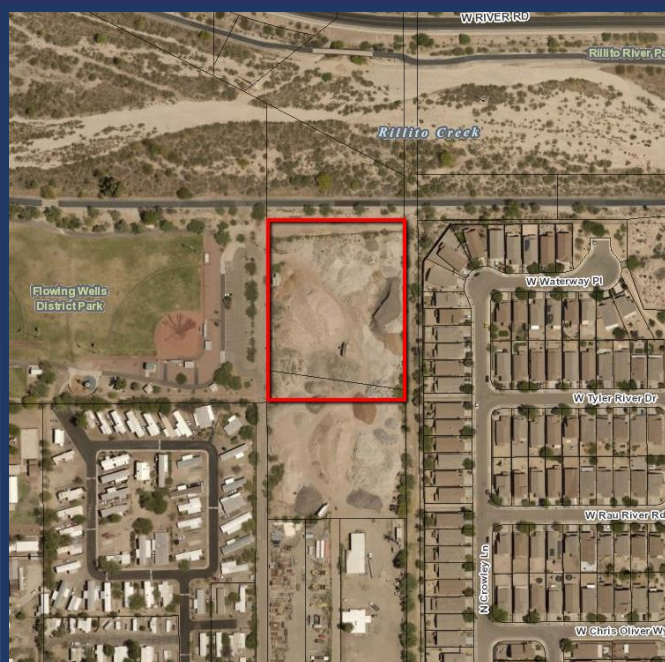




Valbridge
PROPERTY ADVISORS

Appraisal Report

3.20 Acre Vacant Land Parcel
2510 West Curtis Road
Parcel: Portion of 101-14-313G & H
Within Section 16 T13S R13E
Tucson, Pima County, Arizona



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

Project Name: Diamond Street Well Sites Property
Property Owner: Laurence E. & Regina M. Harvey

Valbridge Property Advisors | Tucson

6061 East Grant Road
Tucson, AZ 85712
520.321.0000 phone
520.290-5293 fax

valbridge.com

Valbridge File Number:
AZ01-19-L-085A



June 26, 2019

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

Appraisal Report
3.20 Acre Vacant Land Parcel
2510 West Curtis Road
Tucson, Pima County, Arizona

Valbridge Property Advisors | Tucson, Job # AZ01-19-L-085A
Pima County Reference: Diamond Streets Well Sites Property
Property Owner: Laurence E. & Regina M. Harvey

Dear Mr. Teplitsky:

In accordance with your request, I have appraised the fee simple interest in the above-referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to my value opinions.

The subject property is a 139,200 S.F. (3.20 acres) parcel of land located at the 2510 West Curtis Road in Tucson, Pima County, Arizona. The subject is further identified as a portion of Assessor's Parcel Numbers (APNs) 101-14-313G & H.

I developed my analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of the client as we understand them.

Pima County Real Property Services is the client in this assignment. The intended users of this report are Pima County, Pima County RPS, and/or designated users. The intended use is for asset management decisions, specifically potential exchange negotiations. The value opinion reported herein is subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

Extraordinary Assumptions:

- Any stored rock or gravel material on the site is considered personal property and will be removed by the owner prior to any transaction.

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, my value conclusion involving the subject property is summarized as follows:

Value Conclusion

Market Value of the Subject Parcel	
Value Type	As Is
Property Rights Appraised	Fee Simple
Date of Value	June 16, 2019
Value Conclusion	\$240,000

This letter of transmittal is not considered valid if separated from this report, and must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,
Valbridge Property Advisors |
MJN Enterprises, Inc.



Carolyn Van Hazel, MAI
Certified General Real Estate Appraiser
State of Arizona, Certificate No. 31591
Expires December 31, 2019

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Summary of Salient Facts

Property Name:	Harvey Parcels
Project:	Curtis Road Property
Address:	2510 West Curtis Road Tucson, Pima County, Arizona 85705
Assessor's Parcel Number:	Portion of 101-14-313G & H
Property Rights Appraised:	Fee simple interest
Zoning:	SH, Suburban Homestead, and MU, Multiple Use, Pima County
Site Size:	139,200 S.F., or 3.20 acres, per Pima County Assessor
Property Type:	Vacant Land
Extraordinary Assumptions:	Any stored rock or gravel material on the site is considered personal property and will be removed by the owner prior to any transaction.
Hypothetical Conditions:	None
Highest and Best Use As Vacant:	Investment or rezoning to permit medium density single family residential development
Date of Value:	June 16, 2019
Date of Report:	June 26, 2019

Value Conclusion

	Market Value of the Subject Parcel
Value Type	As Is
Property Rights Appraised	Fee Simple
Date of Value	June 16, 2019
Value Conclusion	\$240,000

Aerial and Front Views

AERIAL VIEW



FRONT VIEW



Introduction

Client and Other Intended Users of the Appraisal

The client in this assignment is Pima County Real Property Services. The intended users of this report are Pima County, Pima County RPS, and/or other designated users.

Intended Use of the Appraisal

The intended use of this report is for asset management decisions, specifically potential exchange negotiations.

Real Estate Identification

The subject parcel is located at 2510 West Curtis Road in Tucson, Pima County, Arizona. The Pima County Assessor identifies the parcel as a portion of Assessor Parcel Numbers 101-14-313G & H.

Legal Description



20 May 2019

EXHIBIT "A"
LEGAL DESCRIPTION

All that portion of the Southeast Quarter of the Northwest Quarter of Section 16, Township 13 South, Range 13 East, Gila and Salt River Meridian, Pima County, Arizona, more particularly described as follows:

COMMENCING at the southeast corner of the Northwest Quarter of said Section 16;

THENCE along the East line of the Northwest quarter of said Section 16, North 00°22'45" East a distance of 775.00 feet to the **POINT OF BEGINNING**;

THENCE continuing along the East line of the Northwest quarter of said Section 16, North 00°22'45" East a distance of 426.98 feet to the Southeast corner of the parcel described in Docket 9859 at page 148 recorded in the office of the Pima County Recorder, Pima County, Arizona;

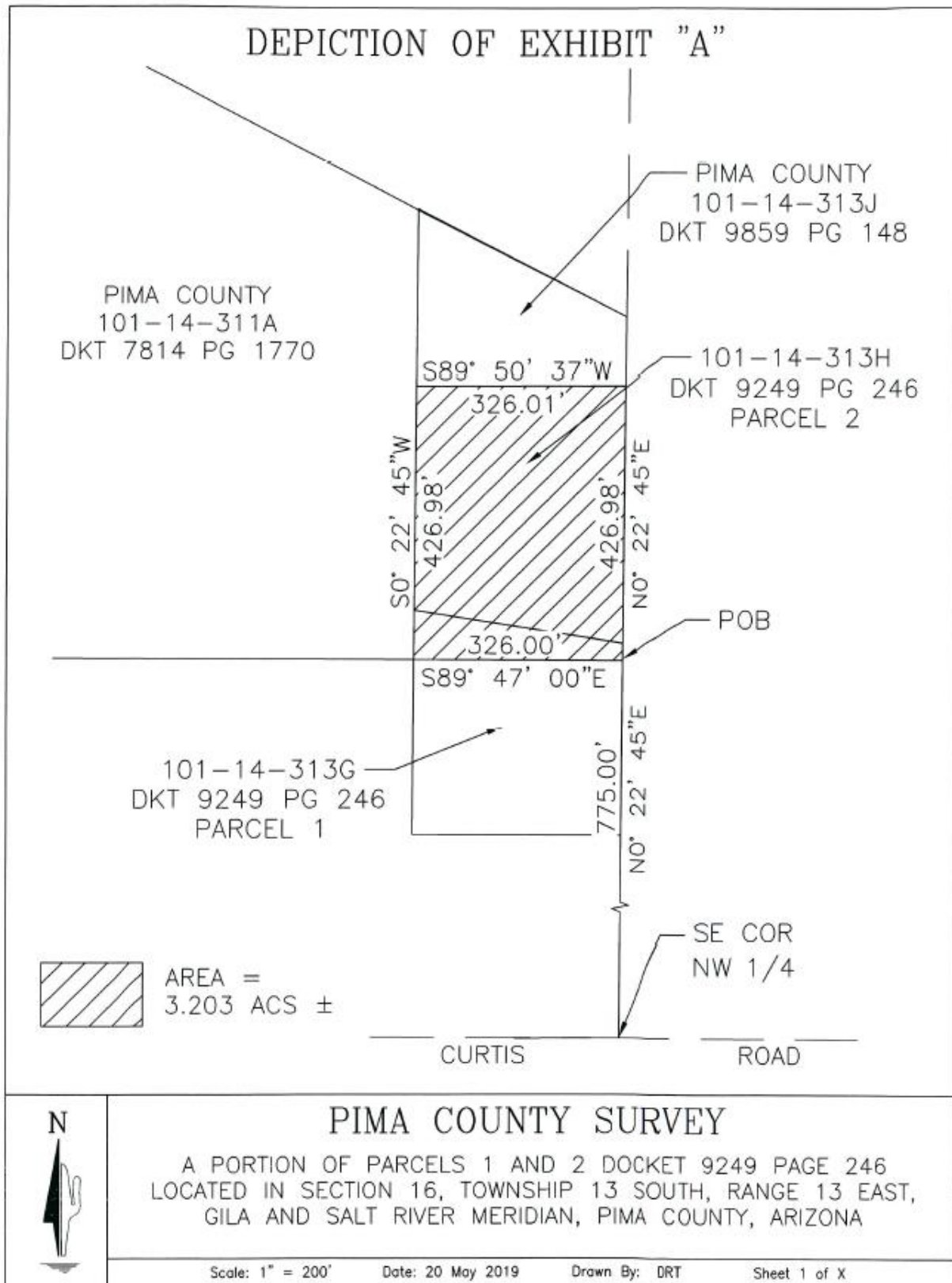
THENCE along the South line of said parcel described in Docket 9859 at page 148, South 89°50'37" West, a distance of 326.01 feet to the East line of the parcel described in Docket 7814 at page 1770 recorded in the office of the Pima County Recorder, Pima County, Arizona, said line being 326.00 feet West of and parallel with the East line of said Northwest quarter;

THENCE along said parallel line and East line South 00°22'45" West a distance of 426.98 feet to the Southeast corner of said parcel described in said Deed recorded in Docket 7814 at page 1770 and on a line that is 775.00 feet North of and parallel with the South line of said Northwest quarter;

THENCE along said parallel line South 89°47'00" East a distance of 326.00 feet to the **POINT OF BEGINNING**;



Pg. 1 of 2



Real Property Rights Appraised

I have appraised the fee simple interest in the subject property.

Type and Definition of Value

The following definition of market value has been utilized for the purpose of this appraisal.

Market Value

The definition of market value, as utilized in this appraisal, is defined by Arizona Revised Statute. Pursuant to Arizona Revised Statute 12-1122 (4.C.):

"Value shall be determined by ascertaining the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in an open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adopted and for which it was capable." Please refer to the Glossary in the Addenda section for further definitions of value type(s) employed in this report.

Valuation Scenarios and Effective Dates of Value

The effective date of value is as follows:

Valuation	Effective Date
Market Value, Fee Simple, As Is	June 16, 2019

The property was inspected on June 16, 2019.

Date of Report

The date of this report is June 26, 2019, which is the same as the date of the letter of transmittal.

Scope of Work

Real estate appraisal involves the following steps:

- Identify the property
- Inspect the property
- Research subject and comparable data
- Analyze data
- Report conclusions

These items are discussed as follows:

Extent to Which the Property was Identified

Legal Characteristics

The subject parcel was legally identified via inspection of the plat map and the legal description provided by the client.

Economic Characteristics

Economic characteristics of the subject parcel were identified via STDB demographic reports and Tucson Area MLS and CoStar market data, as well as a comparison to properties with similar locational and physical characteristics, and discussions with market participants.

Physical Characteristics

The subject parcel was physically identified via an inspection and a review of available plat maps and GIS mapping.

Extent to Which the Property was Inspected

I inspected the subject parcel on June 16, 2019.

Type and Extent of Data Researched

I researched and analyzed: 1) market area data, 2) property-specific market data, 3) land-use data, and 4) data on comparable listings and sales in the competitive market area.

Type and Extent of Analysis Applied

The subject is vacant land. I observed surrounding land use trends, existing zoning, demand for the subject land, and relative physical and legal limitations in concluding a highest and best use. I then valued the subject parcel utilizing the Sales Comparison Approach.

Appraisal Report Type

This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice.

Appraisal Conformity

I developed my analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

Use of Real Estate as of the Effective Date of Value

The subject property is vacant land parcel currently used for materials storage.

Use of Real Estate as of the Date of this Report

Same as above.

Ownership and Sales History

The current owner of record for the subject parcel is Laurence E. & Regina M. Harvey. The most recent deed was recorded March 17, 1992 in Docket Book 9249 at Page 246. A sale price was not reported.

The subject property is not currently listed or under contract for sale.

Pima County is contemplating an exchange of the subject parcel for a portion of County-owned parcels 101-20-0280 & -0290.

We have considered and analyzed the known history of the subject in the development of our opinions and conclusions.

List of Items Requested but Not Provided

Sufficient information was available.

Extraordinary Assumptions

An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. 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

an analysis. An extraordinary assumption may impact the assignment results. An extraordinary assumption may be used in an assignment only if:

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in a credible analysis; and
- the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

(USPAP, 2018 ed.)

- Any stored rock or gravel material on the site is considered personal property and will be removed by the owner prior to any transaction.

Hypothetical Conditions

A hypothetical condition is a condition, directly related to a specific assignment that 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. 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. A hypothetical condition may impact the assignment results. A hypothetical condition may be used in an assignment only if:

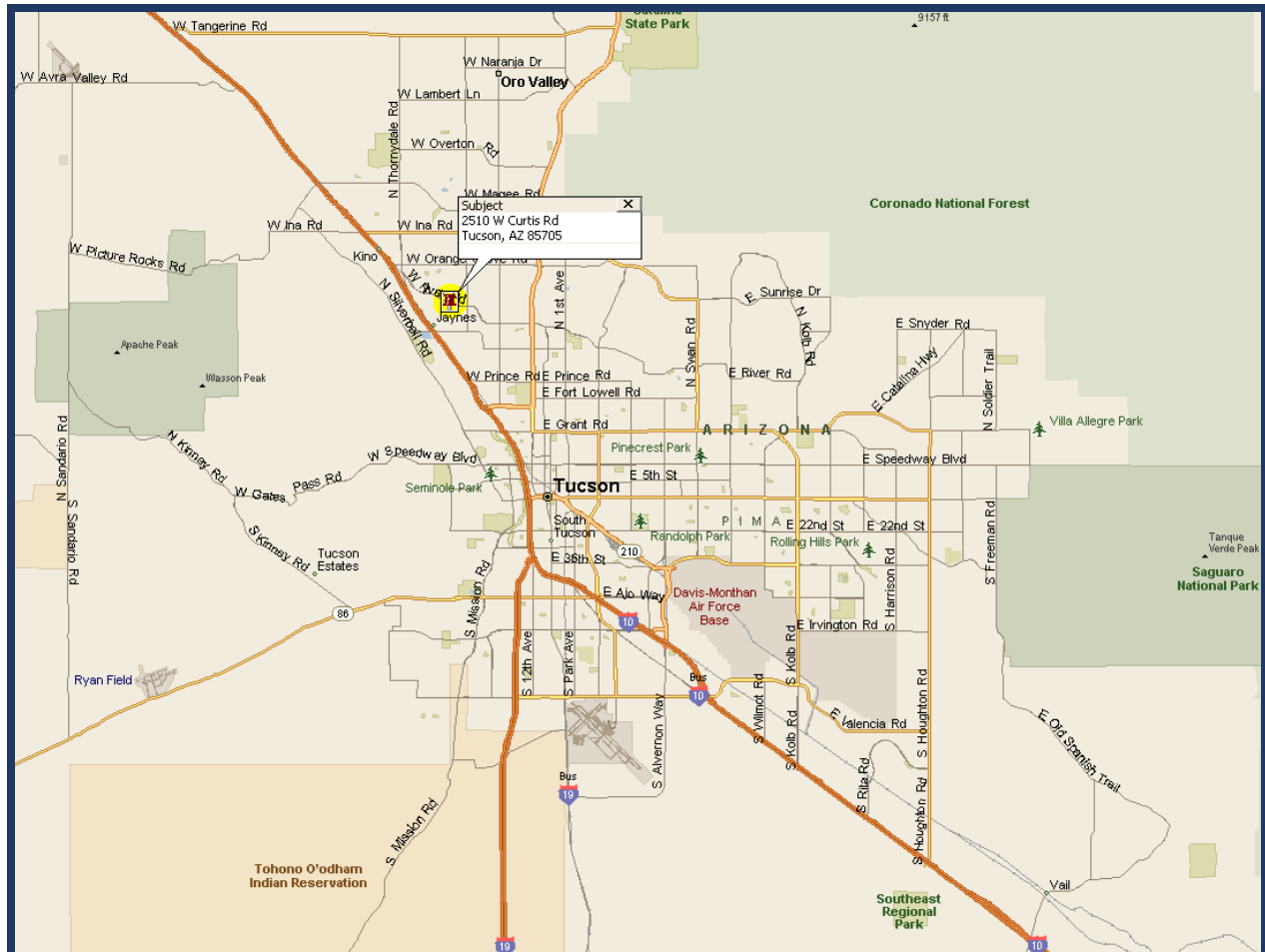
- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in a credible analysis; and
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

(USPAP, 2018 ed.)

- None

Regional and Market Area Analysis

REGIONAL MAP



Overview

Tucson is in south-central Arizona, about 100 miles southeast of Phoenix and 60 miles north of the Mexican border. Tucson is the second largest metropolitan area in Arizona. The metropolitan area includes the incorporated communities of South Tucson, Oro Valley, Marana, and Sahuarita, plus the surrounding unincorporated areas of Pima County.

Population

Mid-year 2019 population in metro Tucson was projected at 1,041,900, which reflects a 0.8% increase over the prior year. The same growth rate is projected for 2020 through 2022.

Metropolitan Tucson Population Forecasts

	2017	2018	2019	2020	2021	2022
Population (000s, mid-year)	1,026.1	1,034.1	1,041.9	1,049.3	1,056.5	1,063.7
Change (000s)	8.6	8.0	7.8	7.4	7.2	7.2
% Change	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%

Source: Economic and Business Research Center, The University of Arizona, May 2019

Esri estimated a 2018 population of 1,039,768 for the Tucson MSA and projects an increase to 1,082,583 by 2023. This results in an overage annual increase of 8,600 residents per year. They further project an increase of about 16,500 households over this period, or an average of just under 3,300 households per year. Tucson has a projected 2018 average household size of 2.47 persons.

Employment

The regional economy is primarily driven by tax-supported entities, including military bases, the University of Arizona, state and local governments, and the school districts. Most of these sectors have posted moderate levels of growth over the past decade. The military, which includes the U.S. Army Intelligence Center at Fort Huachuca in Sierra Vista (80 miles southeast of Tucson) and Davis Monthan Air Force Base in Tucson, employs nearly 15,000 in Southern Arizona. Raytheon Missile Systems, a defense contractor, is the largest private employer in the area and has maintained relatively stable employment over the past 20+ years. The government budget cuts for defense spending may affect employment in the military and defense related industries over the foreseeable future although the sector has been fairly stable over the past several years.

Tucson's Top 25 Employers - 2018

Rank	Name	Full Time Jobs	Industry
1	University of Arizona	11,251	Education
2	Raytheon Missile Systems	9,600	Manufacturing
3	State of Arizona	8,580	Government
4	Davis-Monthan Air Force Base	8,406	Military
5	Tucson Unified School District	7,700	Education
6	Pima County	7,060	Government
7	Banner-University Medical Center	6,272	Health Care
8	U.S. Border Patrol	5,739	Government
9	Freeport-McMoRan Copper & Gold	5,530	Mining
10	Wal-Mart Stores, Inc.	5,500	Retail
11	Fort Huachuca	5,477	Military
12	City of Tucson	4,595	Government
13	Tohono O'odham Nation	4,350	Government
14	Carondelet Health Network	3,860	Health Care
15	TMC HealthCare	3,162	Health Care
16	Southern AZ VA Health Care System	2,464	Health Care
17	Corrections Corp. of America (CCA)	2,413	Corrections
18	Fry's Food Stores of Arizona, Inc.	2,346	Retail
19	Pima Community College	2,235	Education
20	Asarco, LLC	2,200	Mining
21	Sunnyside Unified School District	2,100	Education
22	Afni Inc.	1,900	Call Center
23	Pinal County	1,852	Government
24	Amphitheater Unified School District	1,739	Education
25	Vail Unified School District	1,705	Education

Source: Phoenix Relocation Guide 2018

Davis Monthan Air Force Base's total economic impact in 2016 was estimated at \$2.6 billion. Employment was 16,679, including all contractors with 6,460 indirect jobs created according to statistics from Davis Monthan Air Force Base. There are 19,321 military retirees with annual retirement pay of \$513.6 million. Davis Monthan Air Force Base has annual expenditures totaling approximately \$428 million.

There have been a number of recent employment and other significant announcements that suggest Tucson's economy may improve at a greater pace than indicated over the past five or more years.

Raytheon Missile Systems, Tucson's largest private employer, is undertaking a major expansion that will add 1,975 new high-paying jobs.

Caterpillar has relocated its Surface Mining and Technology Division to Tucson and will provide 635 new high paying jobs over the next five years. They are temporarily located in several existing buildings in downtown Tucson while their new facility is being constructed just to the west of downtown. Completion is scheduled for early 2019.

Hexagon Mining, an information technology provider of planning, operations and safety solutions for the mining industry, announced in March 2017 the relocation and expansion of its North American headquarters to a new mixed-use facility in downtown Tucson. Hexagon moved into the new facility in the summer of 2018 and will employ 260 people in Tucson.

Amazon selected Tucson for a new fulfillment center that will ultimately employ 1,500 people. The facility is currently under construction in the southeast area of Tucson near I-10 and Kolb Road and should be completed mid-2019.

GEICO will soon move into a new office complex and expand its employment by 861 jobs.

ADP, a major human resources provider, announced in early 2017 that it was bringing another 250 jobs to Tucson as part of a program coordinated between the Human Capital Management firm, the City of Tucson and the State of Arizona.

HomeGoods has completed construction of an 800,000 square foot distribution center near the Tucson International Airport and will reportedly employ up to 900.

Comcast recently located a call center into a newly renovated facility near the Tucson Mall that will employ up to 1,100 positions.

Banner-University is building a new \$400 million addition to their existing facility near the University of Arizona campus.

A new AC Hotel by Marriott was completed in downtown Tucson in 2017, representing the first hotel to be built in the area in over 40 years. At least two more CBD hotels are in the planning stages.

Pima County completed a deal that brought World View Enterprises to the Tucson International Airport area where they operate Spaceport Tucson, a high altitude balloon launch site for near-space tourism and research.

Afni and Alorica call centers both announced in early 2017 that they will be hiring for 280 and 200 position at their local call centers in the coming year. C3/Customer Contact Channel opened its third call center facility in Tucson in 2017 as well.

Employment by industry for the MSA is as follows.

Metropolitan Tucson Nonfarm Employment

Year Ending	2014		2015		2016		2017		2018	
Sector	Empl.*	%Total	Empl.*	%Total	Empl.*	%Total	Empl.*	%Total	Empl.*	%Total
Natural Resources & Mining	2.3	0.6%	2.0	0.5%	1.6	0.4%	1.7	0.4%	1.7	0.4%
Construction	14.5	3.9%	14.9	3.9%	14.8	3.9%	16.4	4.3%	17.4	4.4%
Manufacturing	22.5	6.0%	22.9	6.1%	23.4	6.2%	24.6	6.4%	26.2	6.6%
Trade, Transp. & Utilities	63.3	16.9%	62.8	16.6%	61.4	16.2%	62.4	16.2%	63.1	16.0%
Information	4.5	1.2%	4.8	1.3%	5.0	1.3%	5.3	1.4%	5.6	1.4%
Financial Activities	17.8	4.7%	17.2	4.5%	17.4	4.6%	17.8	4.6%	17.7	4.5%
Professional & Business Svcs	51.7	13.8%	51.6	13.6%	50.0	13.2%	52.2	13.5%	54.5	13.8%
Education & Health Services	62.7	16.7%	64.2	17.0%	65.4	17.2%	65.6	17.0%	68.2	17.3%
Leisure & Hospitality	42.1	11.2%	43.1	11.4%	46.0	12.1%	45.5	11.8%	46.2	11.7%
Other Services	14.5	3.9%	14.5	3.8%	15.1	4.0%	13.0	3.4%	13.0	3.3%
Government	79.1	21.1%	80.1	21.2%	79.2	20.9%	80.9	21.0%	81.2	20.6%
TOTAL NONFARM	375.0	100%	378.1	100%	379.3	100%	385.4	100%	394.8	100%

Source: Arizona Office of Employment and Population Statistics * (000s) Year-end figures, non-seasonally adjusted

Unemployment

The unemployment rate increased dramatically over 2009 and 2010 as a result of the Great Recession, but has declined every year since 2010. Unemployment rates in Tucson were historically below the national and state averages, as dependence on governmental and tax-supported employment had historically insulated the region from national recessionary trends; however, the metro area's unemployment rate has more recently been similar to the national rate.

Average Unemployment Rate

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
National	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.7%
Arizona	6.2%	9.9%	10.4%	9.5%	8.3%	7.7%	6.8%	6.1%	5.4%	4.9%	5.1%
Metro Tucson	5.8%	9.1%	9.3%	8.5%	7.4%	6.8%	6.0%	5.5%	5.0%	4.5%	4.8%

Source: Arizona Office of Employment and Population Statistics & Bureau of Labor Statistics

Notes: Not seasonally adjusted.

Economic Forecasts

The projections summarized below suggest modest, yet lightly declining economic growth from 2019 through 2022. The forecast suggests that number of jobs lost in the Great Recession was finally recaptured some time in 2018. Projected growth will remain well below the growth experienced in prior recoveries.

Metropolitan Tucson Economic Forecasts

Category	2017	2018	2019	2020	2021	2022
Personal Income (\$mill)	\$42,585.4	\$44,489.5	\$46,479.7	\$48,514.0	\$50,588.1	\$52,845.6
% Change	6.0%	4.5%	4.5%	4.4%	4.3%	4.5%
Retail Sales (\$mill)	\$13,704.2	\$14,457.9	\$15,100.5	\$15,596.0	\$16,047.4	\$16,547.3
% Change	4.9%	5.5%	4.4%	3.3%	2.9%	3.1%
Employment (non-farm,000s)	377.2	381.5	386.2	389.7	391.8	394.4
Change (000s)	3.8	4.3	4.7	3.5	2.1	2.6
% Change	1.0%	1.1%	1.2%	0.9%	0.5%	0.7%
Residential Permits	4,495.0	4,266.0	3,902.5	3,712.4	3,650.6	3,672.6
% Change	82.3%	-5.1%	-8.5%	-4.9%	-1.7%	0.6%

Source: Economic and Business Research Center, The University of Arizona, May 2019

Commercial Real Estate

The retail, office and industrial sectors have all significantly recovered since the Great Recession; however, the office sector still remains somewhat challenged with respect to non-Class A properties, particularly those with secondary or marginal locations. Class A office sub-sector is fairly strong but is limited in scale relative to the overall office sector, which is impacted by significant aging inventory. Retail development has been on-going at prime locations while most significant vacancies are associated with secondary locations or older, dysfunctional spaces. Essentially all new industrial development over the recent past has been user-driven and there is minimal investor demand for new speculative industrial construction.

Metro Tucson Commercial Sectors - 2019

Sector	No. Buildings	Total Sq. Ft.	YTD Deliveries	Under Construction	Vacancy	YTD Absorption	Average Quoted Rent
Industrial	2,567	42,666,493	25,000	1,350,334	5.9%	(34,326)	\$6.06
Office	2,553	26,661,329	200,000	537,037	8.4%	222,968	\$18.51
Retail	5,446	54,176,160	66,634	41,665	5.7%	(191,402)	\$14.75

Source: CoStar: 1st Quarter 2019

Residential Real Estate

The Tucson MSA housing market is in a slow sustained recovery that commenced in 2012. Sale velocity has been within a consistent range from 10,300 to 11,500 sales per year since 2011, though falling to 9,900 in 2018. Based on the average sales velocity over the past five years, there is currently a little over three months of supply on the market. The low supply is due to limited new construction, a decrease in REO sales, and an inability of some homeowners to sell due to a lack of equity. The average single-family sale price increased by nearly 14% during 2016 and by 8% during 2017; and the average single-family sale price in 2018 finally topped the former 2007 peak by 0.3%. Real estate agents are reporting shorter marketing times, which is caused by a limited supply and gradual increase in demand. Investors made up a larger percentage of the total sales from 2011 to 2013; however, investor purchases have since slowed for the most part. The housing market is currently considered to be in balance with respect to supply and demand. The recent trends are summarized below.

Tucson Single-Family Market

Year	# Sales	Avg. SF	Avg. Sale Price	% Change	Avg. Price/SF	% Change	DOM
2007	10,164	1,688	\$264,122	1.30%	\$156.47	-2.60%	101
2008	8,383	1,727	\$233,696	-11.52%	\$135.32	-13.52%	155
2009	9,286	1,724	\$192,314	-17.71%	\$111.55	-17.56%	148
2010	9,329	1,731	\$180,091	-6.36%	\$104.04	-6.73%	140
2011	10,702	1,723	\$156,611	-13.04%	\$90.89	-12.63%	103
2012	11,245	1,752	\$167,787	7.14%	\$95.77	5.36%	70
2013	11,502	1,750	\$184,523	9.97%	\$105.44	10.10%	63
2014	10,616	1,771	\$196,987	6.75%	\$111.23	5.49%	76
2015	11,479	1,775	\$202,485	2.79%	\$107.93	-2.97%	79
2016	10,328	1,881	\$230,616	13.89%	\$122.60	13.59%	65
2017	10,431	1,889	\$249,489	8.18%	\$128.19	4.56%	54
2018	9,944	1,903	\$264,966	6.20%	\$135.38	5.61%	40

source: Tucson MLS

Tucson's multifamily sector has demonstrated stable performance over the past several years with larger 40-plus unit apartment projects averaging about 94% occupancy over 2017 and 2018. There was a limited amount of new multifamily construction from 2007 to 2010 but a new development cycle ramped up during 2011 and 2012 and over 5,500 units have been constructed since 2010. Approximately 943 units were under construction at the end of the fourth quarter 2018. The vast majority of new construction has been in the Class A luxury and student housing sectors. The Class A sector had been underserved for the past 20 or more years and new Class A projects have generally been experiencing strong market acceptance. Rental rates remain fairly modest, averaging about \$1.05 per square foot overall and about \$1.38 per square foot for new conventional projects currently in lease-up. Tucson's modest economic growth over the recent past kept downward pressure on rents; however, concessions have continued to trend downward and average gross rents increased by almost 5% over 2016, by 6% over 2017 and by 7% over 2018. Given the limited amount of construction currently scheduled, Tucson's apartment market should continue to improve over the near term.

Conclusions

Economic projections for metro Tucson suggested that the population increased by about 8,000, or 0.8% from mid-2017 to mid-2018, and that annual gains of 0.8% are forecast through 2022. Employment growth was projected at 1.0% over 2017 and 1.8% over 2018, but growth is forecast to decrease to 1.7% over 2019 and 1.5% over 2020, followed by significantly reduced growth of only 0.8% for 2021 and 0.7% for 2022. These forecasts suggest that economic growth may have peaked in 2018 and that Tucson's economy will again become sluggish by 2021 or 2022. These factors suggest that the residential and commercial real estate sectors should remain fairly healthy over the next two years but may experience reduced demand or downward pressure on rents in the following years. Because there is essentially no speculative development occurring, the risk of overbuilding is considered to be minimal in the current market environment. With the exception of office, most real estate sectors are demonstrating fairly balanced supply and demand characteristics and the office market has also been continuing to show improvement over the past several years. Significant vacancies in most sectors are at least partially the result of older, dysfunctional space as opposed to limited demand.

City and Neighborhood Analysis

TUCSON WEST NEIGHBORHOOD MAP



Boundaries: West Ina Road and River Road (north), I-10, La Canada Drive (east), State Route 86 (south), Tohono O'odham Nation Reservation (west).

Neighborhood Trends

The market area is generally bounded by the Tucson Mountain County Park to the north, the Tohono O'Odham Indian Reservation to the west and south, and the Tucson Mountain Foothills and Interstate-10 to the east. The area located to the west of Interstate 10 and east of the Tucson Mountains is most intensively developed and includes tract home subdivisions as well as custom homes on larger lots. Industrial development and motels are interspersed along Interstate-10. The far north and west areas are largely rural in character. The southern portion of the market area is primarily undeveloped and includes significant State land holdings. Over the past decade, a number of newer residential projects have been planned for the southern portion of the market area, generally along Valencia Road and near the Ajo/Kinney Road intersection, and homebuilding actively increased significantly in these two areas. Many of Tucson's major homebuilders have been active in the area and the path of growth is generally moving west along Valencia Road toward its intersection with the Ajo Highway. While traditional development in the area included custom homes or mobile homes on large one to ten-acre lots, the current development trend is for tract homes on lots of 6,000 to 8,000 square feet. Current pricing of new homes in the area generally ranges from the low to mid \$100,000s.

Commercial facilities are generally located along Silverbell Road, between St. Mary's road on the south and Ironwood Hills Road on the north, and include three neighborhood shopping centers. There are no other significant commercial facilities located within the market area. Residents in the north, far west and south areas must generally travel at least 5 to 10 miles for access to all but convenience shopping. A Walmart anchored center is planned at the northwest corner of Ajo Way and Kinney Road. However, offsite construction costs and infrastructure delays have delayed the planned completion time. Other significant uses in the neighborhood include Carondelet St. Mary's Hospital at Silverbell Road and St. Mary's Road and the west campus of Pima Community college located at Anklam Road and Greasewood Road.

Ryan Airfield is located within the market area and will impact future development of sites located in proximity to its boundary and approach zone. Ryan Airfield is located along the north side of the Ajo Highway, at the intersection with Valencia Road. Ryan Airfield is a general aviation facility that is not planned to serve larger aircraft or to grow significantly beyond its current boundaries. It comprises about 1,750 acres and has three runways. It is owned and operated by the Tucson Airport Authority.

The eastern portion of the market area has fairly direct access to the central area of metro Tucson via east-west arterial roadways Ironwood Hills Drive/Grant Road, Speedway Boulevard, Anklam Road/St. Mary's Road and Congress Street, all of which are linked by north-south arterial Silverbell Road and Interstate-10, which forms the east boundary of the market area. Twenty Second Street, a major arterial through the metro Tucson area provides access to the southeast quadrant of the market area and becomes known as Starr Pass Boulevard to the west of Mission Road. The Tucson Mountains in the central area of the market area essentially limit access to the western portions of the market area to Speedway Boulevard, which becomes Gates Pass Road as it travels west through the mountains. Ajo Way/Highway provides east-west access along the southern boundary of the market area and also provides access to the western areas. Sandario Road and other minor roadways facilitate access in the western portion of the market area.

Utilities other than sewer reach the majority of the properties within the market area boundaries although parts of the eastern segment have sewer lines and these have been extended to support the newer subdivisions being developed in this area.

Demographics tabulated on the following page reflect an affordable area with above-average rates of homeownership. Lower growth rates should increase as permit growth returns to the Tucson metropolitan area.

Neighborhood Demographic Profile

Population	Neighborhood	Tucson MSA
2010 Census	95,301	980,263
2018 Estimate	98,069	1,039,768
2023 Projection	100,468	1,082,583
Gross Population Change		
2010 - 2018	2.9%	6.1%
2018 - 2023	2.4%	4.1%
Average Annual Population Change		
2010 - 2018	0.4%	0.8%
2018 - 2023	0.5%	0.8%
Median Age (2018)	39.8	39.0
Households		
2018 Estimate	37,998	410,290
2023 Projection	38,937	426,743
Avg. New HH/Year 2018-2023	188	3,291
2018 - 2023 % Change	2.5%	4.0%
Avg. Annual Change 2018 - 2023	0.5%	0.8%
Average Household Size (2018)	2.52	2.47
Daytime Population (2018)		
Total	86,026	1,032,351
Workers	31,114	449,415
Residents	54,912	582,936
Income (2018)		
Average HH Income	\$64,575	\$71,176
Median HH Income	\$46,411	\$51,163
Per Capita Income	\$25,669	\$28,531
Household Income		
\$0 - \$15,000	14.5%	14.0%
\$15,000 - \$24,999	11.5%	10.4%
\$25,000 - \$34,999	11.6%	10.2%
\$35,000 - \$49,999	15.3%	14.1%
\$50,000 - \$74,999	18.2%	18.4%
\$75,000 - \$99,999	11.8%	12.1%
\$100,000 - \$149,999	10.1%	12.0%
\$150,000 - \$199,999	3.6%	4.4%
\$200,000 +	3.5%	4.5%
Housing (2018)		
% Owner Occupied	60.2%	55.5%
% Renter Occupied	28.3%	32.8%
% Vacant	11.5%	11.8%
Median Home Value	\$168,157	\$207,185

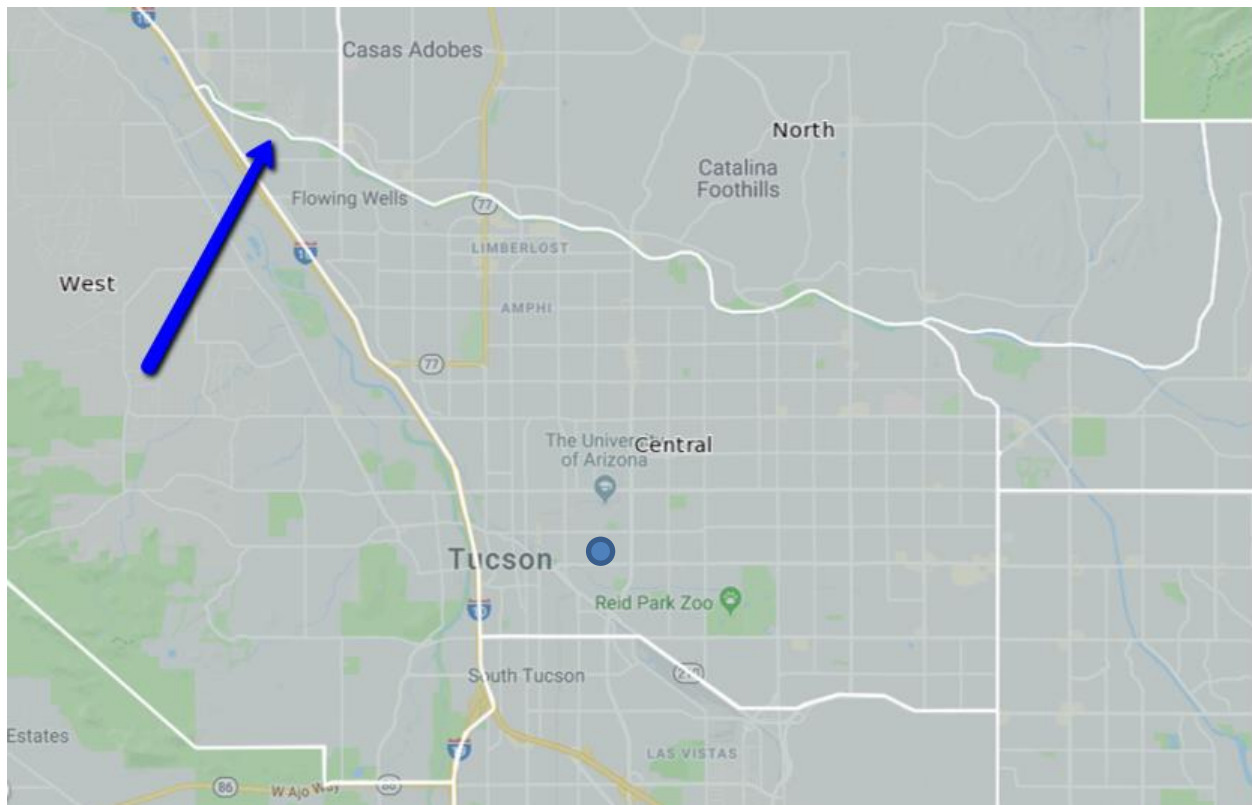
Source: U.S. Bureau of the Census, 2010 Census of Population and Housing. ESRI forecasts for 2018 and 2023

Market Analysis

The subject property is currently vacant land used for material storage. It's SH and MU zoning designations permit a broad potential of uses. However, considering the location, orientation, surrounding land uses, and discussions with area brokers, the property is most suitable for single family residential development when market pricing supports development.

Overview

The subject is within the MLS Central submarket. The subject's market area is defined by the general boundaries: Ina Road/ River Road to the north, Interstate-10/ Oracle Road to the east, Ajo Way to the south, and the Tucson Mountains to the west. The subject is located in the northwest corner of the district.



Definition of Product and Market Segmentation

In the following paragraphs, we describe the competitive qualities of the subject and the market segment in which it competes.

Property Type

The subject property is an infill parcel with a general land use designation for medium density residential use. Surrounding land uses include medium density single family residences, mobile homes, residential support uses, and industrial uses. The single family homes closest to the subject

were built in 2004 and 2005. Most of the mobile home inventory is older and there has not been available developable land in the immediate area for newer homes in the past decade.

Location of Competition

The market area includes central Tucson. The subject neighborhood is an infill location which benefits from its proximity to I-10 and the Loop path along the Rillito River. Access to the immediate subject area is above average. Neighborhood activity is stable, yet minimal, due to a lack of available land for development. Competitive uses are located in infill parcels within incorporated Tucson, particularly areas of below average income demographics.

Demographic information

The area demographics were previously identified. The submarket has a lower than average growth rate due to a lack of developable land. The median home price and median household income is below average. However, the lower price point is mostly a reflection of the older product available in the area.

Supply and Demand Trends

Supply and Demand Trends

We researched the market area to determine real estate trends within the market area.

Metropolitan Tucson's single-family home permits reached 3,495 in 2018, an increase of 11% over 2017. Increases to supply were stable at about 3% per year until 2004-05. In 2005, nearly 13,000 homes were added to the supply, double the annual additions of 2001-03. Declines in permitting occurred each year between 2005 and 2011. In 2012 the trend was reversed and permitting increased 42% over the previous year; however, the volume was still only about half of 2008, and one half of a likely stabilized level of approximately 4,000-4,500 permits per year. The increasing trend in 2018 at 3,495 permits is 13-23% below the stabilized level.

Year	Permits	% Change
2001	6,420	
2002	6,734	5%
2003	6,834	1%
2004	3,954	-42%
2005	12,946	227%
2006	8,532	-34%
2007	7,415	-13%
2008	4,060	-45%
2009	2,088	-49%
2010	1,813	-13%
2011	1,438	-21%
2012	2,040	42%
2013	2,250	10%
2014	2,254	0%
2015	2,176	-3%
2016	2,699	24%
2017	3,150	17%
2018	3,495	11%

The historical statistics from Tucson Multiple Listing Service (MLS) are summarized below and illustrate a number of significant characteristics. As stated earlier, 2005 and 2006 were peak years in the market in terms of sales volume, selling price, and days on the market. This was a time of "overheated" market conditions. Subsequent years show a trend of significant decline as a result of the housing meltdown. From 2007 to 2011, the average home price fell 34%, but has since rebounded to \$288,972. Sales volume decreased significantly through 2010, but have since rebounded with increases every year except 2014. The recent increase in sale prices and volumes are indications of a gradual recovery period.

Currently, there are 3,510 single-family detached properties listed on Multiple Listing Service (MLS) for sale in the metro Tucson area, including only 271 classified as "new construction". Considering the average sales rate of 1,101 residences per month (13,214 sales / 12 months) demonstrated over 2018, the current inventory equates to about a 3.2 month supply. The market held about an 8 month supply in mid-2009. The market has mostly absorbed the excess supply and exhibits undersupplied conditions.

	2013	2014	2015	2016	2017	2018	2019*
SINGLE FAMILY - TUCSON OVERALL (Pima County)							
Gross Sales	\$2,362,017,442	\$2,318,867,723	\$2,613,571,665	\$3,032,021,926	\$3,301,593,876	\$3,645,318,826	\$1,593,108,062
Units Sold	11,012	10,024	11,103	12,520	12,615	13,214	5,513
Avg. Sale Price	\$214,494	\$227,250	\$235,393	\$242,174	\$261,719	\$275,867	\$288,972
% Change vs. Prior Yr.	11%	6%	4%	3%	8%	5%	5%
Avg. Days on Market	89	103	98	81	64	42	43
SINGLE FAMILY - SUBJECT NEIGHBORHOOD (Tucson MLS "Central")							
Gross Sales	\$238,135,460	\$234,143,824	\$282,258,475	\$358,903,529	\$408,497,925	\$428,936,932	\$182,109,711
Units Sold	1,481	1,345	1,524	1,850	1,965	1,943	805
% of Tucson units sold	13.4%	13.4%	13.7%	14.8%	15.6%	14.7%	14.6%
Avg. Sale Price	\$160,793	\$174,084	\$185,208	\$194,002	\$207,886	\$220,760	\$226,223
% Change vs. Prior Yr.	8.2%	8.3%	6.4%	4.7%	7.2%	6.2%	2.5%
SP % of overall avg	75%	77%	79%	80%	79%	80%	78%
Avg. Days on Market	45	54	54	48	60	37	33
source: Tucson Association of Realtors Multiple Listing Service							

The subject is within the Central MLS district. This district represents about 14-16% of the Tucson home sales each year. The 2019 YTD average home sale price in the Central district was \$226,223, approximately 22% below the Tucson average. Marketing times are lower in the Central submarket. There are 547 single family homes listed for sale in the Central subdistrict, only 33 of which are new construction. This represents a 3.4 month supply based on sales rates over 2018. The central market appears to be undersupplied and currently lacks significant new home inventory.

	Number of Listings	Number of New Construction Listings
Tucson Overall	3510	271
Central	547	33
% of Total	15.6%	12.2%

The market is still transitioning from the overheated and historically unprecedented 2005-2006 period, perhaps returning to the more normal conditions demonstrated over 2000 to 2003. The timing of a full recovery of the market is difficult to predict, but is generally expected now to be in the range of one year. By no means is a return to the 2005-2006 market conditions anticipated over the foreseeable future. The housing market began to normalize from its current correction cycle beginning in 2016 and some submarkets have already begun to show strength including the Central, Northwest and the Southeast areas.

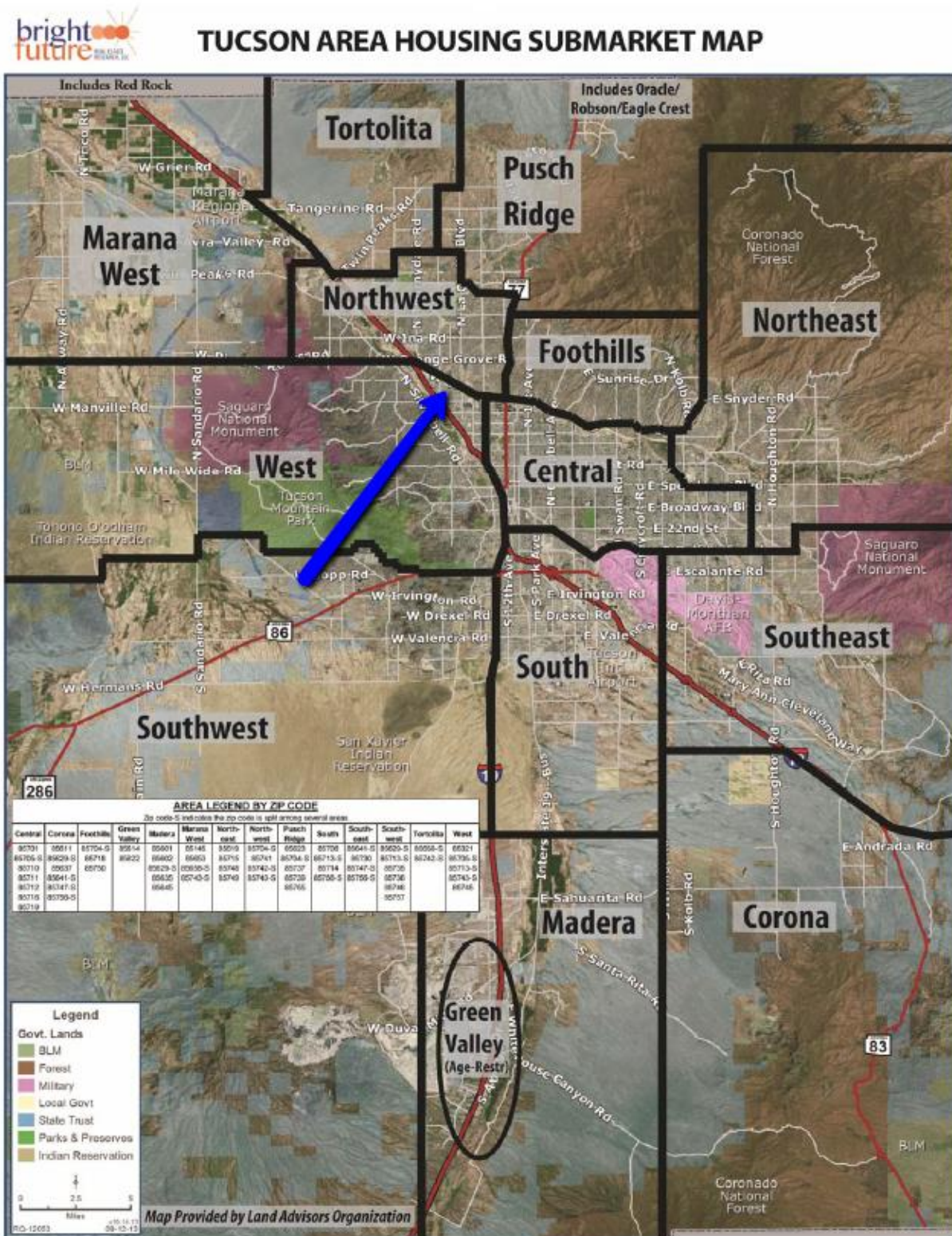
Inventory of Existing Units

The established Central submarket does not currently have vacant available land for development. New projects generally require the assemblage of small parcels together with redevelopment of older homes. Therefore, high densities that use innovative attached and detached products are likely the only scenario that makes Central development profitable. This creates a strong niche for local home builders, according to the residential market study. The lots within the Central submarket are predominantly higher density lots for attached homes or lots with less than 40' width. Most new and planned developments have less than 20 units each due to scarcity of larger land parcels.

Active Homebuilders in the West Submarket

According to Bright Futures designations, the subject is within the West Submarket. Data for active homebuilders in the submarket was obtained from Bright Futures. The West submarket has 5 active subdivisions with a total of 62 homes sales reported from February 2018-February 2019. The most active price range is the \$195,000 to \$249,000 bracket with a total of 49 sales over the 12 month period, capturing 79% of the total sales. All of the active developments are on the west side of I-10.

BUILDER	AVG SALE PRICE	TYPE	SUBDIVISION	2019 FEB	12 MO SUM	AREA THIS MONTH	AREA 12 MONTHS	AREA IN \$\$ RANGE THIS MO
Totals for the \$900,000 + Price Range				0	3	0.000%	1.145%	0.000%
3 Subdivisions								
WEST								
TOTALS FOR THE AREA				5	62			
5 Subdivisions								
\$195,000-\$249,999								
PEPPER VINER HOMES	\$242	B	SILVERBELL COMMONS	2	45	40.000%	72.581%	100.000%
TERRAZZO HOMES	\$226	D	SONORAN BLOSSOM	0	2	0.000%	3.226%	0.000%
DOUCETTE HOMES	\$243	D	DAYSTAR ESTATES	0	1	0.000%	1.613%	0.000%
M B CONSTRUCTORS	\$196	D	EL RIO ESTATES	0	1	0.000%	1.613%	0.000%
Totals for the \$195,000-\$249,999 Price Range				2	49	40.000%	79.032%	100.000%
4 Subdivisions								
\$400,000-\$599,999								
LENNAR HOMES	\$475	B	STARR PASS VISTAS	3	13	60.000%	20.968%	100.000%
Totals for the \$400,000-\$599,999 Price Range				3	13	60.000%	20.968%	100.000%
1 Subdivisions								



The subject is located adjacent to a single family home development built in 2004-2005 called Rillito at La Cholla. Resale pricing in the development was researched and presented in the following table. Home prices have averaged about \$178,000 over 2017-2019 and \$202,000 over the past six months. Homes which back onto the adjacent industrial uses are highlighted and appear to sell at a discount 5%-15% based on paired sales analysis.

Sale Date	Address	Sale Price	Size (S.F.)	Price/S.F.	Year Built	Lot Size
May-19	5223 N Tributary Dr	\$225,000	1,846		2005	5,266
Apr-19	2456 W Chris Oliver Way	\$165,000	1,452		2005	4,792
Apr-19	2427 W Waterway Place	\$210,600	1,543		2005	6,970
Mar-19	2414 W Rau River Rd	\$212,500	1,543		2005	5,227
Mar-19	2401 W Chris Oliver Way	\$215,000	1,846		2005	4,792
Feb-19	2413 W Tyler River Dr	\$181,700	1,265		2005	5,227
Nov-18	2446 W Rau River Rd	\$173,500	1,145		2004	4,792
Nov-18	2422 W Rau River Rd	\$171,000	1,145		2005	4,792
Aug-18	2476 W Tyler River Dr	\$165,000	1,145		2005	4,600
Jul-18	2375 W Tyler River Dr	\$183,000	1,145		2005	4,792
Apr-18	5233 N Crowley Ln	\$182,000	1,452	\$125	2004	4,792
Mar-18	2448 W Chris Olver Way	\$165,000	1,145	\$144	2004	4,792
Jan-18	5353 N Crowley Ln	\$143,000	1,152	\$124	2004	4,792
Oct-17	5305 N Crowley Ln	\$168,000	1,316	\$128	2004	4,792
Sep-17	2416 W Chris Oliver Way	\$175,000	1,441	\$121	2004	5,385
Sep-17	2407 W Chris Oliver Way	\$189,000	1,543	\$122	2005	6,534
Aug-17	2392 W Rau River Rd	\$197,500	1,441	\$137	2005	5,663
Jul-17	2464 W Chris Oliver Way	\$182,500	1,543	\$118	2005	4,596
Jul-17	2385 W Rau River Rd	\$195,000	1,846	\$106	2004	4,792
Jul-17	5281 N Crowley Ln	\$142,500	1,145	\$124	2004	4,600
Jul-17	2460 W Tyler Way	\$173,000	1,316	\$131	2005	4,600
Jun-17	2459 W Waterway Pl	\$160,000	1,145	\$140	2005	4,792
Jun-17	2480 W Waterway Pl	\$184,000	1,452	\$127	2005	4,356
May-17	2472 W Waterway Pl	\$175,000	1,316		2005	4,729
Apr-17	2467 W Waterway Pl	\$173,000	1,288		2005	4,600
Apr-17	5203 N Isle of View Lne	\$191,000	1,846		2005	7,048
Mar-17	2483 W Waterway Pl	\$181,000	1,543		2005	5,663
Mar-17	2409 W Chris Oliver Way	\$179,000	1,543		2005	4,356
Feb-17	2438 W Rau River Rd	\$157,000	1,145		2005	4,600
Jan-17	5257 N Crowley Ln	\$148,500	1,145		2005	4,792
Jan-17	5249 N Crowley Ln	\$146,000	1,145		2005	4,600
Average		\$173,577	1,380	\$127		4,960

Year Sold	No. of Sales	Ave. Size	Average Sale Price
2017	18	1,398	\$173,167
2018	7	1,190	\$168,929
2019*	6	1,583	\$201,633

*Thru June 20, 2019



Barriers to Entry

One of the most significant barriers to entry is represented by utility availability and the cost of extending services to vacant land. Utilities are available or near to the subject site. Zoning is also considered a potential barrier to entry. The subject is zoned mostly SH, Suburban Homestead, with a small portion zoned MU, Mixed Use. The subject would require rezoning for medium density residential development. The risk of rezoning approval is low considering the underlying general land use plan designation and surrounding land uses. However, there is a time and cost risk. Affordability is an additional barrier. Home pricing in the subject environs is below the metro average due to the older inventory. The relatively newer development to the east reports entry level pricing with an average sale price of \$190,000 over the past year, \$200,000 over the past six months. The central infill location should enhance demand for the area, but surrounding land uses of older mobile homes and some industrial uses would suggest that a lower priced product would be necessary to attract buyers to the area and offset these negative locational aspects.

Conclusions

Home pricing is increasing and lot inventory is beginning to decline. A gradual recovery is evident based on slowly emerging market changes. Prices are increasing, builders are acquiring inventory, and some submarkets are already low on finished lots, while population continues to grow. Projected population growth in the subject area supports development. Demographic indicators of wealth such as income and home values suggest only move-up products are feasible for new development, which is difficult in the immediate subject environs.

Strengths/Weaknesses

Strengths:

- Infill location
- Proximate to I-10
- Proximate to the Loop along the Rillito
- Adjacent to city park
- limited area competition

Weaknesses:

- difficulty obtaining financing for land,

- area demographics suggest entry-level pricing,
- unsightly mobile home parks and industrial uses in surrounding area

Broker Opinion:

Jim Marion, Chapman Lindsey: The property is too small for most builders who are active in Tucson right now. The property is unplatted and would require rezoning, and that results in a significant discount to value. If a builder has to deal with rezoning, he would want economies of scale to spread out the cost.. The interest is just not there in his opinion.

Rick Sack, Ling Realty: Rick believes the property could be marketed as a residential property for 5-6 RAC. Assuming an average home price of \$200,000, builders would likely pay \$40,000/lot finished. Finishing costs are estimated around \$30,000 and include screening of the property to the south. This would imply an unimproved land value of \$10,000 per conceptual lot, or \$50,000 to \$60,000/acre. A discount would also be applied for rezoning cost and risk.

Ben Becker, CBRE: The property is a good residential piece given its proximity to a community park and the Loop. However, the industrial uses to the south are a real detriment. Housing prices would need to be low enough to attract a home buyer that is willing to overlook that. A development could likely attain average prices similar to the development to the east, which is also impacted by unsavory adjacent uses. Assuming an average home price of \$175,000 to \$200,000, a finished lot allocation of 20% and lot finishing costs of \$20,000-\$25,000, the land, as vacant, could reasonably be worth \$1.75 to \$2.00/S.F. at a 5 RAC density assumption. The great unknown is how a homebuilder would perceive the uses to the south. It is a possibility that the highest and best use may not be residential development considering the impediment to access it. Rezoning requirement is an additional detriment.

Bill Sartor, Liberty Properties: Bill has sold MU land in the subject area recently. He is not sure a developer would want to take on such a small site given the negative adjacent use. However, it is not a bad site. He believes it could sell around \$1.75-\$1.85/S.F., based on initial glance.

Thrac Paulette, Canterra: The property benefits from being adjacent to the park and the Loop. If a developer could utilize the same road as the park it will be worth more money vs. having to build Kain Avenue. The SH area will need to be rezoned. Thrac believes a small builder would be interested in this land. The price really depends on what type of zoning they could achieve/how many lots they obtain. He could see someone willing to spend \$20,000 per 45'x115' lot for the land depending on whether they have to do Kain Rd. This equates to about \$2.25/S.F. assuming 5 units per acre before deducting for rezoning.

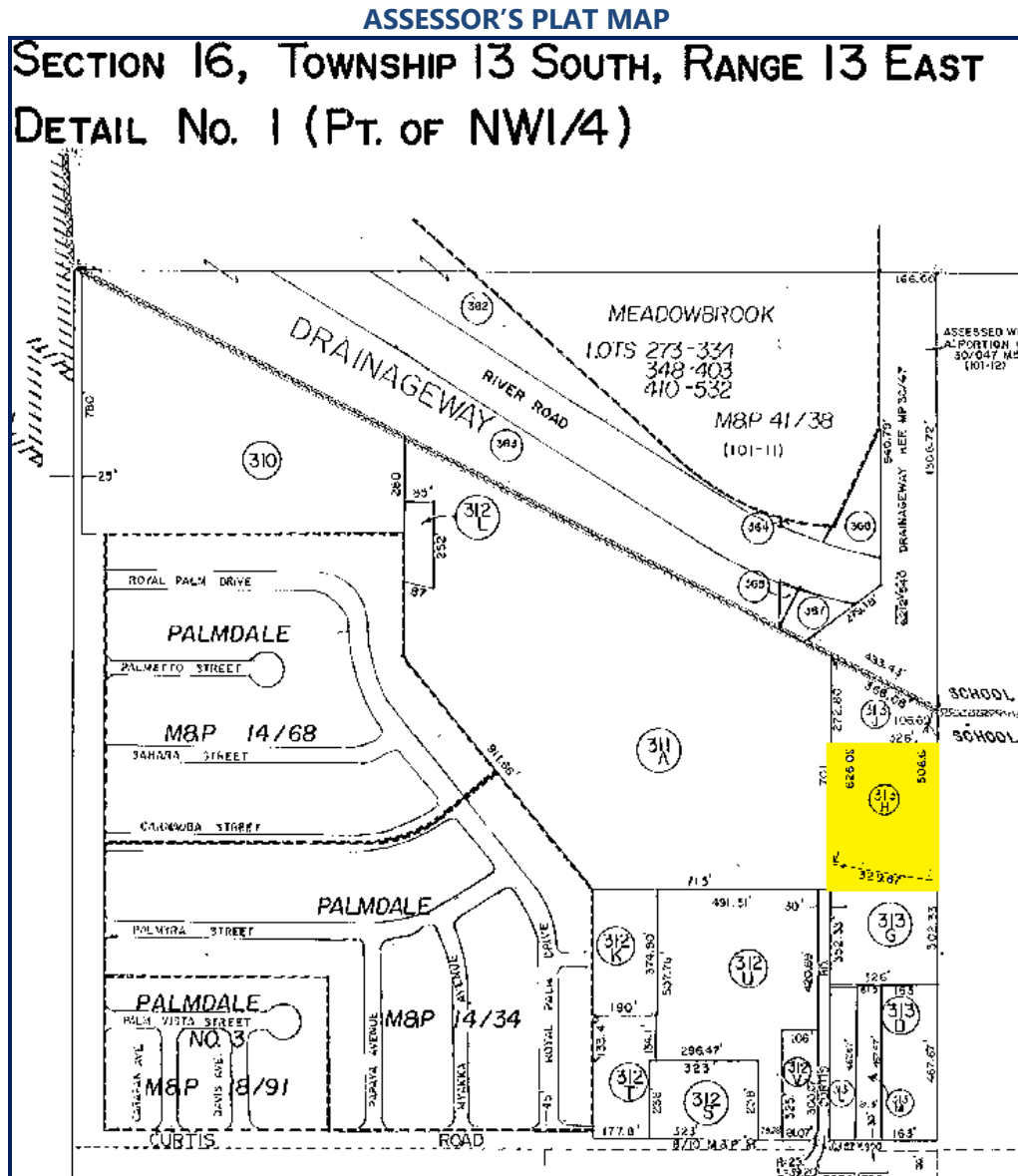
Tim Burris, Burris & Hennesy: Tim recently represented the seller of a 19 finished lot subdivision known as Diamond Court located on Diamond Street, west of La Cholla Blvd. The entire development contains 4.75 acres and the average lot size is 8,500 S.F. Surrounding land uses are similar to the subject and primarily consist of older mobile homes. The seller spent about \$20,000/lot to improve the lots. The property recently sold for \$615,000, or \$32,368 per finished lot, bulk, implying a value to the land of \$12,368 per conceptual lot after deducting improvement costs. The property has 4.0 units per acre, implying a land value, as conceptually platted of around \$50,000/acre, or \$1.15/S.F.

Site Description

The following description of the subject larger parcel is based on our appraisal inspection of the subject, assessor records, and information provided by the client, owner, and/or broker.

AERIAL VIEW





General Data

Location: 2510 West Curtis Road in Tucson, Pima County, Arizona 85705
Assessor Parcel Number: 101-14-313H & 101-14-313G (portion)

Adjacent Land Uses

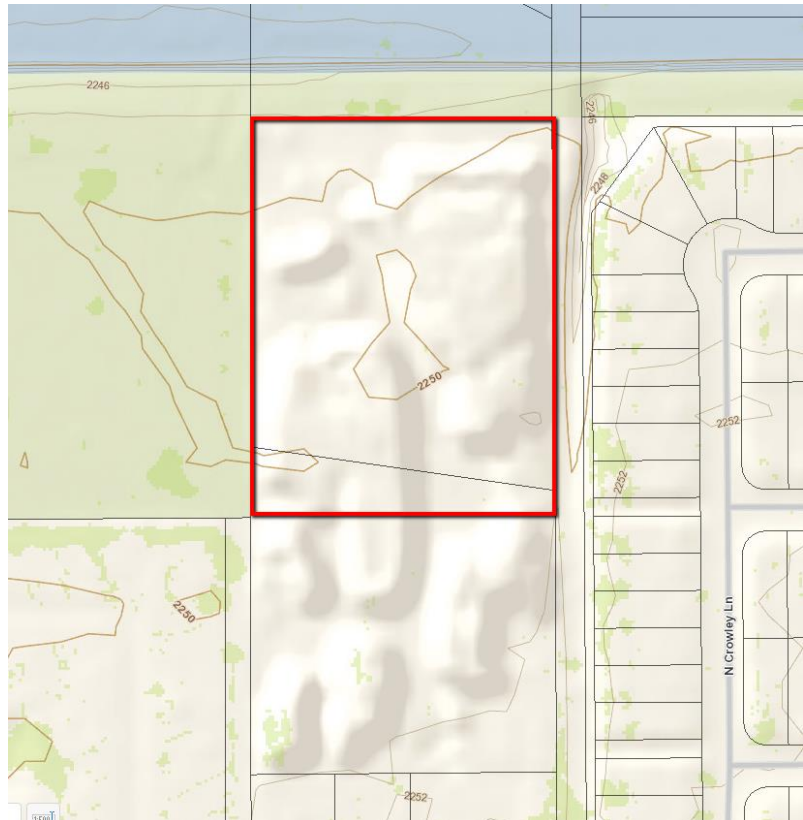
North: Rillito River and The Loop path
South: Material storage/ Industrial uses
East: Single family residences
West: Flowing Wells District Park

Physical Characteristics

Site Area: 139,200 S.F., or 3.20 acres
Shape: Rectangular, functional

Topography:

The site is generally level with a slight downward slope to the north, according to topography mapping. The site is used as a storage site for rock and gravel and, therefore, piles of these materials are observed on the site resulting in an undulating topography. It is an extraordinary assumption of this report that these materials will be removed prior to any transaction or exchange of the site.

TOPOGRAPHY MAP

Access
Street Name:

Curtis Road

Street Type:

2-lane asphalt paved neighborhood street with unimproved shoulders. Curtis Road extends north along the western edge of the property and provides access to the site.

At Signalized Intersection:

No

Comments:

The subject does not have frontage along main Curtis Road running east and west. It is an interior site which is accessed from Curtis Road via an offshoot of Curtis Road which runs north along the western boundary of the subject.

Access Easement

EXHIBIT "A"
INGRESS - EGRESS EASEMENT

A 30 foot wide strip of land lying within the Northwest quarter of Section 16, Township 13 South, Range 13 East, Gila and Salt River Base and Meridian, Pima County, Arizona, described as follows:

Beginning at the Southeast corner of that property described in Docket 7814 at Page 1770, Pima County Recorder's office, Pima County, Arizona;

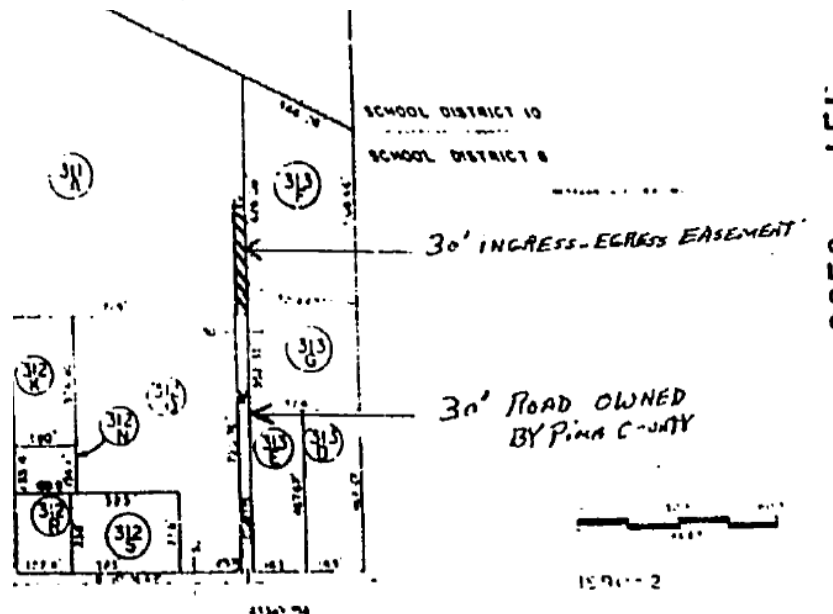
Thence North along the East line of said property 300 feet to a point;

Thence South 90° West, 30 feet to a point;

Thence South along a line 30 feet Westery and parallel to said East line to the South line of that property described in Docket 7814 at Page 1770;

Thence East along the South line of said property to the point of beginning.

Mapping of Approximate Location of Access Easement



Site Improvements

Utilities:

All available or nearby:

Electric: Tucson Electric Power

Natural Gas: Southwest Gas


Sewer: Pima County

Water: City of Tucson

Telecomm: Century Link

Note: A well may be located on the southern portion of the site which shares ownership and maintenance responsibilities with the owner to the south. Pima County will not take any ownership

interest in this well as part of the exchange and the well is identified but not considered within the valuation of the subject property. The well ownership, use and maintenance agreement was recorded in Document 20180580374 and is summarized below.

* E RECORDING * Page 1 of 13	
	
SEQUENCE:	20180580374
No. Pages:	13
2/27/2018	12:37 PM
F. ANN RODRIGUEZ, RECORDER	
Recorded By: BJT (e-recording)	

When recorded, mail to:

Courtesy Recording - No Title Liability

WELL OWNERSHIP, USE AND MAINTENANCE AGREEMENT AND EASEMENTS

THIS WELL OWNERSHIP, USE AND MAINTENANCE AGREEMENT AND EASEMENTS ("Agreement") is made as of _____, February 26, 2018 ("Effective Date"), by and among Nathan Ben Shabat ("Lot 1 Owner"), and Laurence E. Harvey and Regina M. Harvey, husband and wife (collectively, "Lot 2 Owner"), in recognition of the following:

A. Lot 1 Owner owns that certain real property referred to as Lot 1 located at 2502 West Curtis Road, Tucson, Arizona 85705, identified as Pima County Assessor tax parcel number 101-14-3130 and as legally described in Exhibit 1 hereto, and Lot 2 Owner owns that certain real property referred to as Lot 2 located at 2510 West Curtis Road, Tucson, Arizona 85705, identified as Pima County Assessor tax parcel number 101-14-313G and as legally described in Exhibit 2 hereto.

B. Lot 1 and Lot 2 are located adjacent to each other, and may be referred to herein collectively as the "Lots" or individually as a "Lot".

C. Lot 2 Owner has sold Lot 1 to Lot 1 Owner with the understanding and agreement that Lot 2 Owner shall have the exclusive right to draw water from a water well ("Well") and in that regard to use, maintain, repair, alter, replace, expand and improve and replace the water pump, water lines, water storage tank and other facilities appurtenant or relating to the Well (collectively, "Well Facilities") located on a portion of Lot 1 (collectively, "Well Site"). The Well Site is legally described and depicted in Exhibit 3 hereto. The Well shall be intended to serve the water needs of the Lot 2. ~~The Well is registered as a non-exempt well with the Arizona Department of Water Resources ("ADWR") under well registration no. 55~~

On-Site Improvements:

The subject is utilized as a storage yard for rock and gravel materials, and there were piles of these products observed on the site. This is considered personal property and only the underlying land is considered within this appraisal.

Flood Zone Data

Flood Map Panel:

Panel: 04019C1677L dated June 16, 2011

Flood Zone:

The site is approximately 80% within the shaded Zone X, outside the 100-year flood zone but subject to 500-year flooding, and 20% within Zone X, outside the 100-year flood zone per FEMA and GIS mapping.

FEMA MAP



Other Site Conditions

Environmental Issues:

According to the AZDEQ Map, the site is not within a superfund or WQARF designated Area. No environmental conditions were noted upon inspection, but we are not qualified to detect them.

Easements and Encroachments:

A title report was provided. Typical access and utility easements were observed that do not affect the subject site adversely.

Analysis/Comments on Site

The subject parcel is located in an established area of west-central Tucson with all utilities available and is a functional site.

Subject Photographs



Street scene looking south along the access easement



Looking east through the site



Street scene looking north along the access easement



Looking southwest through the site



Street scene looking west along Curtis Road



Looking northeast through the site



Looking north through the site



Pima County Loop to the north



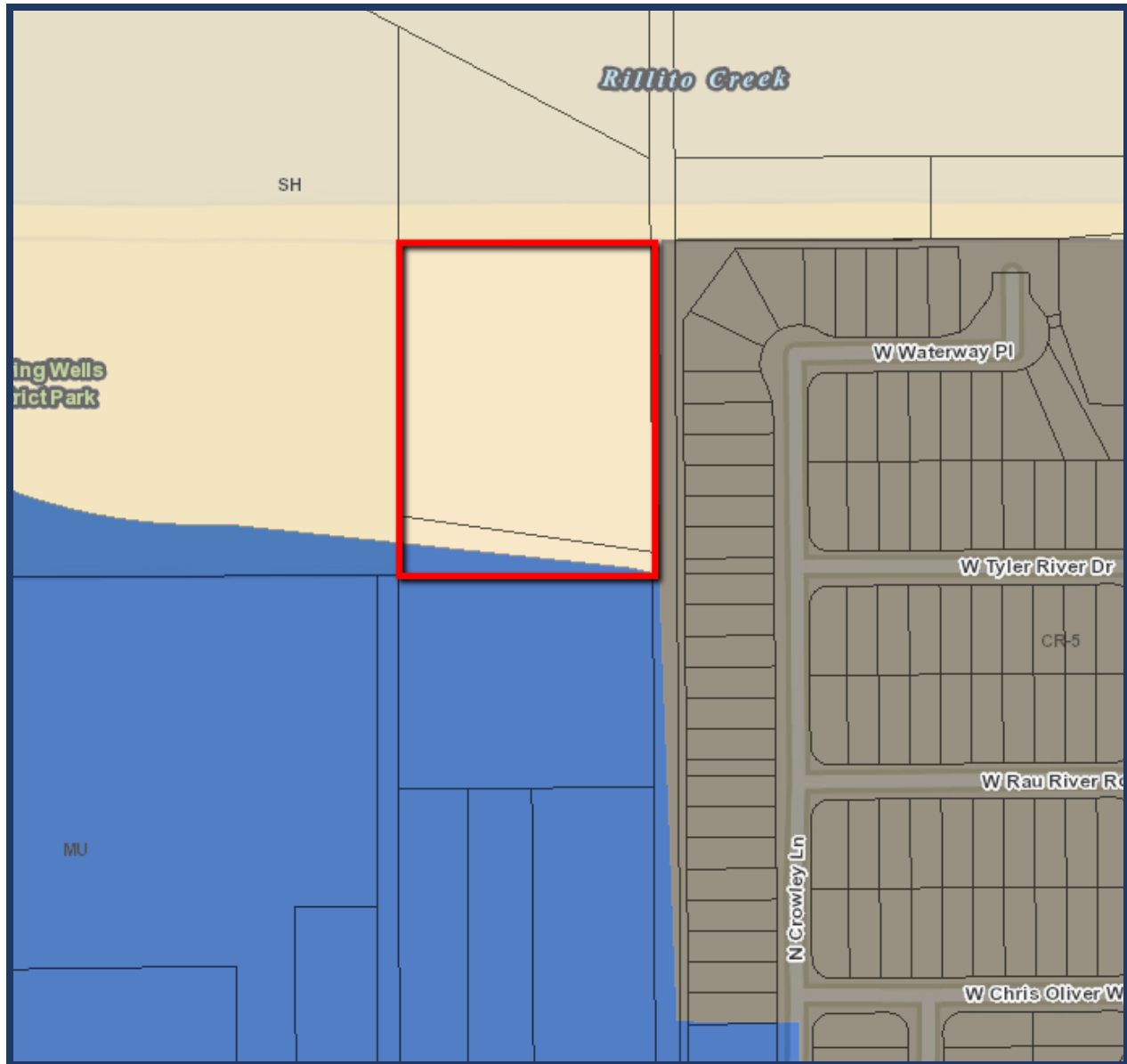
Industrial uses to the south



Community park to the west

Zoning

ZONING MAP



Zoning Code:

The subject is mostly zoned SH, Suburban Homestead, with a small portion zoned MU, Multiple Use. The area zoned MU is very small along the southern border and not considered significant.

Zoning Jurisdiction:

Pima County

Permitted Uses:

The SH, Suburban Homestead, zone permits single family residential development, including duplexes and mobile homes.

Development Standards:

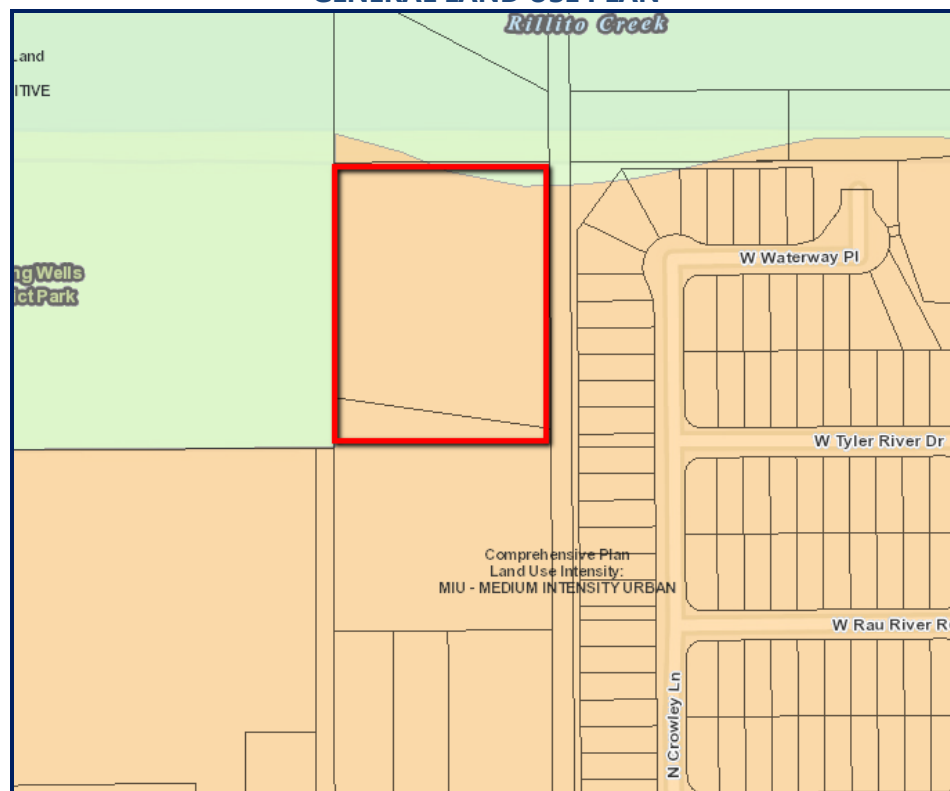
DEVELOPMENT STANDARDS	
SH, Suburban Homestead	
Minimum lot area:	36,000 SF
Minimum Lot Width	100 '
Minimum Setbacks	
Front:	30'
Side:	10'
Rear:	40'
Maximum Height:	34'

General Land Use Plan

MIU – Medium Intensity Urban

The MIU zone designates areas for a mix of medium density housing types, such as attached dwellings, garden apartments, and single family, as well as non-residential uses such as offices, medical offices, and hotels. Special attention should be given in site design to assure that uses are compatible with adjacent lower density residential uses. Where possible, pedestrian and bicycle access shall be provided to commercial areas, schools, institutional uses, and other similar uses.

Residential Gross Density: Minimum- 5 RAC; Maximum- 13 RAC

GENERAL LAND USE PLAN


Assessment and Tax Data

Assessment Methodology

In Arizona, property tax is based on a full cash value (FCV) and a limited property value (LPV). Full cash value is equal to market value, with certain exceptions (e.g., agricultural property, golf courses and shopping centers). Limited value is determined by statute, and can never exceed full cash value. The assessment ratio is based on the subject's classification into one of nine categories. The most typical categories are residential property (10%); vacant land (15%); and commercial property (18%).

On November 6, 2012, voters approved an amendment to the Arizona Constitution known as the Arizona Property Tax Assessed Valuation Amendment, or Proposition 117, which changes how property taxes are calculated beginning in the 2015 tax year. For 2015 and following years, real estate taxes will be based on the combined primary and secondary tax rates applied only to the LPV, which, by statute, cannot be increased by more than 5% per year (except under certain limited exceptions, including new construction).

Assessed Values and Property Taxes

The subject parcels are identified by the Pima County Assessor as APNs 101-14-313G & H. The assessed values reflect a commercially improved site, as the property was previously connected to the improved parcel to the south, which was recently sold. An appeal to assess the property at a 15% ratio for vacant land could be considered, though the ad valorem values are far below market value.

Assessment History

Parcel	Full Cash Value		Limited Property Value	
	2019	2020	2019	2020
101-14-313G	\$40,521	\$40,793	\$40,521	\$40,793
101-14-313H	\$48,403	\$48,833	\$48,403	\$48,833
Total:	\$88,924	\$89,626	\$88,924	\$89,626

Real Estate Tax Rates (Area 0806)

Year	2015	2016	2017	2018
Primary Rate	10.5784	10.4763	10.5441	10.0255
Secondary Rate	6.9921	7.3623	7.3740	7.6255
Total Tax Rate	17.5705	17.8386	17.9181	17.6510
Annual Change	+1.3%	+1.5%	+0.4%	-1.5%

Real Estate Tax History

Parcel	2013	2014	2015	2016	2017	2018
101-14-313G	\$1,755	\$1,758	\$1,195	\$1,180	\$1,215	\$1,257
101-14-313H	\$1,663	\$1,710	\$1,193	\$1,136	\$1,452	\$1,501
Total Tax	\$3,417	\$3,468	\$2,388	\$2,316	\$2,666	\$2,758
Change		+1.5%	-31.1%	-3.0%	+15.1%	+3.4%

Highest and Best Use

The Highest and Best Use of a property is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Analysis of Highest and Best Use as if Vacant

Physically Possible

The subject site is rectangular in shape and contains 139,200 square feet or 3.20 acres. All utilities are available or nearby to the site. The site has average interior access and below average visibility due to its interior orientation. According to the FEMA map, the subject is mostly within flood Zone X-shaded (80%), with the remaining area in Zone X (50%). Flood insurance is not required. Physical constraints are interior orientation, industrial uses to the south, and size.

Legally Permissible

The subject site is zoned SH, Suburban Homestead, with a small portion along the southern border zoned MU, Multiple Use. Permitted uses under the SH zone are generally low density single family residential. The general plan designation is medium intensity urban, which suggests medium density residential uses. The title report indicates typical access and utility easements that do not affect the site adversely. There were no other restrictions observed on the site which would negatively affect the highest and best use. The SH zone is a use limitation for an infill property and the site would require rezoning to adhere to its highest and best use and surrounding land uses.

Financially Feasible

After determining the uses that are physically possible and legally permissible, an appraiser considers the uses that are likely to produce an adequate return on investment based on a cost/benefit analysis or through direct market observation. Further, it is the appraiser's opinion the use of the subject site should generally conform to surrounding uses, which primarily consist of residential or residential support uses.

The subject and the parcels adjacent south have historically been used for industrial purposes. The market demand for the development of the subject site with industrial uses is considered average to below average. Although vacancy is slowly improving market wide and there is increased activity of industrial building sales to users, current rental rates do not support speculative development in the subject area. The interior location is also a detriment. Considering the locational attributes of the site, including surrounding land uses of a community park, the Loop bike/walking path, and single family homes, single family residential and/or residential support development is the most likely potential use for the subject. Residential development would be consistent with the underlying general land use plan, although rezoning would be required to increase density allowances. Home prices have stabilized and even increased in some areas and the single family market is in a gradual recovery. Finished lots are becoming increasingly scarce. Demand for infill parcels is evident. The immediate subject area has below average pricing, due to the lack of new development and the older existing housing inventory, along with the some unsightly uses in the area consisting of older mobile home parks and some industrial properties. However, the Rillito at La Cholla residential development adjacent east has experienced average resale prices of \$190,000 over the past year, implying that a

newer product could achieve high enough prices to warrant new construction. Nevertheless, demand for the subject property would be hindered by its small size which would decrease economies of scale for single family home development. The highest and best use of the site, as vacant, is for investment or single family development. An alternative use would be for development of a residential support use, such as a school.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for investment or rezoning to permit medium density single family residential development.

Conclusion of Highest and Best Use as though Vacant

The conclusion of the highest and best use as though vacant, as analyzed in the previous sections, is for investment or rezoning to permit medium density single family residential development.

Most Probable Purchaser of Subject Property

Based on the nature of the subject property, the most probable purchaser would be a homebuilder or an investor.

Land Valuation

Methodology

The sales comparison approach considers comparable sales of vacant sites in order to estimate the market value of the subject site, as if vacant.

Theoretical Basis

The sales comparison approach is based on the principle of substitution, which holds that when a property can be replaced, its value tends to be set by the cost of acquisition of an equally desirable substitute property that can be acquired without undue or costly delay.

Comparable Sales Data

Sales data derives from a search of data sources and public records, a field survey, and interviews with knowledgeable real estate professionals. I have identified the most recent sales of land that I believed were insightful for this analysis. Considering the infill nature of the site and the conflicting surrounding land uses, truly comparable sales were difficult to find. In response, I researched sales which would bracket the subject property and reflect various potential uses for the site. I also included an offer on a school site and a listing.

A 1.75 acre site directly south of the subject property, with frontage along Curtis Road, was sold in February 2018 for \$432,720. This parcel was improved with 5,557 S.F. of building area consisting of a single family home and a storage warehouse built in 1968-1980. The value attributable to the improvements is unknown. Applying a rough \$40-\$60/S.F. range given the age and condition of the improvements results in a remaining value to the land of \$1.30/S.F. to \$2.76/S.F. This sale is reported and used as loose support only.

An older sale was discovered and reported. A 6.36 acre parcel of land located at 732 W Roger sold in March 2014 for \$500,000, or \$1.80/S.F. The site was zoned MU and the buyer purchased the site to build a charter school. A 3.22 acre parcel adjacent west sold two years later for \$1.71/S.F., indicating generally stable prices in the area over this time period. Therefore, this older sale serves as additional support for the subject value conclusion.

A 2.5 acre parcel of land located on the west side of La Cholla Blvd, south of River Road is currently in escrow for about \$0.67/S.F. This triangular parcel of land is an excess land parcel owned by TEP. It is zoned SH. The listing broker, Brandon Rodgers, reported that the seller is highly motivated and the property is highly problematic, resulting in a low sale price/S.F. The property is floodprone and will require rezoning, curb cuts, access easements, and sewer line extensions for development. This escrow sets the far lower limit to value.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that should be considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, (7) physical characteristics, (8) economic characteristics, (9) use/zoning, and (10) non realty components.



Unit of Comparison

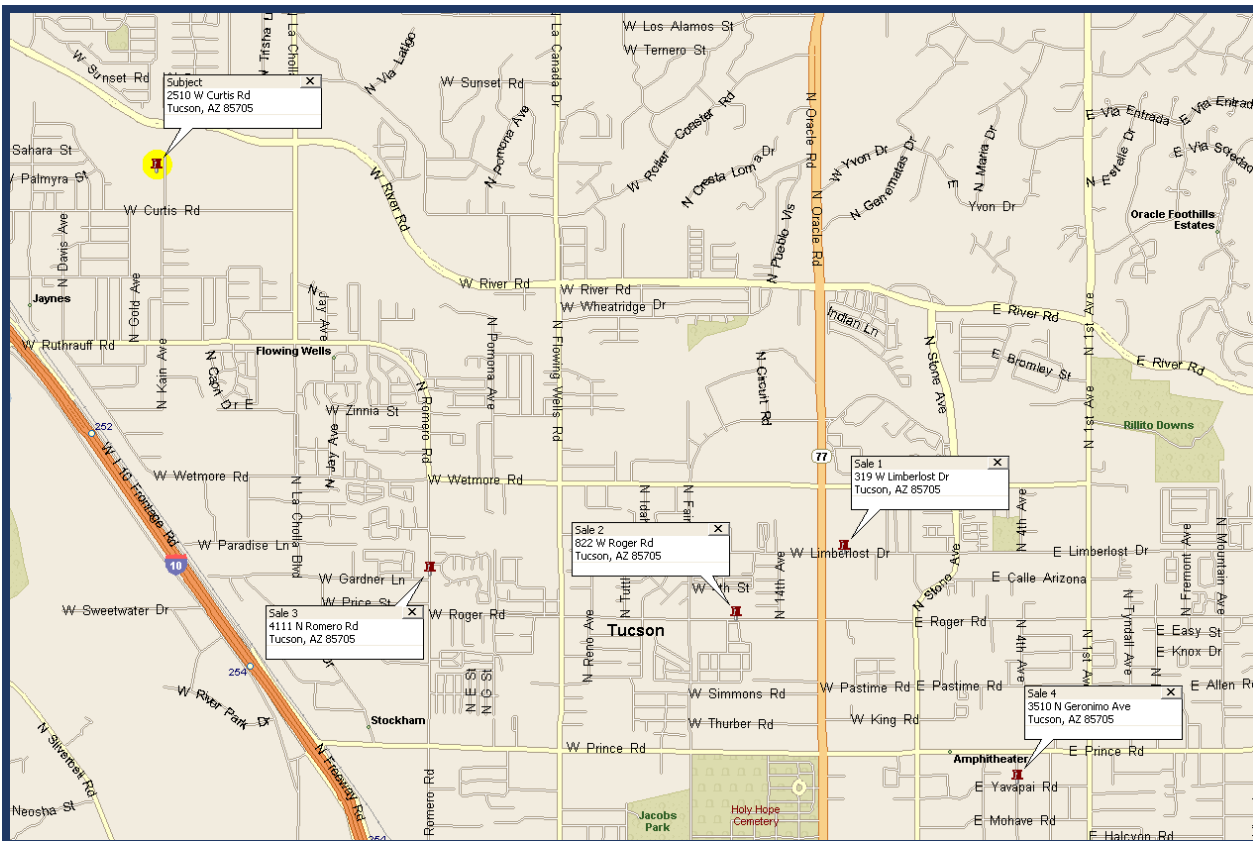
The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per square foot of land.

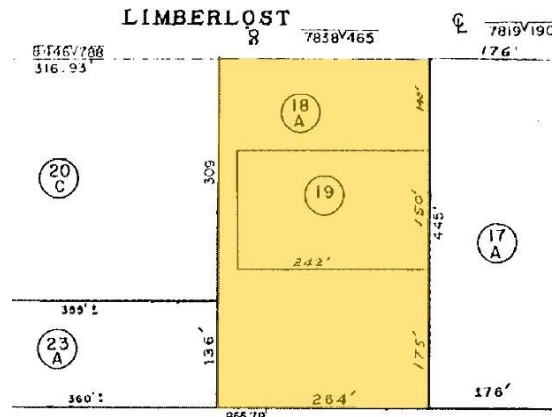
The comparable sales selected for analysis are summarized on the pages that follow.

Land Sales Summary

Comp #	Location	Sale Date	Acres	Sq Ft	Sale Price	Price /SF Land	Zoning
Subject	2510 W Curtis Rd	N/A	3.20	139,200	N/A	N/A	SH
1	319-321 W Limberlost Dr	4/16	2.70	117,612	\$450,000	\$3.83	R-4
2	822 W Roger Rd	4/16	3.22	140,263	\$240,000	\$1.71	MU
3	4111 N Romero Rd	1/18	1.38	59,941	\$135,000	\$2.25	MU
4	3510 N Geronimo	4/18	1.71	74,488	\$165,000	\$2.22	R-3

LAND SALES ADJUSTMENT GRID



Land Sale No. 1

Property Identification

Property ID	8639
Property Type	Multi-Family Land
Property Name	Assisted Living Site
Address	319-321 W Limberlost Dr
City, State Zip	Tucson, Arizona 85705
County	Pima
Tax ID	105-12-018A, -019

Sale Data

Seller	Limberlost Lenders, LLC
Buyer	Carlton Associates LLC
Sale Date	04-11-2016
Reference No.	20161030627
Property Rights	Fee Simple
Market Time (days)	2036
Financing	Seller carry
Verification	Ben Becker, CBRE, 520-323-5149, 03-07-2018

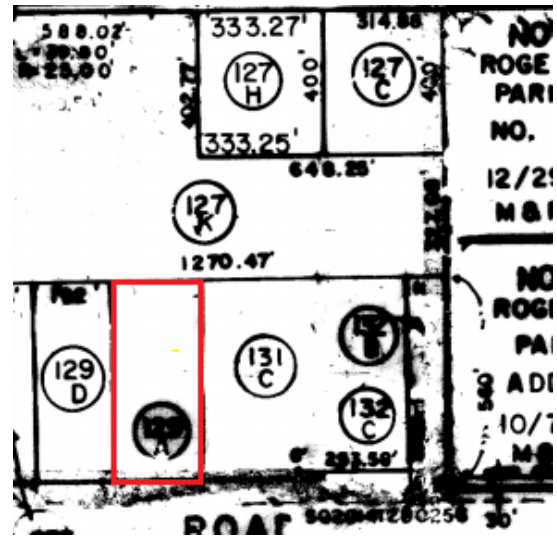
Land Data

Size	2.70 acres; 117,612 SF
Shape	Rectangular
Topography	Level
Utilities	All available to the site
Site Improvements	None
Zoning	R-4 Multifamily

Price	\$450,000
Price/Gross SF	\$3.83 per SF
Price/Unit	\$11,250 (as marketed)

Remarks

Site was marketed with a conceptual site plan for 40 townhome units (14.8 units/acre) but was purchased for the development of an assisted living facility.

Land Sale No. 2

Property Identification

Property Type	Vacant Land
Property Name	Vacant Residential Site
Address	822 W Roger Road
City, State Zip	Tucson, Arizona 85705
County	Pima
Tax ID	104-09-129A

Sale Data

Seller	Aida & John Pacheco
Buyer	Rowe Enterprises, Inc.
Sale Date	04-29-2016
Reference No.	20161200451
Property Rights	Fee Simple
Market Time (days)	57
Financing	Cash
Verification	Patricia Brown, Coldwell Banker, 520-240-0629

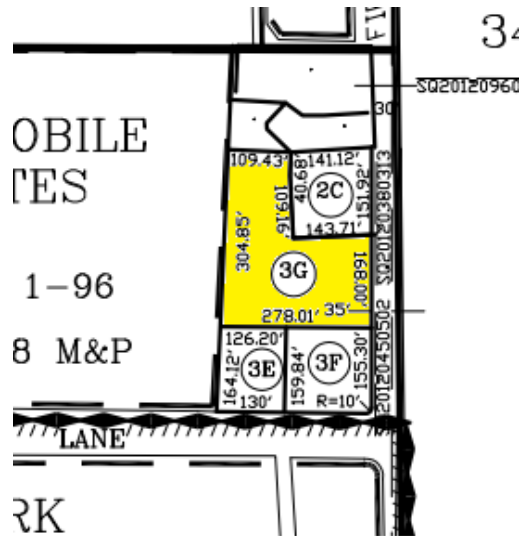
Land Data

Size	3.32 acres; 140,263 SF
Shape	Rectangular
Topography	Level
Utilities	All available to the site
Site Improvements	Older home and a swim school
Zoning	MU, Multiple Use

Price	\$240,000
Price/Gross SF	\$1.71 per SF

Remarks

Site was improved with an older residence and a swim school but was marketed as vacant land. The listing broker reported that the price reflects land value. The property was purchased by Precision Auto, who had a facility across the street and purchased the site as an assemblage parcel for a vehicle storage area.

Land Sale No. 3

Property Identification

Property Type	Vacant Land
Property Name	Residential Site
Address	4111 N Romero Rd
City, State Zip	Tucson, Arizona 85705
County	Pima
Tax ID	104-06-003G

Sale Data

Seller	Venla G. Mitchell
Buyer	Francine Ellis
Sale Date	01-31-2018
Reference No.	20180310650
Property Rights	Fee Simple
Market Time (days)	168
Financing	Cash
Verification	Bill Sartor, Liberty Properties 520-982-1235

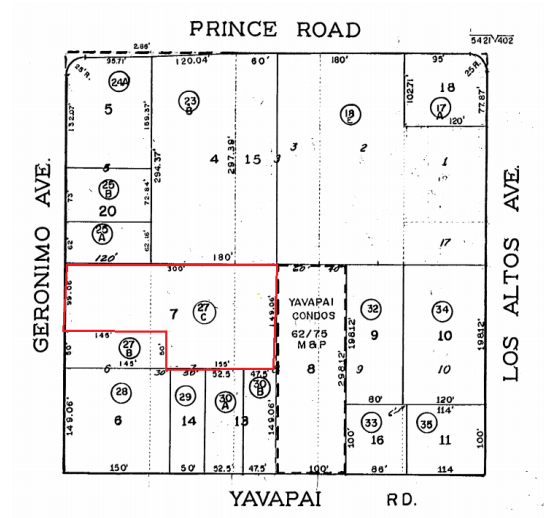
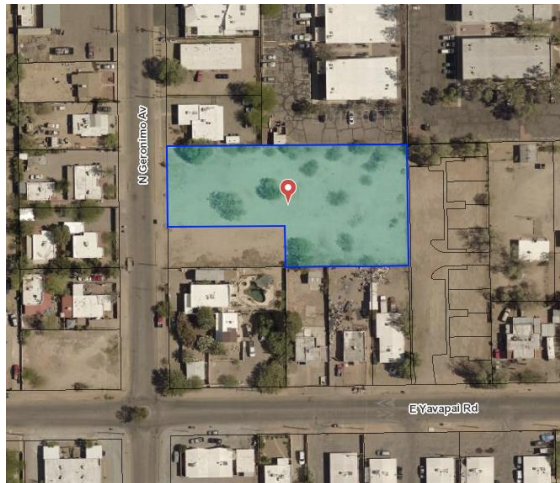
Land Data

Size	1.38 acres; 59,941 SF
Shape	Rectangular
Topography	Level
Utilities	All available to the site
Site Improvements	None
Zoning	MU, Multiple Use

Price	\$135,000
Price/Gross SF	\$2.25 per SF

Remarks

This was an arm's length transaction. The listing broker was not sure what the buyer planned to do with the site.

Land Sale 4

Property Identification

Property Type	Vacant land
Property Name	Residential Site
Address	3510 N Geronimo Ave
City, State Zip	Tucson, Arizona 85705
County	Pima
Tax ID	106-04-027C

Sale Data

Seller	Arthur Wright L & P Trust
Buyer	Alcc Corp
Sale Date	04-13-2018
Reference No.	20181030435
Financing	Cash
Verification	David Rosenstein, American Desert Realty 520-310-4020

Land Data

Size	1.71 acres; 74,488 SF
Zoning	R-3, Residential

Sale Price	\$165,000
Price/Gross SF	\$2.22 per SF

Remarks

The property was a vacant land parcel with all utilities available. The broker reported an arm's length transaction. The infill parcel was proposed for multifamily development.

Land Sales Analysis

All of the sales are analyzed, and adjustments are made for differences in the various elements of comparison, including real property rights, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, size, and other relevant factors. If the comparable sale is considered superior to the subject, I applied a negative adjustment to the comparable. A positive adjustment to the comparable is applied if it is considered inferior to the subject. The comparables have been analyzed on the basis of price per square foot.

Transaction Adjustments

These items are applied prior to the application of market conditions and property adjustments. Transaction adjustments include:

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase

Property Rights Conveyed

All of the comparables reflect the transfer of the fee simple estate; thus no adjustments were required.

Financing Terms

The comparables sold for cash or terms considered equivalent thereto, and as such no adjustments were warranted.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction.

The sales reflect typical arm's length transactions with no distress characteristics and no adjustments are applied.

Expenditures Immediately After Purchase

The sales were vacant land and no expenditures immediately after purchase were anticipated.

Market Conditions

The sales occurred between April 2016 and April 2018. As detailed in the market analysis, the single family market has begun a gradual recovery with increasing sales prices and volumes over the past 2-3 years. Finished lot inventory is scarce and well located platted and vacant land parcels are experiencing increased demand. Sale 2 was previously a residential site which was purchased for industrial/commercial use. The industrial market has been stable over the past 2-3 years, with new development mostly focused on owner-users. Land sales have been scarce with stable to slightly increasing prices. The subject neighborhood is not a prime location given its below average income demographics and surrounding land uses and has not experienced significant price increases over this time period. The older Sales 1 and 2 are given small upward adjustments only. The remaining sales reflect current conditions and no adjustments are warranted.

Property Adjustments

Property adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

Location

Location analysis considers factors such as surrounding land uses, and economics and demographics in the immediate area. These factors were considered for each of the sales, relative to the subject's locational characteristics. The sales are all infill parcels. The subject's surrounding area has below average income demographics and some less appealing uses such as older mobile home parks and industrial uses and storage yards. Conversely, it benefits from its location on the Loop along the Rillito River and an adjacent community park.

The sales are all within areas of below average home prices and income demographics. However, Sale 1 has a far superior location with above average exposure and proximity to shopping. A large downward adjustment is applied. The remaining sales are considered to have similar locational attributes and surrounding land uses to the subject. No adjustments are required for Sales 2 through 4.

Physical Characteristics

Physical characteristics include items such as size, shape, topography, improvements, and availability of utilities. Smaller sites tend to sell for more per square foot due to affordability. The subject property contains 3.20 acres. Sales 1 and 2 have sizes within a competitive range as the subject. The smaller Sales 3 and 4 receive varying downward size adjustments. All of the sales had utilities available or nearby, are outside the 100-year floodplain, and have generally developable sites. No other physical adjustments are required.

Zoning/Allowable Uses

Adjustments are warranted for zoning/use or non-realty components. The subject is zoned SH and would require a rezoning to permit medium density residential development on the entire site. Given the underlying land use designation, rezoning risk is considered to be very small. Nevertheless, the sales are given downward adjustments to reflect time and costs for rezoning. Note, Sale 2 was previously developed with a single family residence. It was purchased for redevelopment with an auto parking lot for Toyota. The site adjacent east was purchased two years previously for redevelopment with a charter school. While the use of Sale 2 is not residential, it is reflective of the mixed uses within the area and the broad potential alternative uses for the subject property.

Economic Characteristics

None of the sales were impacted by any leases or other economic considerations so no adjustments were necessary.

Non-Realty Components

None of the comps included any non-realty components; thus, no adjustments were warranted.

Summary of Adjustments

Based on the preceding analysis, we have summarized adjustments to the sale comparables on the adjustment grid presented on the previous page. These adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties. It is noted that the percentage adjustments tend to imply a greater level of accuracy than actually exists; however, such have been shown with the intent of providing a relative level of magnitude for each.

Conclusion

After adjustments, the sales range from \$1.62 per square foot to \$2.41 per square foot and average \$1.90/S.F. Sale 1 is above the range set by the remaining sales and is given the least weight due to its superior location that required a large subjective adjustment. The remaining sales present a narrow range from \$1.62/S.F. to \$1.80/S.F. A value conclusion near the center of the range at \$1.75/S.F. is considered most probable and reflects the interior site with required rezoning for most development and conflicting locational attributes. The 139,200 S.F. site at \$1.75/S.F. equals \$243,600, rounded to \$240,000, the nearest \$10,000. The value conclusion assumes the site is vacant.

Value Indication	
As Is, Fee Simple	\$240,000

Land Sale Adjustment Grid

	Sale 1	Sale 2	Sale 3	Sale 4
Location	319-321 W Limberlost Dr	822 W Roger Rd	4111 N Romero Rd	3510 N Geronimo Ave
Date	4/16	4/16	1/18	4/18
Sale Price	\$450,000	\$240,000	\$135,000	\$165,000
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Cash Equiv.	Cash Equiv.	Cash	Cash
Conditions of Sale	Typical	Assemblage	Typical	Typical
Expenditures after Sale	\$0	\$0	\$0	\$0
Expenditures after Sale/SF	\$0.00	\$0.00	\$0.00	\$0.00
Acres	2.70	3.22	1.38	1.71
Land SF	117,612	140,263	59,941	74,488
Zoning	R-4	MU	MU	R-3
In Flood Plain?	No	No	No	No
Intended Use	Assisted Living	Auto storage	Investment	Multi-family
Price/SF Land	\$3.83	\$1.71	\$2.25	\$2.22
Transactional Adjustments				
Property Rights Conveyed	0	0	0	0
Financing Terms	0	0	0	0
Conditions of Sale	0	0	0	0
Expenditures after Sale	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price/SF	\$3.83	\$1.71	\$2.25	\$2.22
Market Conditions Adjust.	+5%	+5%	0	0
Adjusted Price/SF	\$4.02	\$1.80	\$2.25	\$2.22
Property Adjustments				
Location	-30%	0	0	0
Physical Characteristics				
Size	0	0	-10%	-10%
Shape/Topo/Utilities	0	0	0	0
Hydrology	0	0	0	0
Economic Characteristics				
Zoning/Allowable Use	-10%	-10%	-10%	-10%
Non Realty Components	0	0	0	0
Indicated Value/SF	\$2.41	\$1.62	\$1.80	\$1.77

Reconciliation

Summary of Value Indications

The concluded market value for the subject property is summarized in the following table.

Value Indications and Conclusions

	As Is Value
Valuation Date	June 16, 2019
Market Value, Fee Simple, "as is"	\$240,000

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach.

The sales comparison approach is typically important in the estimate of market value for a property of this type. This approach is considered in both the listing of the property for sale, as well as the purchase of the property by an informed and prudent purchaser. Sales of land parcels were confirmed and the data is rated average given the conflicting zoning and locational attributes of the site and limited truly comparable data.

Analysis of Recent Transactions

There have been no recent transactions involving the subject property.

Exposure Time

Exposure time may be defined as: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The opinion of exposure time may be expressed as a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification; and
- Interviews of market participants.

The reasonable marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal. The opinion of marketing time may be a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification;
- Interviews of market participants; and
- Anticipated changes in market conditions.

The marketing time is a function of price, time, use, and anticipated market conditions, such as changes in the cost and availability of funds, and is not an isolated opinion of time alone. Marketing and exposure times were each estimated at 12 to 24 months.

General Assumptions and Limiting Conditions

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

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

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

19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory condition of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income & Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.
22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional

cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.

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

survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

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


38. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes subject to client data confidentiality.
39. All disputes shall be settled by binding arbitration in accordance with the then-existing commercial arbitration rules of the American Arbitration Association.
40. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification

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

1. The statements of fact contained in this report are true.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My engagement in this assignment and my compensation are not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, approval of a loan, or the occurrence of a subsequent event.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Carolyn Van Hazel, MAI, has personally inspected the subject property.
9. Except as provided hereafter, no one provided significant real property appraisal assistance in the preparation of the appraisal.
10. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
11. The undersigned hereby acknowledge that they have the appropriate education and experience to completion the assignment in a competent manner. The reader is referred to the appraisers' Statement of Qualifications.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I, Carolyn Van Hazel, MAI, have completed the continuing education program of the Appraisal Institute.

14. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
15. All conclusions and opinions concerning the real estate that are set forth in the appraisal were prepared by the Appraisers whose signature(s) appears on the appraisal, unless indicated as "Review Appraiser".
16. No change of any item in the appraisal report shall be made by anyone other than the Appraiser(s), and the Appraiser(s) shall have no responsibility for any such unauthorized change.
17. Carolyn Van Hazel has provided previous services, as an appraiser, regarding the subject property within the three years prior to this assignment: prior appraisal completed of a larger 5.01 acre parcel encompassing the subject dated May 28, 2018.

By 

Carolyn Van Hazel, MAI
Certified General Real Estate Appraiser
State of Arizona, Certificate No. 31591

Addenda

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are; floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

- 1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;

- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real property after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and

best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. 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 an analysis. (Dictionary)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Gross Retail Sellout

The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific with respect to the user and

timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary)
(Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is

not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to real property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the

absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior,

or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant's premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease, or fully net lease. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas on a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Appraisal Contract



6061 E. Grant Road
Suite 121
Tucson, AZ 85712
520-321-0000 phone
520-290-5293 fax
valbridge.com

Date: June 4, 2019

Mr. Jeff Teplitsky
Appraisal Supervisor
Pima County Real Property Services
201 N Stone Avenue, Floor 6
Tucson, AZ 85701

Sent by e-mail: Jeffrey.Teplitsky@pima.gov

Re: Real Property Appraisals
Two properties owned by Harvey and Pima County in Tucson, Pima County, AZ

Dear Mr. Teplitsky:

I am submitting this proposal for an appraisal report regarding the property referenced above.

Two appraisal reports will be prepared. The reports will contain abbreviated descriptions of the market area and the subject properties and contain a summary of supporting factual data and analyses necessary to substantiate my conclusions, as well as pertinent exhibits and photographs. The intended users are Pima County, Pima County RPS and/or other designated parties with an interest in the subject property. The intended use is for potential exchange. Per your request, the reports will address the market value of the fee simple interest in the properties as of the current date. The scope of work will include completion of the Sales Comparison Approach only; the Income Capitalization and Cost Approaches will not be undertaken. The appraisal report will conform to the minimum written report requirements of Pima County Real Property Services.

My certification included in the appraisal report will be subject to the attached limiting conditions and to other specific and limiting conditions which will be set forth in the report if appropriate.

The total fee for the appraisal assignment will be \$2,200.

Upon the timely receipt of the necessary information, and the mutually-executed agreement, the report will be completed in approximately 3.0 weeks.

The client hereby agrees to pay an 18% per annum finance charge on any unpaid balance of the fee if payment is not received when due. Accounts which must be assigned to an outside agency for collection will be assessed a \$200.00 service charge. In case legal action is instituted to collect a past due balance, the above-named client promises to pay collection costs and such additional sums as the court may adjudge reasonable such as court costs, attorney fees, service of process, and any other costs necessary to effect judgment and enforce payment. Please make all checks payable to MJN Enterprises, Inc.

If this agreement is not signed by the client and returned to the appraisers within two days from the above date, the fees set forth herein may be subject to change. Further, the above-quoted fee agreement is subject to change by the appraisers upon inspection of the property or upon change in the client's requested services. Appraisers shall notify the client of any such change in fees prior to commencement of the work.

The parties agree that the estimated fee does not include any services or expenses other than those as set forth above. For example, post appraisal consultation, appearance at legal proceedings, research, analysis, preparation, and testimony for depositions or court appearances for any legal proceedings are not included services, unless specifically set forth above. Any such additional services requested by the client and expenses occasioned thereby are subject to an additional fee to be billed at \$200 per hour, excepting expert witness testimony and testimony within depositions which are billed at \$250 per hour.

Your acceptance of this proposal, as confirmed by your signature on this letter, will acknowledge your understanding and agreement with the terms of this assignment as set forth in this letter, including the document entitled "General Assumptions and Limiting Conditions." This contract is made solely with Valbridge | MJN Enterprises, Inc., an independent corporation.

If these terms expressed in this letter are acceptable to you, please date and sign this original letter and return it to me, together with your check covering the retainer fee made payable to MJN Enterprises, Inc. I am enclosing a signed copy of this letter for your records.

If any provision of this agreement is determined to be void or unenforceable by any court of proper jurisdiction, such determination shall not affect any other provision of this agreement held to be enforceable and all such enforceable provisions shall remain in full force and effect. Any actions or proceedings brought by anyone relating to or arising out of this agreement shall be brought in a court of proper jurisdiction in Pima County, Arizona. It is agreed that this agreement and the performance hereunder and all suits and legal proceedings hereunder shall be construed in accordance with and pursuant to the laws of the State of Arizona. This agreement represents the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations.

This agreement shall be binding upon the heirs, successors, and assigns of the parties.

I look forward to being of service to you.

Respectfully submitted,

VALBRIDGE PROPERTY ADVISORS | TUCSON.



By: Carolyn Van Hazel, MAI
Certified General Real Estate Appraiser
State of Arizona, Certificate No. 31591
cvanhazel@valbridge.com

CLIENT ACCEPTED & APPROVED:

By _____

Date _____



Title Report

stewart title**ALTA COMMITMENT FOR TITLE INSURANCE**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

NOTICE

IMPORTANT - READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, STEWART TITLE GUARANTY COMPANY, a Texas corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.


Authorized Countersignature
Stewart Title & Trust of Tucson
3001 E. Skyline Drive, Ste 109
Tucson, AZ 85704
Matt Morris
President and CEO
Denise Carraux
Secretary

For purposes of this form the "Stewart Title" logo featured above is the represented logo for the underwriter, Stewart Title Guaranty Company.

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

- 2. If all of the Schedule B, Part I - Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

- 3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I - Requirements;
- (f) Schedule B, Part II - Exceptions; and
- (g) a countersignature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I - Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II - Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.

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- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II - Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

STEWART TITLE GUARANTY COMPANY

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252-2029.

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ALTA Commitment For Title Insurance 8-1-16
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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A****ISSUED BY
STEWART TITLE GUARANTY COMPANY***Transaction Identification Data for reference only:*

Issuing Agent: Stewart Title & Trust of Tucson
Issuing Office: 3001 E. Skyline Drive, Ste 109, Tucson, AZ 85704 (520) 276-9920
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Commitment Number: 221998
Issuing Office File Number: 221998
Property Address: 2510 West Curtis Road, Tucson, AZ 85705
PTN ELY 326' N401.97' S1201.98' NW4 2.83 AC SEC 16-13-13,
Tucson, AZ 85705
Revision Number: 1
Title Officer:
Escrow Officer: Susan Lane

1. Commitment Date: May 8, 2018 at 6:37AM
2. Policy to be issued: Proposed Policy Amount
 - (a) ALTA Owner's Standard
Proposed Insured: Pima County, a political subdivision of the State of Arizona
 - (b) ALTA Loan
Proposed Insured: N/A
3. The estate or interest in the Land described or referred to in this Commitment is:
FEE
4. The Title is, at the Commitment Date, vested in:
Harvey E Laurence and Regina M Laurence, husband and wife, as Joint Tenants with Rights of Survivorship
5. The Land is described as follows:
See Exhibit "A" Attached Hereto
6. The Deed of Trust to be insured and the assignments thereof, if any are described as follows:
N/A

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE
EXHIBIT(S)**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

**EXHIBIT "A"
LEGAL DESCRIPTION**

File No.: 221998

All that portion of the Southeast Quarter of the Northwest Quarter of Section 16, Township 13 South, Range 13 East, Gila and Salt River Meridian, Pima County, Arizona, more particularly described as follows:

COMMENCING at the Southeast corner of said Northwest Quarter of said Section 16;

THENCE along the East line of the Northwest Quarter of said Section 16, North 00 degrees, 22 minutes, 45 seconds East, a distance of 775 feet to the POINT OF BEGINNING;

THENCE continuing along the East line of the Northwest Quarter of said Section 16, North 00 degrees, 22 minutes, 45 seconds East, a distance of 426.98 feet to the Southeast corner of the parcel described in Docket 9859 at page 148 recorded in the office of the Pima County Recorder, Pima County, Arizona;

THENCE along the South line of said parcel described in Docket 9859 at page 148, South 89 degrees 50 minutes 37 seconds West, a distance of 326.01 feet to the East line of the parcel described in Docket 7814 at page 1770 recorded in the office of the Pima County Recorder, Pima County, Arizona, said line being 326.00 feet West of and parallel with the East line of said Northwest Quarter;

THENCE along said parallel line and East line South 00 degrees 22 minutes 45 seconds West a distance of 426.98 feet to the Southeast corner of said parcel described in said Deed recorded in Docket 7814 at page 1770 and on a line that is 775.00 feet North of and parallel with the South line of said Northwest Quarter;

THENCE along said parallel line South 89 degrees 47 minutes 00 seconds East, a distance of 326.00 feet to the POINT OF BEGINNING.

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 221998

Requirements

The County Recorder may not accept documents for recording which do not comply with Arizona Revised Statutes 11-480 which, among other things, requires the following:

- a. Print must be ten-point type (pica) or larger.
- b. Margins of at least one-half inch along the left and right sides, one-half inch across the bottom, and on the first page at least two inches on top for recording and return address information.
NOTE: Nothing must be contained in the margin areas, including initials)
- c. Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

Due to changes in Arizona Revised Statutes the County Recorder may not accept for recording any documents containing any more than five numbers that are reasonably identifiable as being part of an individual's Social Security Number, Credit Card, Charge Card or Debit Card Numbers, Retirement Account Numbers, Savings, Checking or Securities Entitlement Account Numbers.

All of the following Requirements must be met:

1. PROPER SHOWING that all assessments in connection with the Well Agreement have been paid.
2. (INTENTIONALLY DELETED).
3. (INTENTIONALLY DELETED, buyer is Pima County.)
4. (INTENTIONALLY DELETED, legal description received.)
5. (INTENTIONALLY DELETED)
6. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation(s), please contact the Title Department immediately for further review prior to closing. The captioned property appears to be free and clear of liens and encumbrances, please verify with a written Affidavit of No Open Deeds of Trust of Mortgages.
7. RECORD Deed from Harvey E Laurence and Regina M Laurence, husband and wife, to Pima County, a political subdivision of the State of Arizona.

COMPLIANCE with A.R.S. 11-1133, which states that an affidavit must be completed by a seller and a buyer and appended to a deed or contract for the sale of real estate which is presented for recording. Pursuant to A.R.S. 1134 A & B, the affidavit and fee required by this article may not apply to certain deeds and/or transfers of title. If a document is exempt, the Exemption Code must appear on the face of the document.

NOTE: The Company hereby informs the parties that it has not made a determination of whether or not this transaction is subject to the provisions of A.R.S. 33-422 entitled "Land divisions; disclosure

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ALTA Commitment For Title Insurance 6-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**ISSUED BY
STEWART TITLE GUARANTY COMPANY

affidavit; recording" and A.R.S. 11-831 entitled "Review of land divisions; definitions". It will be the responsibility of the parties to make this determination; therefore, the Company assumes no liability with respect to these matters

TAX STATUS NOTE:

Year: [2017](#)
Parcel Number: 101-14-313G
Total Amount: \$1214.85
First half: \$paid
Second half: \$paid

Year: [2017](#)
Parcel Number: 101-14-313H
Total Amount: \$1451.57
First half: \$paid
Second half: \$paid

(Property tax notices are mailed on or about September 1st for the tax year due. First half taxes are due October 1st of the tax year shown and delinquent November 1st of that same year. Second half taxes are due March 1st of the following year and delinquent May 1st of the following year.)

Escrow personnel MUST verify any delinquent taxes information with the Pima County Treasurer's office.

STREET ADDRESS NOTE:

According to the Pima County Assessor's Office, the purported street address of the subject property is disclosed as follows: 2510 West Curtis Road, Tucson, AZ 85705

This information is provided as a courtesy, and no liability is assumed as to its accuracy. If no address is shown, it means the Assessor does not disclose one.

CHAIN OF TITLE (24 month) VESTING NOTE:

The subject property is currently vested in the party(ies) shown in Schedule A, Paragraph 4, by instrument recorded 03/17/1992, in [Docket 9249, page 248](#), records of Pima County, Arizona.

NOTE: This transaction does not qualify for a short term Re-Issue Rate.

[ASSESSOR'S MAP.](#)**POLICY NOTE:**

Unless specified otherwise on Schedule A, ALTA 2006 coverage policy(s) will be issued in connection with this transaction.

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

WIRING NOTE:

Arizona Revised Statutes Section 8-483 regulates the disbursement of funds by escrow agents. Funds received by via wire transfer may be disbursed upon receipt. Other types of payments may delay closing of your transaction. You should contact your escrow officer directly to obtain wiring instructions.

SEARCH NOTE:

All searches required pursuant to issuance of this commitment for title insurance were performed through a dedicated title plant, including a search of the geographically posted indices affecting the subject real property and any matters disclosed in the general index relating to the parties being insured herein. Accordingly those matters, if any, are shown herein.

LENDER NOTE (Only applies to Purchase Money Loans):

The name(s) of the proposed buyers in this transaction has (have) not been searched in the public records and this commitment does not reflect matters such as liens, proceedings or decrees, which do not specifically describe the land which is referred to in this commitment. If any do exist, they may affect the title or impose liens or encumbrances upon the land herein described.

Any loan policy issued pursuant to the terms hereof that insures the loan securing a purchase money obligation on residential property will insure that such matters, if any, are subordinate to the lien being insured herein.

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

File No.: 221998

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Taxes and assessments collectible by the County Treasurer, not yet due and payable for all of 2018.
3. Any action by the County Assessor and/or Treasurer, altering the current or prior tax assessment, subsequent to the date of the Policy of Title Insurance.
4. Water rights, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.
5. Reservations or exceptions in Patents or in Acts authorizing the issuance thereof, recorded in [Book 278 of Deeds at page 466](#).
6. Easement for electrical transmission facilities and appurtenances, and rights incident thereto, as set forth in instrument recorded in [Docket 644 at page 77](#).
7. Easement for electrical transmission facilities and appurtenances, and rights incident thereto, as set forth in instrument recorded in [Docket 1393 at page 378](#).
8. Easement for sewer facilities and appurtenances, and rights incident thereto, as set forth in instrument recorded in [Docket 1864 at page 283](#).
9. Declaration Of Restrictions And Covenants Running With The Land, and rights and obligations incident thereto, as set forth in instrument recorded in [Docket 8004 at page 762](#).
10. Resolution No. 1992 – FC15 by the Pima County Flood Control District, and rights and obligations incident thereto, as set forth in instrument recorded in [Docket 9664 at page 500](#).
11. Liabilities and obligations imposed upon said land by reason of its inclusion within Pima County Flood Control District.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its Issuing agent that may be in electronic form.

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

12. Well Ownership, Use and Maintenance Agreement and Easements, and rights and obligations incident thereto, as set forth in instrument recorded February 27, 2018 in Sequence No. 20180580374.
13. Any easements or rights of way not disclosed by those public records which impart constructive notice and which are not visible and apparent from an inspection of the surface of said land. (matters not disclosed per General Note 2 of unrecorded survey by ALTA Land Survey, Inc., Project No. 18-026, dated 1-26-2018.)

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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Qualifications

CAROLYN VAN HAZEL, MAI

State of Arizona Certified General Real Estate Appraiser, Certificate #31591

PROFESSIONAL EXPERIENCE

2013 to present Valbridge Property Advisors | MJN Enterprises, Inc., Managing Director
1999 to 2012 MJN Enterprises, Inc., Senior Analyst and Consultant

PROFESSIONAL AFFILIATIONS AND MEMBERSHIPS

Member of the Appraisal Institute, earning the MAI designation in 2012. The Institute conducts a mandatory program of continuing education for its designated members. Ms. Van Hazel is currently certified under this program.

FORMAL EDUCATION

Bachelor of Science, *cum laude*, in Economics, 1993 – 1995, University of Arizona

PROFESSIONAL EDUCATION

All required classes to obtain and maintain the MAI designation and state certifications.

SCOPE OF PRACTICE

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

She specializes in the valuation of most types of commercial real property including:

- single-family residential subdivisions,
- multifamily residential,
- hotels,
- office,
- retail,
- industrial,
- vacant land and
- specialty properties such as cellular towers, event centers, and charter schools.

Assignments include leased fee, leasehold and sandwich leasehold valuations, partial interest valuations, tax credit valuations, eminent domain valuations and UASFLA (Yellow Book) compliant appraisals.

Department of Financial Institutions State of Arizona	
CGA - 31591	has complied with the provisions of
CAROLYN VAN HAZEL	
This document is evidence that:	
Arizona Revised Statutes, relating to the establishment and operation of a:	
Certified General Real Estate Appraiser	
and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:	
Certified General Real Estate Appraiser	
CAROLYN VAN HAZEL	
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.	
Expiration Date : December 31, 2019	Signed in the Superintendent's office at 2910 North 44 th Street, Suite 310, in the City of Phoenix, State of Arizona, this 16th day of November, 2017.
	 Robert D. Charlton Superintendent

**Valbridge**
PROPERTY ADVISORS

SERVICES

Comprehensive Valuation and Advisory Services

Valbridge specializes in appraising all types of property and land:

- Office buildings and properties
- Industrial buildings and properties
- Retail buildings and properties
- Apartments, multifamily, senior living buildings and properties
- Hotel, lodging, hospitality, recreational buildings and properties
- Other special-purpose buildings and properties

SPECIALTY SERVICES

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

Independent Valuations for a Variable World

valbridge.com



FAST FACTS

Company Information on Valbridge Property Advisors

- Valbridge is one of the Top 3 national commercial real estate valuation and advisory services firms based on:
 - Total number of MAIs (200 on staff)
 - Total number of office locations (68 across the U.S.)
 - Total number of staff (650+ strong)
- Valbridge covers the U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.



Independent Valuations for a Variable World

valbridge.com



Valbridge
PROPERTY ADVISORS

OFFICE LOCATIONS

ALABAMA

4732 Woodmere Boulevard
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334-277-5077

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520-321-0000

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4915 Calloway Drive
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Bakersfield, CA 93312
661-587-1010

1370 N. Brea Boulevard
Suite 255
Fullerton, CA 92835
714-449-0852

2613 Coffee Road
Suite E-2
Modesto, CA 95355
209-569-0450

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Suite 21
Pasadena, CA 91101
626-744-0428

10301 Placer Lane
Suite 100
Sacramento, CA 95827
916-361-2509

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Suite 1210
San Jose, CA 95113
408-279-1520

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Suite 245
San Ramon, CA 94583
925-327-1660

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970-340-1016

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Naples, FL 34109
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Orlando, FL 32803
407-839-3626

1100 16th Street N
St. Petersburg, FL 33705
727-894-1800

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West Palm Beach, FL 33407
561-833-6331

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Suite 100
Coeur d'Alene, ID 83814
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913-451-1451

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504-833-8234

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Suite 104
Shreveport, LA 71105
318-797-0543

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Columbia, MD 21045
410-423-2300

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Detroit, MI 48226
313-986-3313

2127 University Park Drive
Suite 390
Okemos, MI 48864
517-336-0001

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Minneapolis, MN 55402
612-253-0650

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Las Vegas, NV 89117
702-242-9369

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Morris Plains, NJ 07950
973-970-9333

3500 Route 9 South, Suite 202
Howell, NJ 07731
732-807-3113

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Charlotte, NC 28209
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Suite 1070
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216-367-9690

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Mt. Pleasant, SC 29464
843-884-1266

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423-285-8435

213 Fox Road
Knoxville, TN 37922
865-522-2424

6750 Poplar Avenue
Suite 706
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901-753-6977

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Suite 301
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801-262-3388

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