asphalt-paved roadway with raised center median, concrete curbs, and streetlights in the vicinity of this property. Ina Road has a 2015 traffic count of 33,000 vehicles per day in the vicinity of this site. Montecatina Drive is a two-lane, asphalt-paved roadway, with no curbs, sidewalks, or streetlights in the vicinity of this property. There is no traffic count for Montecatina Drive in the vicinity of this property. The topography is somewhat sloping in a southwesterly direction. The property is below grade of Ina Road but at grade of Montecatina. All utilities are available to the site. According to FEMA Flood Insurance Rate Map 04019C1680L, dated June 16, 2011, the land is located

in Zone X (unshaded) which are areas determined to be outside the 500-year floodplain. There are mountain views from the property.

LAND SIZE: 42,253 square feet or 0.97 acres

ZONING: CR-1

REPORTED SALE PRICE: \$77,000

MARKETING TIME: 2 days

TERMS OF SALE: This was an all cash to the seller transaction

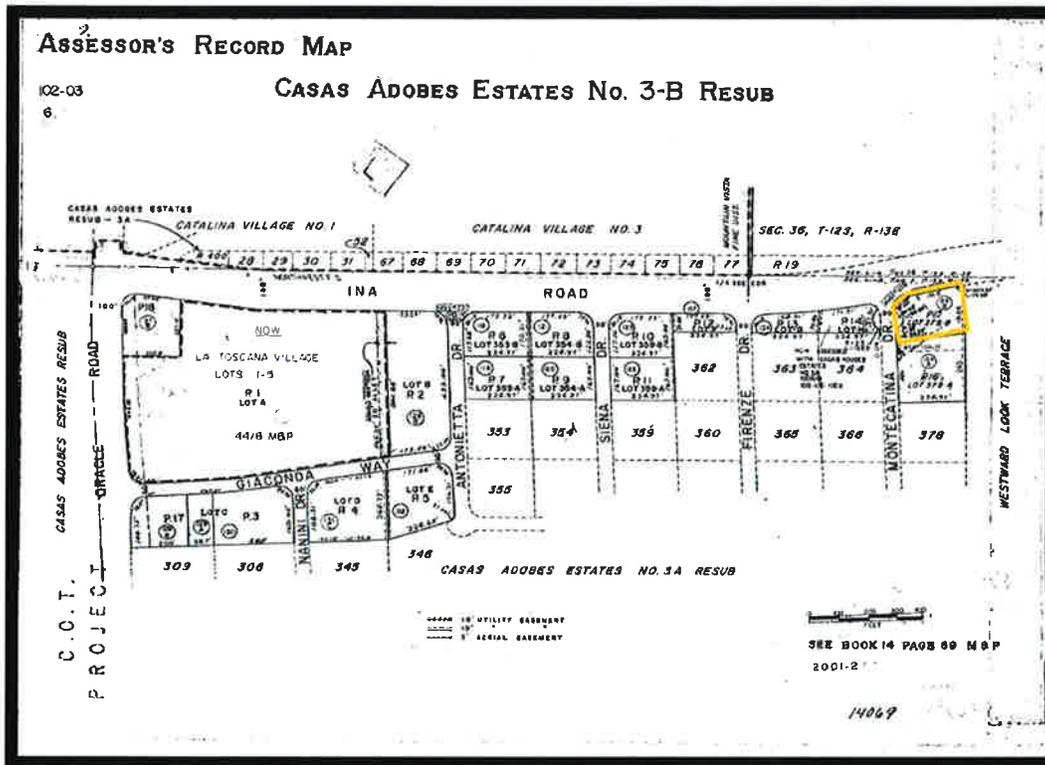
PRIOR SALE: Records of the Pima County Assessor indicate that the property sold for \$86,500 on February 28, 2014.

CONDITIONS OF SALE: This sale is reported to have occurred under normal market conditions.

INTENDED USE: Development of a single family residence.

COMMENTS: Backing to Ina Road did impact the sale price, according to the buyer's agent. There is a wall along the northern property line, adjacent to Ina Road. The wall is for aesthetic purposes and is not intended to be a sound abatement wall.

COMPARABLE LAND SALE ONE - PLAT MAP AND AERIAL PHOTOGRAPH
102-03-125B



LAND COMPARABLE NUMBER TWO (SALE)

ID: CR-1 0301 7374

LOCATION: North side of Coachlight Lane, west of Swan Road, south of River Road

LEGAL DESCRIPTION: Portion of Lot 13, River Ridge, Pima County, Arizona

STATE TAX PARCEL: 110-01-021A

RECORD DATA: Fee number 20163070124

DATE OF SALE: November 2, 2016

SELLER: Covell Living Trust

BUYER: Javier Barcelo Durazo and Fernanda Judith Munguia Duarte

CONFIRMED BY: Noe Gaxiola, buyer's agent (520-591-4075)
JHM; March, 2017

LAND DESCRIPTION: This site is an irregular shaped property with approximately 30 feet of frontage on Coachlight Lane on the southern property line. The site has a depth of 398 feet along the eastern property line and a width of 330 feet on the northern property line. There is a long narrow strip of land that provides access to the more rectangular portion of the property where a building pad would be constructed. Coachlight Lane is a two-lane, asphalt-paved residential roadway with no curbs, sidewalks, or streetlights in the vicinity of this property. There is no traffic count for Coachlight Lane in the vicinity of this site. The eastern portion of the property is rolling and sloping with a valley in the west-central portion of the property that is below grade of the eastern and western portions of the site. Significant site work would be needed to grade a level driveway and create a level building pad. Site work includes cut and fill and development of retaining walls. All utilities are available to the site except sewer; septic is required. According to FEMA Flood Insurance Rate Map 04019C1694L, dated June 16, 2011, the land is located in Zone X (unshaded) which are areas determined to be outside the 500-year floodplain. The property backs up near River Road and the potential building pad is within the vicinity of River Road. The property has mountain views.

LAND SIZE: 54,014 square feet, or 1.24 acres

ZONING: CR-1

REPORTED SALE PRICE: \$50,000

MARKETING TIME: 86 days

TERMS OF SALE: This was an all cash to the seller transaction.

PRIOR SALE: Records of the Pima County Assessor indicate that no market transactions have 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 eventual development of a single family residence

COMMENTS: The buyer received a bid of \$20,000 to construct a building pad, according to the buyer's agent. There is significant site work required to obtain a level building pad and driveway. It is likely that development will require cut and fill and the use of retaining walls.

LAND COMPARABLE NUMBER THREE (SALE)

ID: CR-1 0306 7374

LOCATION: Southwest corner of Skyline Drive and Doane Drive

LEGAL DESCRIPTION: Lot 11, Monte Cielo, Tucson, Pima County, Arizona

STATE TAX PARCEL: 108-02-0680

RECORD DATA: Fee number 20170300275

DATE OF SALE: January 30, 2017

SELLER: Armando Alvarado and Zarina Alvarado

BUYER: A & M Acquisitions, LLC

CONFIRMED BY: Donald Clause, buyer's agent (520-907-6678)
JHM; March, 2017

LAND DESCRIPTION: This site is an irregular shaped corner property with approximately 315 feet of frontage on Skyline Drive and approximately 190 feet of frontage on Doane Drive. The site has a depth of 267 feet along the western property line and 80 feet along the southern property line. The property is located at the southwest corner of Skyline Drive and Doane Drive, which is not a signalized intersection. The property has frontage on Skyline Drive but does not have access from Skyline Drive. The property has access only from Doane Drive. Doane Drive is a two-lane, asphalt-paved roadway with no curbing, sidewalks, or streetlights in the vicinity of this property. There is no traffic count for Doane Drive in the vicinity of this property. Skyline Drive is a four-lane, asphalt-paved roadway with raised center median and concrete curbs in the vicinity of this property. Skyline Drive has a 2013 traffic count of 24,000 vehicles per day in the vicinity of this site. The topography is sloping somewhat in a southwesterly direction. All utilities are available to the site. According to FEMA Flood Insurance Rate Map 04019C1680L, dated June 16, 2011, the land is located in Zone X (unshaded) which are areas determined to be outside the 500-year floodplain. There is a local wash with a 50 foot erosion hazard setback that traverses the eastern portion of the property in a north south direction. This same area is in a riparian habitat with the designation of Xeroriparian B. The property has

good mountain views. There is a wall along Skyline Drive, north of the property.

LAND SIZE: 36,155 square feet or 0.83 acres

ZONING: CR-1

REPORTED SALE PRICE: \$90,800

MARKETING TIME: 52 days

TERMS OF SALE: This was an all cash to the seller transaction.

PRIOR SALE: Records of the Pima County Assessor indicate that no market transactions have 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: Development of a single family residence.

COMMENTS: The proximity to Skyline Drive did impact the sale price of the property. The buyer considered the wall to partially abate the noise of Skyline Drive. The property is below grade of Skyline Drive. The property is located within the Catalina Foothills School District.

LOT COMPARABLE NUMBER FOUR (SALE)

ID: CR1 0331 7608

LOCATION: West side of Yvon Drive, north of River Road, west of 1st Avenue

LEGAL DESCRIPTION: A portion of Lot 331 of Oracle Foothills Estates No. 7, Pima County, Arizona

STATE TAX PARCEL: 105-02-162B

RECORD DATA: Fee Number 20170940077

DATE OF SALE: April 4, 2017

SELLER: Diane Christian Taylor, Trustee under the Taylor Trust

BUYER: Todd A. Smith and Julie J. Hathaway

CONFIRMED BY: Rick Sack, listing agent (520-918-5477)
TFH; October, 2018

LOT DESCRIPTION: This site is an irregular “flag” shaped lot with 22.57 feet of frontage on Yvon Drive. The lot has a maximum depth of 464 feet along the southern property line and a width of 221.68 along the western property line. The property consists of a long narrow strip of land that provides access to a usable, mostly rectangular area. This area has a length of 176.14 feet on the north end and a depth of 221.68 feet on the east end. Some site work would be required to develop a level building pad. Yvon Drive is a two-lane, asphalt-paved residential roadway with no concrete curbs, sidewalks, or streetlights in the vicinity of this property. There is no traffic count available for Yvon Drive in the vicinity of this lot. The topography is sloping in a southwesterly direction, with the steepest slope on the western portion of the lot. All utilities are available to the lot line on Yvon Drive. Utility lines would need to be brought up approximately 300 feet along the southern property line, which would increase development costs. There are some mountain views from this lot, but no city views. According to FEMA Flood Insurance Rate Map 04019C1687L, dated June 16, 2011, the lot is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. The western most portion of

the lot is located in a riparian area with a designation of Xeroriparian C. There is an unnamed wash that traverses the adjacent property to the west with a 50 foot hazard set back area, with a small portion of this lot located in this setback. There can be no development within the setback area.

LOT SIZE: 37,897 square feet or 0.87 acres

ZONING: CR-1, Pima County

REPORTED SALE PRICE: \$59,000

MARKETING TIME: 395 days

TERMS OF SALE: This was an all cash to the seller transaction

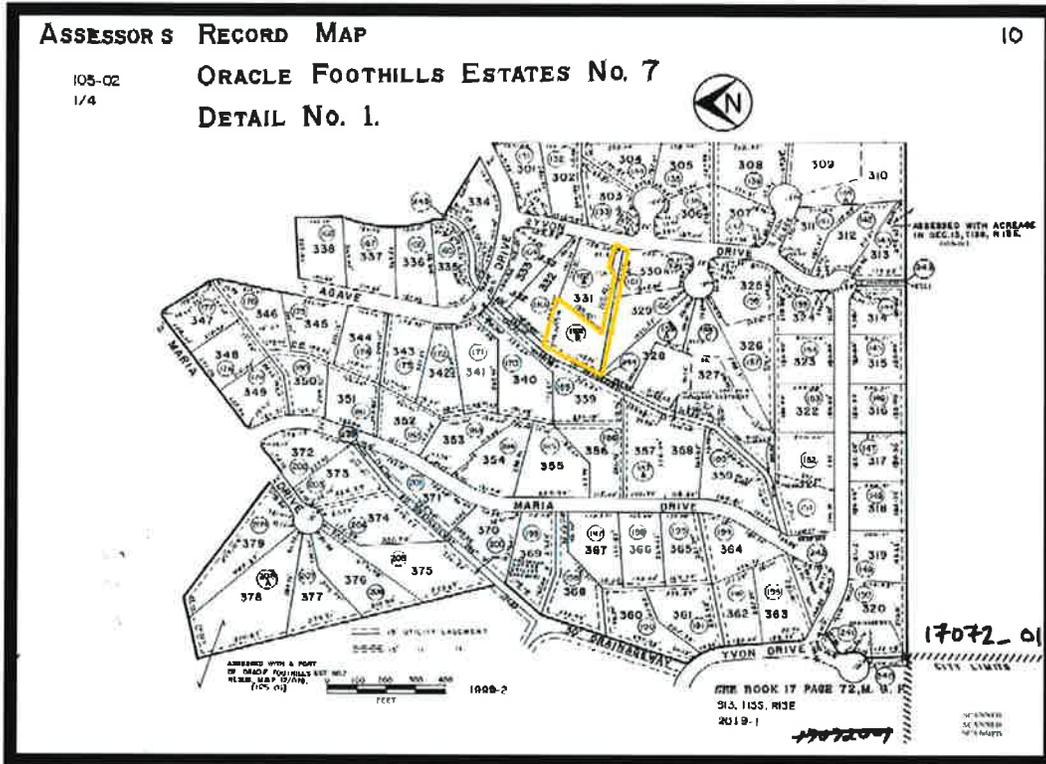
PRIOR SALE: Records of the Pima County Assessor indicate that no market transaction has occurred within three years of the date of valuation. A recording dated January 26, 2016 was the recording of a site survey and not a market sale.

CONDITIONS OF SALE: This sale is reported to have occurred under normal market conditions.

INTENDED USE: Development of a single family residence

COMMENTS: The listing agent indicated that \$25,000 to \$30,000 in site work was needed to create a level building pad. The lot is located in a neighborhood containing mostly older homes.

COMPARABLE LAND SALE FOUR - PLAT MAP AND AERIAL PHOTOGRAPH
105-02-162B



LOT COMPARABLE NUMBER FIVE (SALE)

ID: CR1 0332 7608

LOCATION: West side of Hacienda Del Sol, north of River Road

LEGAL DESCRIPTION: A portion of Lot 220 of Catalina Foothills Estates No.2, Pima County, Arizona

STATE TAX PARCEL: 108-22-025C

RECORD DATA: Fee Number 20171020540

DATE OF SALE: April 12, 2017

SELLER: Hacienda Del Sol Investors, LP

BUYER: A&M Acquisitions LLC

CONFIRMED BY: Donald Clause, selling agent (520-907-6678)
TFH; October, 2018

LOT DESCRIPTION: This site is an irregularly shaped lot consisting of two larger land areas connected by a narrow strip of land. The property has 130.76 feet of frontage on Hacienda Del Sol Road. The lot has a maximum depth of 511.04 feet along the northern property line. The eastern portion of the lot, adjacent to Hacienda Del Sol, is somewhat triangular in shape, and has a maximum depth of 256 feet. Due to the smaller size of this area, it is unlikely that this portion of the lot would be developed with a home. This area connects to a larger northern area by a narrow strip of land. The western portion is somewhat rectangular in shape with a length of 254.28 feet on the north and a depth of 148.32 feet on the east. The lot is located within a gated area of four lots. Access to the lot is through a shared paved driveway with an ingress egress easement located on the adjacent property to the south of this lot. Hacienda Del Sol Road is a two-lane, asphalt-paved residential road way with no concrete curbs, sidewalks, or streetlights in the vicinity of this property. Hacienda Del Sol Road has a 2017 traffic count of approximately 6,300 vehicles per day in the vicinity of this site. The topography is sloping, with the usable portion of the lot steeply sloping in an easterly and northeasterly direction from the southwest corner. There are both city and mountain views from this lot.

Utilities are available to the lot along the private street except for sewer. A septic system would be required for development of this lot. According to FEMA Flood Insurance Rate Map 04019C1695L, dated June 16, 2011, the lot is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There is an unnamed wash that traverses the eastern tip of this lot with an erosion hazard setback area of 50 feet. There can be no development within the erosion hazard setback area.

LOT SIZE: 54,886 square feet or 1.26 acres

ZONING: CR-1, Pima County

REPORTED SALE PRICE: \$88,100

MARKETING TIME: 491 days

TERMS OF SALE: This was an all cash to the seller transaction

PRIOR SALE: Records of the Pima County Assessor indicate that no market transactions occurred in the three years prior to this transaction. A recording dated November 24, 2015 was an internal transfer and not a market sale. After the date of this sale, a house was constructed on this lot and the property sold on August 14, 2018 as an improved property for \$386,900.

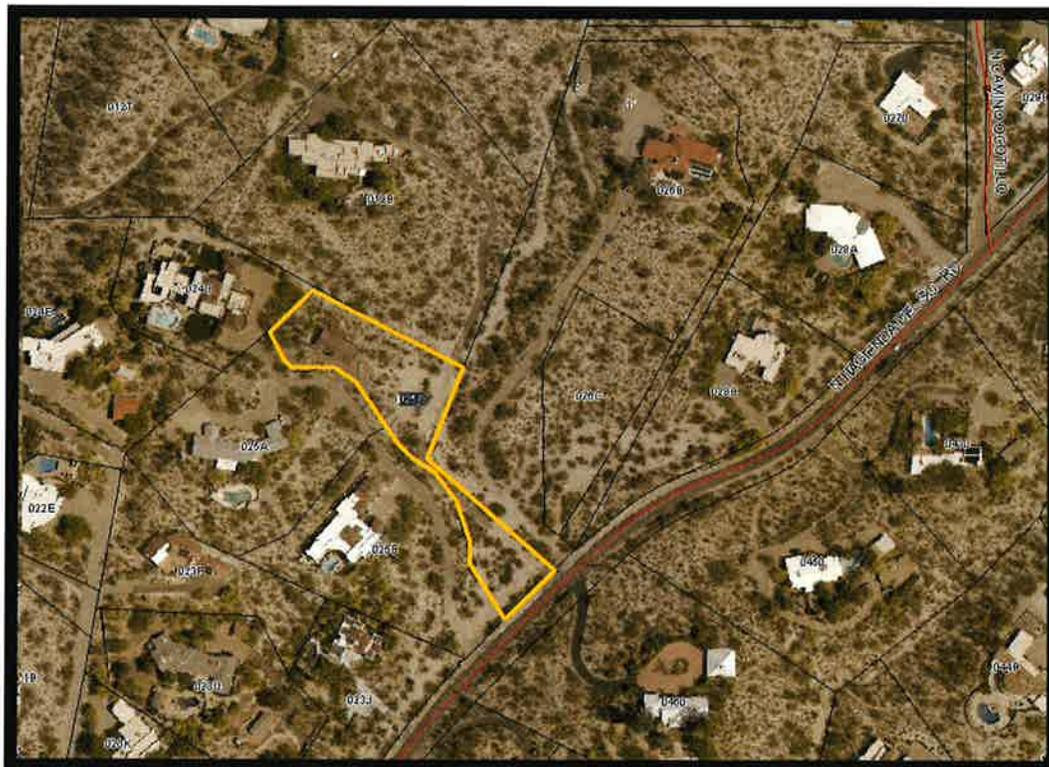
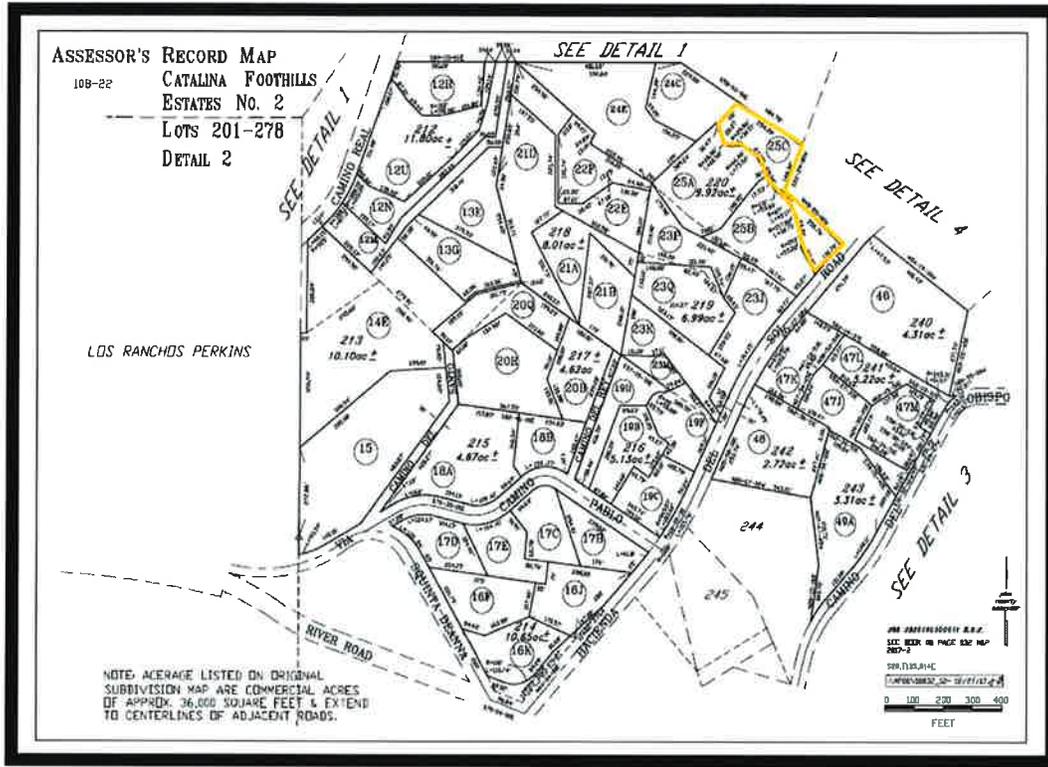
CONDITIONS OF SALE: This sale is reported to have occurred under normal market conditions.

INTENDED USE: Development of a single family residence as an investment and sale of the improved property.

COMMENTS: The selling agent estimated \$50,000 in site development was needed to create a level building pad.

COMPARABLE LAND SALE FIVE - PLAT MAP AND AERIAL PHOTOGRAPH

108-22-025C



LOT COMPARABLE NUMBER SIX (SALE)

ID: CR1 0328 7608

LOCATION: South side of Ina Road, West of Skyway Drive

LEGAL DESCRIPTION: Lot 50, Skyline Foothills Estates, Pima County, Arizona

STATE TAX PARCEL: 108-04-0500

RECORD DATA: Fee Number 20181080145

DATE OF SALE: April 18, 2018

SELLER: Frederick Russell and Samantha Horsman

BUYER: Svein O Larsen and Carol Sue Larsen

CONFIRMED BY: Peter Deluca, listing agent (520-977-4770)
TFH; October, 2018

LOT DESCRIPTION: This site is an irregular shaped lot with 216.35 feet of frontage on Ina Road along the northern property line. The lot has a depth of 222.31 feet along the eastern property line and a width of 234.97 feet along the southern property line. Access to the site is through a curb cut on Ina Road. There is shared access with the adjacent property to the east. Ina Road is a four-lane, asphalt-paved roadway with a landscaped center median and concrete curbs, but no sidewalks or streetlights in the vicinity of this site. Ina Road has a 2017 traffic count of approximately 32,000 vehicles per day near this site. The topography for the majority of the property is steeply sloping in a southerly and westerly direction, with the western portion of the lot below grade of Ina Road. There is however a level building pad area on the eastern portion of this site. Some additional site work would be needed to compact the fill on the building pad. This building pad area is at about street grade of Ina Road. All utilities are available to the lot. There are city views and some mountain views from this site. According to FEMA Flood Insurance Rate Map 04019C1680L, dated June 16, 2011, the lot is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There is an unknown wash that traverses the western portion of this site with a 25 foot erosion hazard setback. There can be no

development within the setback area.

LOT SIZE: 44,431 square feet or 1.02 acres

ZONING: CR-1, Pima County

REPORTED SALE PRICE: \$89,500

MARKETING TIME: 941 days

TERMS OF SALE: This was an all cash to the seller transaction

PRIOR SALE: Records of the Pima 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: Development of a single family residence

COMMENTS: The listing agent indicated that the fill work for the level building area needed to be re-compacted to create a suitable level building pad before there can be any development of the site. The approximate cost for this site work would be \$10,000.

COMPARABLE LAND SALE SIX - PLAT MAP AND AERIAL PHOTOGRAPH
108-04-0500

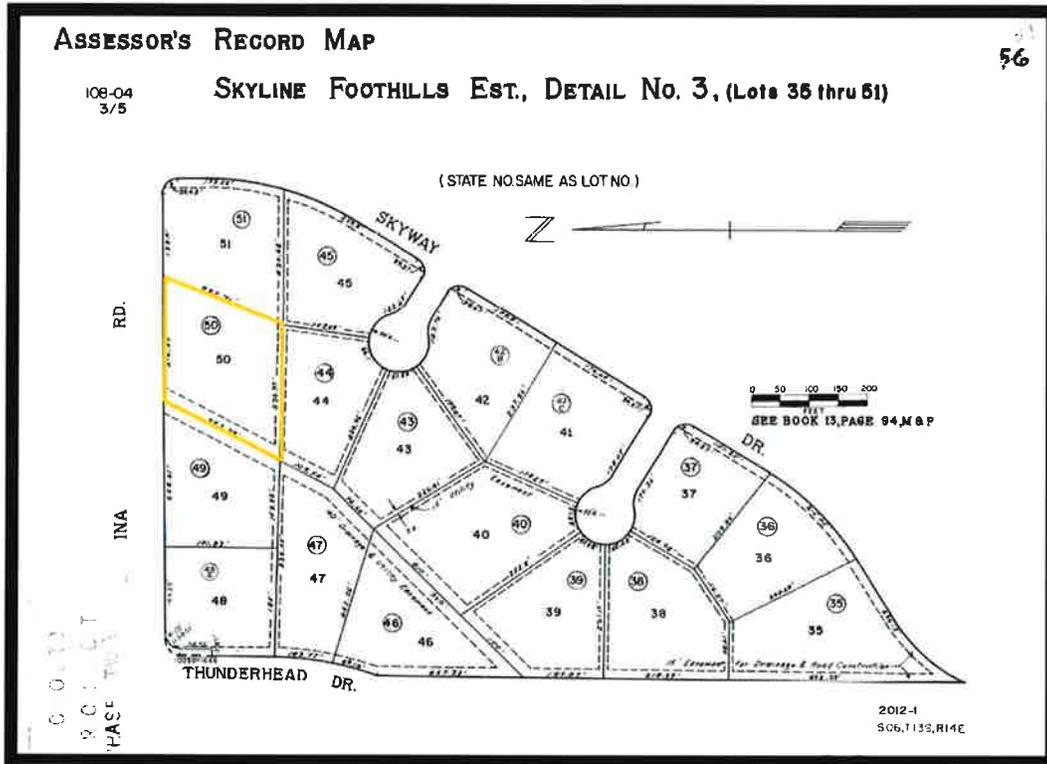


EXHIBIT H - QUALIFICATIONS

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 and Pinal 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.

EDDIE VANTURE is an appraiser trainee in commercial valuation. He graduated with an undergraduate degree from The University of Arizona and obtained an MBA from The University of Texas at Austin.

ROBERT PARKER, SUSAN CLEVELAND, and ROBIN ELLER are production coordinators and support technicians.