

Title Report

 First American Title™	Commitment for Title Insurance BY Pioneer Title Agency, Inc. as agent for FIRST AMERICAN TITLE INSURANCE COMPANY
Schedule A	

Order Number: 204358 KM

Escrow Officer: Kim Moss at (520) 797-2693

Reference No: .

- Effective date: 31st day of January, 2018 at 7:45 AM
- Policy or Policies to be issued: Amount of Insurance
 (a) 2006 A.L.T.A. Standard Owners

 Propose Insured:
Pima County


Amount of Insurance
 (b) 2006 A.L.T.A. Loan


 Endorsements:

 Proposed Insured:

 (c) Leasehold \$

 Proposed Insured:
- The estate or interest in the land described or referred to in this Commitment and covered herein is:
FEE SIMPLE
- Title to the estate or interest in said land is at the effective date hereof vested in:
Title Security Agency, LLC., a Delaware Limited Liability Company, as trustee under Trust No. 201634-S
- The land referred to in this Commitment is in the State of Arizona, County of Pima and is described as follows:
See attached Exhibit "A"

By: 
 Authorized Countersignature

 First American Title™	Commitment for Title Insurance
	<small>BY</small> Pioneer Title Agency, Inc. as agent for FIRST AMERICAN TITLE INSURANCE COMPANY
Exhibit A	

Order Number: 204358 KM

Escrow Officer: Kim Moss at (520) 797-2693

LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Pima, State of Arizona, and is described as follows:

Lots 1 through 99 and Common Areas "A", "B" and "C" of VP Commerce Center Lots 1 through 99 and Common Area "A" (Private Drainage) Common Area "B" (Open Space) a subdivision of Pima County, Arizona, according to the plat of record in the office of the Pima County Recorder in Book 65 of Maps and Plats at page 37 thereof.

 First American Title™	Commitment for Title Insurance
Schedule BI	BY Pioneer Title Agency, Inc. as agent for FIRST AMERICAN TITLE INSURANCE COMPANY

Order Number: 204358 KM

Escrow Officer: Kim Moss at (520) 797-2693

REQUIREMENTS

The following requirements must be satisfied:

1. Payment of the necessary consideration for the estate or interest to be insured.
2. Pay all premiums, fees and charges for the policy.
3. Documents creating the estate or interest to be insured, must be properly executed, delivered and recorded.
4. Payment of all taxes and/or assessments levied against the subject premises which are due and payable.
5. PROPER showing that all requirements of the owners association have been complied with, including but not limited to payment, through the date of the closing, of any assessments, late fees, transfer fees or any other amounts levied by the owners association.
6. PAY taxes for the 2017:
 Parcel Nos.: [141-07-0380 - 141-07-1390](#)
 Plus any additional costs, if applicable
7. 48 HOURS PRIOR TO TAKING SIGNATURES FURNISH the Company with a properly executed Commercial Owners Affidavit, including proper Estoppel(s) by the Owner itemizing all Leases, identifying Lessee, date of Lease, Terms and any options to renew. SAID CERTIFICATE SHALL ALSO STATE THAT NONE OF THE LEASES REFERRED TO THEREIN CONTAIN A FIRST RIGHT OF REFUSAL OR OPTION TO PURCHASE.
8. RECORD FULL Release and Reconveyance of Deed of Trust set forth as follows:
 Amount: \$700,000.00
 Trustor: Three B's Properties, L.L.C.
 Trustee: Bank of Tucson
 Beneficiary: Bank of Tucson
 Dated: February 14, 2013
 Recorded: February 21, 2013
 Sequence No.: [20130520959](#)
- TOGETHER WITH Release of Assignment of Rents recorded February 21, 2013 in Sequence No. [20130520960](#)
9. Record Release of Substitute Assurance Agreement with Pima County, Arizona in Sequence No. [20162770349](#)
10. Record certified copy of Ordinance of Pima County, Arizona authorizing execution and delivery of all instruments necessary to consummate this transaction.

 First American Title™	Commitment for Title Insurance BY Pioneer Title Agency, Inc. as agent for FIRST AMERICAN TITLE INSURANCE COMPANY
Schedule BI(Continued)	

Order Number: 204358 KM

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11. FURNISH written approval of all parties to the legal description to be insured herein.

12. Approval by the Legal Department of the Company of this Commitment prior to close of escrow and issuance of policy.

13. RE-RECORD Deed recorded July 28, 2016 in [Docket 20162100327](#) for the sole purpose of including Common Area "C" to the legal description.

14. Record Deed from Title Security Agency, LLC., a Delaware Limited Liability Company, as trustee under Trust No. 201634-S to Pima County, Arizona.

NOTE: ARS 11:1133 may require the completion and filing of an Affidavit of Value.

15. COMPLIANCE with Section 33-404 A.R.S., which states essentially that the names and addresses of the beneficiaries under a trust must appear on the face of any conveyance of Real Property wherein the Grantor or Grantee is named Trustee.

16. Record Deed of Trust to be insured.

NOTE: If Pioneer Title Agency, Inc. is named Trustee under the Deed of Trust, the correct name and address is:


Pioneer Title Agency, Inc., an Arizona Corporation
 P.O. Box 1900
 Sierra Vista, AZ 85636

NOTE: In the event this Company is requested to insure a transaction involving the subject property, this Company and/or its Underwriter reserves the right to add exceptions and/or requirements upon receipt of information defining said transaction. The following note is for informational purposes only:

The vesting documents and conveyances affecting said land recorded within Twenty-four (24) months of the date of this report are as follows:

Deed recorded July 28, 2016 in [Docket 20162100327](#)

END OF SCHEDULE BI

 First American Title™	Commitment for Title Insurance BY Pioneer Title Agency, Inc. as agent for FIRST AMERICAN TITLE INSURANCE COMPANY
Schedule BII	

Order Number: 204358 KM

Escrow Officer: Kim Moss at (520) 797-2693

EXCEPTIONS

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys fees or expenses) that arise by reason of:

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company

A. Defects, liens, encumbrances, adverse claims or other matters, in any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires of record for the value the estate or interest or mortgage thereon covered by this Commitment.

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a Public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

2. Any facts, rights, interests or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

3. Easements, liens or encumbrances, of claims thereof, that are not shown by the Public Records.

4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.

(Note: The above Exceptions Nos. 1 through 5, inclusive, will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Plain Language Policy, A.L.T.A. Homeowner's Policy, A.L.T.A. Expanded Coverage Residential Loan Policy and any short form versions thereof. However, the same or similar exception may be made in Schedule B of those policies in conformity with the remaining Exceptions of this Commitment shown below.)

6. Taxes for the full year of 2018, a lien not yet due or payable.

7. 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.

8. Easements and all other matters shown on the recorded plat(s) of said subdivision.

9. Reservations or exceptions in Patents or in Acts authorizing the issuance thereof.

 First American Title™	Commitment for Title Insurance
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Schedule BII(Continued)	

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10. WATER RIGHTS, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records. This exception is not limited by reason of the disclosure of any matter relating to Water Rights as may be set forth elsewhere in Schedule B.

11. Easement(s) to Western Gas Company and rights incident thereto as set forth in [Book 51 of Miscellaneous Records at page 20](#).

12. Easement(s) to Western Gas Company and rights incident thereto as set forth in [Book 51 of Miscellaneous Records at page 4](#) and in Book 53 of Miscellaneous Records at page 311

13. Easement(s) to El Paso Natural Gas Corp and rights incident thereto as set forth in [Book 73 of Miscellaneous Records at page 211](#)

14. Easement(s) to Southern Pacific Railroad Company and rights incident thereto as set forth in [Docket 462 at page 538](#) and in [Docket 863 at page 58](#)

15. Easement(s) to Tucson, Gas, Electric Light and Power Company and rights incident thereto as set forth in [Docket 608 at page 371](#)

16. Easement(s) to Pima County and rights incident thereto as set forth in Docket 2098 at page 497.

17. Easement(s) to Tucson Electric Power Company and rights incident thereto as set forth in [Docket 13437 at page 2348](#).

18. ANY PRIVATE RIGHTS, RESERVATIONS or EASEMENTS on, under and across those portions of said land lying within of Pantano Road abandoned by Resolution No. 2010-266 as recorded in [Docket 13935 at page 3258](#) and by Deed recorded in [Docket 13936 at page 1331](#)

19. RESTRICTIONS, CONDITIONS, COVENANTS, EASEMENTS, RESERVATIONS, LIABILITIES AND OBLIGATIONS, including but not limited to any recitals creating easements or party walls contained in instrument recorded in [Docket 13941 at page 503](#), omitting, if any, from the above, any restrictions based on race, color, religion, sex, sexual orientation, handicap, familial status, marital status, disability, ancestry, source of income or national origin as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law; Together with all matters pertaining the imposition of any transfer or conveyance fee contained within the document(s). The provisions for such fee require it to be paid upon transfer or conveyance of the land.

20. THE EFFECT of Resolution No. 2011-48 with Pima County, Arizona, as set forth in Sequence No. [20110770757](#)

21. Terms, conditions, restrictions, easements, liabilities and/or obligations as set forth in Agreement recorded in Sequence No. [20122200117](#)

 <i>First American Title™</i>	Commitment for Title Insurance
	<small>BY</small> Pioneer Title Agency, Inc. as agent for FIRST AMERICAN TITLE INSURANCE COMPANY
Schedule BII(Continued)	

Order Number: 204358 KM

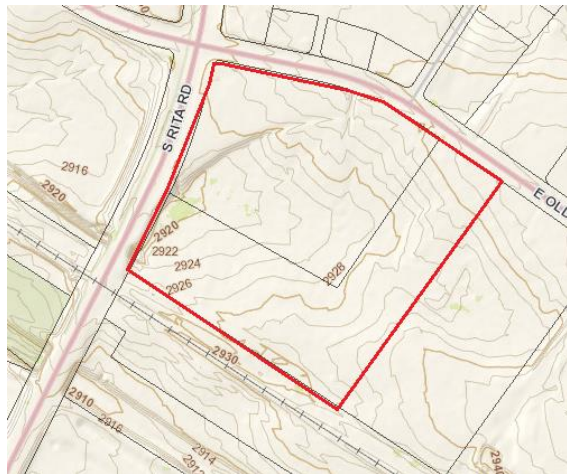
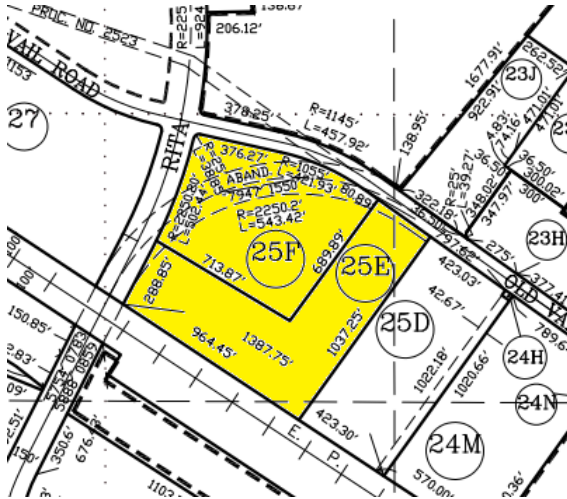
Escrow Officer: Kim Moss at (520) 797-2693

22. RESTRICTIONS, CONDITIONS, COVENANTS, EASEMENTS, RESERVATIONS, LIABILITIES AND OBLIGATIONS, including but not limited to any recitals creating easements or party walls contained in instrument recorded in Sequence No. [20122200118](#), omitting, if any, from the above, any restrictions based on race, color, religion, sex, sexual orientation, handicap, familial status, marital status, disability, ancestry, source of income or national origin as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law; Together with all matters pertaining the imposition of any transfer or conveyance fee contained within the document(s). The provisions for such fee require it to be paid upon transfer or conveyance of the land.

END OF SCHEDULE BII

Support Land Sales

Land Sale A



2013 – looking southwest through parcel from Old Vail Rd

Address

SEc of Rita & Old Vail Rds, Tucson, Pima County, AZ

Legal

Portion of Section 27 in Township 15 South, Range 15 East.

Tax ID

141-21-025E & F

Sale Data

Grantor

Parsimony Partners, LLC

Grantee

One Last Deal, LLC

Sale Date

04-20-2017

Document Type:

Warranty Deed

Document No.

2017-1100218

Property Rights

Fee simple

Conditions of Sale

Typical

Financing

Cash

**Sale History
Verification**

No sales in previous five years.
Chad Kouts, Listing Broker (520-254-0458) by Carolyn Van Hazel

Sale Price

\$967,200

Land Data

Zoning

Topography

Utilities

Access

Floodplain

**Use at the Time of Sale
Highest & Best Use**

C-2 and I-2, General Comercial and Heavy Industrial, City of Tucson
Generally level with native desert vegetation on the site. There is a drainage swale in the northwest portion of the site.

All available

Access from Old Vail Road and Rita Roads, paved arterials on the north and west borders of the parcel.

Zone X, outside the 100-year floodplain, FIRM Panel 04019C2925L dated June 16, 2011

Vacant land

Investment/commercial or industrial development



Land Size Information

Gross Land Size

24.18 acres; 1,053,281 S.F.

Indicators

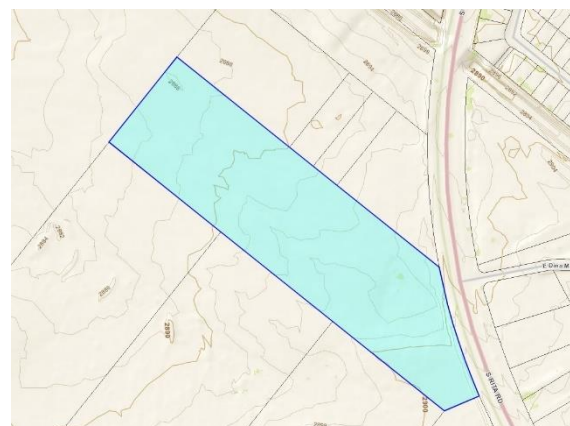
Sale Price/S.F.

\$0.92/S.F.

Remarks

Purchased by an investor who later developed the parcel with Park Placed Covered RV & Storage, and a single family residence partially utilized as an office. The site is within the DMAFB Approach Departure Corridor, ADC-2.

Land Sale B



Address

Legal

Tax ID

W/s of Rita Rd, north of Old Vail Rd, Tucson, Pima County, AZ
Portion of Sections 21 and 22 in Township 15 South, Range 15 East.
141-11-4580

Sale Data

Grantor

Grantee

Sale Date

Document Type:

Document No.

Property Rights

Conditions of Sale

Financing

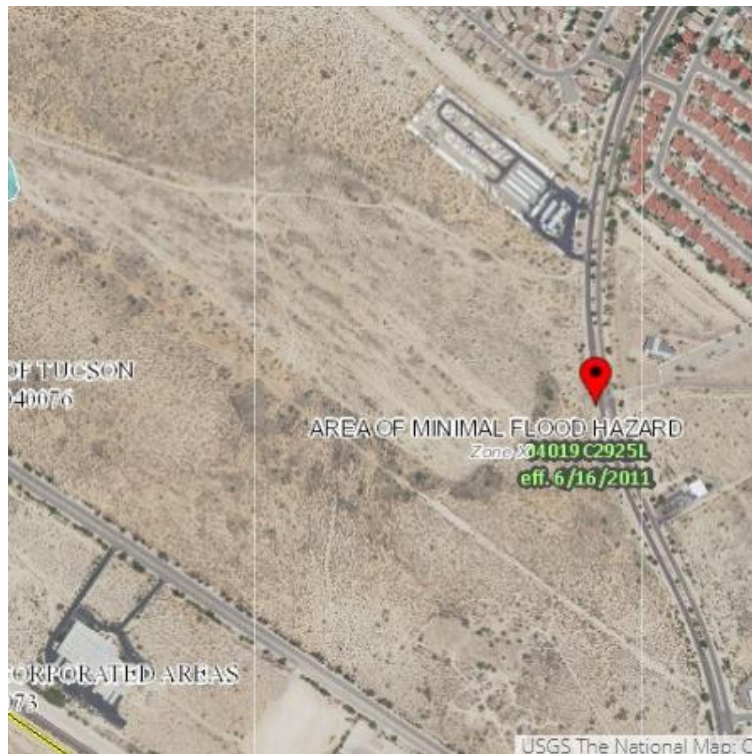
Rita Ranch Industrial Limited Partnership
Jensen Investments LLC
04-20-2018
Warranty Deed
2018-1100375
Fee simple
Typical
Cash

Sale History

Verification

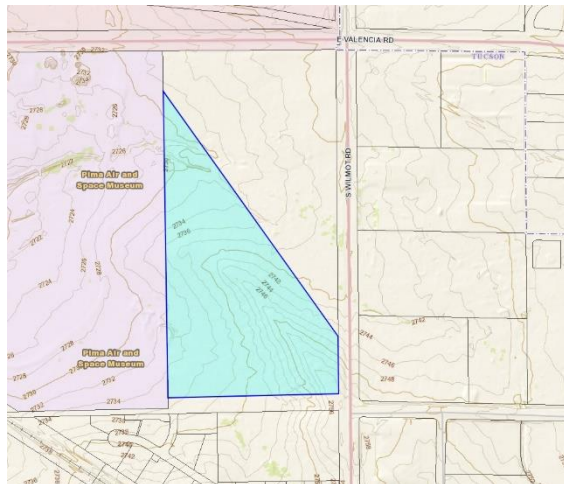
No sales in previous five years.
Steve Cohen, PICOR (520-546-2750) by Carolyn Van Hazel

Sale Price	\$502,876
<u>Land Data</u>	
Zoning	I-1 and less than 3% in I-2, Light Industrial and Heavy Industrial, City of Tucson
Topography	Generally level with sparse native desert vegetation.
Utilities	All available
Access	Access from South Rita Road, a paved arterial on the eastern edge of the parcel.
Floodplain	Zone X, outside the 100-year floodplain, FIRM Panel 04019C2925L dated June 16, 2011
Use at the Time of Sale	Vacant land
Highest & Best Use	Investment/ industrial development



<u>Land Size Information</u>	
Gross Land Size	15.74 acres; 685,634 S.F.
<u>Indicators</u>	
Sale Price/S.F.	\$0.73/S.F.
<u>Remarks</u>	Purchased by an investor who later developed the parcel with a 40,000 square foot marijuana growing facility that was delivered in 2019. Future expansion is anticipated. The property is located in the airport's approach/departure zone, ADC-2.

Land Sale C



Address
Legal
Tax ID

NWc of Wilmot Rd & Littleton Rd, Tucson, Pima County, AZ
A portion of Section 12 in Township 15 South, Range 14 East.
140-36-013A

Sale Data

Grantor
Grantee
Sale Date
Document Type:
Document No.
Property Rights
Conditions of Sale
Financing

Alan Levin
AZ Aerospace Foundation Inc.
10-05-2018
Warranty Deed
2018-2780735
Fee simple
Typical
Cash

Sale History

No sales in prior five years.

Verification	Costar comps, public records
Sale Price	\$1,230,000
<u>Land Data</u>	
Zoning	I-1, Light Industrial, City of Tucson
Topography	Generally level with native desert vegetation on the site.
Utilities	All available
Access	Access is from Wilmot Road, a paved arterial on the eastern edge of the parcel.
Floodplain	Zone X (88% per Pima GIS) outside the 100-year floodplain, and Zone A (12% per Pima GIS) in a regulatory floodway, FIRM Panel 04019C2315L dated June 16, 2011
Use at the Time of Sale	Vacant land
Highest & Best Use	Investment



Land Size Information

Gross Land Size 39.05 acres; 1,701,018

Indicators

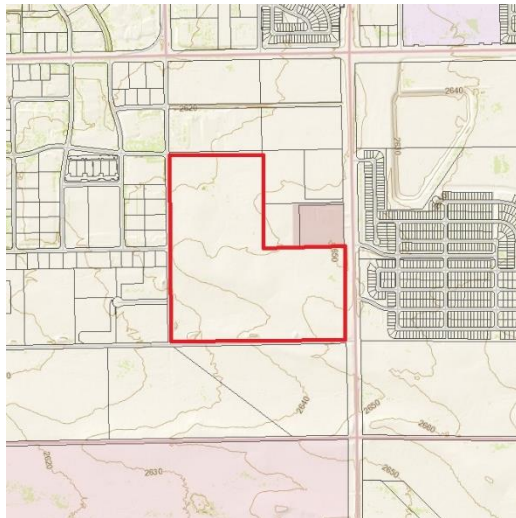
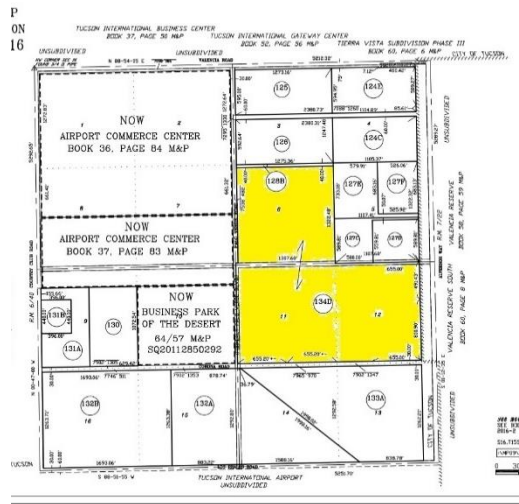
Sale Price/S.F. \$0.72/S.F.

Remarks

Purchased by an owner/operator of Pima Air & Space Museum, located adjacent west.

Comparable Land Sales – Before Value

Land Sale 1



Address
Location
Tax ID

NWc Alvernon Way & Corona Road, Pima County, AZ
A portion of Section 16 in Township 15 South, Range 14 East
140-41-134D (re-parceled to this after purchase)

Sale Data
Grantor

Newport Landing Apts, Inc, Prodigal Investments, LLC, AVN Properties, LLC, Verona Partners, KLM Investors

Grantee

HomeGoods, Inc.

Sale Date

04-21-2015

Document Type:

Warranty Deeds

Document No.

20151110572 through 20151110576

Property Rights

Fee simple

Conditions of Sale

Typical

Financing

Cash

**Sale History
Verification**

Unknown
Rob Glaser, PICOR (520-546-2707) by Carolyn Van Hazel

Sale Price

\$9,531,270

Land Data

Zoning

I-1, Light Industrial, City of Tucson

Topography

Generally level with native desert vegetation

Utilities

All available

Access

Alvernon Way and Corona Road are paved streets on the eastern and southern edges of the property, respectively.

Floodplain

Zone X, outside the 100-year floodplain, FIRM Panels 04019C2293L and 04019C2900L dated June 16, 2011

Use at the Time of Sale

Vacant land

Highest & Best Use

Investment/industrial development



Land Size Information

Gross Land Size

108.0 acres; 4,704,480 S.F.

Indicators

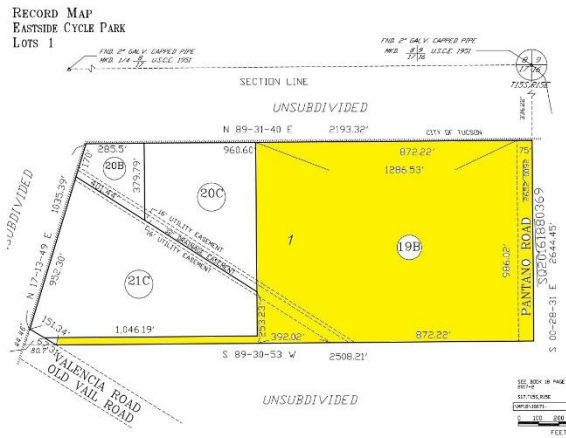
Sale Price/S.F.

\$2.03/S.F.

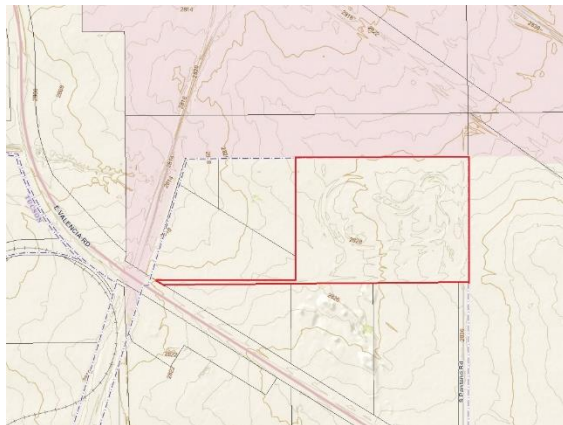
Remarks

The property was an assemblage from five different sellers. Individual parcels ranged from 7.4 acres to 36.83 acres and ranged in price from \$1.38 to \$3.00 per square foot. The sale was reported in multiple documents that all closed escrow on the same day. The buyer, HomeGoods, planned to construct a warehouse distribution center to serve their stores in the Tucson area. The 858,288 square foot distribution center was delivered in 2015.

Land Sale 2



2015



"front" landscape pic

Address	NE of Valencia Rd, adjacent west of the Pantano Road alignment, Pima County, AZ
Location	A portion of Section 17 in Township 15 South, Range 15 East.
Tax ID	141-07-019B
<u>Sale Data</u>	
Grantor	DNA R.E. LLC
Grantee	Southwest Gas Corp.
Sale Date	10-30-2015
Document Type:	Warranty Deed
Document No.	2015-3030636
Property Rights	Fee simple
Conditions of Sale	Typical
Financing	Cash
Sale History	Unknown
Verification	Ranel Cox, Tierra Antigua (520-331-5221) by Carolyn Van Hazel
Sale Price	\$1,600,000

Land Data**Zoning****Topography****Utilities****Access****Floodplain****Use at the Time of Sale****Highest & Best Use**

CI-2, General Industrial, Pima County

Generally level with native desert vegetation on the site.

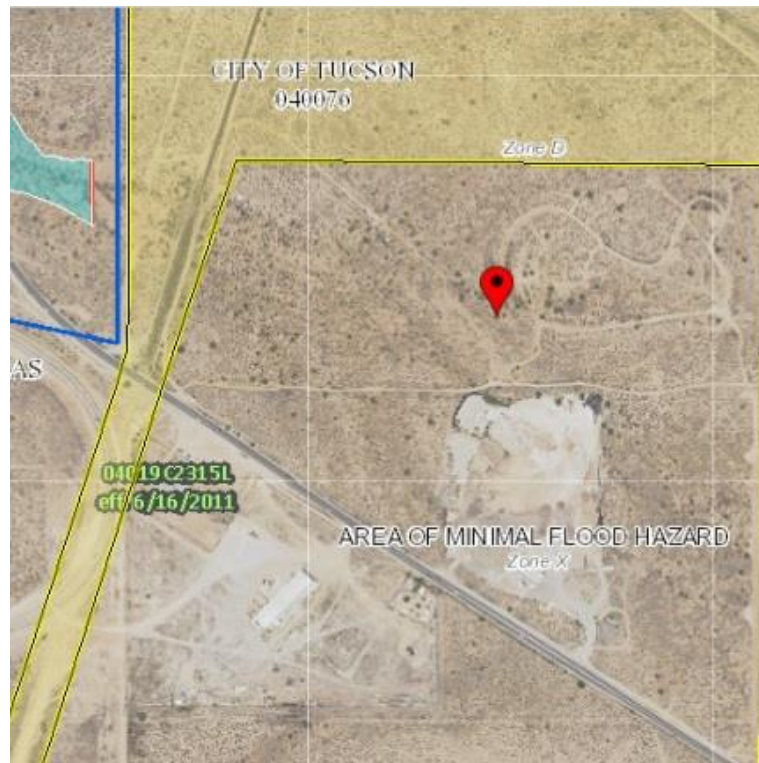
All available nearby except sewer

Access to Valencia Road, a paved arterial at the southwestern corner of the property.

Zone X, outside the 100-year floodplain, FIRM Panel 04019C2315L dated June 16, 2011

Vacant land

Investment/ industrial development

**Land Size Information****Gross Land Size**

29.96 acres; 1,305,058

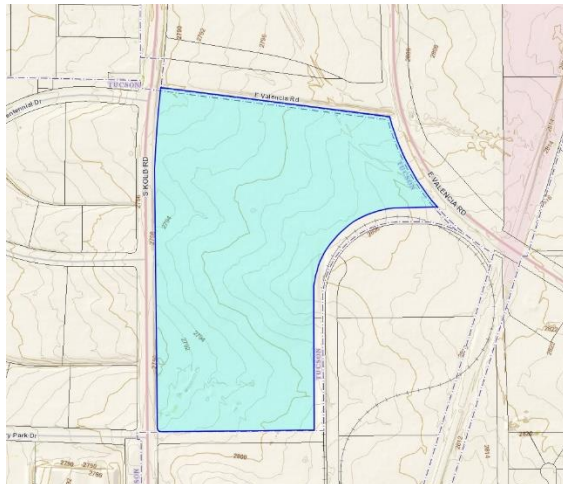
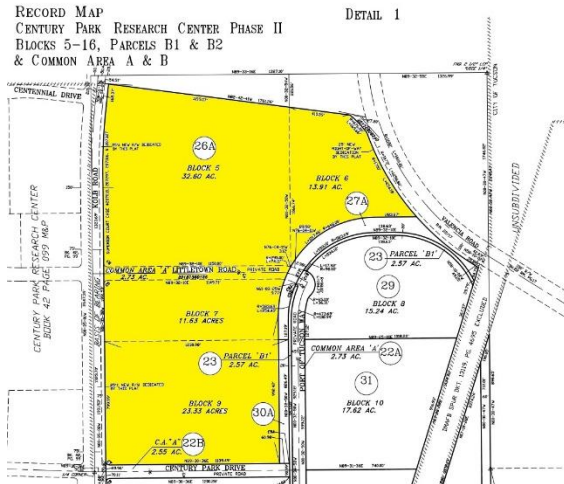
Indicators**Sale Price/S.F.**

\$1.23/S.F.

Remarks

The property was purchased by Southwest Gas for expansion of nearby facilities. After purchase, the access from Valencia Road was improved and the Pantano Road alignment was paved to the subject. The listing broker reported that the buyer was highly motivated to purchase this particular site. The buyer started at a very low offering price and kept raising and raising it as the seller did not budge.

Land Sale 3



Address

Legal

Tax ID

Sale Data

Grantor

Grantee

Sale Date

Document Type:

Document No.

Property Rights

Conditions of Sale

Financing

E/s of Kolb Rd, S of Valencia Rd, Tucson, Pima County, AZ

A portion the Port of Tucson within Section 17 in Township 15 South, Range 15 East.

141-07-003, -220, -260, -270, -280; now -026A

Lucky Levin RR LLC

FC Tucson AZ Landlord LLC

05-14-2018

Warranty Deed

2018-1360126

Fee simple

Typical

Cash

**Sale History
Verification**

No other sales in the previous five years
Steve Cohen, PICOR (520-546-2750) by Carolyn Van Hazel

Sale Price

\$11,598,782

Land Data

Zoning

PAD-26, Century Park Marketplace, City of Tucson

Topography

Generally level

Utilities

All available and shovel ready

Access

Access from Kolb Road, a paved arterial on the western edge of the parcel.

Floodplain

Zone X outside the 100-year floodplain, and Zone A (less than 5% per Pima GIS), in a regulatory floodway, FIRM Panel 04019C2315L dated June 16, 2011

Use at the Time of Sale

Vacant land

Highest & Best Use

Investment/industrial development



Land Size Information

Gross Land Size

79.48 acres; 3,462,648 S.F.

Indicators

Sale Price/S.F.

\$3.35

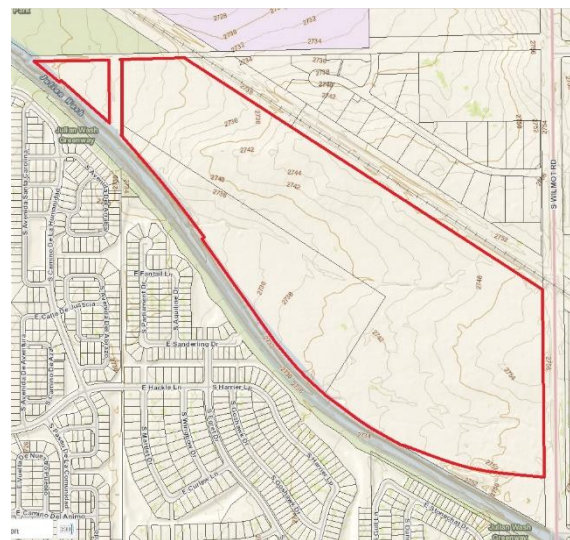
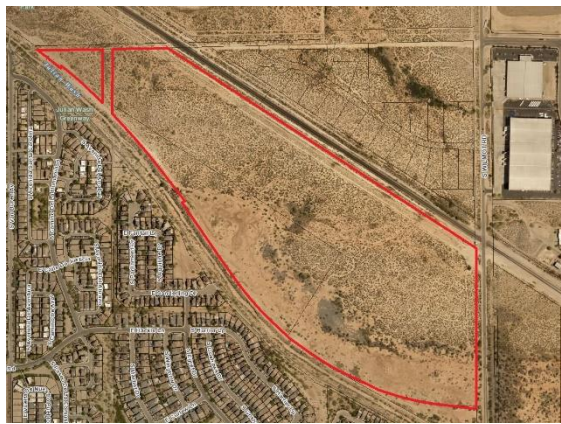
Remarks

Purchased by an investor who has since developed the site with a 2,291,354 square foot warehouse distribution center leased by Amazon, which was delivered in 2018. The parcel is within the DMAFB Approach-Departure Corridor, ADC-2.

The broker reported that the tenant required a site with direct access to

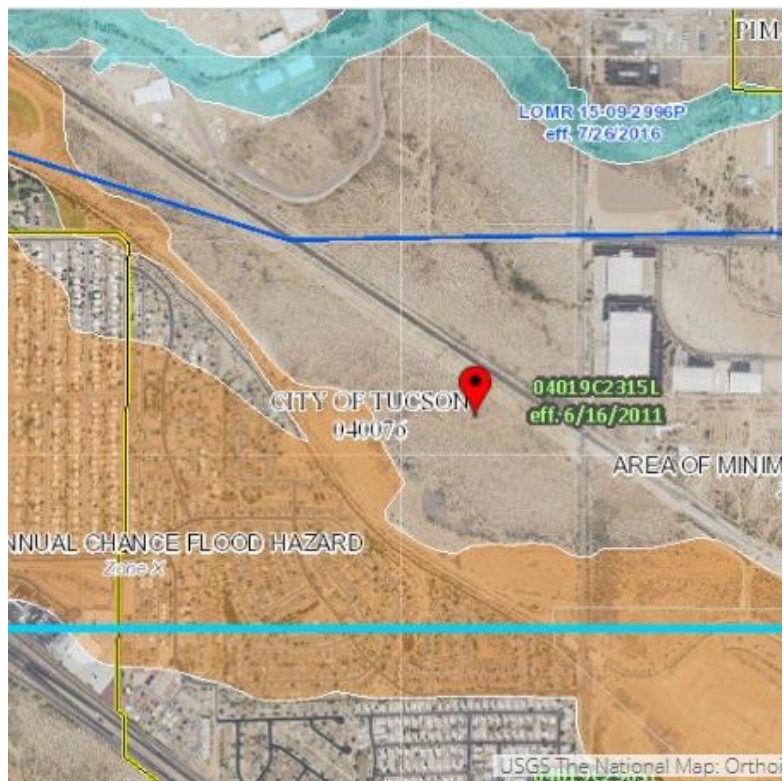
the freeway along a 4-lane road due the truck traffic created by their operation. It was the only large industrial land site available with this criteria. The site was shovel ready which saved on permitting time and engineering costs, which the broker valued at anywhere between \$.50/S.F. to \$2.00/S.F. However, the broker felt the above market price paid was mostly a reflection of the site specifics which matched their requirements.

Land Sale 4



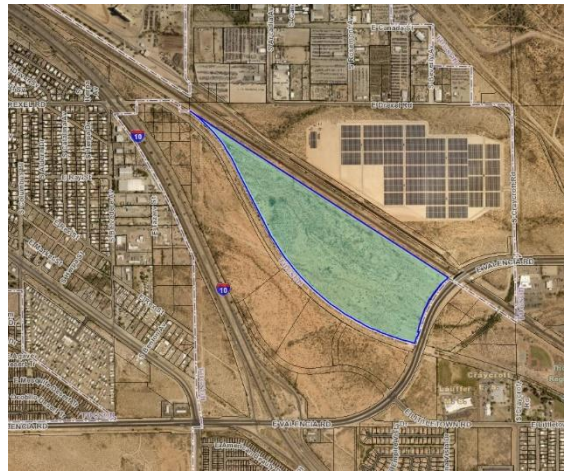
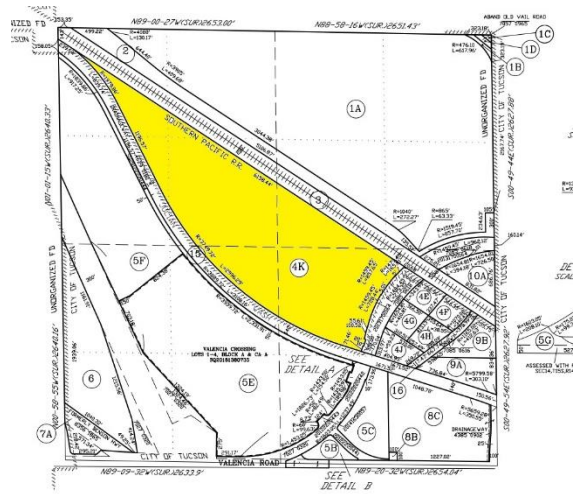
Address	W Side of Wilmot Rd, S of Union Pacific Railroad tracks, N of I-10, Tucson, Pima County, AZ
Location	Northwest Quarter, and Northeast Quarter of the Northwest Quarter of Section 13 in Township 15 South, Range 14 East.
Tax ID	140-37-059C, -0620, -0630
Sale Data	
Grantor	6702 Wilmot AZ LLC
Grantee	OLAM Holdings I LLC
Sale Date	11-09-2018
Document Type:	Warranty Deed
Document No.	2018-3190210
Property Rights	Fee simple
Conditions of Sale	Typical
Financing	Cash
Sale History	No sales in prior five years.

Verification	John Stewart, Coldwell Banker (520-235-3825) by Carolyn VanHazel
Sale Price	\$3,250,000
Land Data	
Zoning	I-2 & R-1, Heavy Industrial and Single Family Residential, City of Tucson
Topography	Generally level with native desert vegetation on the site.
Utilities	All available
Access	Access is from Wilmot Road, a paved arterial on the eastern edge of the parcel.
Floodplain	Zone X, outside the 100-year floodplain, and Shaded X, areas of 02% annual chance flood, FIRM Panel 04019C2315L dated June 16, 2011
Use at the Time of Sale	Vacant land
Highest & Best Use	Investment/industrial development



Land Size Information	
Gross Land Size	104.82 acres; 4,565,959 S.F.
Indicators	
Sale Price/S.F.	\$0.71/S.F.
Remarks	The parcel on the northwest edge is partially zoned R-1. Residential re-zoning is prohibited. The site is proposed for a solar farm.

Land Sale 5



Address	NE of I-10 & Valencia Rd, Pima County, AZ
Legal	Portion of Section 11 in Township 15 South, Range 14 East.
Tax ID	140-36-004K

Sale Data

Grantor	Interstate 10/Valencia Properties LLC
Grantee	Tucson Electric Power Company
Sale Date	09-17-2019
Document Type:	Special Warranty Deed
Document No.	2019-2600397
Property Rights	Fee simple
Conditions of Sale	Typical
Financing	Cash

Sale History

Verification	No sales in prior five years. Shannon Breslin, TEP Land Management (520-917-8743); Review of Affidavit by Carolyn Van Hazel
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Sale Price \$4,110,000

Land Data

Zoning

CI-1, Light Industrial/Warehousing, Pima County

Topography

Generally level with native desert vegetation on the site.

Utilities

All available

Access

Access is from Valencia Road, a paved arterial on the southeastern edge of the parcel.

Floodplain

Zone X Shaded, areas of 2% annual chance flood, FIRM Panel 04019C2295L dated June 16, 2011

Use at the Time of Sale

Vacant land

Highest & Best Use

Investment/industrial development



Land Size Information

Gross Land Size

99.87 acres; 4,350,337 S.F.

Indicators

Sale Price/S.F.

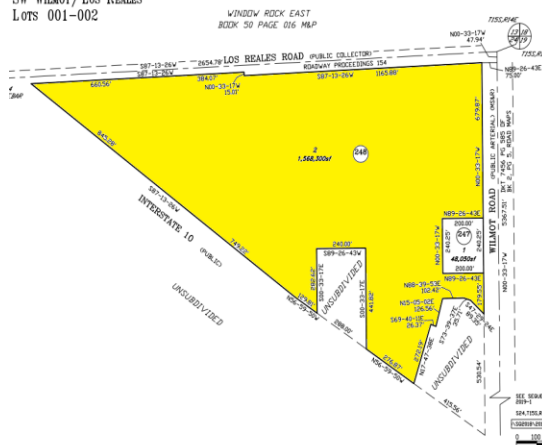
\$0.94

Remarks

According to the buyer representative, the site was purchased for renewable energy options although the timing of use is still uncertain. She was not aware if water or sewer lines were available to the site, as these items were not critical to their plans. Based on GIS mapping and conversations with Tucson Water, wet utility lines are available along the southern border of the site. No brokers were used for this transaction.

Land Sale 6

SW WILMOT/LOS REALES
LOTS 001-002



Address

Legal

Tax ID

Wrapping around NWc of Wilmot Rd & I-10, Pima County, AZ
Portion of Section 24 in Township 15 South, Range 14 East.
140-44-2480

Sale Data

Grantor

Grantee

Sale Date

Document Type:

Document No.

Property Rights

Conditions of Sale

Financing

J&J Service, Inc. and Ronald L. & Leann Frazier Revocable Trust
AKA Partners
November 4, 2019
Special Warranty Deed
2019-3080883
Fee simple
Typical
Cash

Sale History

Verification

No sales in prior five years.
Ron Zimmerman, PICOR (520-747-7100); by Carolyn Van Hazel

Sale Price

\$1,800,000

Land Data**Zoning****Topography****Utilities****Access****Floodplain****Use at the Time of Sale****Highest & Best Use**

C-2, Commercial, Pima County

Generally level with native desert vegetation on the site.

All available

Access is from Wilmot Road, a paved arterial on the west border of the parcel. Frontage and visibility is available from I-10 and the parcel is located at an interchange.

Zone X, outside the 100-year floodplain, FIRM Panel 04019C2905L dated June 16, 2011

Vacant land

Investment/industrial/commercial development

**Land Size Information****Gross Land Size****Indicators****Sale Price/S.F.****Remarks**

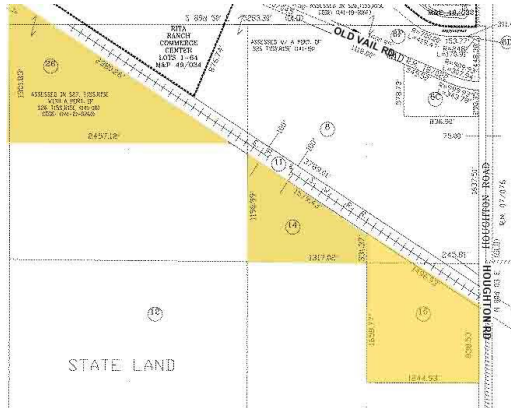
32.07 acres; 1,396,969 S.F.

\$1.29

This was an arm's length market transaction. The buyer purchased the site to build a 10 acre 'green' facility which will provide battery charging for electric and hybrid vehicles, powered by solar panels. The panels will also provide shade for RV storage onsite. The remaining 22 acres will be held as investment.

Comparable Land Sales – After Value, Parcel B

Land Sale No. 1



Property Identification

Property ID	10846124
Property Type	Industrial Land
Address	9600 S Houghton
City, State Zip	Tucson, Arizona 85747
County	Pima
Tax ID	141-21-026, 014, 015

Sale Data

Seller	Mt. Clemens Tucson LLC c/o Duff Hearon
Buyer	Pima County c/o Ron Caviglia
Sale Date	01-03-2012
Reference No.	20120030143
Property Rights	Fee Simple
Market Time (days)	1021 days
Financing	Cash
Verification	Rob Glaser, Picor, 520-546-2707

Land Data

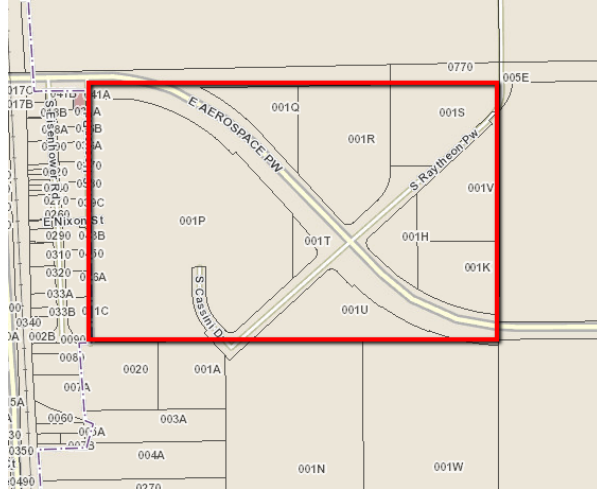
Size	124.39 acres; 5,418,428 SF
Shape	Irregular
Topography	Level
Utilities	Electricity
Zoning	I-2 Industrial

Price	\$1,624,000
Price/Gross Acre	\$13,056 per acre
Price/Gross SF	\$.30 per SF

Remarks

The land was listed at \$2,490,000. There were no zoning issues affecting the site, but it was a very irregular shape making use difficult for traditional users. Electricity was available on site but no other utilities were on site. The land fronts the UPRR line but there are no spurs at those locations. The sites are just west of Houghton with the easternmost parcel having Houghton frontage. The eastern parcel is just south of the railroad tracks from the Houghton Town Center retail development. The county purchased the land to hold for open space. This was an arm's length transaction.

Land Sale No. 2



Property Identification

Property ID	10846123
Property Type	Industrial Land
Address	SE Hughes Access & Nogales Hwy
City, State Zip	Tucson, Arizona 85706
County	Pima
Tax ID	140-52-001E, 001F

Sale Data

Seller	Auriga Properties, Inc
Buyer	Pima County c/o Rick Kieser
Sale Date	03-29-2012
Reference No.	20120890518
Property Rights	Fee Simple
Market Time (days)	10 yrs.
Financing	Cash
Verification	Ben Becker, CBRE, 520-323-5149

Land Data

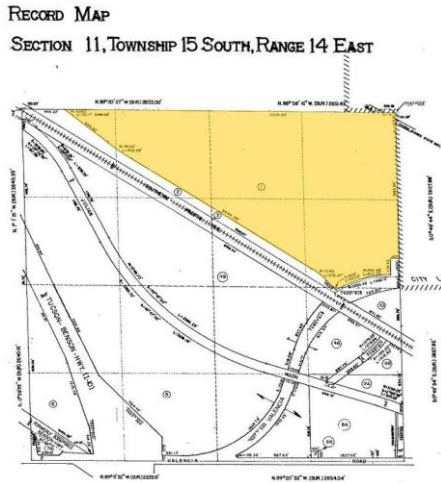
Size	221.81 acres; 9,662,044 SF
Shape	Rectangular, functional
Topography	Level
Utilities	Electricity
Zoning	CI-2, Industrial, Pima County

Price	\$3,730,000
Price/Gross Acre	\$16,816 per acre
Price/Gross SF	\$.39 per SF

Remarks

The listing broker reported that the parcel was for sale for approximately 10 years and was in escrow 3 times prior to this purchase. There were no improvements on site. The county paid all closing costs and fees except for broker commissions for an amount not to go over \$32,000. This did not affect the market price of the land.

Land Sale No. 3



Property Identification

Property ID	60345
Property Type	Industrial Land
Address	5900 S Craycroft Rd
City, State Zip	Tucson, Arizona 85706
County	Pima
Tax ID	140-36-001A

Sale Data

Seller	Interstate 10/Valencia Properties LLC c/o Diamond Ventures
Buyer	FSP Solar Land Company LLC c/o Foresight Energy Company
Sale Date	11-02-2012
Property Rights	Fee Simple
Market Time (days)	469
Verification	Rob Glaser, Picor, 520-546-2707, 08-03-2015

Land Data

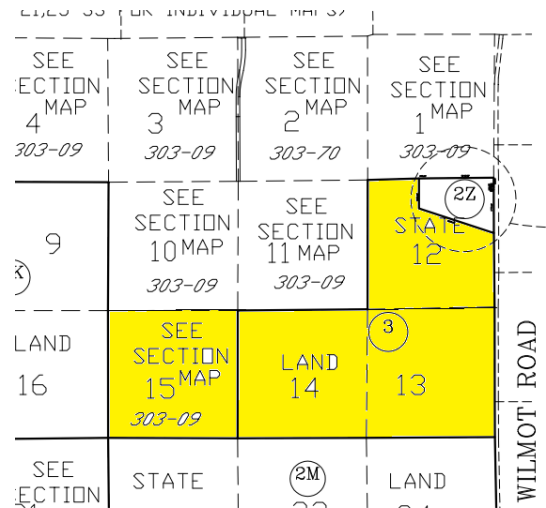
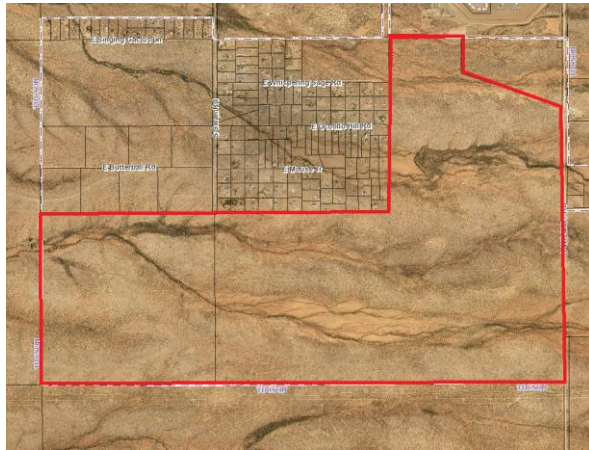
Size	166.20 acres; 7,239,672 SF
Shape	Irregular
Topography	Level
Utilities	Public water and sewer nearby
Zoning	CI-1 Industrial
Proposed Use	Solar farm

Price	\$2,410,480
Price/Gross Acre	\$14,503 per acre
Price/Gross SF	\$.33 per SF

Remarks

This was an arm's length sale of raw land with an industrial zoning. There were no utilities serving the site at the time of sale, nor any running along any of the frontage except for phone lines. Other utilities were available at various distances from the parcel. The parcel is adjacent to the Union Pacific RR tracks, but did not have a spur serving the parcel. The buyer purchased the site to develop a solar panel field. There were no other factors affecting the sale price.

Land Sale No. 4



Property Identification

Property Type	Vacant Investment Land
Address	W/s of Wilmot Road, S of Old Vail Connection Rd
City, State Zip	Corona de Tucson, Arizona
County	Pima
Tax ID	303-09-0030, -0070

Sale Data

Seller	South Wilmot Investors, LLC (aka Diamond Ventures)
Buyer	Wilmot Energy Center, LLC (aka NextEra Energy)
Sale Date	12-8-2017
Reference No.	201734203
Property Rights	Fee Simple
Financing	Cash
Verification	Costar Comps, Affidavit of Value, Press Releases

Land Data

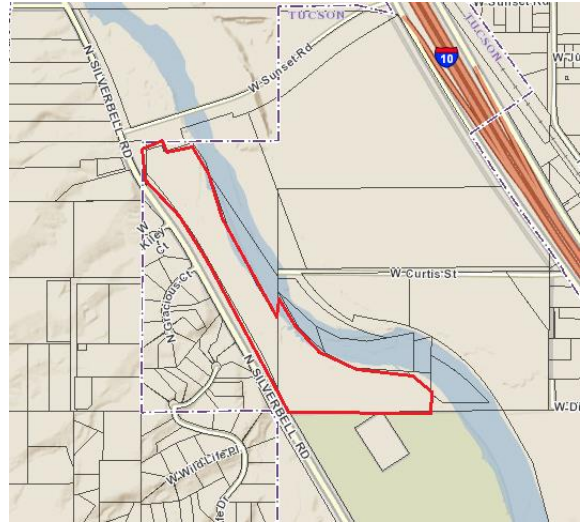
Size	1,136 acres
Zoning	SP, Specific Plan

Price	\$13,530,000
Price/Gross Acre	\$11,910 per acre
Price/Gross S.F.	\$.27 per S.F.

Remarks

The land was purchased by NextEra to develop a solar wind farm consisting of a 100MW array which will include 30MW of energy storage. In May 2017, TEP announced that it would pay NextEra 3 cents per kilowatt-hour for energy produced at this planned facility which is expected to power 21,000 homes. The affidavit notes a size of 1,136 acres, although the assessor's records show a larger size.

Land Sale No. 5



Property Identification

Property Type	Floodprone/ Open Space Land
Address	East side of Silverbell Rd, South of Sunset Road
City, State Zip	Tucson (unincorporated), Arizona
County	Pima
Tax ID	101-21-014D, 101-19-006C

Sale Data

Seller	A & C Cracchiolo Family Trust (70%), Joseph Cracchiolo (6%), Daniel Cracchiolo (6%), and Rose Collins, et al
Buyer	Pima County Flood Control District
Sale Date	10-23-2018
Reference No.	20182960485
Property Rights	Fee Simple
Verification	Jeff Teplitsky, Pima County RPS (520-724-6306)

Land Data

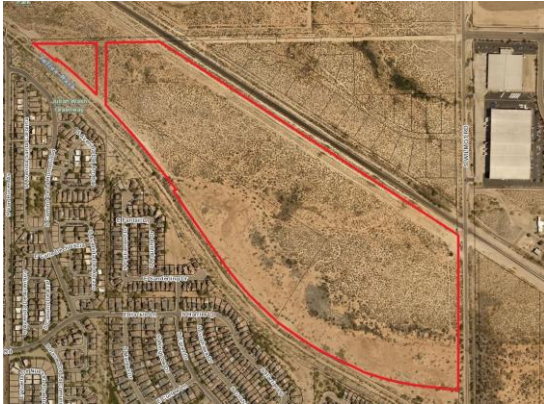
Size	42.33 acres; 1,843,894 SF
Utilities	Electricity
Zoning	O-3
Access	Paved Road

Price	\$100,000
Price/Gross Acre	\$2,362 per acre
Price/Gross S.F.	\$.05 per S.F.

Remarks

The property is completely floodprone with 53% of the site within the Santa Cruz floodway. The site is also bisected by transmission line easements.

Land Sale No. 6



Property Identification

Property ID	11003642
Property Type	Land
Property Name	Vacant Land
Address	W Side of Wilmot Rd, S of Union Pacific Railroad Tracks, N of I-10
City, State Zip	Tucson, Arizona 85756
County	Pima
Tax ID	140-37-059C, -0620, -0630

Sale Data

Seller	6702 Wilmot AZ LLC
Buyer	OLAM Holdings I LLC
Sale Date	11-09-2018
Reference No.	2018-3190210
Property Rights	Fee Simple
Financing	Cash
Verification	John Stewart, Coldwell Banker, 520-235-3825, 11-01-2019

Land Data

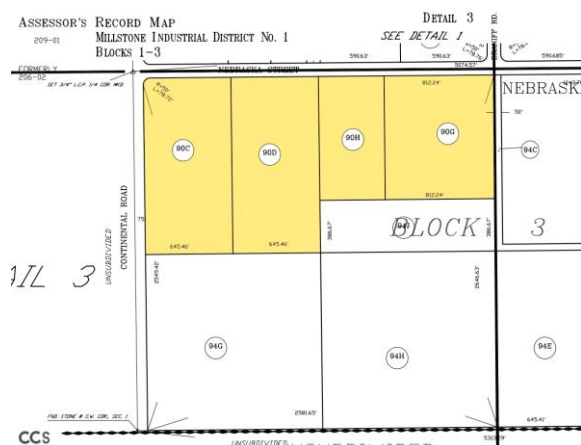
Size	104.82 acres; 4,565,959 SF
Shape	Irregular, yet functional
Topography	Generally level
Utilities	All available
Zoning	I-2 and R-1 Heavy Industrial and Single Family Residential
Proposed Use	Solar farm

Price	\$3,250,000
Price/Gross Acre	\$31,006 per acre
Price/Gross SF	\$.71 per SF

Remarks

The parcel on the northwest edge is partially zoned R-1. Residential re-zoning is prohibited. The site is proposed for a solar farm.

An aerial photograph of a desert landscape, likely in the southwestern United States, showing a grid of land parcels. A large, irregular area in the center is outlined with a bright cyan rectangle. This area contains dense, dark vegetation, possibly a riparian zone or a specific land management unit. The surrounding terrain is arid and sandy, with scattered shrubs and small trees. In the upper right, there are some small structures or buildings. The overall image has a grainy, high-resolution appearance typical of satellite or aerial photography.



Property Type

Address

City, State Zip

County

Tax ID

Floodprone/ Open Space Land

SEc Continental Rd & Nebraska St.

Tucson (unincorporated), Arizona

Pima

209-01-090C, D, G & H

Seller

Buyer

Sale Date

Reference No.

Property Rights

Verification

Ryan Field Joint Venture; Tucson/Ryan Air Field Partners LLC, et. Al.

Pima County Flood Control District

04-26-2019

20191160060

Fee Simple

Jeff Teplitsky, Pima County RPS (520-724-6306)

Size

Utilities

Zoning

Access

65.64 acres; 2,859,278 SF

Electricity

CI-2

Unpaved road

Price

Price/Gross Acre

Price/Gross SF

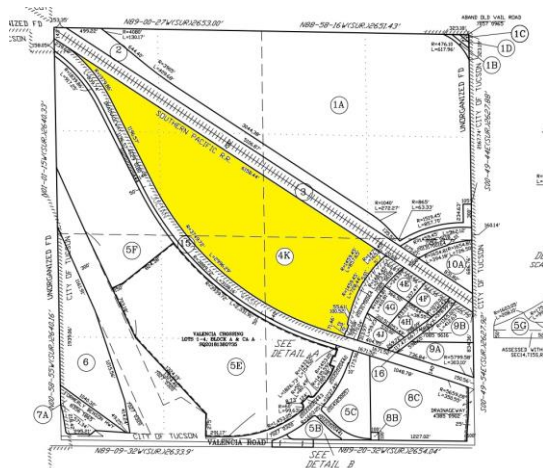
\$87,000

\$1,325 per acre

\$.03 per SF

The property is completely floodprone with 100% of the site within FEMA zone AO (with a depth of one foot), and thus has impaired developability.

Land Sale No. 8



Property Identification

Property ID	11003653
Property Type	Industrial Land
Property Name	Vacant Industrial Land
Address	NE of I-10 & Valencia Rd
City, State Zip	Tucson, Arizona 85706
County	Pima
Tax ID	140-36-004K

Sale Data

Seller	Interstate 10/Valencia Properties LLC
Buyer	Tucson Electric Power Company
Sale Date	09-17-2019
Reference No.	2019-2600397
Financing	Cash
Verification	Shannon Breslin, TEP Land Management; Review of Affidavit, 520-917-8743, 11-01-2019

Land Data

Size	99.87 acres; 4,350,337 SF
Shape	Irregular, functional
Topography	Generally level
Utilities	All available
Zoning	CI-1 Light Industrial/Warehousing

Price	\$4,110,000
Price/Gross Acre	\$41,153 per acre
Price/Gross SF	\$.94 per SF

Remarks

According to the buyer representative, the site was purchased for renewable energy options although the timing of use is still uncertain. She was not aware if water or sewer lines were available to the site, as these items were not critical to their plans. Based on GIS mapping and conversations with Tucson Water, wet utility lines are available along the southern border of the site. No brokers were used for this transaction.

Qualifications of the Appraiser

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

This document is evidence that:
Arizona Revised Statutes, relating to the establishment and operation of a:

CAROLYN VAN HAZEL

has complied with the provisions of

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.

Signed in the Superintendent's office at 100 North 15th Avenue, Suite 261, in
the City of Phoenix, State of Arizona, this 22nd day of November, 2019.



Expiration Date : **December 31, 2021**

Keith A. Schraad
Interim Superintendent

STATE OF ARIZONA

Department of Financial Institutions

Real Estate Appraisal Division

Certification of Educational Session Completion

Carolyn Van Hazel, MAI

PRINT NAME OF STUDENT

Has Completed the Following Approved Education Session:

Uniform Appraisal Standards for Federal Land Acquisitions: Practical

Application
COURSE TITLE (USPAP edition for all USPAP courses)

PRESENTATION DATE: 05/04/2017 - 05/05/2017

COURSE APPROVAL CODE: 0317-1538

☐ Distance Education ☒ In-class

EXAMINATION SUCCESSFULLY COMPLETED: ☒ YES ☐ NO

Required for Qualifying Education

APPROVED CATEGORY

Completed hours 15.0

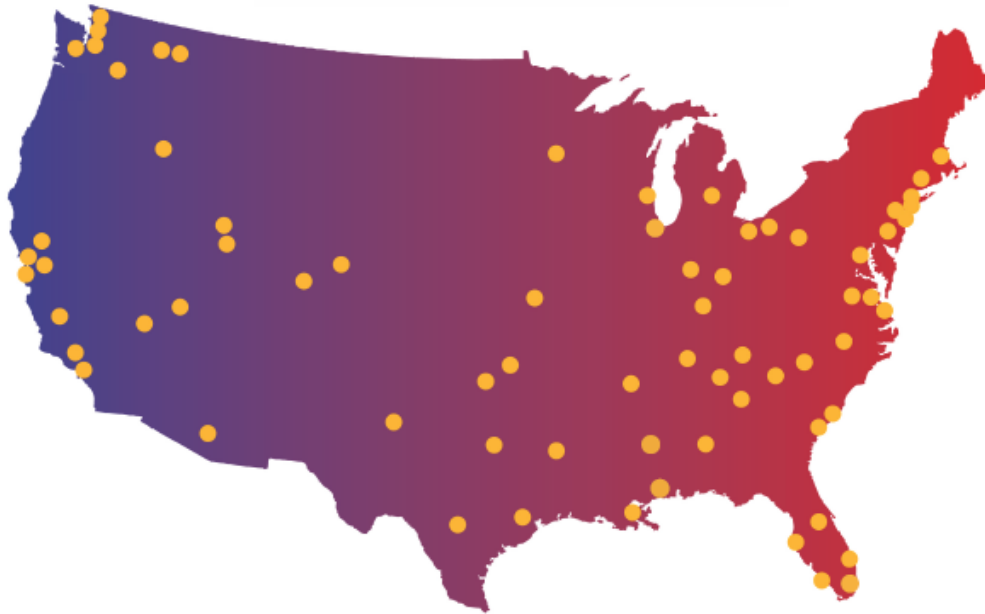
☐ Qualifying Education ☒ Continuing Education

Appraisal Institute

NAME OF COURSE PROVIDER

Suzanne M. Jacks

AUTHORIZED SIGNATURE



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national commercial real estate valuation and advisory services firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (70+ across U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire 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.

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Summer 2018

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