APPRAISAL REPORT
OF
3.20 ACRES OF VACANT LAND

LOCATED: 4865 NORTH POMONA AVENUE, TUCSON ARIZONA 85705

FOR
PIMA COUNTY PUBLIC WORKS
REAL PROPERTY SERVICES

OWNERSHIP: PIMA COUNTY

TAX PARCEL NUMBER: 104-01-118A
SECTION 15, TOWNSHIP 13 SOUTH, RANGE 13 EAST
G&SRB&M

EFFECTIVE DATE OF APPRAISAL

SEPTEMBER 17, 2019

Pima County Real Property Services
Public Works Building
201 N. Stone Avenue, Sixth Floor
Tucson, Arizona 85701-1215
Office: (520) 724-9089 / Fax: (520) 724-6763
Jeff.Swango@Pima.Gov

Jeffrey Teplitsky
Appraisal Supervisor
Pima County Real Property
201 North Stone Avenue, Sixth Floor
Tucson, Arizona 85701

September 18, 2019

RE: An appraisal of a portion (2,099 sq. ft.) of a larger 3.20 acre parcel to be sold as surplus land.

- Ownership: Pima County
- Tax Parcel Nos: 104-01-118A
- Effective Date of Appraisal: September 17, 2019
- Date of Report: September 18, 2019
- Project Task: PC RFCD
- Work Order #:
- Project: Surplus Land Sale 0072

Dear Mr. Teplitsky:

In response to your authorization, I have conducted an inspection of the above noted property, gathered relevant data, and made an analysis in order to form an opinion of the market value of the fee simple interest in the above named property.

The report is intended for use only by the intended user, Pima County Public Services Division and its designees. Use of this report by others is strictly not intended by the appraiser. The report is to be used only for assisting the department in determination of a basis for a sales price of surplus land.

The subject property is vacant with no permanent structures on site. The analysis considers the site consisting of 3.20 acres as the single 'larger parcel' and meets the definition thereof. The subject property is not impacted by FEMA flood zones according to recent GIS mapping.

I have formed the opinion that as of the effective date of the appraisal, September 17, 2019, subject to the assumptions and limiting conditions set forth herein, and based on a 6 to 12 - month exposure period the market value is shown in the following audit breakdown:

SUMMARY OF VALUE CONCLUSIONS.

❑	Market value of whole 3.20 acre parcel:	$444,000
❑	Market value of surplus portion (2,099 sq. ft.):	$6,700
❑	**Total Estimate of 2,099 Sq. Ft. Portion**	**$6,700 (Rounded)**

EXTRAORDINARY ASSUMPTION – GENERAL DEFINITION:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment; Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis. *(USPAP, 2016-2017 Ed.)*

Extraordinary Assumptions Specific to This Assignment:

1. An environmental report has not been provided to the appraiser. It is thus being assumed that the property has no unusual environmental issues that may have been omitted by same. If these elements are found to exist it may well have a bearing on the value estimate and the appraiser reserves the right to change the value as needed.

2. Title report was provided to the appraiser and it appears that legal access is established via easement reservation. However, at the current time, no physical access is available to the site. It is being assumed the physical access can be perfected to allow for future development with an easement via an adjacent property.

HYPOTHETICAL CONDITION – GENERAL DEFINITION:

1. A condition that is presumed to be true when it is known to be false. (SVP)

3. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. *Comment:* Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP, 2016-2017 Ed.)*

Hypothetical Conditions Specific to This Assignment:

No hypothetical conditions are being employed, and the subject is being appraised 'as is' and as of the date of inspection.

This is an appraisal report which is intended to comply with the reporting requirements under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) – as set forth by the Appraisal Standards Board of the Appraisal Foundation. It is also intended to comply with the various appraisal reporting requirements as determined by Pima County.

As such, it presents only a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the intended user and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

Respectfully submitted,

Signed: ***Date: September 18, 2019***

Jeffrey D. Swango, SRA, AI-RRS, SR/WA, R/W-AC
Certified General Real Estate Appraiser: 31133
Pima County Real Property Services
Senior Real Property Appraiser

PC RFCD
File No. Sale-0072 118A 3.2ac PC

APPRAISAL OF

A 2,099 SF Portion of Parcel 104-01-118A (3.20 Acres) T13S, R13E, Section 15

LOCATED AT:

4865 North Pomona Avenue
Tucson, AZ 85705

CLIENT:

Pima County Real Property Services
201 North Stone Avenue, 6th Floor
Tucson, AZ, 85701

AS OF:

September 17, 2019

BY:

Jeffrey D. Swango, SRA, AI-RRS, SR/WA
AZ Cert General Real Estate Appraiser: 31133

PC RFCD
File No. Sale-0072 118A 3.2ac PC

September 18, 2019

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

File Number: Sale-0072 118A 3.2ac PC

Dear Mr. Teplitsky,

In accordance with your request, I have appraised the real property at:

4865 North Pomona Avenue
Tucson, AZ 85705

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the defined value of the property as of September 17, 2019 is:

$444,000 and ($6,700 for the surplus portion)
Four Hundred Forty-Four Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully submitted,

Jeffrey D. Swango, SRA, AI-RRS, SR/WA
AZ Cert General Real Estate Appraiser: 31133
Senior Real Property Appraiser

JDS

Land Appraisal Report

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Pima County Real Property Services E-mail jeff.swango@pima.gov
Client Address 201 North Stone Avenue, 6th Floor City Tucson State AZ Zip 85701
Additional Intended User(s) Pima County Real Property Services and all assigns and designees thereof.

Intended Use To determine the fee simple market value of the subject property as described herein for possible sale to adjoining owners.

SUBJECT

Property Address 4865 North Pomona Avenue City Tucson State AZ Zip 85745
Owner of Public Record Pima County Regional Flood Control District County Pima
Legal Description IRR PCL IN CNTR PTN OF SW4 SE4 ADJ TO W LINE 3.20 AC SEC 15-13-13
Assessor's Parcel # 104-01-118A Tax Year 2018 R.E. Taxes $ $0.00 Exempt
Neighborhood Name N/A Map Reference Pg: 79, QC-226 Census Tract 45.07
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe) 2020 Assessor's Full Cash Value = $83,000, up from 2019

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 10/04/2017 Price $0 Source(s) Quit Claim from Pima Co to Pima Co RFCD

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The site has not since been sold nor is on the market currently.

Offerings, options and contracts as of the effective date of the appraisal The site is not currently on the market.

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends					One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining		PRICE $(000)	AGE (yrs)	One-Unit	5 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply		100 Low	New	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths		300 High	70	Multi-Family	5 %
									150 Pred.	40	Commercial	65 %
											Other VacLn	20 %

Neighborhood Boundaries See Attached Addendum

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Triangular shaped parcel Area 3.20 Acres Shape Triangular View Neigh - Desert
Specific Zoning Classification MU Zoning Description Pima Co. Multi Use Zone: residential, industrial, commercial, etc.
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) See Attached Addendum for Details
Highest and best use of the subject property See Attached Addendum for Details

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ] Tuc Elec Power	Water	[X]	[ ] City of Tucson	Street Paved Asphalt	[X]	[ ]
Gas	[ ]	[X] SW Gas In Area	Sanitary Sewer	[X]	[ ] PimaCoWsteWtr	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 04019-C-2260 L FEMA Map Date June 16, 2011
Site Comments See Attached Addendum

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4865 N Pomona Avenue Tucson, Arizona 85705	4845 North Desert Gold Pl Tucson AZ 85705		533 West Roger Road, Tucson AZ 85705		985 West Fairview Business Park Place, 85705	
Proximity to subject		0.04 miles SW		1.74 miles SE		3.10 miles SE	
Sales Price	$ N/A		$ 255,000		$ 555,000		$ 720,000
Price $/ Sq. Ft.	0.00		4.40		4.18		3.98
Data Source	Inspection	REDI Comps, Agent		REDI Comps, Agent		REDI Comps, Agent	
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION 1/16/2019	+(-) Adjust.	DESCRIPTION 3/19/2018	+(-) Adjust. +0.03	DESCRIPTION 3/2/2018	+(-) Adjust. +0.03
Location	Unsubdivided	Shamrock Cntr		Non Subdivded		Non Subdivded	
Site/View	3.20ac-Mtn,Neigh	1.33ac-Mtn,Nei	-0.22	3.05ac-Mtn,Nei		4.15ac-Mtn,Nei	+0.20
Acc-SeeNarr	Needs Phys Esm	Paved Asphalt	See Narr	Paved Asphalt	See Narr	Paved Asphalt	See Narr
Utilities	Need to Lot Line	At site	-0.44	At site	-0.41	At site	-0.39
Site Imprvmts	None	None		Bldg-No Value	Offset	None	
Util/Zoning	TrianglrShp/MU	Std Shp/MU	-0.22	Std Shp/I-1	-0.21	Std Shp/I-1	-0.20
Sales or Financing	N/A	SllrCrrybck/MtvdByr	-0.13	N/A		N/A	
Concessions	N/A	N/A		N/A		N/A	
Net Adj. (Total)		[ ] + [X] -	$ 1.01	[ ] + [X] -	$ 0.59	[ ] + [X] -	$ 0.36
Indicated Value of Subject		Net Adj. -23.0% Gross Adj. 23.0%	$ 3.39	Net Adj. -14.1% Gross Adj. 15.6%	$ 3.59	Net Adj. -9.0% Gross Adj. 20.6%	$ 3.62

Summary of Sales Comparrison Approach At the estimated value of $3.40 per sq. ft. The total lot value is thus $3.40/sf times 139,392 sq. ft. (3.20 Acres) or $473,932.80 rounded up to $474,000. From this is deducted a line item amount recognizing the lack of physical access which is estimated to be $30,000 (condemnation costs, engineering fees, survey, appraisal, construction, etc of the actual easement). $474,000 less $30,000 is $444,000 or approximately $3.19 per sq. ft. This amount can then be applied to the surplus portion being sought or: 2,099 sq. ft. X $3.19/sf or $6,695.81 rounded to $6,700.

RECONCILIATION

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of September 17, 2019, which is the effective date of this appraisal, is:
[ ] Single point $ 444,000 [ ] Range $ _____ to $ _____ [ ] Greater than [ ] Less than $ _____
This appraisal is made [ ] "as is," [X] subject to the following: See also Extraordinary Assumptions and Hypothetical Conditions in the Limiting Conditions addenda.

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(gPAR™) General Purpose Appraisal Report 09/2016
GPARLAND_20 09233018

Pima County

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PRIOR SALES COMMENTS

The current property, has not transferred within the prior three years. The subject parcel has not been sold or transferred within the prior three years to the date of inspection.

OFFERINGS, CONTRACTS AND OPTIONS

The subject parcel is not currently listed for sale.

LEGAL DESCRIPTION

IRR PCL IN CNTR PTN OF SW4 SE4 ADJ TO W LINE
3.20 AC SEC 15-13-13

NEIGHBORHOOD BOUNDARIES

The market area in which potential buyers of the subject property would consider for alternative purchase is essentially the west/northwestern portion of metro Tucson. More specifically it is bounded to the north by Ina Road, to the south by Grant Road to the east by Oracle Road and to the west by Silverbell Road. This area includes competitive areas that potential buyers would consider as 'market'. It features a mixture of residential (both established single family residences and multifamily), supportive commercial uses, and some light industrial nearer Interstate 10.

NEIGHBORHOOD DESCRIPTION

The market area, within the boundaries described above, follows the Rillito River at the base of the Santa Catalina Mountains. Areas to the north of this natural divide feature primarily site built residences, multifamily apartments, and supportive commercial uses along major corridors. Elevation increases affording views of the nearby mountains and city to the south. Developments to the south of the Rillito offer older subdivisions that were established in the 1940's through the early 1960's, and usually at lower price points without the potential for 'views'.

By the mid 70's interest in the 'foothills' surged forward along with the development of regional style shopping malls. Market growth in the residential sector and various supportive commercial uses such as restaurants, service related industries, and recreational areas has remained quite strong – especially in the last 2-3 years.

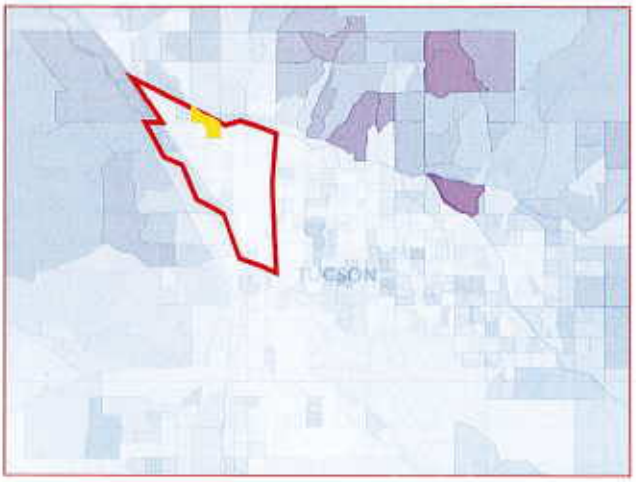
Those areas relatively near Interstate 10 to the east and west gradually developed with some commercial uses but also light industrial. Office parks along with some manufacturing became more established in the late 1970's through the 1990's. This was encouraged with access not only to the Interstate but the railroad which parallels the highway.

The central business district is roughly six miles to the south/southeast. The University of Arizona is about 8 miles southeast. Other major points of interest such as Davis Monthan AFB and the Tucson International Airport are approximately 12 miles south/southeast. Continued growth in the commercial/industrial sector has seen new efforts further northwest along Twin Peaks Road and further to the southeast near the community of Vail. The area immediately near the subject has remained fairly 'stable' over the past several years with no appreciable growth or major new developments. Supply and demand appears to be in relative balance.

NEIGHBORHOOD MARKET CONDITIONS

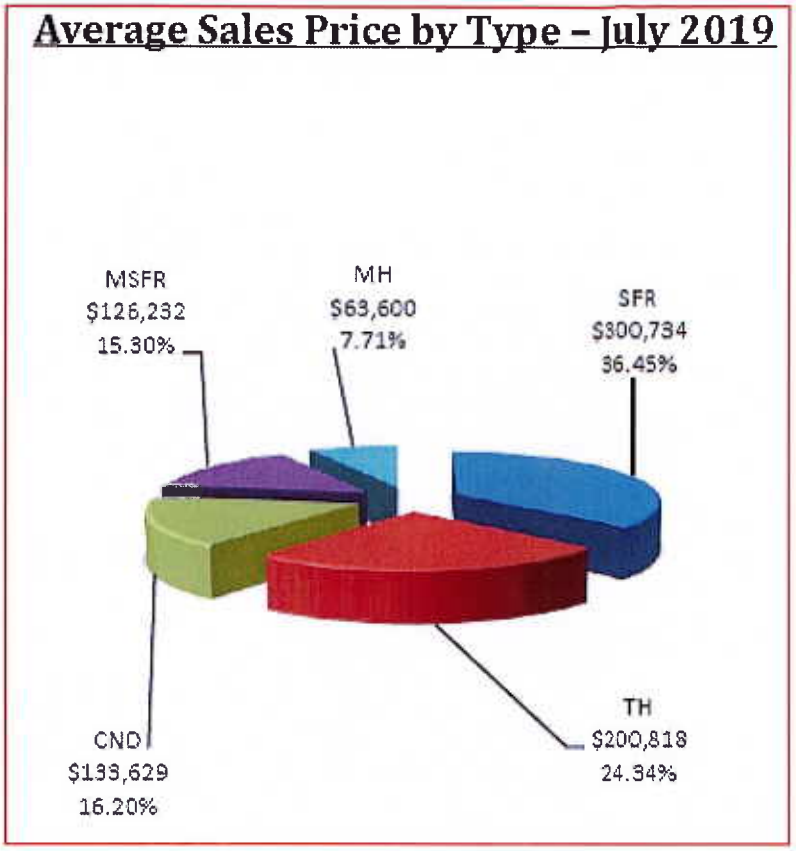
Currently the market appears to be in relative balance. Days on market are currently averaging 36 days although more rural locations such as the subject are greater. The extreme northwestern portion of metro Tucson represents a fairly small portion of the overall sales activity and is not currently an area of active growth. The recession of the mid 2000's has only now begun to stabilize with slight gains expected in these outlying areas.

Median household income: $25,428
Median house or condo value: $52,900
Median contract rent: $368
Unemployment: 5.7%
Residents below the poverty level: 23%
Median resident age: 35.7



Above table from CityData.com and based on subject zip code.

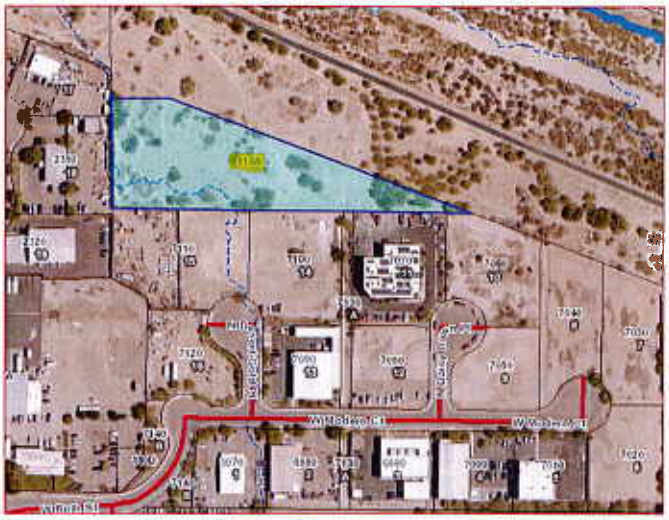
Areas of more rapid growth are evident in the northwest specifically in locales such as Oro Valley and towards the southeast near Vail. The graph shown below, demonstrates the median prices for various residential categories such as single family, manufactured homes, condominiums, etc. Pie chart data is from the local Tucson Multiple Listing Service:



ZONING DESCRIPTION

MU – Pima County (Multi-Use). Residential use recommends a minimum lot size of 7,000 sq. ft. Non-residential uses do not have a minimum lot size but do have setback requirements. Nonresidential uses can vary widely and include; cemeteries, storage or contractor's yard, lumber yard, and business normally covered under CB1, and CB2, repair services, minor manufacturing, processing or assembly, bottling facility, kennels, laundry, etc. The comprehensive plan designates 'HIU' or higher intensity urban, which supports the existing zoning already in place. It is unlikely that a more intensive zoning type would be adopted at this time.

SITE COMMENTS



This particular parcel is located in the northwest portion of Metro Tucson. As indicated above the parcel has **no services** directly on the site but they are street side and easily accessible upon future development including; electric, phone, and water. All utilities are, however, within reasonable proximity. The parcel is flat, with natural vegetation. Initial access to the subject site is from West Ruthrauff Road, north on west Ruth Street as it bends towards the northeast, then north on Desert Gold Place. Physical and legal access would be needed via easement likely across parcels 7110 or 7100. All of the access streets noted above are publicly maintained. To achieve physical access the subject would need to enter into a private condemnation. The impacted property owner would need to be compensated for the sale of an access easement and the potential damages that may accrue to the remainder parcels after the easement is acquired.

SUBJECT SIZE

In lieu of any recent survey, the report is based on a site size derived from the Pima County Assessor's Office. The assessor may rely on a variety of sources for site size calculations including; GIS mapping, survey legal descriptions or in office planimeter measurements. It is important to note that several sizes are given for the subject.

Pima County GIS mapping indicates **2.42** acres, the assessor's legal descriptions shows **3.2** acres and the parcel plat map indicates an amount of roughly **3.2** acres as well. **For the purposes of this report, the plat map calculation of 3.20 acres is being used for comparison purposes, as the dimensions are more precise.** In addition, slight variances such as these do not have a bearing on value and most buyers are purchasing a potential building site. Often GIS mapping is not 'rectified' to the actual lot lines thus creating inaccuracies in the total site size.

HIGHEST AND BEST USE - (GENERAL DEFINITION AS VACANT)

A more detailed analysis follows:

The highest and best use of the land as vacant must meet four criteria. The highest and best use must be:

Legally Permissible: *What uses are permitted by zoning, private restrictions, historic districts, and environmental regulations on the site?*

Physically Possible: *Based on the physical characteristics of the site, what uses are physically possible?*

Financially Feasible: *Which uses meeting the first two criteria will produce a positive return to the owner of the site?*

Maximally Productive: *Among the feasible uses, which use will produce the highest price, or value, consistent with the rate of return warranted by the market? This use is the highest and best.*

HIGHEST AND BEST USE AS VACANT – (SPECIFIC TO THE SUBJECT)

Legally Permissible: Legally the property is zoned as Pima County MU which allows for a vast number of uses including residential (with a minimum lot size of 7,000 sq. ft.), and commercial uses with no minimum lot size. Nonresidential uses can vary widely and include; cemeteries, storage or contractor's yard, lumber yard, and business normally covered under CB1, and CB2, repair services, minor manufacturing, processing or assembly, bottling facility, kennels, laundry, etc. The comprehensive plan designates 'HIU' or higher intensity urban, which supports the existing zoning already in place. The site is 90.97% in FEMA Zone X and 9.03% in Zone X – Shaded. Current flood mapping indicates that a larger portion (roughly 99%) is within an erosion hazard setback area. However, the nearby Rillito River channel is bank protected, consequently taking the subject parcel out of the EHS designation allowing for development potential. Mr. Eric Shepp of the Pima County Flood Control District noted the following:

Eric Shepp

RE: Surplus PC parcel 104-01-118A

To Jeff Swango

Retention Policy 1-Inbox Retention (60 days) Expires 11/15/2019

There is bank protection so the erosion hazard setback is 0. There are nearly no limitations from a floodplain perspective on this parcel.

As such the subject could accommodate a several standard residential development options – the exact number dependent on an engineer's survey. Most investors however would base development on surrounding uses already in place. In this case the market suggests strongly more commercial/industrial type uses. Immediately surrounding the subject to the south and west are contractor storage yards for various materials and business offices. Though residential development is possible the inventory of existing homes and developments remains fairly strong and would not allow a return to the land similar to that achievable from a more commercial or industrial type use. To achieve physical access the subject would need to enter into a private condemnation and the impacted property owner would need to be compensated for the sale of an access easement and the potential damages that may accrue to the remainder parcels after the easement is acquired. Other costs would be needed to develop the subject to its full potential. These would include, in addition to the legal costs noted, appraisal, survey, engineering, etc.

Though a particular use may be legal from a general perspective, more specific regulations often restrict potential uses rather substantially. The comprehensive plan indicates Pima County HIU or higher intensity urban. This particular plan zone supports the zoning already in place in addition to: TH, CR-2 up to CR-5, CMH-1 through CMH-2. These would allow for much higher density residential including townhomes, and apartment (multi-family). In this particular case the MU designation which allows for commercial or light industrial consideration would bring the greatest value to the land component as existing inventory of residential remains strong. The subject is adjacent to the Shamrock Business Park which features primarily commercial/industrial offices and storage yards that are pertinent to the businesses therein. Inventory of available lots is minimal which would normally see high demand for the subject. However, there are three significant hindrances to the subject's marketability:

1. Though there is legal access to the subject, it is vague and not specified with any degree of detail. There is currently, no physical access to the site other than on foot across an adjoining property. Legal access would need to be perfected for greater practicality and physical access remains to be constructed. Those costs are significant and would include the acquisition of the land itself, private condemnation court fees, permits, appraisal, survey, engineering studies and, of course, any damages that may accrue to the remaining portion of the parcel over which the easement is constructed. Such physical access as described would most likely be across parcels 7100 or 7110 (which is also Sale 1 in the adjustment grid). Parcel 7060 has a sewer easement in place but this is unlikely to do double duty as an access point as Pima County Wastewater typically wants to keep such easements unobstructed for future maintenance.

   Both of the previously mentioned and more likely parcels over which to construct the easement have either security gate or walls which would need to be re located to accommodate, thus adding to the costs noted. This will be accounted for as a separate line item AFTER the adjustments are completed.

2. Utilities though nearby to adjacent parcels would still need to be brought directly to the south lot line of the subject property in order to develop properly. These also represent a significant cost to the buyer, a hindrance not present with regard to any of the sales data analyzed. This has been adjusted in the attached grid.

3. The shape of the subject parcel does not lend itself well to maximizing development potential. The triangular shape creates economic 'dead-space' towards the eastern portion. Though it could be utilized for parking, contractor storage needs, or smaller storage buildings the total number of possible lots is reduced to 1 or perhaps 2 at most. A small un-named wash is present towards the southwestern corner of the subject site requiring a 25' setback thus further reducing a potential building envelope.

Physically Possible: The larger parcel form which a portion is to be sold is 3.20 acres in size and thus could accommodate SFR, and multifamily development in addition to commercial and light industrial. As noted earlier it is the latter type of potential uses would generate the greatest value to the land especially in light of the existing residential inventory. The number of lots could possibly range from 1-2 depending on shape, access, and market feasibility. However, a site engineer's survey would be needed to determine the exact number of potential lots. Surrounding, extant uses consist of contractor's storage yards, and business/industrial offices related to commercial contractors.

According to the title report the subject does have legal access but, as yet, has not been perfected to achieve physical access. Currently, it is only accessible on foot across an adjacent parcel. Physical access to the subject would need to be provided via private condemnation. The impacted property owner would need to be compensated for the sale of an access easement and the potential damages that may accrue to the remainder parcels after the easement is acquired.

Financially Feasible: The feasibility of a particular use is dependent upon demand. A use may indeed be physically and legally possible but there must be a demand for such to be truly feasible. Currently, the inventory for commercial / industrial developable land in this area remains relatively scarce – this is especially true for contractor storage land. A more exacting feasibility analysis would be needed to determine the size of potential lots along with a survey of the supply/demand and competing inventory. The primary hindrances to marketability noted above reduce the overall appeal of the subject when compared to non-impacted sales with greater utility, in place access, and utilities already at the lot line.

Maximally Productive: It is possible that a buyer would indeed purchase this site with the intent to build a residential SFR or multi-family development. However the costs associated with this would be prohibitive when compared to the more simplified process involved with conformance to existing uses. Demand for such residential development would face competition in areas more suited to the same – without access through existing commercial/industrial areas. Subdivision costs, site preparation, permit fees, marketing, absorption rates, etc are all hindrances to reasonable return expectations. Consequently, a use in conformance with those already in the area is suggested to generate greatest value to the land.

Considering the information above, the **highest and best use is concluded to be for investment with an eye for eventual commercial/industrial development in keeping with the types already in place. More specifically the subdivision of the larger 3.20 acre parcel into sizes similar to those adjacent south and with the same purpose of commercial/industrial contractor offices and storage yards and perhaps assemblage with adjacent parcels.**

NOTE: Comparables, thus selected, will also have the same highest and best use and are thus reflective of alternatives that potential buyers of the subject would consider.

COMPARABLE SALES DISCUSSION:

Note on Verification: According to the current edition of USPAP Standards Rule 1-4, "In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results." The extent of the verification process is further discussed on Page 125 of the *Appraisal of Real Estate, 14th Edition* that states, "Appraisers investigate how much verification of data will be necessary for a specific assignment in the determination of the scope of work."

The concept that the appraiser must talk directly to a party to the transaction to verify data used in an appraisal assignment is a requirement found in the Uniform Appraisal Standards for Federal Land Acquisitions or "Yellow Book". Much depends on the availability of contact information and the willingness of participants to divulge relevant sales details. Consequently, the Scope of Work spells out the manner in which sales data may be confirmed using one or more sources as discussed above.

Sale 1 is at 4845 North Desert Gold Place. It sold on 1/16/2019 for $255,000 with $60,000 down and the remainder via seller carryback financing. No other concessions or financing options noted. The seller was Luscombe, LLC and the buyer was shown as Desert Gold 4845 LLC. DBA – Northwest Exterminating and Landscaping.

The following adjustments have been considered – downward adjustment for the smaller site size which recognizes unit regression. In this case smaller parcels typically sell for more per unit (in this case per square foot) than larger parcels. Downward amount included for 'utilities' which while fairly nearby would need to be brought to the lot line compared to the comparable. A downward amount was also included to reflect the fact that the subject shape does not allow for efficient utility. In effect there is dead space that would not be useful for development to full potential.

The agent indicated that the buyer was very motivated to purchase for expansion. He did not feel that another buyer would have paid this much. Additionally, he indicated that the carryback financing likely did not influence the price as it was the seller who wanted it vs the buyer. Consequently the downward adjustment is more reflective of the buyer motivation rather than the financing type.

This sale was confirmed via email on 9/16/2019 with Mr. Paul Hooker of Picor at 520.546.2704. **Overall this sale was adjusted downwards.**

Sale 2 is at 533 West Roger Road is part of an assemblage by the buyer. It sold on 3/19/2018 for $555,000 and was an all cash transaction with no added financing or concessions noted. The seller was FDB Family Trust and the buyer was DiChristofano Real Estate Group, LLC. The price reflects the purchase of 2 parcels; 106-05-007B (1.1364 acres), and 106-05-008A (1.91 acres).

The following adjustments have been considered – a plus adjustment was made for the date of sale and the minor rates of appreciation that have occurred since that time. Downward amount included for 'utilities' which while fairly nearby would need to be brought to the lot line compared to the comparable. A downward amount was also included to reflect the fact that the subject shape does not allow for efficient utility. In effect there is dead space that would not be useful for development to full potential. This sale had a building on the site at the time which was given no value due to condition and is not reflected in the sales price. The buyer is an auto dealership which purchased the parcels for future expansion.

Comparable confirmed via affidavit of value. **Overall this sale was adjusted downwards.**

Sale 3 is at 985 West Fairview Business Park Place. It sold on 3/2/2018 for $720,000 for cash with no additional financing or concessions noted. The seller was Fairview Grant LLC and the buyer was Tucson Collision Inc. The sale included three parcels 107-07-027A, 0280, and 0290 – totaling 4.15 acres.

The following adjustments have been considered – a plus adjustment was made for the date of sale and the minor rates of appreciation that have occurred since that time. Downward adjustment for the larger site size which recognizes unit regression. In this case larger parcels typically sell for less per unit (in this case per square foot) than smaller parcels. Downward amount included for 'utilities' which while fairly nearby would need to be brought to the lot line compared to the comparable. A downward amount was also included to reflect the fact that the subject shape does not allow for efficient utility. In effect there is dead space that would not be useful for development to full potential.

Sale confirmed via affidavit of value. Attempts to locate the buyer, seller and/or agent involved with the transaction were unsuccessful. **Overall, this sale was adjusted downward.**

Note: An adjustment for access (which remains to be created for the subject) has been addressed via a line item deduction of $30,000. This amount considers all the expenses that would be associated with perfecting access (both physical and legal) to the site, permit fees, appraisal, survey, engineering survey, and the potential damages owed to the servient parcel (the parcel over which the easement must be placed). As discussed while the subject has legal access it is not ideal and would need to be revised in keeping with the most efficient physical access point.

Note: A listing, adjacent southeast of the subject parcel was studied in relation to the value conclusion. This particular listing is at 1598 and 1620 W. Modern Court. Lot 1598 is 39,165 sq. ft. and lot 1620 is 38,522 sq. ft. for a total of 77,687 sq. ft. or 1.78 acres approximately. It is listed for sale at $462,238 or about $5.95 per square foot. Part of this higher price is due to size regression (in which smaller sites often sell or are listed at a higher per unit value). As well, these sites have full access and utilities at the lot line (both of which are lacking for the subject parcel). Regardless, Sale 1 featured a 'motivated' buyer who paid above market at $4.40 per sq. ft. for a 1.33 acre parcel. It would appear therefore that the listing price is optimistic for this area.

At the estimated value of $444,000 (after the line item deduction has been taken) or about $3.19 per square foot for the entire 3.20 acre MU zoned parcel, the subject is below both the pre and post adjusted values. This is due to the fact that none of the comparables had the disadvantage of creating access and bringing in utility services to the lot line. As well, none of the comparable sites had the same site utility concerns as a result of the shape.

Emphasis placed on sale 3 with the lowest net adjustment, followed closely by sale 2. However, sale 1 is nearest to the subject and is adjacent south. It is much smaller but has been adjusted for this difference. Typically, sales requiring fewer and/or less dramatic adjustments are more reliable indicators of potential value than those requiring more numerous adjustments in a variety of categories. The final value opinion, on a per square foot basis, is above sale 1, nearly at sale 2 and below sale 3.

LARGER PARCEL ESTIMATE

Before the final larger parcel value can be established a line item amount is being deducted recognizing the lack of physical access which is estimated to be $30,000 (condemnation costs, engineering fees, survey, appraisal, construction, etc of the actual easement). **$474,000 less $30,000 is $444,000 or approximately $3.19 per sq. ft.** As noted other adjustments have been addressed in the attached sales comparison grid.

- ***Larger Parcel Value is thus $444,000 for the 3.20 acre parcel.***

PORTION TO BE SOLD:

A private party is seeking to acquire a portion of the larger parcel described above consisting of 2,099 sq. ft. based on the attached legal description and exhibit herein. This portion is appraised via the 'part of the whole' theory wherein the price applied to the defined portion is derived based on the larger parcel surrounding it. In this case as well, since the portion being sought is relatively small, the per unit value is expressed in square footage. Thus as the total 3.2 acre lot value is estimated at nearly $444,000 while the per unit is $3.19 per square foot. This amount can then be applied to the surplus portion being sought or: 2,099 sq. ft. X $3.19/sf or $6,695.81 rounded to $6,700.

- **2,099 Sq. Ft. X $3.19 per square foot is $6,695.81 rounded up to $6,700**

VALUATION ESTIMATE SUMMARY:

Value of Larger Parcel 3.20 Acres	**$444,000**
Value of Surplus Portion – 2,099 Sq. Ft.	**$6,700**

LEGAL DESCRIPTION OF PORTION BEING SOLD AS SURPLUS:

EXHIBIT A
LEGAL DESCRIPTION

A triangular portion of that particular parcel described as EXHIBIT "A"- 8 in the Quit Claim Deed filed in sequence number 20172770446, records of the Pima County Recorder, said Parcel is in the south one-half of the southeast one-quarter of Section 15, Township 13 South, Range 13 East, Gila and Salt River Meridian, Pima County, Arizona, said triangular portion more particularly described as follows:

COMMENCING at 2-inch diameter brass disk in concrete, marked LS 25086, and demarcating an angle point in the centerline of Dairy Place as shown on the FINAL PLAT OF SHAMROCK CENTER, and on file in Book 51 of Maps and Plats at page 47 therein, records of the Pima County Recorder;

THENCE upon said centerline, N 01°18'00" W, a distance of 200.00 feet to a 2-inch diameter brass disk in concrete, marked LS 25086, and demarcating the radius point of a cul-de-sac at the northern end of said Dairy Place;

THENCE leaving said centerline, N 76°31'36" E, a distance of 60.00 feet to the northwest corner of Lot 18 of said SHAMROCK CENTER which is demarcated with a number 5 rebar affixed with a 2-inch diameter aluminum cap marked TS&M LS 29881;

THENCE upon the north line of said Lot 18, S 89°38'41" E, a distance of 182.14 feet to the northeast corner thereof, which is demarcated with a number 5 rebar affixed with a 2-inch diameter aluminum cap marked TS&M LS 29881;

THENCE upon the east line of said Lot 18 which is coincident with the west line of the aforesaid parcel described as EXHIBIT "A"- 8, S 01°36'54" E, a distance of 164.82 feet to the **POINT OF BEGINNING**;

THENCE continue upon said coincident line, S 01°36'54" E, a distance of 30.00 feet to the southwest corner of said parcel described as EXHIBIT "A"- 8, which is demarcated with a copper monument in concrete and marked TS&M LS 29881, said southwest corner is coincident with the northwest corner of Lot 15 of SHAMROCK CENTER BLOCK 1 and on file in Book 60 of Maps and Plats at page 91 therein, records of the Pima County Recorder;

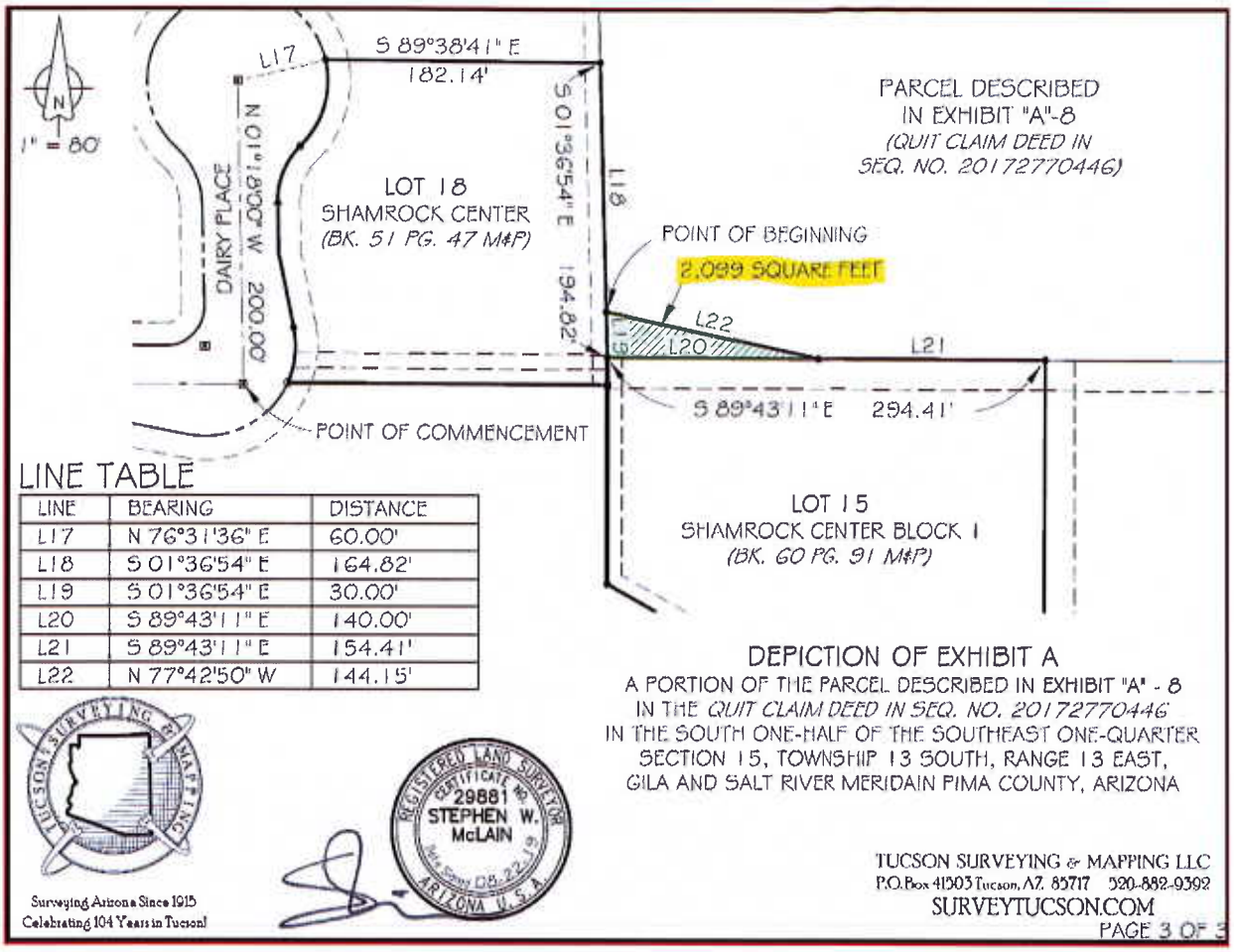
THENCE upon the north line of said Lot 15 which is coincident with the south line of said parcel described as EXHIBIT "A"- 8, S 89°43'11" E, a distance of 140.00 feet to a point, from which the northeast corner of said Lot 15, which is demarcated with a number 5 rebar affixed with 2-inch diameter aluminum cap marked TS&M LS 29881, bears S 89°43'11" E, a distance of 154.41 feet;

THENCE leaving said coincident line, N 77°42'50" W, a distance of 144.15 feet to the **POINT OF BEGINNING.**

The herein described triangular portion has an area of 2,099 square feet, more or less.

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
29881
STEPHEN W.
McLAIN
Date Signed 08-22-16
ARIZONA U.S.A.

SURVEY MAP OF PROPOSED SURPLUS PARCEL:



LINE TABLE

LINE	BEARING	DISTANCE
L17	N 76°31'36" E	60.00'
L18	S 01°36'54" E	164.82'
L19	S 01°36'54" E	30.00'
L20	S 89°43'11" E	140.00'
L21	S 89°43'11" E	154.41'
L22	N 77°42'50" W	144.15'

DEPICTION OF EXHIBIT A

A PORTION OF THE PARCEL DESCRIBED IN EXHIBIT "A" - 8
IN THE *QUIT CLAIM DEED IN SEQ. NO. 20172770446*
IN THE SOUTH ONE-HALF OF THE SOUTHEAST ONE-QUARTER
SECTION 15, TOWNSHIP 13 SOUTH, RANGE 13 EAST,
GILA AND SALT RIVER MERIDAIN PIMA COUNTY, ARIZONA

TUCSON SURVEYING & MAPPING

Surveying Arizona Since 1915
Celebrating 104 Years in Tucson!

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
29881
STEPHEN W.
McLAIN
Date Signed 08.22.19
ARIZONA U.S.A.

TUCSON SURVEYING & MAPPING LLC
P.O. Box 41303 Tucson, AZ. 85717 520-882-9392
SURVEYTUCSON.COM

SCOPE OF WORK GENERAL DEFINITION:

- The type of data and the extent of research and analyses. (SVP)
- The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2018-2019).

The Scope of Work for an appraisal assignment is defined by the Uniform Standards of Professional Appraisal Practice (USPAP) as "the research and analyses that are necessary to develop credible assignment result".

For each appraisal and appraisal review assignment, an appraiser must:

- Properly identify the problem to be solved;
- Determine and perform the scope of work necessary to develop credible assignment results; **and**
- Disclose the scope of work in the report."

The appraisal is intended to comply with the 2018-2019 USPAP. The findings are conveyed in an Appraisal Report as defined by USPAP. The appraisal assignment and report have been completed in response to a request for an appraisal of the subject property by the Pima County Flood Control Department.

The appraisal assignment includes the appraisal of the property described and referred to as "the subject", "subject property", "subject parcel" or in other various ways meant to describe the subject property, and the preparation of an appraisal report.

The appraisal report describes the subject property being appraised, analyzes data selected and compared to the subject property, and renders an opinion of the market value of the subject property as of the effective date of the report.

The appraisal report is prepared and reported following the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation, the Code of Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the standards of Title XI of the Federal Financial Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and to those standards and specifications dictated by Pima County.

This appraisal report is only intended for use by Pima County Real Property Services and the designees and / or assigns thereof. Use of this appraisal report by others not named is not intended by the appraiser.

The purpose of the appraisal report is to provide the appraiser's opinion of the fee simple market value interest of a specific property that has been previously identified. This report is intended to be used to assist the intended user in the determination of the just compensation due to the property owner for the potential acquisition of the subject property. It is not intended for any other use.

A statement and conclusion of the highest and best use of the subject property is given by the appraiser and is supported by various standards and resources related to land use, supply and demand, governmental requirements, site utility, environmental issues, availability of public utilities, access, and present and anticipated economic elements which might have an impact on the marketability of the subject property.

The appraisal process includes the physical inspection of the subject property, the photographing of the subject property, the research of all pertinent information related to the subject property (zoning, flood, size, topography, etc.) the selection, review, analysis, and confirmation of recent market (sale/escrow/listing) data deemed comparable to the subject property.

Further, it includes the collection of economic, demographic, and statistical data from published sources including any one or all of the following; Co-StarTM, Tucson Multiple Listing Service (TAR/MLS), Loop-NetTM, various brokerage offices that publish data, and various sources that publish data relevant to the Tucson and Pima County real estate market. Any or all of these sources may assist the appraiser in completing the appraisal report.

The subject property (over which the proposed easement will exist) is vacant land consisting of roughly 3.31 acres more or less. The appraisal report concludes an opinion of the fee simple market value of the subject property using the Sales Comparison Approach. The Sales Comparison Approach process includes a thorough search of the real estate market for current data (sales, listings, and escrows) considered relevant and comparable to the subject property. The selected data has been confirmed, when possible, with one or more parties to the transaction, review of the deed (affidavit of value), and/or records of the Pima County Recorder and Assessor.

The appraiser compared the sales/listings/escrows to the subject property and makes adjustments to the comparable data in terms of those factors deemed superior in comparison to the subject property, inferior in comparison to the subject property, or equal to or having offsetting factors in comparison to the subject property.

The Sales Comparison Approach provides the basis and support of the final opinion of the market value of the subject property. The appraisal does not include the Income Approach or Cost Approach methods of valuation as these approaches are not applicable to this assignment.

The development of the final opinion of value includes performing the appraisal process in conformance and compliance with the Uniform Standards of Professional Appraisal Practice as defined by the Appraisal Standards Board. This appraisal report is only a summary of the appraisal data, analyses, and conclusions that the appraiser performed for this assignment. The file retained by the appraiser includes all supporting documents for the concluded opinion of value. The work file and the appraisal report are what constitute the "appraisal" and both parts are considered integral to the final opinion of value.

SCOPE OF WORK - ASSIGNMENT CONDITIONS

1. Client: Pima County Real Property Services and all assigns and designees thereof
2. Intended Use: To determine the fee simple market value of the subject as described.
3. Intended Users: All assigns and designees authorized by Pima County Real Property Services.
4. Type of Value: Easement value based as a percentage of the full fee simple market value.
5. Effective Date of Value: September 17, 2019
6. Physical Characteristics: As described within report.
7. Assignment Conditions: As follows –

EXTRAORDINARY ASSUMPTION – GENERAL DEFINITION:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment; Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis. *(USPAP, 2016-2017 Ed.)*

Extraordinary Assumptions Specific to This Assignment:

It is being assumed that any environmental issues or concerns do not affect the subject as of the date of inspection. Should environmental issues be of special concern to the client it is recommended that an environmental survey be conducted. The results of same may or may not affect the value herein and the appraiser reserves the right to readdress the value estimate when such results are available for review. Additionally, the property does appear to have legal access via easement reservation as noted in the title report. However, at the current time, there is no physical access to the site. It is being assumed the physical access can be perfected to allow for future development.

HYPOTHETICAL CONDITION – GENERAL DEFINITION:

1. A condition that is presumed to be true when it is known to be false. (SVP)

2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. *Comment:* Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP, 2016-2017 Ed.)*

Hypothetical Conditions Specific to This Assignment:

No hypothetical conditions are being employed, and the subject is being appraised 'as is' and as of the date of inspection.

APPRAISER QUALIFICATIONS:

Jeffrey D. Swango, SRA, AI-RRS, SR/WA is a certified general, senior real property appraiser with the Real Property Services Dept. of Pima County in Tucson. A third generation appraiser, he earned a Bachelor's degree from the University of Arizona in 1990 and has been appraising for 29 years 11 of which were in private practice in a family run appraisal company.

Beginning primarily with residential appraisal assignments Jeff expanded his practice to include land and commercial properties obtaining his general certification in 2003 after joining the appraisal section of Pima County Real Property Services.

Regular assignments include right of way appraisals for a variety of properties throughout the county including single family residences, land, and commercial parcels, review appraising, license and fee settings, budget projections and various teaching engagements nationwide.

Jeff has authored several articles that have appeared in *Right of Way* magazine and other related professional appraisal publications. He has been active with both the IRWA and the Appraisal Institute serving in various capacities including that of president for each chapter. He is currently a certified instructor for the IRWA and teaches most of appraisal courses offered by that organization.

He holds the SRA, and AI-RRS designations of the Appraisal Institute and the SR/WA, R/W-AC, and R/W-NAC designations/certifications of the International Right of Way Association. Mr. Swango enjoys the tremendous variety within the field of eminent domain and the more difficult assignments where theory and methodology are often challenged.

Land Appraisal Report

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

See attached narrative addenda for a detailed description of applicable extraordinary assumptions and/or hypothetical conditions. This report is NOT complete without the narrative addenda portion which precedes this page. This portion explains in greater detail, than allowed by the form, various details in several different categories.

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(gPAR™) General Purpose Appraisal Report 03/2016
GPARLAND_16 09/2016

Land Appraisal Report

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

No one provided additional appraisal assistance to the appraiser singing this report. I have performed no services, as an appraiser, or in any other capacity, regarding the proprety that is the subject of this report within the three (3) year period immediately preceding acceptance of this assignment.

Additional Certifications:

1. The reported analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

2. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

3. As of the date of this report, I Jeffrey D. Swango, SRA, AI-RRS, SR/WA, R/W-AC have completed the continuing education program of the Appraisal Institute.

Definition of Value: [X] Market Value [ ] Other Value:

Source of Definition: The Appraisal of Real Estate, 14th Edition, Appraisal Institute - 2013, Page 58.

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

ADDRESS OF THE PROPERTY APPRAISED:
4865 North Pomona Avenue
Tucson, AZ 85745

EFFECTIVE DATE OF THE APPRAISAL: September 17, 2019

APPRAISED VALUE OF THE SUBJECT PROPERTY $ 444,000

APPRAISER

Signature:
Name: Jeffrey D. Swango, SRA, AI-RRS, SR/WA
Company Name: Pima County Real Property Services
Company Address: 201 North Stone Avenue, 6th Floor, Tucson, Arizona 85701
Telephone Number: 520-724-9089
Email Address: Jeff.swango@pima.gov
State Certification # AZ Certified General: 31133
or License #
or Other (describe): State #:
State: Arizona
Expiration Date of Certification or License: January 31, 2021
Date of Signature and Report: September 18, 2019
Date of Property Viewing: September 17, 2019
Degree of property viewing:
[X] Did personally view [ ] Did not personally view

SUPERVISORY APPRAISER

Signature:
Name:
Company Name:
Company Address:
Telephone Number:
Email Address:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
[ ] Did personally view [ ] Did not personally view

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SUBJECT PROPERTY PHOTO ADDENDUM

Client: Pima County Real Property Services		File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue		Case No.: PC RFCD
City: Tucson	State: AZ	Zip: 85745

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: September 17, 2019
Appraised Value: $ $444,000 and ($6,700

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

Client: Pima County Real Property Services | File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue | Case No.: PC RFCD
City: Tucson | State: AZ | Zip: 85745

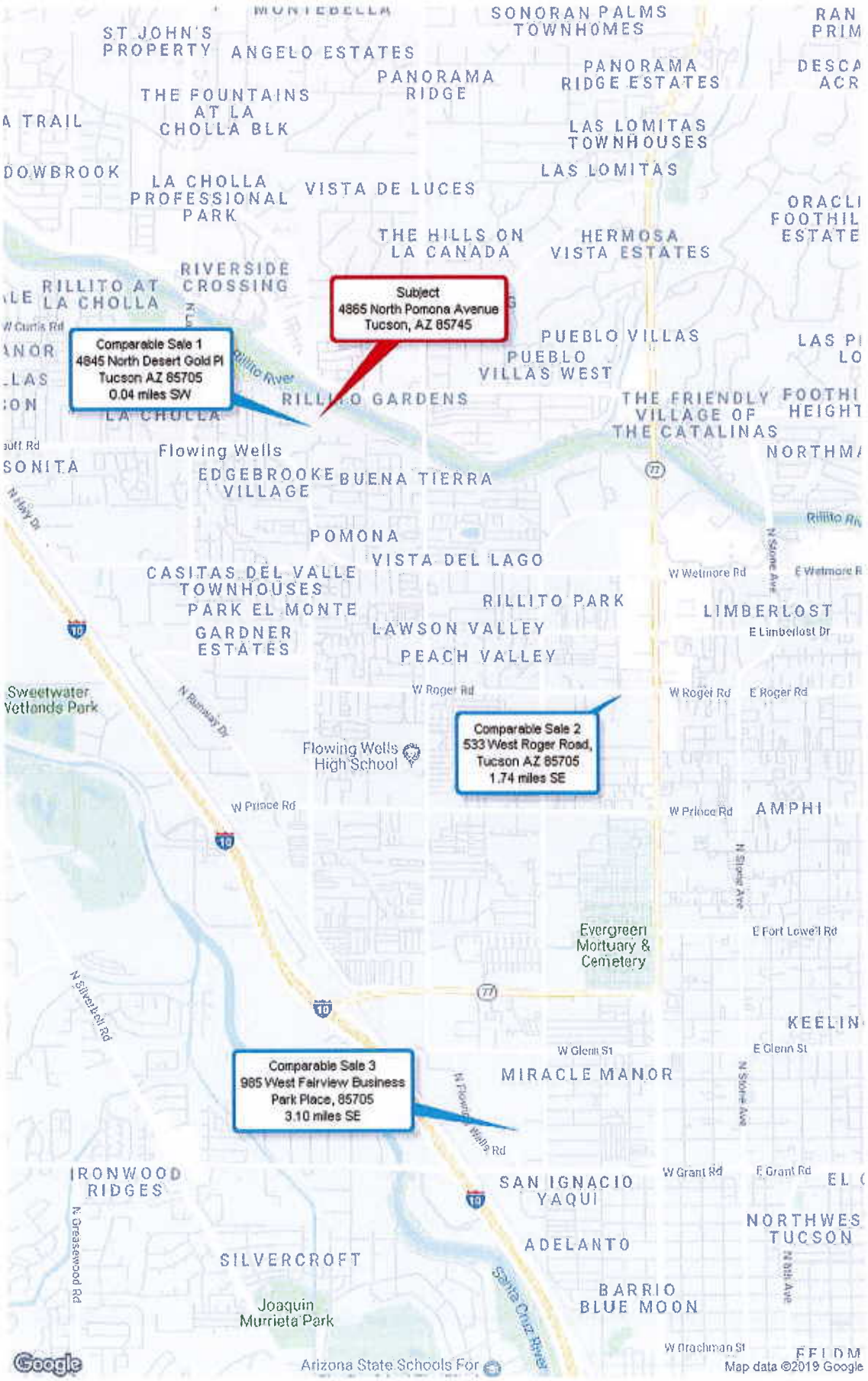
View West From East Boundary Point

View Across 2,099 SF Portion to be Sold Towards Southwest

View North Across Subject Parcel

LOCATION MAP

Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Pima County Real Property Services		File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue		Case No.: PC RFCD
City: Tucson	State: AZ	Zip: 85745

COMPARABLE SALE #1

4845 North Desert Gold Pl
Tucson AZ 85705
Sale Date: 1/16/2019
Sale Price: $ 255,000

COMPARABLE SALE #2

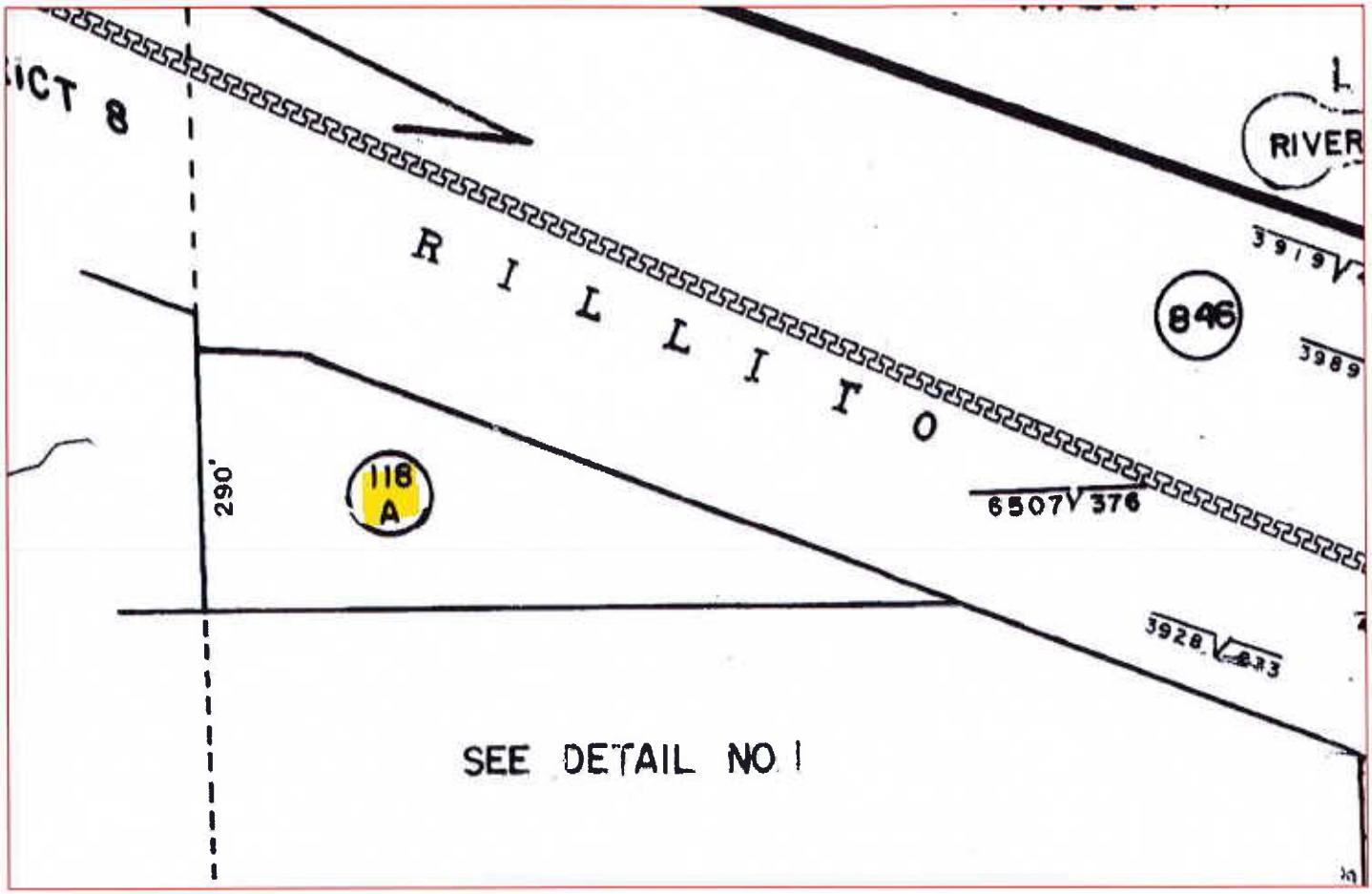
533 West Roger Road,
Tucson AZ 85705
Sale Date: 3/19/2018
Sale Price: $ 555,000

COMPARABLE SALE #3

985 West Fairview Business
Park Place, 85705
Sale Date: 3/2/2018
Sale Price: $ 720,000

PLAT MAP

Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745

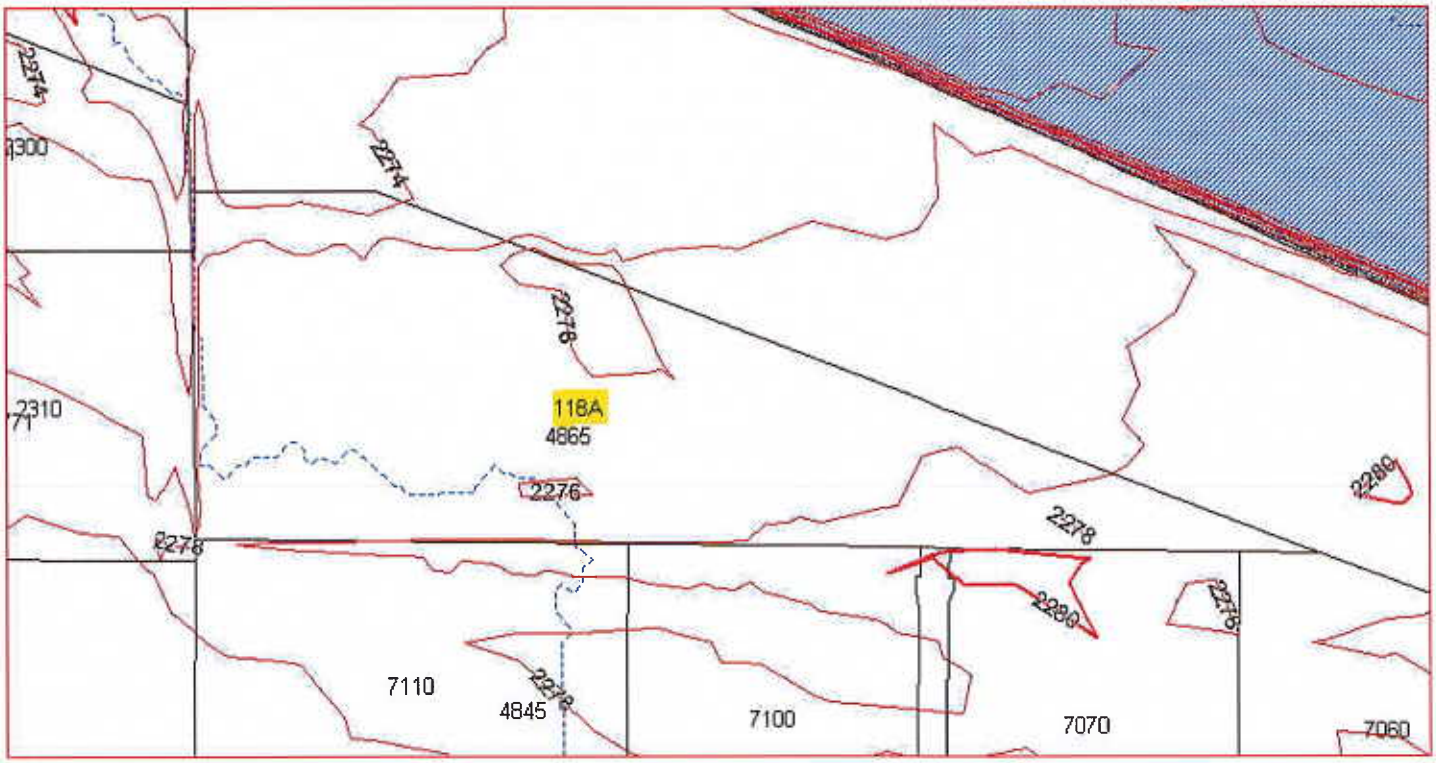


Regression Table (Adjusted Price per Square Foot)

Client: Pima County Real Property Services		File No.: Sale-0072 115A 3.2ac PC
Property Address: 4865 North Pomona Avenue		Case No.: PC RFCD
City: Tucson	State: AZ	Zip: 85745

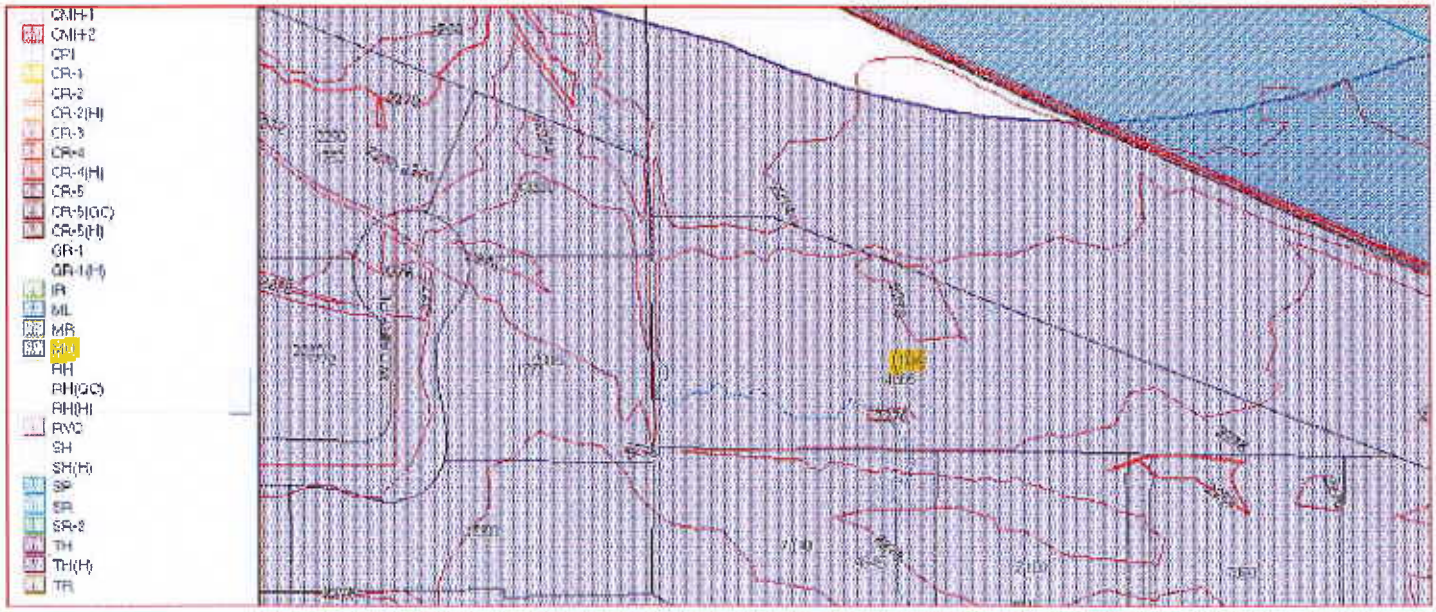
Subject Topographic Map

Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745



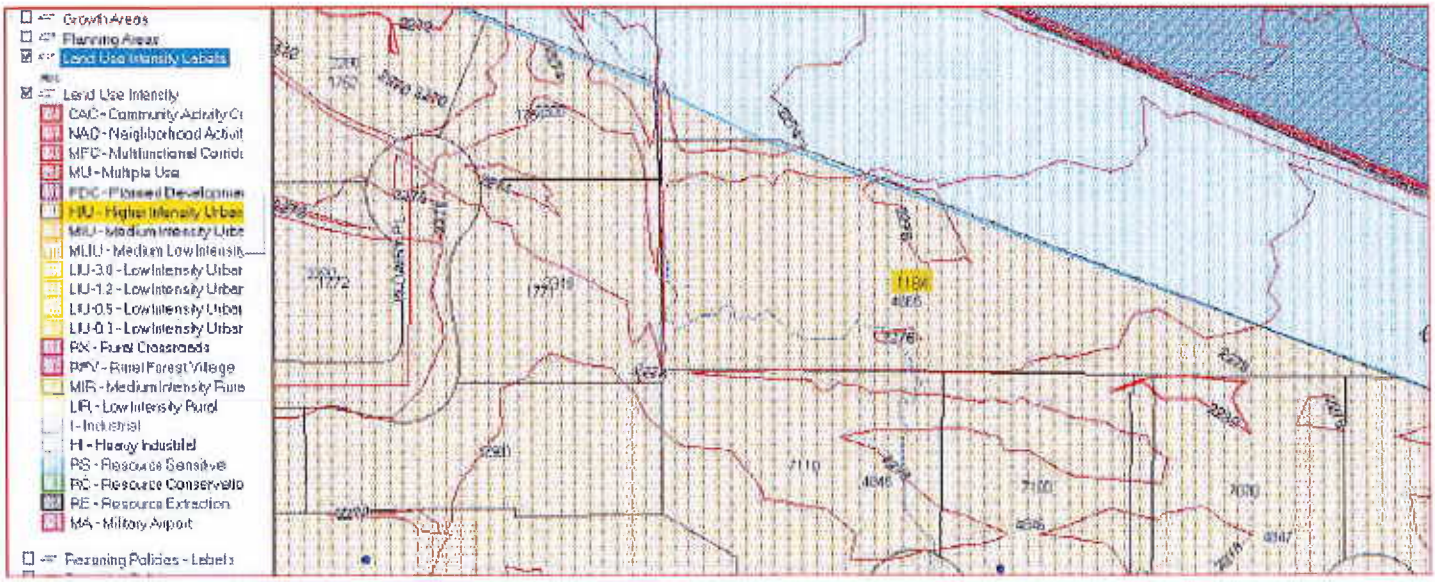
Subject Zoning Map

Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745



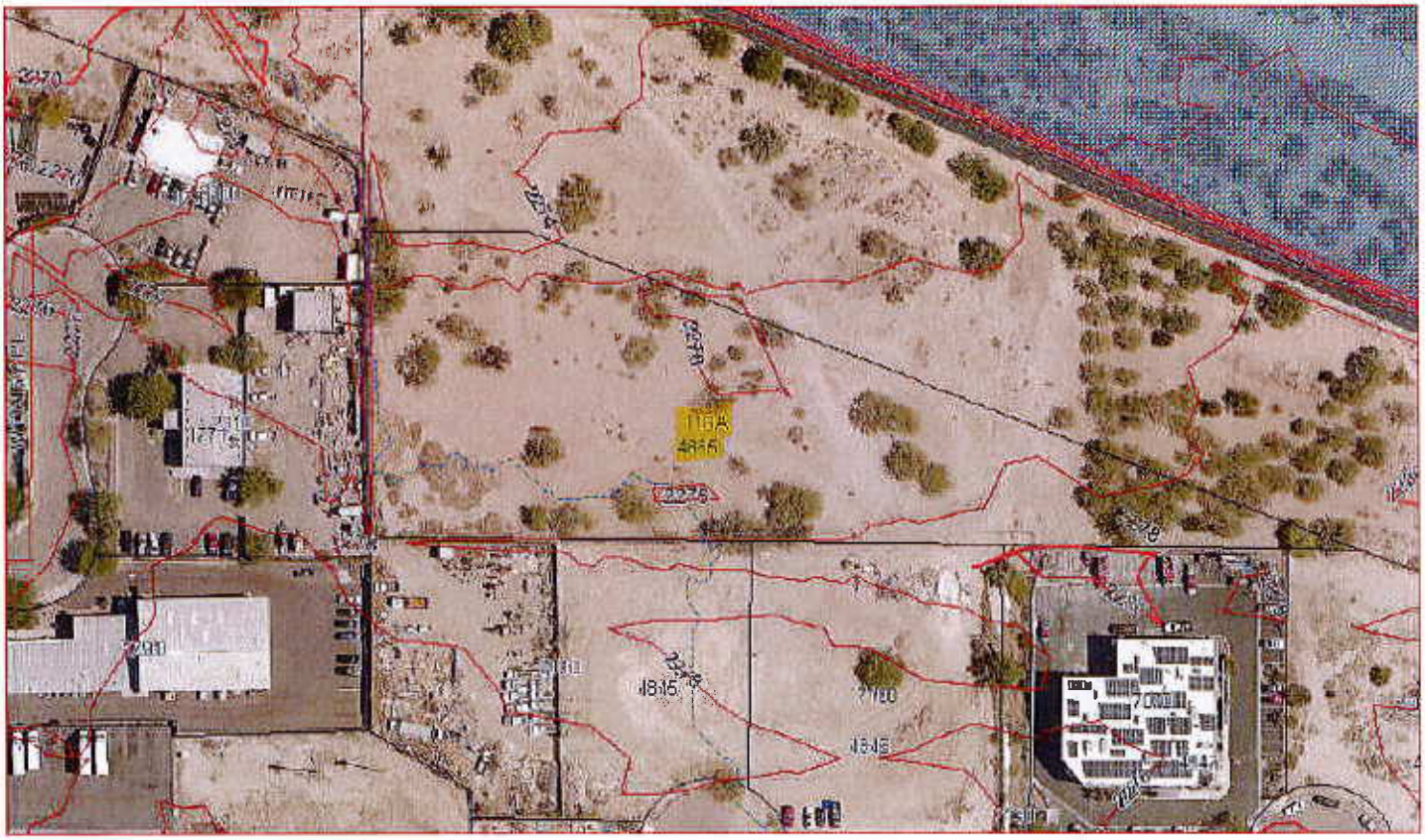
Subject Comprehensive Map

Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745



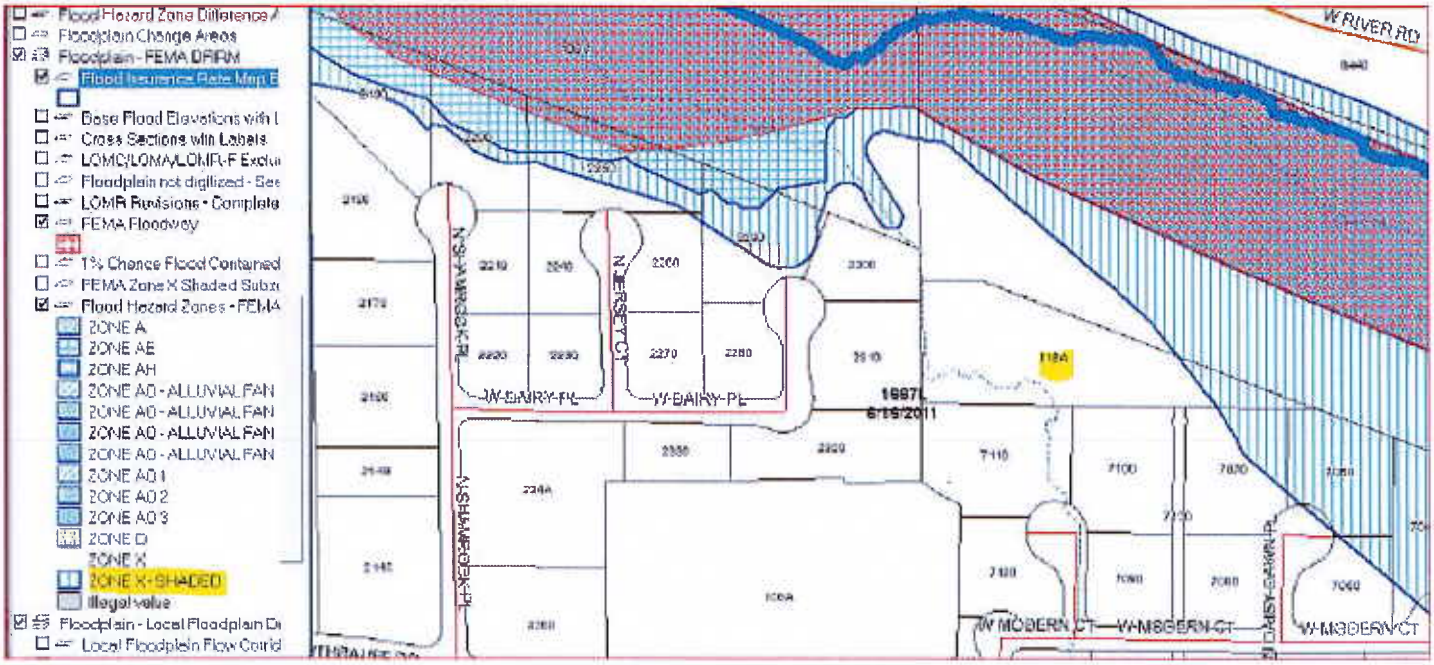
AERIAL MAP

Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745



Subject Flood Map

Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745



Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745

Multiple Listing Service of Southern Arizona

Monthly Statistics July 2019

Below are some highlights from the July Residential Sales Statistics:

- Total Sales Volume of $428,196,066 is up from $427,698,923 in June, a 0.12% increase and up 23.36% from July 2018.
- The Average Sales Price of $278,230 is a decrease of 1.77% from $283,244 last month.
- Average List Price of $283,565 is a slight increase of 0.34% from $284,524 in June.
- Total Under Contract of 1,868 decreased 2.71% since June's number of 1,920.
- Total Unit Sales of 1,539 is an increase of 1.92% since last month's number of 1,510 and increased 12.58% since July 2018.
- The Median Sales Price of $233,000 is an increase of 0.43% since June's number of $232,000 and an increase of 8.37% from July 2018.
- New Listings of 1,714 decreased 9.74% from 1,899 in June.
- Total Active Listings of 2,525 is a decrease of 5.75% from June and a decrease of 14.90% from last year.
- [illegible] is month from 38 last month.
- Conventional loan sales of 51.9% exceeded Cash Sales of 20.5%.

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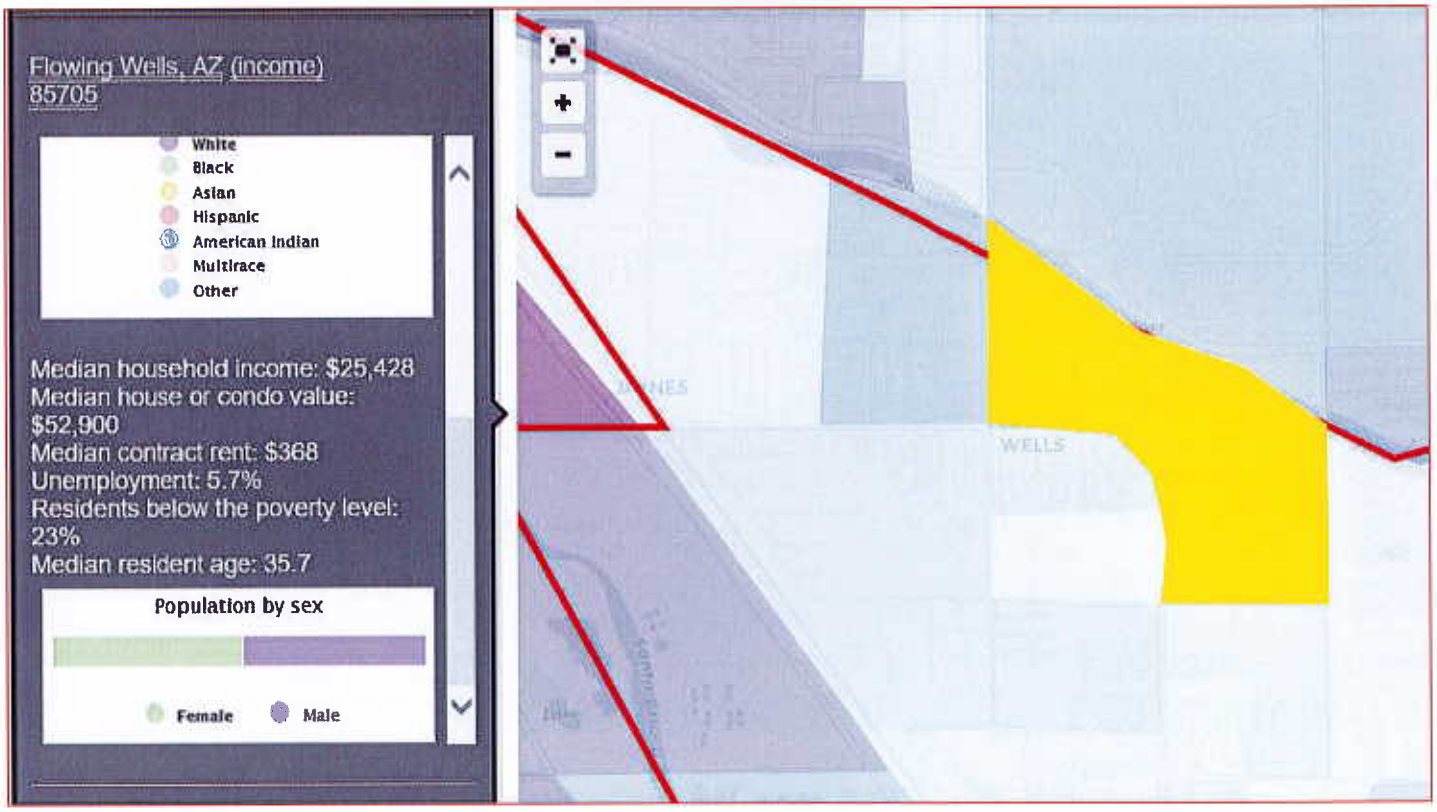
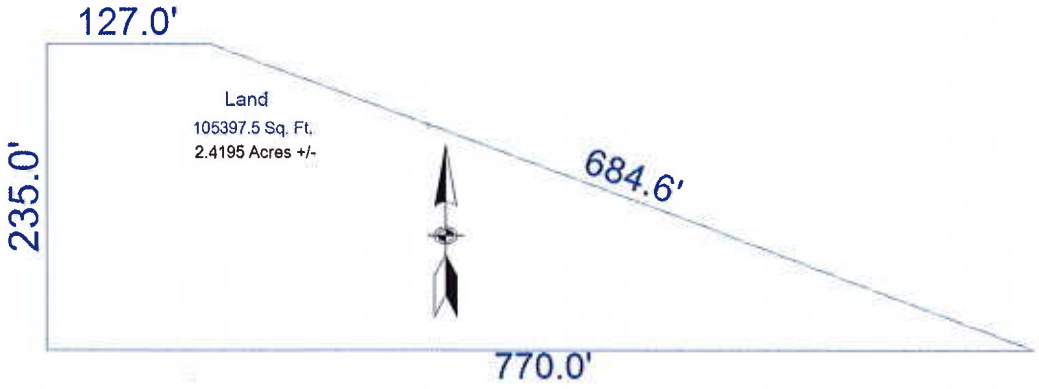


FLOORPLAN SKETCH

Client: Pima County Real Property Services	File No.: Sale-0072 118A 3.2ac PC
Property Address: 4865 North Pomona Avenue	Case No.: PC RFCD
City: Tucson State: AZ	Zip: 85745



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
LAND	Land	1.0	105397.5	1816.6	105397.5

AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
0 total items			(rounded)	0

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