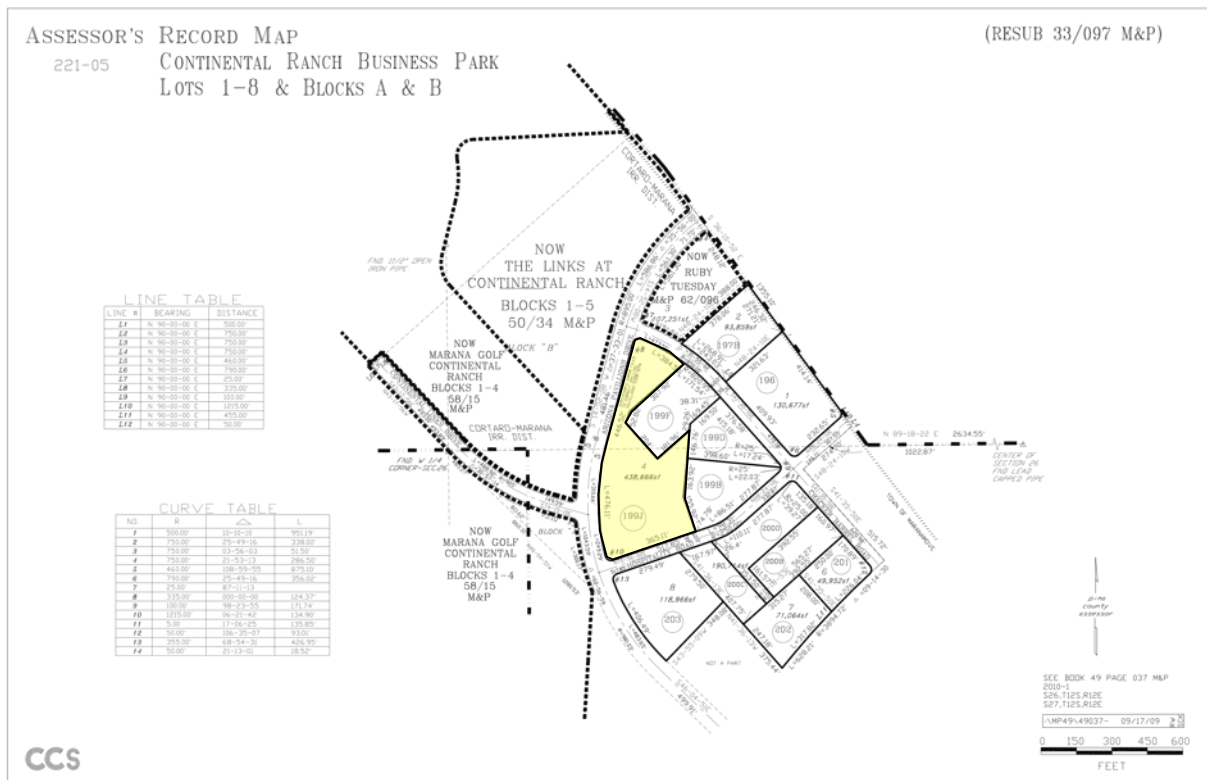


COMPARABLE LAND SALE ONE



*PimaMaps 2019



7648-1901

Addenda

COMPARABLE LAND SALE TWO

LOCATION: NW Cortaro Farms Road and Shannon Road, Section 29 (portion), T12S, R13E, Pima County, Arizona

SALE DATE: November 22, 2016 (Doc. 20163270690, Pima County Recorder's Office)

SALES HISTORY: No market sales within the preceding three years. Marketing time was reportedly 2,222 days.

ASSESSOR PARCEL NO.: 225-32-002F & -002G

SELLER: Stonesfair Financial Corp.

BUYER: Cortaro Farms Holdings 1, LLC

SALES PRICE: \$1,675,000

TERMS: Private

ACREAGE: 9.40 acres (409,464 square feet)

SALES PRICE PER ACRE: \$178,191 per acre

ZONING: CB-1, County

UTILITIES: All utilities are available.

**TOPOGRAPHY/
FLOOD STATUS:** The site has generally level topography. According to FEMA this area is outside the 500-year flood plain and is designated Zone X.

FRONTAGE & ACCESS: Frontage and access are along both Cortaro Farms Road and Shannon Road.

HIGHEST & BEST USE: Investment.

CONDITION OF SALE: Typical

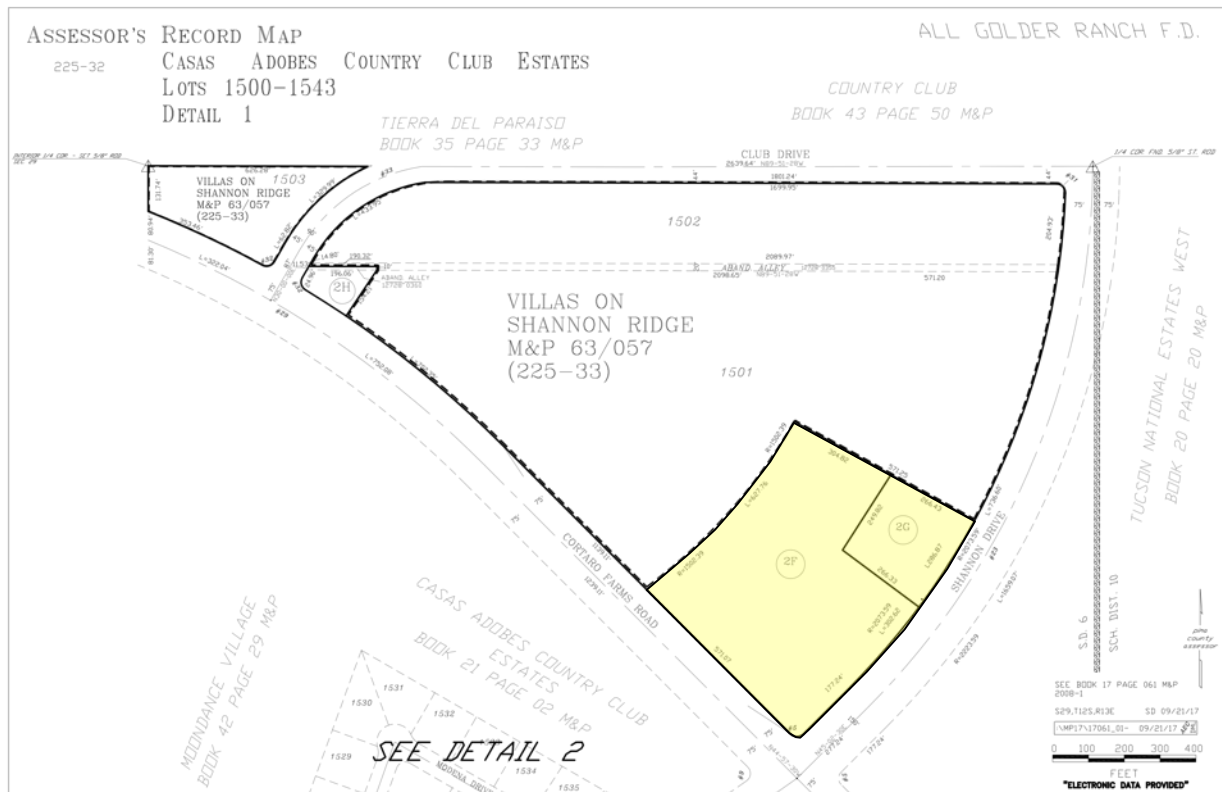
CONFIRMATION: Rick Borane, Broker, 520-495-2240

COMMENTS: This site was purchased for development of an assisted living facility, but has since been held for investment.

COMPARABLE LAND SALE TWO



*PimaMaps 2019



COMPARABLE LAND SALE THREE

LOCATION: SW Adonis & Post Vale Road, Section 22 (portion), T11S, R11E, Pima County, Arizona

SALE DATE: January 3, 2018 (Doc. 20180030386, Pima County Recorder's Office)

SALES HISTORY: No sales within the preceding three years. Marketing information for this sale was not available.

ASSESSOR PARCEL NO.: 217-29-005A

SELLER: BGRV Enterprises, LLC

BUYER: 11135 Adonis Holdings, LLC

SALES PRICE: \$1,500,000

TERMS: Cash

ACREAGE: 44.10 acres (1,920,996 square feet)

SALES PRICE PER ACRE: \$34,014 per acre

ZONING: E (Transportation Corridor), Marana

UTILITIES: All available.

**TOPOGRAPHY/
FLOOD STATUS:** The site has generally level topography. According to FEMA this area is designated as Zone AH (approx. 40% or 16.96 acres), Zone X (approx. 36.26% or 15.06 acres) and Zone AO 2 (approx. 22.91% or 9.52 acres). Zone AH has flood depths generally between 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined within some locations the elevations in channels may be deeper than 3 feet. Zone X is outside the 500-year flood plain. Zone AO 2 has flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities are also determined.

FRONTAGE & ACCESS: Frontage is along I-10 Frontage Road, Adonis Road and Postvale Road. Access is via Adonis Road and Postvale Road.

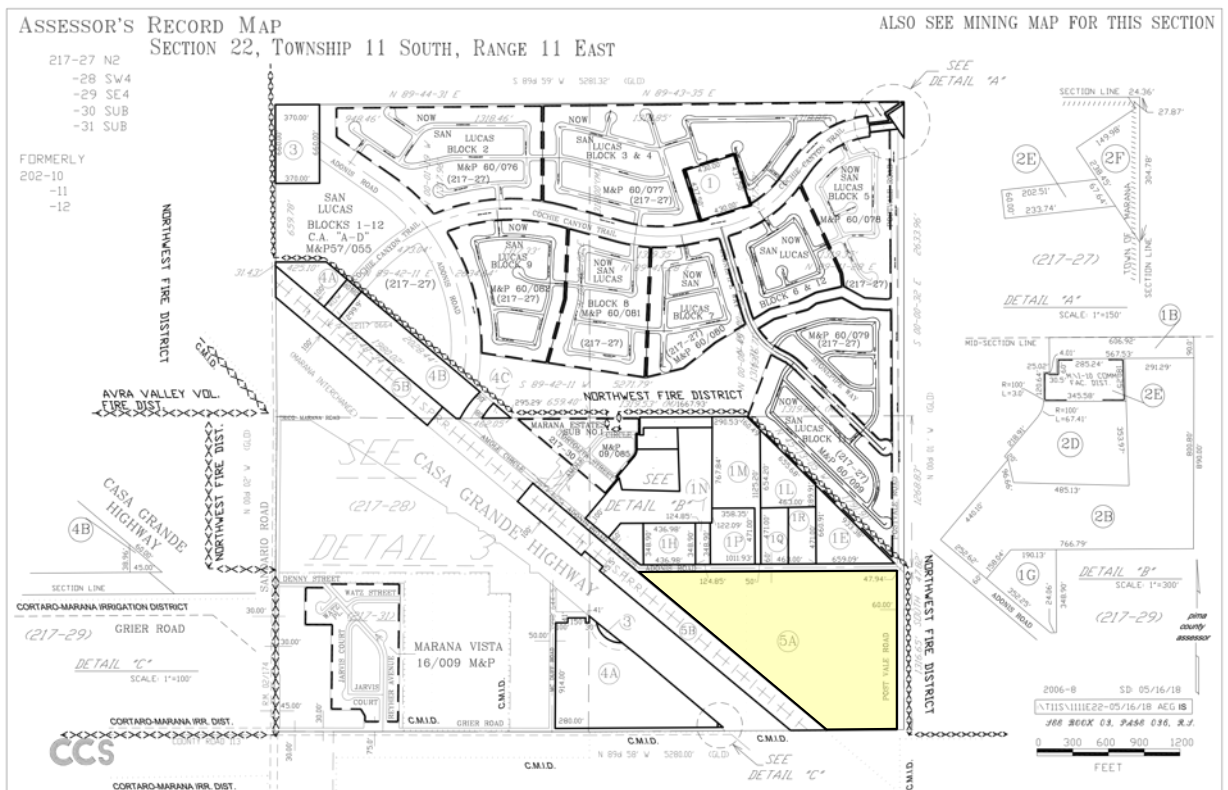
HIGHEST & BEST USE: Investment.

CONDITION OF SALE: Typical

COMPARABLE LAND SALE THREE

CONFIRMATION:

Ben Lovato, Seller, 520-293-5850



COMPARABLE LAND SALE FOUR

LOCATION: 7417 N. Thornydale Road, Section 31 (portion), T12S, R13E, Pima County, Arizona

SALE DATE: August 14, 2018 (Doc. 20182260621, Pima County Recorder's Office)

SALES HISTORY: This property previously transacted in April 2017 for \$1,250,000, document no. 20171080388. This sale was reportedly listed for 224 days.

ASSESSOR PARCEL NO. : 225-36-038A

SELLER: Ocean WH Medical Solutions, LLC

BUYER: Ina Overlook Partners, LLC

SALES PRICE: \$1,300,000

TERMS: Private

ACREAGE: 5.95 acres (259,182 square feet)

SALES PRICE PER ACRE: \$218.487 per acre

ZONING: TR, County

UTILITIES: All available.

FLOOD STATUS: The site has generally level topography. According to FEMA this area is outside the 500-year flood plain and is designated Zone X.

FRONTAGE & ACCESS: Frontage and access are both along Thornydale Road.

HIGHEST & BEST USE: Investment for future commercial development.

CONDITION OF SALE: Typical

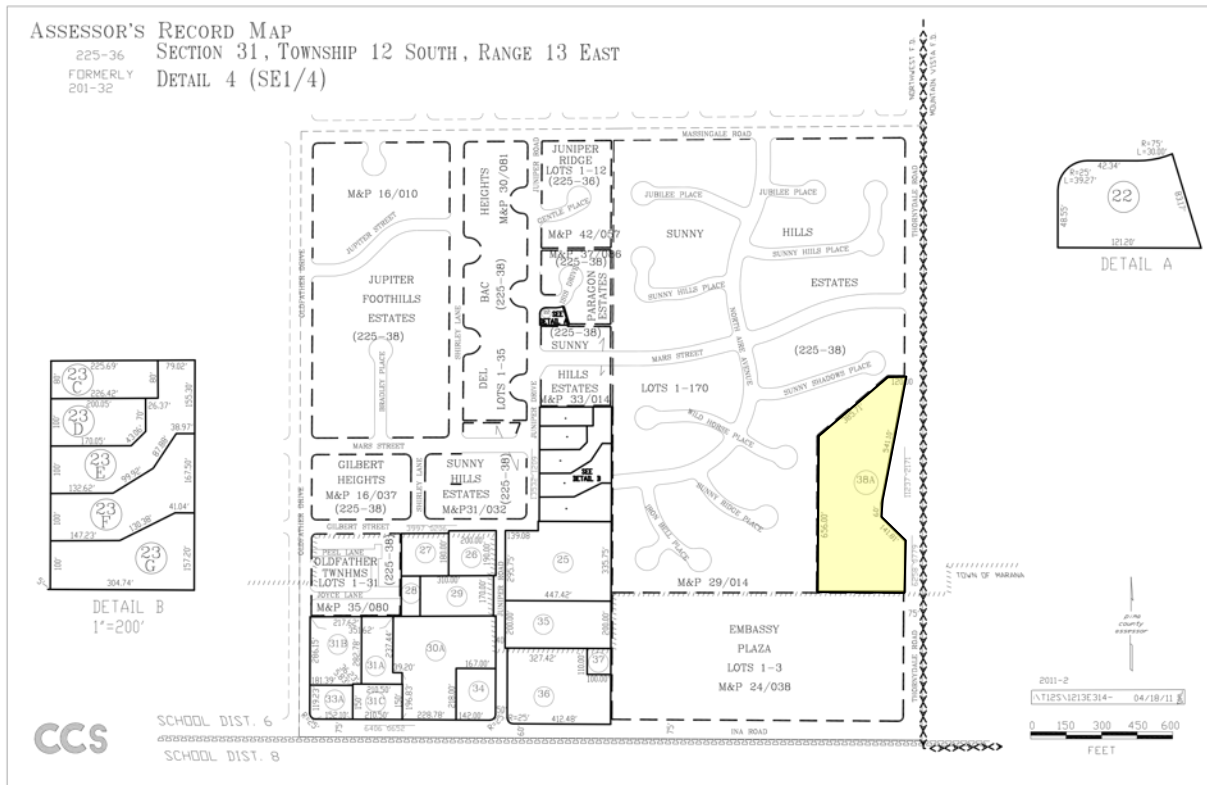
CONFIRMATION: Mike Chapman, Broker, 520-591-5188

COMMENTS: This site was originally proposed for office uses, but according to the broker may be developed with an assisted living use.

COMPARABLE LAND SALE FOUR



*PimaMaps 2019



7648-1901

Addenda

COMPARABLE LAND SALE FIVE

LOCATION: NW I-10 and Marana Road, Section 21 (portion of), T11S, R11E, Pima County, Arizona.

SALE DATE: February 7, 2019 (Doc. 20190380269, Warranty Deed, Pima County Recorder's Office)

SALES HISTORY: No sales within the preceding three years. This marketing time for this sale was not available.

ASSESSOR PARCEL NO.: 217-25-002B

SELLER: DTD-DEVCO 10, LLC

BUYER: Dahlstrom Marana I-10, LLC

SALES PRICE: \$1,600,000

TERMS: Seller

ACREAGE: 41.57 acres (1,810,789 square feet)

SALES PRICE PER ACRE: \$38,489 per acre.

ZONING: VC (Village Commercial), Marana

UTILITIES: All available.

**TOPOGRAPHY/
FLOOD STATUS:** The site has generally level topography. According to FEMA this area is within Zone AO. Zone AO has flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities are also determined.

FRONTAGE & ACCESS: Frontage is along the I-10 Frontage Road and Marana Road while access is solely along Marana Road.

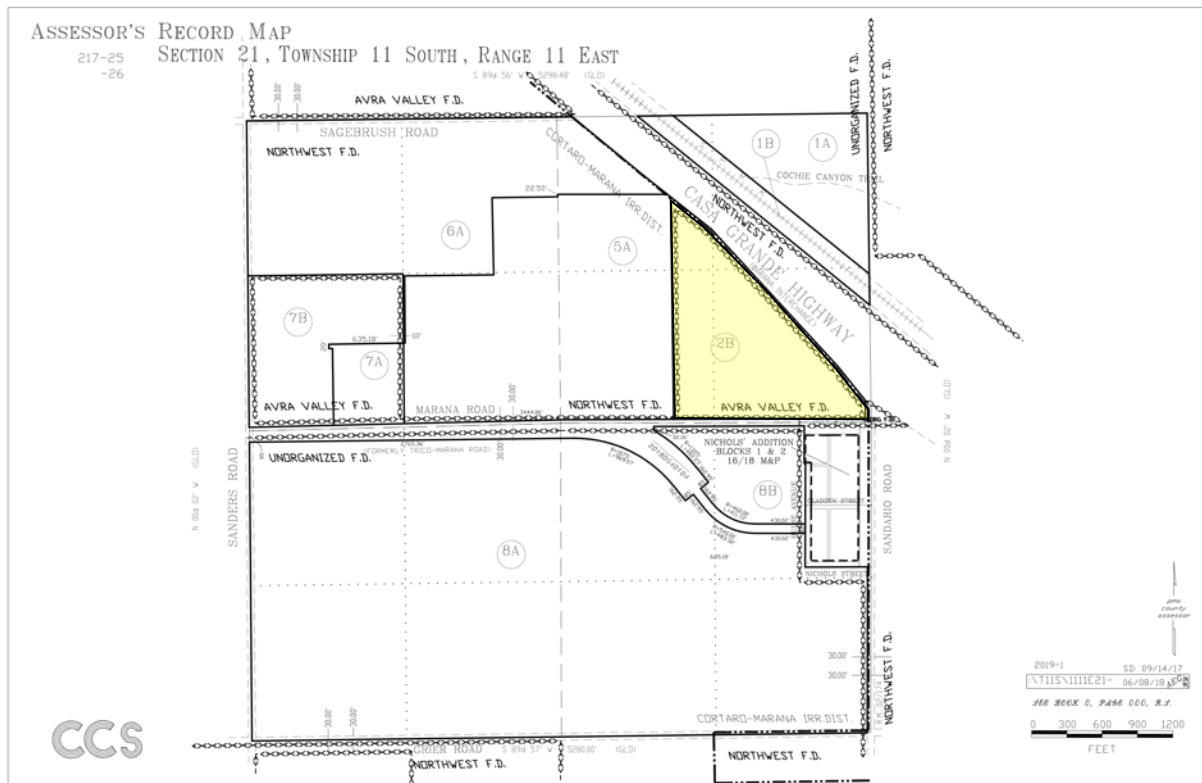
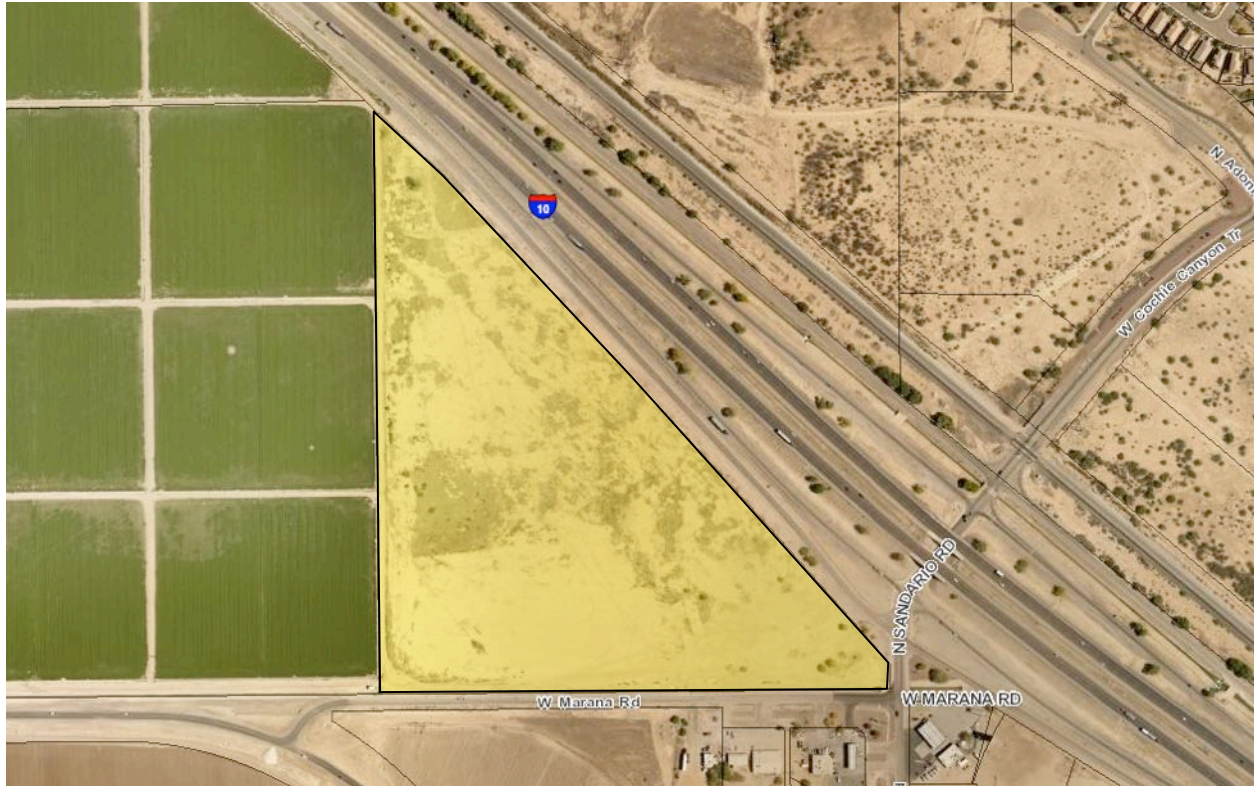
HIGHEST & BEST USE: Investment.

CONDITION OF SALE: Typical

CONFIRMATION: Terry Dahlstrom, buyer 520-495-2241

COMMENTS: This site was purchased as an investment for future commercial uses.

COMPARABLE LAND SALE FIVE



ASSUMPTIONS AND LIMITATIONS

STANDARD ASSUMPTIONS AND LIMITATIONS OF THIS APPRAISAL

This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

This appraisal is not a survey.

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless otherwise noted.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern regarding boundaries, setbacks, encroachments or other survey matters.

This appraisal is not a legal opinion.

No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value opinion is given without regard to any questions of title, boundaries, encumbrances or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

This appraisal is not an engineering or property inspection report.

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, environmental or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

For properties in which the conditions of foundations, roofs, exterior walls, interior walls, floors, heating systems, plumbing, insulation, electrical service and all mechanical and construction items are described, these descriptions are based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of a given property's furnace. Structures are not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Some items, such as conditions behind walls, above ceilings, behind locked doors or under the ground, are not exposed to casual view and, therefore, are typically not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not normally exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal unless specifically noted.

Unless stated otherwise in the report, wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use of the property.

We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature that we believe would create a significant problem, they are disclosed in this report. However, nondisclosure should not be taken as an indication that such a problem does not exist. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the subject site does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence that may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

Because no detailed construction, engineering, environmental or legal inspection was made and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of a given property's foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation or any other detailed construction matters. If any interested party is concerned about the existence, condition or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

This appraisal is made under conditions of uncertainty with limited data.

As can be seen from limitations presented above, the appraisal is based on an analysis of many sources of data. Every attempt has been made to confirm the data as reliable and factual, however, there are a number of limitations with respect to data including: a lack of certain areas of expertise beyond real estate appraisal methodology and techniques; the inability of the appraiser to view certain portions of the property; and the inherent limitations of relying upon information provided by others such as: income and expense data; comparable sales data; and engineering analyses.

This appraisal is an opinion of value based on an analysis of information known to us at the time the appraisal was made. All values and conclusions shown in the appraisal report are premised upon our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point that they believe to be important to their decision making. This will enable such interested parties to determine whether they believe the extent of our data gathering process was adequate for their needs.

Appraisal report limitations

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance that may be important to others but which, with our limited acquaintance with the property and in light of the limitations of our expertise (as outlined in this document), does not seem to be important to us.

Appraisal reports are technical documents, with their reporting formats guided by both the Uniform Standards of Appraisal Practice and specific technical requirements of a given client. Casual readers are cautioned about their limitations and are warned against possible misinterpretation of the information contained in these reports.

The liability of Every Appraisal Service, its employees and/or agents is limited only to the Client who paid the fee. Furthermore, there is no accountability, obligation or liability to any third party. The appraiser(s) should be contacted with any questions before this report is relied on for decision making.

This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose, unless specifically identified as an additional intended user of the report.

There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

This report is made for the information and/or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

It is suggested that those who possess this appraisal report should not give copies to others. Certainly, legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

Values and conclusions for various components of the subject property as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements (if applicable) applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

In the case of limited partnerships, syndication offerings or stock offerings in real estate, the Client agrees that in case of a lawsuit (brought by lender, partner or part owner in any form of ownership, tenant or any other party), the Client and all parties will completely hold harmless this firm, its employees and/or agents.

Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon 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 valuing the property.

Arizona-specific considerations

Special consideration must be given to properties located in Arizona with respect to seismicity/subsidence. Seismic activity in Arizona is rare but does occasionally occur. A more common geotechnical manifestation has been the development of subsidence cones caused by pumping of groundwater. A geologist should be consulted if there is any concern regarding these matters.

Due to the historic nature of the American Southwest, properties within Arizona may be impacted by the presence of archaeological features, such as Native American remains or artifacts (specifically the ancient Hohokam and Anasazi settlements). The presence of such features may require mitigation on the part of the property owner or developer and could involve significant costs or time delays. It is an assumption of this report that no such archeological issues impact the subject property, unless otherwise noted in the appraisal report. Should a competent archeologist specifically identify significant archeology and quantify the cost of data recovery, we reserve the right to alter the valuation opinion contained in this report.

APPRAISER QUALIFICATIONS

QUALIFICATIONS OF DAVID A. EVERY, MAI, AI-GRS

State of Arizona Certified General Real Estate Appraiser, Certificate #31343

EMPLOYMENT HISTORY

2010 - Present	Every Appraisal Service, Owner, Tucson, Arizona
2004 - 2010	AXIA Real Estate Appraisers (previously known as KB Real Estate Appraisers), as Commercial Real Estate Appraiser and Valuation Analyst, Tucson, Arizona
1999 - 2004	Andrew J. Briefer Real Estate Advisory Services, Inc. dba KB Real Estate Advisors, as Consultant and Valuation Analyst, Tucson, Arizona
1989 - 1999	Mesa Airlines, Inc. dba America West Express, as Phoenix Station Manager, Phoenix, Arizona

PROFESSIONAL EDUCATION

- 2018 • 2018-2019 Uniform Standards of Professional Appraisal Practice 7 hour update, Appraisal Institute, Tucson, Arizona
- 2017 • Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, Appraisal Institute, Tucson, Arizona
 - Review Theory - General, Appraisal Institute, San Diego, California
- 2016 • Residential & Commercial Valuation of Solar, Appraisal Institute, Tucson, Arizona
- 2015 • Advanced Concepts & Case Studies, Appraisal Institute, Nashville, Tennessee
- 2014 • Advanced Income Capitalization, Appraisal Institute, San Diego, California
- 2012 • Appraising the Appraisal: Appraisal Review, Appraisal Institute, Tucson, Arizona
 - General Appraiser Report Writing and Case Studies, Appraisal Institute, San Diego, California
- 2011 • Business Practices and Ethics, Appraisal Institute Course OL-420X, Online
- 2009 • Supervising Beginning Appraisers, Arizona School of Real Estate and Business, Scottsdale Arizona
- 2008 • Condemnation Appraising: Basic Principals and Applications, Appraisal Institute Course 710, Tucson, Arizona
 - Condemnation Appraising: Advanced Topics and Applications, Appraisal Institute Course 720, Tucson, Arizona
- 2007 • Highest and Best Use and Market Analysis, Appraisal Institute Course 520, Boise, Idaho
- 2005 • Real Property Valuation Course 104 – Part I by the Arizona School of Real Estate and Business, Scottsdale Arizona
- 2004 • Real Property Valuation Course 103 by the Arizona School of Real Estate and Business, Scottsdale Arizona
 - Real Property Valuation Course 104 – Part II by the Arizona School of Real Estate and Business, Scottsdale Arizona
- 1999 • Real Property Valuation Courses 101 & 102 by the Arizona School of Real Estate and Business, Scottsdale Arizona

Qualifications of David A. Every, MAI, AI-GRS (continued)

DESIGNATIONS, MEMBERSHIPS, LICENSES AND CERTIFICATIONS

MAI - Designated Member of the Appraisal Institute, January 2017

AI-GRS – Designated Member of the Appraisal Institute, November 2017

Certified General Real Estate Appraiser, State of Arizona, Certificate #31343

SEMINARS/WORKSHOPS/CLASSES

- 2018 • CCIM 2018 Annual Real Estate Forecast
- 2017 • CCIM 2017 Annual Real Estate Forecast
- 2013 • Pima County Real Estate Research Council 2013 Real Estate Forecast
- 2010 • International Right-of-way Association Federal Agency Update, Las Vegas, Nevada
- 2009 • International Right-of-way Association Federal Agency Update, Las Vegas, Nevada
- 2008 • Eminent Domain Conference – ABA No. 0407-628
- 2007 • Pima County Real Estate Research Council 2007 Real Estate Forecast
- 2006 • “A Frank Discussion about Eminent Domain “ – ABA No. 0906-576
- 2005 • Pima County Real Estate Research Council 2005 Real Estate Forecast
- 2000 • Real Estate Appraisal Review Workshop by the Federal Highway Administration, Phoenix Arizona

APPRAISAL EXPERIENCE/SCOPE OF PRACTICE

- Clientele includes private individuals, corporate organizations, financial institutions, and governmental agencies.
- Appraisal assignments include industrial properties, vacant and improved land, large and small residential income properties, office and retail buildings, hotel and motel properties, as well as numerous special use properties.
- Experience in preparation of reports for conventional lending, SBA, litigation work, eminent domain work, consultations and appraisal reviews.
- Appraisal assignments have been completed in Pima, Maricopa, Cochise, Santa Cruz, Yavapai, Yuma, La Paz, Coconino, Navajo, Mohave and Pinal Counties within the state of Arizona; Luna, Dona Ana and Grant Counties within the state of New Mexico; and San Bernardino County within the state of California.

<h1>Department of Financial Institutions</h1> <h2>State of Arizona</h2>	
CGA -	31343
<p>This document is evidence that:</p> <p>Arizona Revised Statutes, relating to the establishment and operation of a:</p> <p>DAVID A. EVERY</p> <p>has complied with the provisions of</p>	<p>Certified General Real Estate Appraiser</p>
<p>and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:</p> <p>Certified General Real Estate Appraiser</p> <p>DAVID A. EVERY</p>	
<p>This license is subject to the laws of Arizona and will remain in full force and effect until surrendered, revoked or suspended as provided by law.</p>	
<p>Expiration Date : June 30, 2019</p>	<p>Signed in the Superintendent's office at 2910 North 44th Street, Suite 310, in the City of Phoenix, State of Arizona, this 1st day of June, 2017.</p> <p></p> <p>Robert D. Charlton Superintendent</p>