

**AN APPRAISAL REPORT**  
**OF**  
**42.581 ACRES OF VACANT LAND**  
**LOCATED AT**  
**THE SOUTHEAST CORNER OF CITRUS ROAD AND MCDOWELL**  
**ROAD, GOODYEAR, MARICOPA COUNTY, ARIZONA**  
**FOR**  
**ARIZONA DEPARTMENT OF TRANSPORTATION**  
**205 S. 17TH AVENUE, ROOM 306**  
**MAIL DROP 612E PHOENIX, AZ 85007**  
  
**ADOT PARCEL: L-C-105**  
**PURCHASE ORDER NO: PO 0000382383**  
**PROJECT NO.: 303L MA 002 H7139**  
**ADOT PROJECT: TO-22-021**  
**HIGHWAY: BOB STUMP MEMORIAL PARKWAY**  
**SECTION: I-10 TRAFFIC INTERCHANGE**  
  
**OWNERSHIP: STATE OF ARIZONA**  
**TAX PARCEL NUMBERS: 502-38-004W AND 502-40-269 (PORTION)**  
  
**EFFECTIVE DATE OF APPRAISAL**  
**DECEMBER 27, 2021**  
  
**DATE OF REPORT**  
**JANUARY 17, 2022**

**BAKER, PETERSON, BAKER & ASSOCIATES, INC.**  
*Tucson, Arizona*

# BAKER, PETERSON, BAKER & ASSOCIATES, INC.

REAL ESTATE APPRAISERS - CONSULTANTS

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January 17, 2022

Mr. Timothy O'Connell  
Arizona Department of Transportation  
Right of Way Group, Appraisal Section Supervisor  
205 S. 17th Avenue, Room 306  
Mail Drop 612E  
Phoenix, AZ 85007

RE: An appraisal report of 42.581 acres of vacant land located at the southeast corner of Citrus Road and McDowell Road, in Goodyear, Maricopa County, Arizona

<i>Purchase Order No:</i>	PO 0000382383
<i>Project No.:</i>	303L MA 002 H7139
<i>ADOT Project:</i>	TO-22-021
<i>Highway:</i>	Bob Stump Memorial Parkway
<i>Section:</i>	I-10 Traffic Interchange
<i>Parcel:</i>	L-C-105
<i>Tax Parcel Code:</i>	502-38-004W and 502-40-269 (portion)
<i>Ownership:</i>	State of Arizona
<i>Effective Date of Appraisal:</i>	December 27, 2021
<i>Date of Report:</i>	January 17, 2022

Dear Mr. O'Connell:

In response to your authorization, I have conducted the required inspection, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the market value of the fee simple interest in the above-named property. This report is intended for use only by the intended users, the officials and agents of the Arizona Department of Transportation. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting in decision making purposes regarding potential disposition of the subject property. It is not intended for any other use.

I have formed the opinion that, as of the effective date of the appraisal, December 27, 2021, in its "as is" condition, based on a six to twelve-month market period, and subject to the assumptions and limiting conditions set forth in the report, the subject property has a market value of:

EIGHT MILLION TWO HUNDRED FIFTY-FOUR THOUSAND DOLLARS  
(\$8,254,000)

**AUDIT BREAKDOWN:**

<b>MARKET VALUE OF LAND</b>	<b>\$8,254,000</b>
<b>MARKET VALUE OF IMPROVEMENTS</b>	<b>N/A</b>
<b>MARKET VALUE OF PROPERTY ACQUIRED</b>	<b>N/A</b>
<b>TOTAL PROPERTY VALUE</b>	<b>\$8,254,000</b>

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report (USPAP) and the Arizona Department of Transportation Appraisal Standards and Specifications. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

Respectfully submitted,



Thomas A. Baker, MAI, SRA  
Certified General Real Estate Appraiser  
Certificate Number 30139  
Designated Supervisory Appraiser  
Registration Number DS0007

C218076

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## **PART I - APPRAISAL ABSTRACT**

### **CLIENT**

Arizona Department of Transportation  
Right-of-Way Operations Section

### **APPRAISER**

Thomas A. Baker, MAI, SRA

Baker, Peterson, Baker & Associates, Inc.  
4547 East Fort Lowell Road, Suite 401  
Tucson, Arizona 85712

### **SUBJECT PROPERTY**

A parcel of vacant land containing 42.581 acres of vacant land located at the southeast corner of Citrus Road and McDowell Road, in Goodyear, Maricopa County, Arizona.

### **LAND AREA**

1,854,836 square feet or 42.581 acres (per information provided by the Arizona Department of Transportation)

### **ZONING**

C-2 and AG (Goodyear)

### **LEGAL DESCRIPTION**

A portion of the North half of the North half of Section 2, Township 1 North, Range 2 West, G&SRB&M, Maricopa County, Arizona (a full legal description is to be provided by the client).

### **OWNERSHIP**

According to public records of the Maricopa County Assessor, title to the subject property is in the name of the State of Arizona, according to fee number 2010-112044, recorded on December 22, 2010 and fee number 2011-784027, recorded on September 21, 2011.

### **SALES/LISTING HISTORY**

No known sales of the subject property have occurred within the last five years.

The subject has been listed for sale by the State of Arizona at an asking price of \$9,274,000 (\$5.00 per square foot) which was based on an appraisal of the property. As of the date of this report, this listing is on hold. The agent representing the state indicated that there had been some limited interest in the property, however, no written offers were submitted during that time.

No current options or agreements of sale of the subject property were discovered in the course of this analysis.

**TAX PARCEL NUMBERS**

502-38-004W and 502-40-269 (portion)

**FULL CASH VALUE**

Parcel	Full Cash Value (2022)
502-38-004W	\$196,100
502-40-269 (portion)	<u>\$13,710,000</u>
Total FCV - 2022	\$13,906,100

Parcel	Full Cash Value (2021)
502-38-004W	\$196,100
502-40-269 (portion)	<u>\$13,685,300</u>
Total FCV - 2021	\$13,881,400

The development of full cash values is based on mass appraisal models as set by the State of Arizona. They are for tax assessment purposes only and cannot be equated with market value as utilized in this appraisal. Thus, they serve only as a point of comparison with other properties.

**LIMITED CASH VALUE**

Parcel	Limited Value (2022)
502-38-004W	\$160,748
502-40-269 (portion)	<u>\$9,936,833</u>
Total LV - 2022	\$10,097,581

Parcel	Limited Value (2021)
502-38-004W	\$153,093
502-40-269 (portion)	<u>\$9,463,650</u>
Total LV - 2021	\$9,616,743

Limited Cash Value is the basis for primary property taxes. It is a legislatively established value based on a mathematical formula that limits the amount of increase in any given year.

**REAL ESTATE TAXES**

There are currently no taxes as this property is owned by the government which is tax exempt.

**DELINQUENT TAXES**

None

**SPECIAL ASSESSMENTS**

None

**LIMITING CONDITIONS**

Subject to those assumptions and limiting conditions contained in the “*Assumptions and Limiting Conditions*” section of this report.

**PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide the appraiser's opinion of the market value of the subject real property as of the effective date of the appraisal, December 27, 2021.

**MARKET VALUE DEFINITION**

*Market value*, as utilized in this appraisal, and as defined in Arizona Revised Statute 28-7091 is as follows:

For the purposes of this article, “market value” means the most probable price estimated in terms of cash in the United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all the uses and purposes to which it was adapted and for which it was capable.

**INTENDED USE AND USER OF REPORT**

This report is intended for use only by the intended users, the officials and agents of the Arizona Department of Transportation. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting in decision making purposes regarding potential disposition of the subject property. It is not intended for any other use.

**INTEREST VALUED**

Fee Simple Interest. *Fee Simple Interest*, as defined in The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 90, is “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.”

**EFFECTIVE DATE OF APPRAISAL**

December 27, 2021

**DATE OF INSPECTION**

December 27, 2021

## PART II - SCOPE OF THE APPRAISAL

Scope of work is identified by USPAP as the "amount and type of information researched and the analysis applied in an assignment." According to the scope of work rule as defined by USPAP, "For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

- 1) identify the problem to be solved;
- 2) determine and perform the scope of work necessary to develop credible assignment results; and
- 3) disclose the scope of work in the report."

This appraisal assignment has been completed in response to authorization by the Arizona Department of Transportation, in a contract executed by Thomas A. Baker, MAI, SRA, for Baker, Peterson, Baker and Associates, Inc. The assignment includes appraisal of the property herein described, and the preparation of a report which describes the property being appraised, analyzes appropriate data, and offers an opinion of the market value of the property as of the effective date specified in the report. The appraisal is prepared and reported according to the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute, and the Arizona Department of Transportation Appraisal Standards and Specifications.

This report is intended for use only by the intended users, the officials and agents of the Arizona Department of Transportation. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting in decision making purposes regarding potential disposition of the subject property. It is not intended for any other use. The purpose of the appraisal is to provide the appraiser's opinion of the market value in fee simple interest of a specific property which has been previously identified in this report, and is referred to as the subject property, the subject, or the property.

The exact nature of, and interest in, the subject property is defined elsewhere in this report. The appraisal provides an opinion of the market value of the subject property using the sales comparison approach, which is defined in the report. In completing this assignment, the appraiser inspected and photographed the subject property, reviewed and confirmed data relative to metropolitan Goodyear (from economic and demographic data, including COMPS® Commercial Property Information Services, Real Estate Daily Comps, Multiple Listing Service (MLS), and the market area and the site.

An opinion of the "highest and best use" of the property was formed, utilizing resources to identify such factors as land use, supply and demand, governmental requirements, environmental concerns, and economic elements, present and anticipated, which may impact upon the marketability of the property.

In the sales comparison approach, there was a thorough search for sale and listing data considered directly competitive to the subject property. This data was confirmed with one or



more parties related to the transaction and (in the case of sales) by review of deeds and records of the Maricopa County Assessor. The analysis then compared each sale considered a reliable indicator of the value to the subject property in terms of those factors which were superior to the subject, inferior to the subject, and equal or offsetting.

The cost approach is not applicable as this property consists of vacant land. The income approach is not applicable as this type of land is typically not leased.

The sales comparison approach provided an opinion of the market value of the subject property to arrive at a final opinion of market value. To develop the opinion of value, the appraiser performed an appraisal process as defined by the Uniform Standards of Professional Appraisal Practice. This appraisal report is a brief recapitulation of the appraiser's data, analyses, and conclusions. The appraiser's file retains supporting documentation.

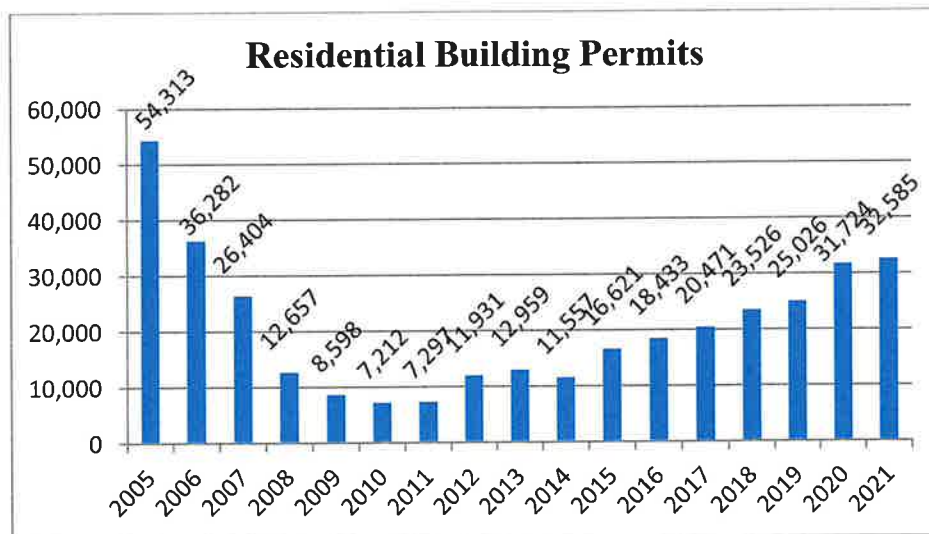
## PART III - DESCRIPTION OF REAL ESTATE APPRAISED

### PHOENIX OVERVIEW

Metropolitan Phoenix is located in Maricopa County which is also known as the Valley of the Sun. Maricopa County is located in south central Arizona and contains approximately 9,200 square miles of land area. Phoenix is the state capital, county seat and the largest city in the state. Maricopa County has grown to become the 4th largest county in the country in terms of population. Growth has been attributed to a variety of factors, including favorable cost of living, healthy life style, weather and availability of employment. According to the 2020 U.S. Census, the population of Maricopa County was 4,420,568.

The official town site was originally selected in 1870, although several people were living in the area in the early 1860's. In the late 1860's, the Swilling Irrigation Canal Company was organized and is responsible for giving Phoenix its name. The new city was to be located on top of ancient canals and villages of a vanished civilization and therefore rise upon the ashes of the old - just as the legendary Phoenix Bird, when consumed by fire, rose from its own ashes. Phoenix was incorporated in 1881.

Starting in 2006, fewer single-family residential permits were issued due to the current oversupply of lots and residential homes on the market. According to the United States Census Bureau, Building Permits Survey, the number of single-family residential permits declined through 2010. There was limited new single-family construction from 2009 through 2014. The number of permits remained mostly stable before gradually increasing, with a greater increase in 2020. There is currently strong demand for residential properties due to low interest rates. The 2021 data is through November 2021.



Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases experienced for most areas of Phoenix. Building permit activity declined steadily after this due in part to the difficulty in obtaining financing and, to a larger extent, a decrease in demand from primary

home buyers and speculative home purchases by out of state buyers and an oversupply of available homes on the market, resulting in declining home prices. The number of permits had been gradually increasing. Building permit activity for single family residences increased in 2020 and the 2021 data through November indicates a further slight increase in 2021. There is strong demand for residential houses due to low interest rates.

### ***Office Market***

Overall, the Maricopa County *office market* experienced net positive absorption of 981,757 square feet in the Fourth Quarter of 2021, according to *CoStar*. This compares to net negative absorption of 181,687 square feet in the third quarter of 2021, net negative absorption of 581,319 square feet in the Second Quarter of 2021, net negative absorption of 970,337 square feet in the First Quarter of 2021, net negative absorption of 289,279 in the Fourth Quarter of 2020, net negative absorption of 168,067 square feet in the Third Quarter of 2020, net positive absorption of 325,532 square feet in the Second Quarter of 2020, net negative absorption of 217,879 square feet in the First Quarter of 2020, net positive absorption of 1,450,744 square feet in the Fourth Quarter of 2019, net positive absorption of 874,929 square feet in the Third Quarter of 2019, net positive absorption of 515,312 in the Second Quarter of 2019, net positive absorption of 1,092,776 in the First Quarter of 2019, net positive absorption of 243,872 square feet in the Fourth Quarter of 2018, and net positive absorption of 1,437,240 square feet in the Third Quarter of 2018.

The following figure shows trends in the vacancy rates for office properties in Maricopa County through the Fourth Quarter of 2021. The vacancy rate increased from 2006 until 2010 and then declined gradually through 2019. The vacancy rate increased in 2020 and the first three quarters of 2021 but declined slightly in the fourth quarter of 2021.

**Office Vacancy Rate**



Five new buildings containing 307,300 square feet were completed in the Fourth Quarter of 2021. This compares to eight new buildings containing 415,653 square feet in the Third Quarter of 2021, ten new buildings containing 294,678 square feet in the Second Quarter of 2021, ten new buildings containing 1,405,160 square feet in the First Quarter of 2021, six

new buildings containing 167,693 square feet in the Fourth Quarter of 2020, 12 new buildings containing 476,964 square feet in the Third Quarter of 2020, 17 new buildings containing 839,593 square feet in the Second Quarter of 2020, ten new buildings containing 1,022,487 square feet in the First Quarter of 2020, six new buildings containing 918,279 square feet in the Fourth Quarter of 2019, seven new buildings containing 534,189 in the Third Quarter 2019, 12 new buildings containing 634,100 square feet in the Second Quarter 2019, 15 new buildings totalling 805,818 square feet in the First Quarter 2019, ten new building containing 355,851 square feet in the Fourth Quarter 2018, and seven new buildings containing 218,329 square feet in the Third Quarter 2018.

There was a decline in demand for owner/user office buildings, which had made up a majority of office sales in 2006 and 2007. Market conditions stabilized and then began to slowly improve, with greater improvement in later years. In 2020, the vacancy rate increased. With many office employees currently working from home during the pandemic, it is not yet known if work from home will remain in strong demand, permanently impacting office trends and demand.

### ***Retail Market***

*Retail* space had maintained more constant levels of growth and absorption, with decreasing vacancy rates observed prior to mid-2007. In general, the market turned down starting at the end of 2007. Some signs for a decline in market conditions includes contracts cancelled, development projects put on hold with reasons including reduced demand and increased competition of other developments coming out of the ground, offers and counter offers at considerably below the listing price, listings being repriced at lower levels, existing tenants looking for rental relief, businesses closing their stores and vacating the premises, and excess developed land without demand. In recent years, demand had increased for many types of retail properties and remained stable for less desirable retail uses. In March 2020, the Covid-19 pandemic impacted the world. After a pause as market participants waited to see how the retail market was impacted, demand remained for some retail uses. While some retail uses were impacted by Covid-19, demand remained for many other retail uses that were less impacted by Covid and market conditions have improved since that time for many retail uses.

There was net positive absorption of 1,054,154 square feet in the Fourth Quarter of 2021 in Maricopa County, according to CoStar. This compares to net positive absorption of 975,561 square feet in the Third Quarter of 2021, net negative absorption of 722,831 square feet in the Second Quarter of 2021, net positive absorption of 447,249 square feet in the First Quarter of 2021, net positive absorption of 112,922 square feet in the Fourth Quarter of 2020, net negative absorption of 298,853 square feet in the Third Quarter of 2020, net negative absorption of 358,070 square feet in the Second Quarter of 2020, net positive absorption of 363,1701 square feet in the First Quarter of 2020, net positive absorption of 522,355 square feet in the Fourth Quarter of 2019, net positive absorption of 182,456 square feet in the Third Quarter of 2019, net positive absorption of 358,341 square feet in the Second Quarter of 2019, net positive absorption of 95,466 square feet in the First Quarter of 2019, net negative absorption of 353,536 square feet in the Fourth Quarter of 2018, and net positive absorption of 803,568 square feet in the Third Quarter of 2018.

In the Fourth Quarter 2021, 18 new buildings containing 264,729 square feet were completed. This compares to 26 new buildings containing 189,165 square feet completed in the Third Quarter of 2021, 26 new buildings containing 317,910 square feet completed in the Second Quarter of 2021, 31 new buildings containing 365,172 square feet in the First Quarter of 2021, 31 new buildings containing 356,432 square feet in the Fourth Quarter of 2020, 26 new buildings containing 473,918 square feet in the Third Quarter 2020, 29 new buildings containing 276,196 square feet in the Second Quarter 2020, 56 new buildings containing 556,858 square feet in the First Quarter of 2020, 42 new buildings containing 467,703 square feet in the Fourth Quarter of 2019, 32 new buildings containing 289,044 square feet in the Third Quarter of 2019, 30 new buildings containing 350,619 square feet in the Second Quarter of 2019, 36 new buildings containing 322,921 square feet in the First Quarter of 2019, 38 new buildings containing 290,075 square feet in the Fourth Quarter of 2018, and 40 new buildings containing 428,060 square feet in the Third Quarter 2018.

The following shows trends in the vacancy rate for retail properties in the Maricopa County market between late 2006 and Fourth Quarter 2021, according to *Costar*.



This chart shows that the vacancy rate for retail properties increased through mid-2011. The retail vacancy rate declined since that time through mid-2018 before remaining mostly stable. Most recently, the vacancy rate increased slightly in the first part of 2020 before declining very slightly in first quarter of 2021 followed by a slight increase in the second quarter of 2021. The vacancy rate declined since that time through the fourth quarter of 2021. It is unknown if there will be any long-term changes to the retail market due to Covid-19 with an increase in online shopping.

### ***Industrial Market***

Phoenix has seen growing industrial development in recent years, particularly in 2020 and 2021. Most recently in Maricopa County there were 16 new buildings containing 3,718,133 square feet completed in the Fourth Quarter 2021. This compares to 24 buildings containing 4,241,923 square feet in the Third Quarter of 2021, 19 buildings containing 3,876,436 square feet in the Second Quarter of 2021, 14 new buildings containing 2,106,856 square feet



completed in the First Quarter of 2021, 22 new buildings containing 6,589,518 square feet completed in the Fourth Quarter of 2020, 20 new buildings containing 3,940,146 square feet completed in the Third Quarter of 2020, 29 new building containing 4,570,219 square feet completed in the Second Quarter of 2020, 16 new buildings containing 1,840,686 square feet in the First Quarter of 2020, 12 new building containing 1,931,096 square feet completed in the Fourth Quarter of 2019, 22 new buildings containing 3,042,764 square feet in the Third Quarter of 2019, 21 new buildings containing 2,077,722 square feet in the Second Quarter of 2019, 7 new buildings containing 549,695 square feet completed in the First Quarter of 2019, 15 new buildings containing 3,615,913 square feet in the Fourth Quarter of 2018, and 10 new buildings containing 1,097,479 square feet in the Third Quarter of 2018, according to *CoStar*.

There was net positive absorption of 4,561,223 square feet in the Fourth Quarter of 2021. This compares to net positive absorption of 6,557,009 square feet in the Third Quarter of 2021, net positive absorption of 6,004,197 square feet in the Second Quarter of 2021, net positive absorption of 4,427,061 square feet in the First Quarter of 2021, net positive absorption of 7,363,246 square feet in the Fourth Quarter of 2020, net positive absorption of 2,728,389 square feet in the Third Quarter of 2020, net positive absorption of 3,944,963 square feet in the Second Quarter of 2020, net positive absorption of 1,426,637 square feet in the First Quarter of 2020, net positive absorption of 1,937,561 square feet in the Fourth Quarter of 2019, net positive absorption of 1,484,137 square feet in the Third Quarter of 2019, net positive absorption of 1,002,450 square feet in the Second Quarter of 2019, net positive absorption of 409,224 square feet in the First Quarter of 2019, net positive absorption of 2,365,342 square feet in the Fourth Quarter 2018, and net positive absorption of 413,184 square feet in the Third Quarter 2018, according to *CoStar*.

The following chart shows trends in the industrial vacancy rate in Phoenix from 2006 through Fourth Quarter 2021, according to *CoStar*.

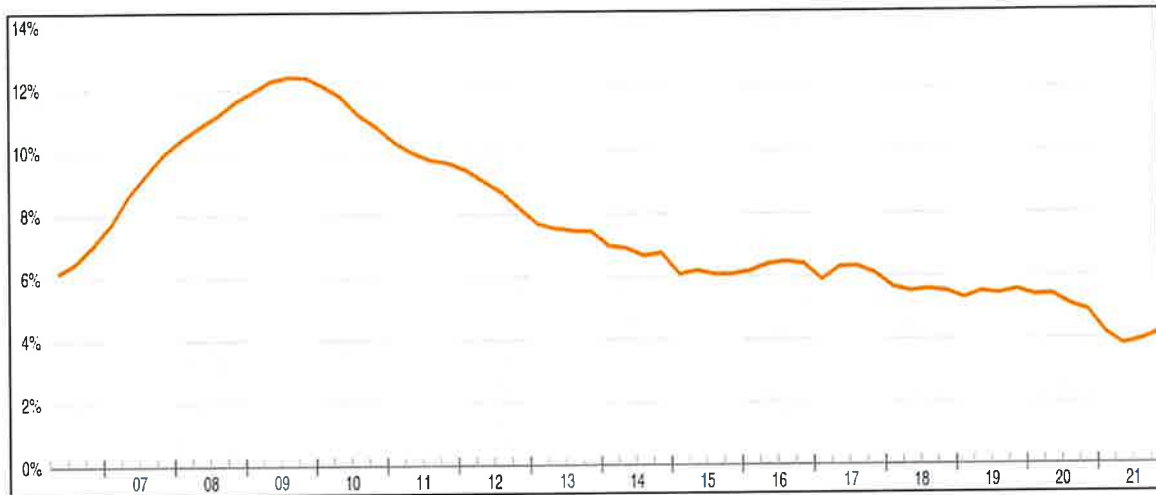


Overall, the industrial vacancy rate increased through early 2010. The vacancy rate then declined through 2018. The vacancy rate increased slightly through mid-2020 before declining slightly through 2021. Demand remained for the general industrial market during

2020 and the uncertainty of Covid-19. There may potentially be long-term impacts due to changing demand for warehouses and cold storage due to potential changes in supply chains and delivery and storage models.

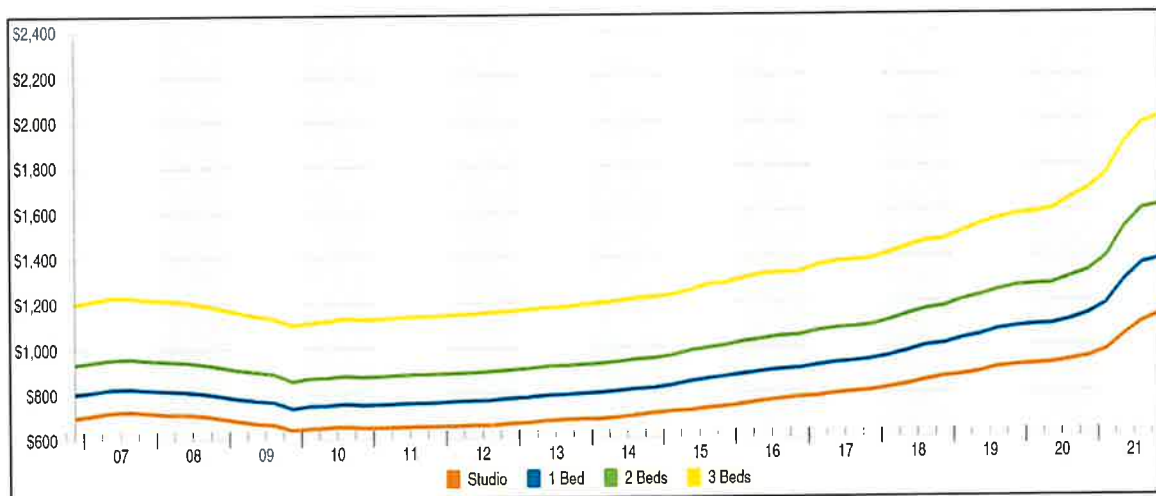
### ***Multi-Family Market***

Vacancy rates for apartment properties in the Phoenix area peaked in 2009 before slowly declining. The chart below shows the stabilized vacancy rate in Maricopa County between 2006 and Fourth Quarter 2021.

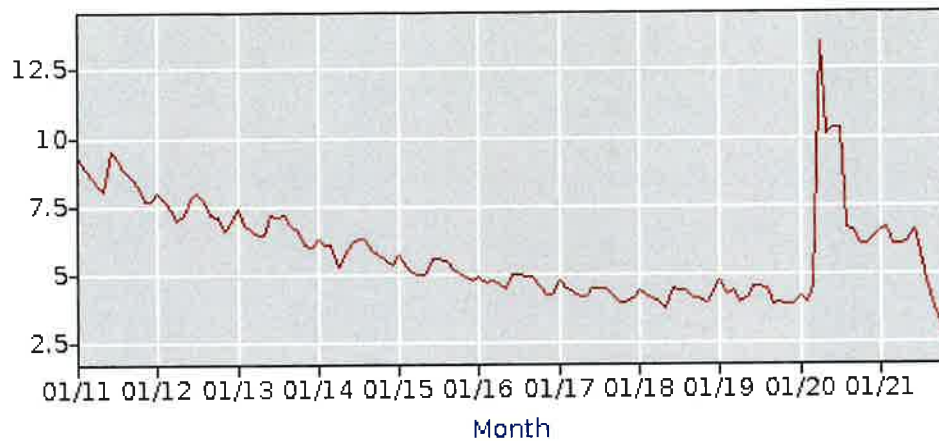


The vacancy rate peaked in late 2009 and generally declined since that time. The vacancy rate decreased at a faster pace since mid-2020 due to an increase in market demand for apartment sales and for apartment rental units. The vacancy rate increased slightly in the second half of 2021 but remains low.

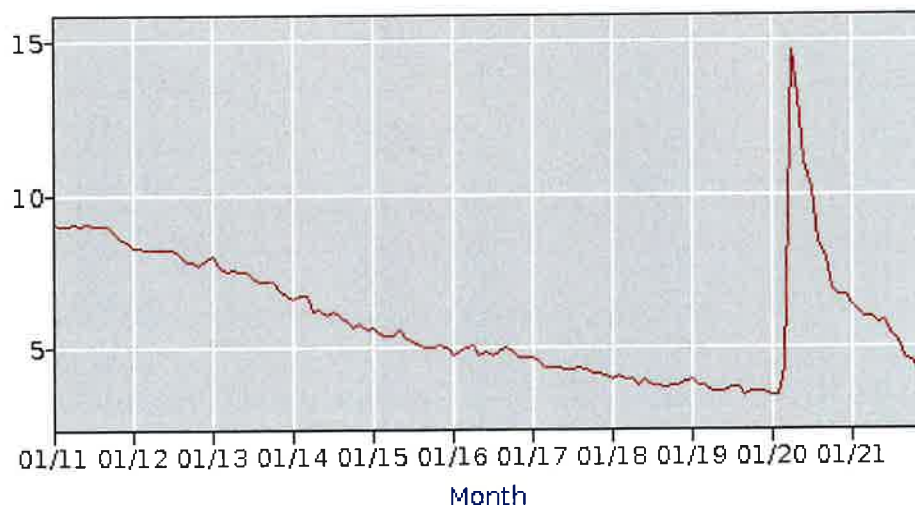
Rents have gradually increased since 2010, with a more significant increase since mid-2020. There continues to be construction of new apartment complexes, along with some older complexes purchased to renovate and lease at higher rental rates.



According to the Bureau of Labor Statistics, the (not seasonally adjusted) unemployment rate for metropolitan Phoenix was as follows:



This data shows that the unemployment rate in the Phoenix area had been slowly declining several years. However, due to the shutdown of many businesses due to Covid-19, unemployment began to increase significantly in mid-March 2020. The unemployment rate peaked at 13.5% in April 2020. After declining to 10.1% in May 2020, the rate increased slightly to 10.3% in June 2020. The unemployment rate declined to 6.7% in August and again to 6.1% in October. The unemployment rate was 6.4% in December 2020, 6.6% in January 2021, 6.2% in May 2021, 5.7% in July 2021, 3.8% in September 2021, and 3.2% in October 2021. Areas with significant increases in unemployment during the pandemic include hospitality, restaurant, and retail jobs, although many job categories have seen increases in unemployment. There has been some recovery in these areas in the last year.



According to the United States Department of Labor, Bureau of Labor Statistics, the national seasonally adjusted unemployment rate also increased through late 2009. The unemployment rate remained high and started to decline slowly in late 2010. The unemployment rate has



declined and is below 2007 levels. The seasonally adjusted unemployment rate was 3.5% in February 2020 and 4.4% in March 2020. This increased to a peak of 14.8% in April 2020, then declined slightly to 13.3% in May 2020 and 10.2% in July 2020. The unemployment rate declined to 8.4% in August 2020 and 6.9% in October 2020. The unemployment rate declined to 6.3% in January 2021, 6.1% in April 2021, 5.4% in July 2021, 4.6% in October 2021, and 3.9% in December 2021.

Overall, the commercial real estate markets reveal that most investors held a cautionary but positive outlook with improving values for most property types. While market conditions were uncertain and even declined for certain property types in spring 2020 due to Covid-19, market conditions remained strong for other property types and have started to improve for other property types. Market conditions are projected to continue to improve. Projections are for good prospects for the Phoenix market in the long term. The long-term result should be a balanced level of supply and demand - more conducive to steady long-term development. Factors such as climate, health and educational facilities, and the availability of housing are positive influences which will result in long-term economic growth for metropolitan Phoenix.

#### **SITE DESCRIPTION**

The site is a somewhat rectangular shaped corner property with approximately 671 feet of frontage on Citrus Road along the western property line and about 2,968 feet of frontage on McDowell Road on the northern property line (see Exhibits). The narrow depth and greater length make the site unsuitable for larger users and makes the site more probable to be developed with multiple smaller users. The property is located at the southeast corner of Citrus Road and McDowell Road, which is not a signalized intersection. The subject property is located adjacent to the Interstate 10 Frontage Road along the southern property line, however, there is no legal access from the I-10 Frontage Road. There is an open concrete lined drainage channel along the south boundary between the subject and the I-10 Frontage Road. The I-10/State Route 303 interchange is located to the east of the subject.

The site contains a total area of 1,854,836 square feet or 42.581 acres per the State of Arizona. Both Citrus Road and McDowell Road are two-lane, asphalt-paved roadways with no curbs, sidewalks, or streetlights in the vicinity of this property. Citrus Road has a 2019 traffic count of 3,156 vehicles per day at this site, per the City of Goodyear and McDowell Road has a 2019 traffic count of 4,364 vehicles per day just to the east of this site, per the City of Goodyear. The topography of the site is generally level and is at both street grades. Soil conditions appear to be typical of the area. Properties bordering the subject property include the Perryville State Prison to the north, a vacant water retention area to the east, vacant land to the west, and the I-10 Frontage Road with Interstate 10 and then vacant land to the south.

The subject is located at the I-10/Citrus interchange. The access to this interchange is below average. There is an on-ramp at Citrus Road for westbound I-10 traffic and an off-ramp for eastbound I-10 traffic. The off-ramp for westbound I-10 traffic is east of the 303 Loop at Sarival Avenue (over one mile east), and the on-ramp for eastbound I-10 traffic is also at Sarival Avenue east of the 303 Loop. The subject only has access from McDowell Road along the north property line.

Utilities available in the vicinity of the property include electric (Arizona Public Service Company), telephone (Cox Communications and CenturyLink), water and sewer (City of Goodyear), and natural gas (Southwest Gas Company). Any development of the site would require an engineering study to determine the availability and adequacy of utilities.

According to FEMA Flood Insurance Rate Maps 04013C2130L and 04013C2135L, both dated October 16, 2013, the subject land is located in Zone X (shaded) which are areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood (see Exhibits). The property is in a seismic zone which is considered to have a low probability of seismic activity. There are no known easements or encumbrances that adversely affect the subject property.

### **ZONING**

A majority of the subject property is zoned C-2, General Commercial District with a small area of the site near the southwest corner of the site being zoned AG, Agricultural District (see Exhibits). The property could legally be developed with any of the commercial uses allowed under the C-2 district. It is considered highly probable that the AG zoned portion of the site could be successfully rezoned to the C-2 General Commercial District that covers a majority of the site.

General retail, service and office use is provided for in the C-2 General Commercial District, as well as encouragement of major, masterplanned retail shopping centers to respond to community and regional area demand for goods and services. Combined, multiple-use developments with shared access, parking, design themes and amenities are particularly intended.

Following are the development standards of the C-2 district:

Minimum Net Site Area	10,000 sq. ft.
Minimum Lot Width	150 ft.
Maximum Height	56 ft.
Maximum Building Coverage	50%
Front	30 ft.
Side	N/A
Rear	N/A
Street side	30 ft.

The AG Agricultural District allows agricultural, ranching, and related uses within the City, and it acts as a “holding district” for annexed lands that have been used for agricultural purposes until a suitable rezoning occurs.

Following are the development standards of the AG district:

Minimum Lot Area	435,600 sq. ft.
Minimum Lot Width	300 ft.
Minimum Lot Depth	N/A
Maximum Height	30 ft.
Maximum Building Coverage	20%
Minimum Setbacks	
Front	20 ft.
Front facing garage	20 ft.
Side	20 ft.
Total both sides	40 ft.
Street Side	100 ft.
Rear	100 ft.

#### **GENERAL PLAN**

According to the City of Goodyear General Plan, the subject property is located in the Business & Commerce category. This category “provides areas for the growth and development of Goodyear’s economic base including large areas for shopping and entertainment. This category includes uses such as community level retail, entertainment, service oriented businesses that are regionally significant (typically serving a trade area of 5-10 miles or larger). Business & Commerce includes uses such as, but not limited to, business parks, offices, warehouses, regional hospitals, high density residential that supports the area, and other light industrial uses that are also appropriate in certain areas. This category may also include public & community facilities.”

“Commercial and office uses are appropriate throughout the Business & Commerce category. Light industrial uses such as warehousing or distribution centers are appropriate throughout the Business & Commerce category but should be buffered from residential uses.”

Based on the recommendations of the general plan, the surrounding uses, and the current market conditions in the immediate area of the subject, it is considered most probable that the subject could be rezoned to an industrial zoning district that would allow for business park or industrial park uses on the site. This would include potential development of distribution uses.

#### **CURRENT USE**

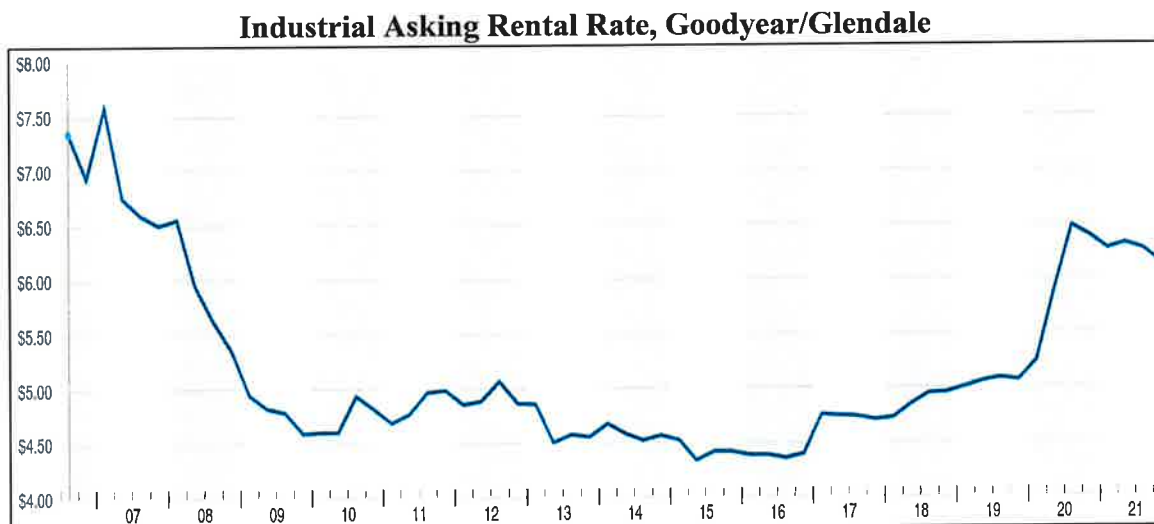
A majority of the subject is vacant land. The subject was previously used as a swap meet (known as the Goodyear Market Place Swap Meet) and there are minor improvements from this use on portions of the site that include masonry walls, and asphalt and concrete paving. These improvements are not considered to contribute any value to the subject property.

### MARKET PROFILE - INDUSTRIAL

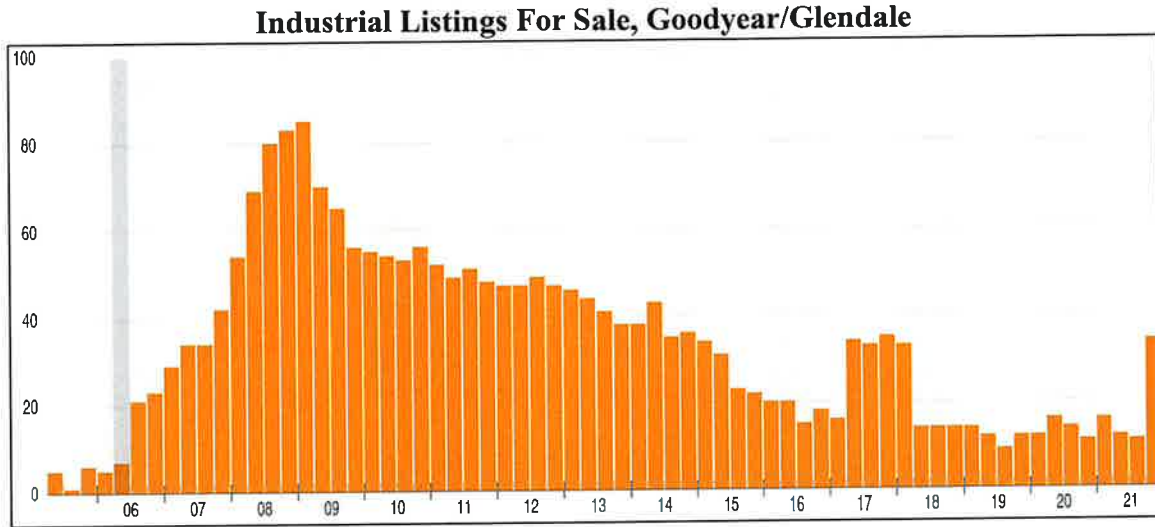
The following is the vacancy rate for industrial properties in the Goodyear and Glendale sectors, according to CoStar. The vacancy rate in the subject sector increased from 2006 through the peak in mid-2009. The vacancy rate then declined through 2017. After remaining generally stable, the vacancy rate increased in mid-2020 through mid-2021, and then declined in the second half of 2021.



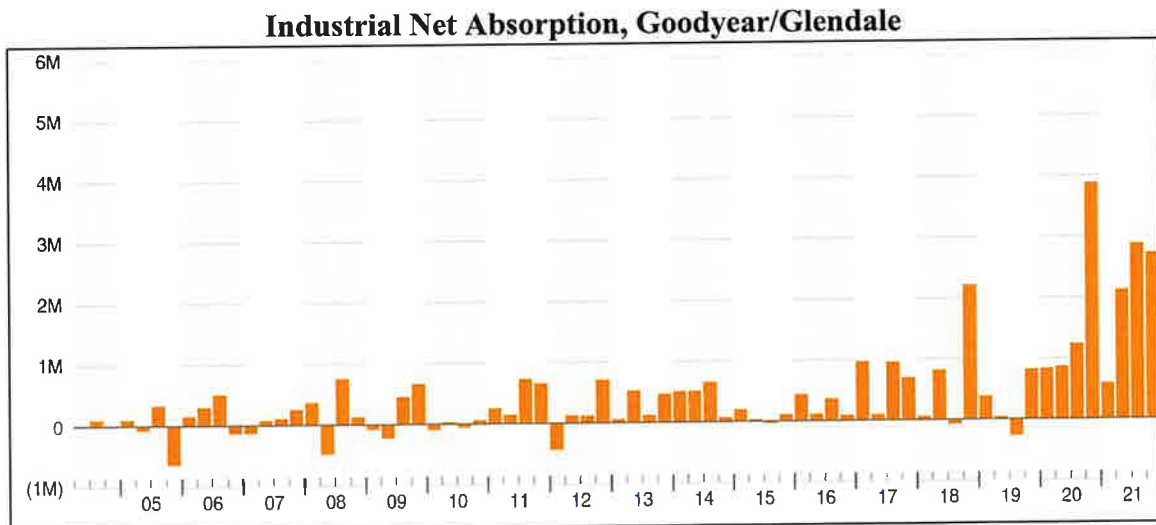
The following is the average asking rental rates for industrial properties in the Goodyear/Glendale sectors, according to CoStar. The industrial asking rental rate declined from 2007 through early 2010 and then remained mostly stable through 2016. From 2017 through 2019, the asking rental rate increased, with a stronger increase in 2020. In 2021, the asking rental rate was mostly stable with a slight decrease, but remains well above 2019 levels.



The following is the number of industrial listings for sale in the Goodyear/Glendale sectors, according to CoStar. The number of industrial listings for sale increased from 2005 through early 2009. The number of listings gradually declined through 2016. After an increase in 2017, the number of listings remained mostly stable until an increase in the fourth quarter of 2021.



The following is the net absorption for industrial properties in the Goodyear/Glendale sectors, according to Costar. This indicates that there has been a mix of net positive and net negative absorption in the subject sector from 2006 through 2021. Most recently, there was an increase in absorption, with net positive absorption in all four quarters of 2021.



The following is the number of industrial construction deliveries in the Goodyear/Glendale sectors, according to Costar. Industrial construction deliveries in these sectors were low through 2019, with a significant increase in 2020 and strong deliveries in 2021.



Overall, the commercial real estate market reveals that the stabilizing supply and demand fundamentals had resulted in slowly improving values over the past several years, with stronger demand for some property types. The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). While there was uncertainty in mid-2020 in the market due to the uncertainty from Covid-19, there was no evidence of a decline in market conditions for most property types due to Covid-19. Market demand remained strong for industrial properties with increased rate of demand and prices since mid-2020 for industrial properties. The long-term result should be a more balanced level of supply and demand - more conducive to steady long term development. Factors such as climate, health and educational facilities, and the availability of housing are positive influences which will result in long-term economic growth for metropolitan Phoenix.

## **EXPOSURE/MARKETING TIME**

*Marketing time*, as utilized in this appraisal, is defined as:

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 an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. <sup>1</sup>

The reasonable *exposure time* is the period a property is on the market until a sale is consummated and as utilized in this appraisal, is defined as:

The estimated length of time that 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 opinion based on an analysis of past events assuming a competitive and open market. <sup>2</sup>

The reasonable exposure and marketing time is estimated to be six to twelve months based on the sales used in this report and based on conversations with brokers familiar with properties similar to the subject property. This is consistent with the location, property type, physical characteristics, and overall market conditions.

## **HIGHEST AND BEST USE**

The Sixth edition of The Dictionary of Real Estate Appraisal (Appraisal Institute; 2015, p. 109), defines highest and best use as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

An analysis of market data supports the conclusion of highest and best use.

### ***Highest and Best Use as Vacant***

#### ***Legal Considerations***

A majority of the subject property is zoned C-2, General Commercial District with a small area of the site near the southwest corner of the site being zoned AG, Agricultural District.

General retail, service and office use is provided for in the C-2 General Commercial District, as well as encouragement of major, masterplanned retail shopping centers to respond to community and regional area demand for goods and services. Combined, multiple-use

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1. The Dictionary of Real Estate Appraisal (Appraisal Institute, Sixth Edition, 2015), p. 140

2. Ibid, p. 83



developments with shared access, parking, design themes and amenities are particularly intended.

Following are the development standards of the C-2 district:

Minimum Net Site Area	10,000 sq. ft.
Minimum Lot Width	150 ft.
Maximum Height	56 ft.
Maximum Building Coverage	50%
Front	30 ft.
Side	N/A
Rear	N/A
Street side	30 ft.

The AG Agricultural District allows agricultural, ranching, and related uses within the City, and it acts as a “holding district” for annexed lands that have been used for agricultural purposes until a suitable rezoning occurs.

Following are the development standards of the AG district:

Minimum Lot Area	435,600 sq. ft.
Minimum Lot Width	300 ft.
Minimum Lot Depth	N/A
Maximum Height	30 ft.
Maximum Building Coverage	20%
Minimum Setbacks	
Front	20 ft.
Front facing garage	20 ft.
Side	20 ft.
Total both sides	40 ft.
Street Side	100 ft.
Rear	100 ft.

The property could legally be developed with any of the commercial uses allowed under the C-2 district that covers a majority of the site.



According to the City of Goodyear General Plan, the subject property is located in the Business & Commerce category. This category “provides areas for the growth and development of Goodyear’s economic base including large areas for shopping and entertainment. This category includes uses such as community level retail, entertainment, service oriented businesses that are regionally significant (typically serving a trade area of 5-10 miles or larger). Business & Commerce includes uses such as, but not limited to, business parks, offices, warehouses, regional hospitals, high density residential that supports the area, and other light industrial uses that are also appropriate in certain areas. This category may also include public & community facilities.”

“Commercial and office uses are appropriate throughout the Business & Commerce category. Light industrial uses such as warehousing or distribution centers are appropriate throughout the Business & Commerce category but should be buffered from residential uses.”

Based on the recommendations of the general plan, the surrounding uses, and the current market conditions in the immediate area of the subject, it is considered most probable that the subject could be rezoned to an industrial zoning district that would allow for business park or industrial park uses on the site. This would include potential development of distribution uses.

#### *Physical Considerations*

The site is a somewhat rectangular shaped corner property with approximately 671 feet of frontage on Citrus Road along the western property line and about 2,968 feet of frontage on McDowell Road on the northern property line. The narrow depth and greater length make the site unsuitable for larger users and makes the site more probable to be developed with multiple smaller users. The property is located at the southeast corner of Citrus Road and McDowell Road, which is not a signalized intersection. The subject property is located adjacent to the Interstate 10 Frontage Road along the southern property line, however, there is no legal access from the I-10 Frontage Road. There is an open concrete lined drainage channel along the south boundary between the subject and the I-10 Frontage Road. The I-10/State Route 303 interchange is located to the east of the subject.

The site contains a total area of 1,854,836 square feet or 42.581 acres per the State of Arizona. Both Citrus Road and McDowell Road are two-lane, asphalt-paved roadways with no curbs, sidewalks, or streetlights in the vicinity of this property. Citrus Road has a 2019 traffic count of 3,156 vehicles per day at this site, per the City of Goodyear and McDowell Road has a 2019 traffic count of 4,364 vehicles per day just to the east of this site, per the City of Goodyear. The topography of the site is generally level and is at both street grades. Soil conditions appear to be typical of the area. Properties bordering the subject property include the Perryville State Prison to the north, a vacant water retention area to the east, vacant land to the west, and the I-10 Frontage Road with Interstate 10 and then vacant land to the south.

The subject is located at the I-10/Citrus interchange. The access to this interchange is below average. There is an on-ramp at Citrus Road for westbound I-10 traffic and an off-ramp for eastbound I-10 traffic. The off-ramp for westbound I-10 traffic is east of the 303 Loop at

Sarival Avenue (over one mile east), and the on-ramp for eastbound I-10 traffic is also at Sarival Avenue east of the 303 Loop. The subject only has access from McDowell Road along the north property line.

Utilities available in the vicinity of the property include electric (Arizona Public Service Company), telephone (Cox Communications and CenturyLink), water and sewer (City of Goodyear), and natural gas (Southwest Gas Company). Any development of the site would require an engineering study to determine the availability and adequacy of utilities.

According to FEMA Flood Insurance Rate Maps 04013C2130L and 04013C2135L, both dated October 16, 2013, the subject land is located in Zone X (shaded) which are areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood. The property is in a seismic zone which is considered to have a low probability of seismic activity. There are no known easements or encumbrances that adversely affect the subject property.

A majority of the subject is vacant land. The subject was previously used as a swap meet (known as the Goodyear Market Place Swap Meet) and there are minor improvements from this use on portions of the site that include masonry walls, and asphalt and concrete paving. These improvements are not considered to contribute any value to the subject property.

Based on the recommendations of the general plan, the surrounding uses, and the current market conditions in the immediate area of the subject, it is considered most probable that the subject could be rezoned to an industrial zoning district that would allow for business park or industrial park uses on the site. This would include potential development of distribution uses.

Due to the overall narrow width of the subject property, any potential development on the site would be limited in the types of uses and size of these uses. While this condition exists on some sites in the market area, it is not an ideal orientation for retail uses. However, this orientation is much more suitable for multiple users common with business park and industrial uses and the site has sufficient room for a business park or industrial use with the parking and access from McDowell Road being located on the northern portion of the site. The site is also more ideal for multiple users since many larger users would not be able to located on the site due to the narrow depth compared to the significant length of the site.

#### *Financial Feasibility*

While the subject property is located adjacent to Interstate 10, due to the configuration of the highway in this area, there is currently no convenient access to the subject from Interstate 10 frontage roads. Although the subject is located near State Route 303, the property is not easily visible from this highway due to the raised construction of State Route 303 in this area and the retention area between the subject and State Route 303.

The subject is in an area with limited residential development in the immediate area necessary to support commercial development. There is residential development beginning to

be developed in the area, but these developments often have commercially zoned land planned for support of the residential developments. There is greater residential development to the east and west, however, these areas have a sufficient amount of commercially zoned land to support residential development in these areas. These areas also have commercially zoned land at I-10 interchanges. Therefore, there is not considered demand for the subject for commercial retail uses.

The subject is located in an area with more industrial development, mostly distribution uses, taking place in the immediate area of the subject property. The main population centers are located to the east of the subject and State Route 303, but there are already sufficient commercial services available in those areas which would support potential retail development. Additionally, there is an abundance of vacant land available for development in the immediate area of the subject which would be developed with retail uses prior to the subject property being developed. This would indicate that development of any retail uses would likely not take place on the subject. There is greater demand for industrial uses, including distribution uses. As indicated, the narrow depth of the site would prohibit some larger users from being able to located on the subject as sufficient depth is needed for truck loading and unloading around a distribution building, along with employee parking. The site is more suitable for multiple smaller users.

*Maximally Productive*

Therefore, the maximally productive highest and best use of the subject site is for development of multiple smaller industrial users based on the narrow depth of the site.

## PART IV - SUMMARY OF ANALYSIS AND VALUATION

### SALES COMPARISON APPROACH

The sales comparison approach to value considers what a typical well-informed purchaser would pay for a property, based on an analysis of similar properties. This approach reflects the application of the principle of substitution, which affirms that when a property can be replaced, its value tends to be set by the cost of acquiring an equally desirable substitute property.

This approach analyzes sales and listings of properties similar to the subject. This analysis uses those sales most relevant as indicators of value of the subject property, making adjustments for dissimilarities such as terms of sale, site size, location, zoning, and utility. Sales used in this approach must contain these elements; 1) both parties are typically motivated; 2) both parties are well-informed; 3) a reasonable market exposure time is allowed; 4) payment is made in cash or its equivalent; and 5) financing reflects terms typically available, and not affected by special or unusual terms. The summary below illustrates the comparable sales used in this report.

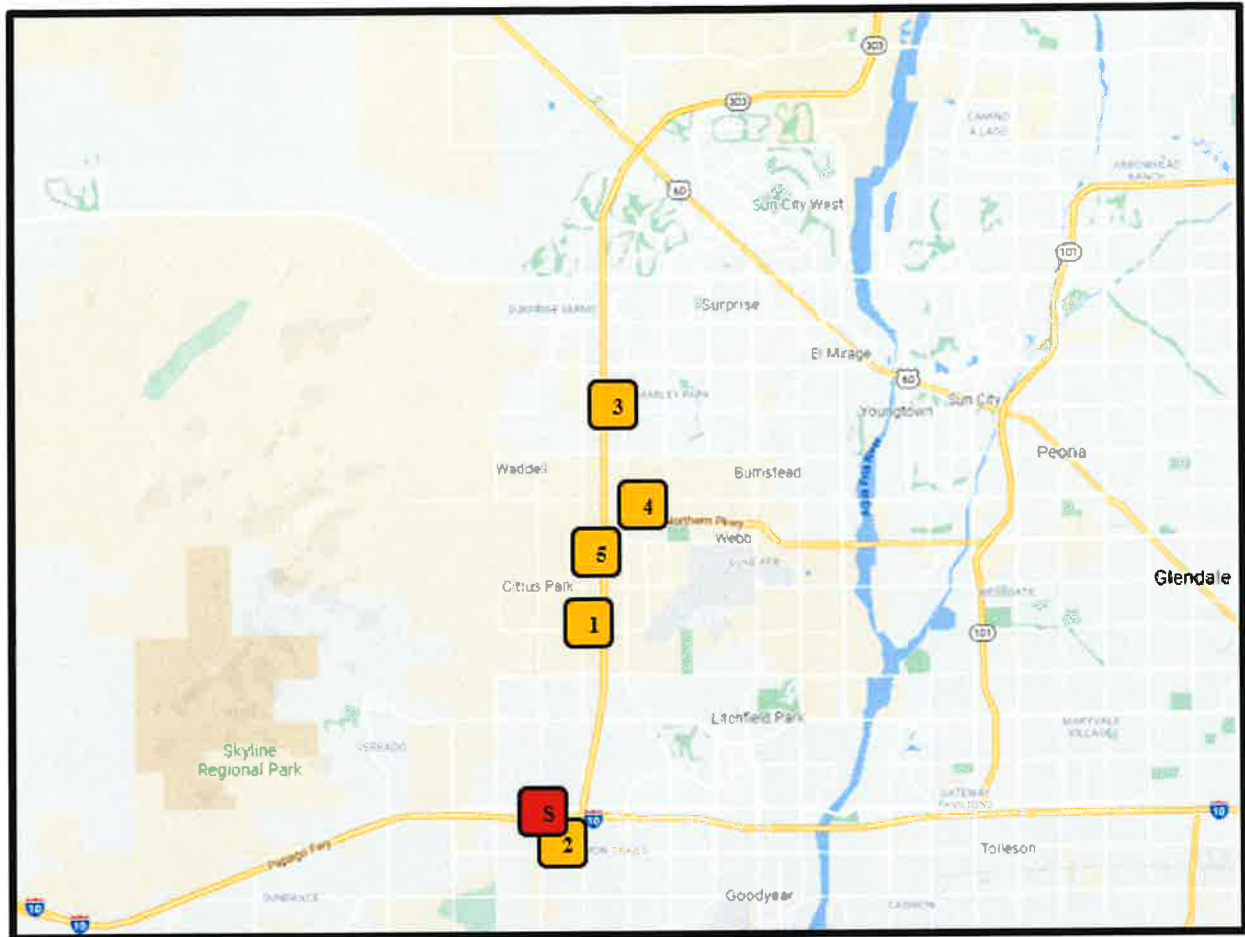
**Table of Comparable Land Sales**

<b>Sale No.</b>	<b>Sale Date</b>	<b>Property Location</b>	<b>Sale Price</b>	<b>Site Size (Sq. Ft.)</b>	<b>Price/ Sq. Ft.</b>	<b>Zoning</b>
1.	9/20	Northeast corner of Bethany Home Road and Cotton Lane, west of State Route 303 Loop, Glendale	\$4,209,590	994,147	\$4.23	RU-43*, AEZ
2.	2/21	Southwest corner of Interstate 10 and State Route 303 Loop, Goodyear	\$16,500,000	6,048,306	\$2.73	PAD**
3.	6/21	Northeast corner of State Route 303 Loop and Cactus Road, Surprise	\$19,312,281	3,531,117	\$5.47	PAD
4.	7/21	Northeast corner of State Route 303 Loop and Northern Parkway, Glendale	\$23,357,453	4,293,923	\$5.44	PAD
5.	12/21	Southwest corner of State Route 303 Loop and Northern Avenue, Glendale	\$6,566,017	956,316	\$6.87	C-2*
<b>Subject Property, Goodyear</b>				<b>1,854,836</b>		<b>C-2, AG</b>

\* = Being rezoned for industrial use

\*\* = Mostly office zoning with industrial use overlay in general plan

## COMPARABLE LAND SALES LOCATION MAP



- Subject:** Southeast corner of Citrus Road and McDowell Road, Goodyear
- Sale 1:** Northeast corner of Bethany Home Road and Cotton Lane, west of State Route 303 Loop, Glendale
- Sale 2:** Southwest corner of Interstate 10 and State Route 303 Loop, Goodyear
- Sale 3:** Northeast corner of State Route 303 Loop and Cactus Road, Surprise
- Sale 4:** Northeast corner of State Route 303 Loop and Northern Parkway, Glendale
- Sale 5:** Southwest corner of State Route 303 Loop and Northern Avenue, Glendale

## COMPARABLE LAND SALES

### LAND COMPARABLE NUMBER ONE (SALE)

ID: MCL 0053 RU43 8076

LOCATION: Northeast corner of Bethany Home Road and Cotton Lane, west of State Route 303 Loop, Glendale

LEGAL DESCRIPTION: A portion of the Southwest quarter of Section 12, Township 2 North, Range 2 West, G&SRB&M, Maricopa County, Arizona

STATE TAX PARCEL: 501-03-009F (now 501-03-339)

RECORD DATA: Fee number 20200825808

DATE OF SALE: September 3, 2020

SELLER: 303 Cotton LLC (50% interest); Barney J. Nemiroff as Resources Trustee of The Milwaukee Group Trust (46.01%); and Tina Cimmino LLC (3.99%)

BUYER: KICM, LP

CONFIRMED BY: Anthony Lydon, buyer's agent (602-282-6268)  
TAB; January 12, 2022

LAND DESCRIPTION: This site is a rectangular shaped corner property with approximately 1,200 feet of frontage on Bethany Home Road along the southern property boundary and about 810 feet of frontage on Cotton Lane along the western property boundary. The intersection of Bethany Home Road and Cotton Lane is not signalized. Access to this site is from Bethany Home Road and Cotton Lane. The State Route 303 Loop highway is located one parcel to the east of the site. The interchange of State Route 303 Loop and Bethany Home Road is fully signalized. Both Bethany Home Road and Cotton Lane are two-lane, asphalt-paved roadways with no curbs, sidewalks or streetlights in the vicinity of this property. The topography is mostly level and at the street grades. All utilities are available to the site. According to FEMA Flood Insurance Rate Map 04013C1670L, dated October 16, 2013 and a LOMR dated June 26, 2020, the site is located in Zone X (shaded) which are areas of 0.2% annual chance flood; areas of 1% annual chance

flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

LAND SIZE:	994,147 square feet or 22.82 acres
ZONING:	RU-43 (City of Glendale); Airport Environs Zone (see comments) – being rezoned for an industrial use
REPORTED SALE PRICE:	\$4,209,589.50
PRICE PER SQ. FT.:	\$4.23
MARKETING TIME:	N/A
TERMS OF SALE:	The terms of sale included no down payment, with the buyer obtaining a conventional loan from a financial institution payable at market terms.
PRIOR SALE:	Records of the Maricopa County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Purchased for development of an industrial use.
COMMENTS:	<p>The site has good exposure from the adjacent roadways.</p> <p>The property is located within the Airport Environs Zone identified as two noise control zones of Luke Air Force Base. These noise control zones are specifically designated noise exposure area where the existing and predicted average noise levels are between 65 to 70 Ldn (average sound level).</p>







LOCATION: Southwest corner of Interstate 10 and State Route 303 Loop, Goodyear

LEGAL DESCRIPTION: A portion of the Northwest quarter of Section 2, Township 1 North, Range 2 West, G&SRB&M, Maricopa County, Arizona

STATE TAX PARCEL: 502-38-002B, -003D and -007L, and 502-40-272, -273, -274 and -279

RECORD DATA: Fee number 20210221427

DATE OF SALE: February 26, 2021

SELLER: Citrus Commerce Centre, LLC

BUYER: Goodyear 10 & 303, LLC

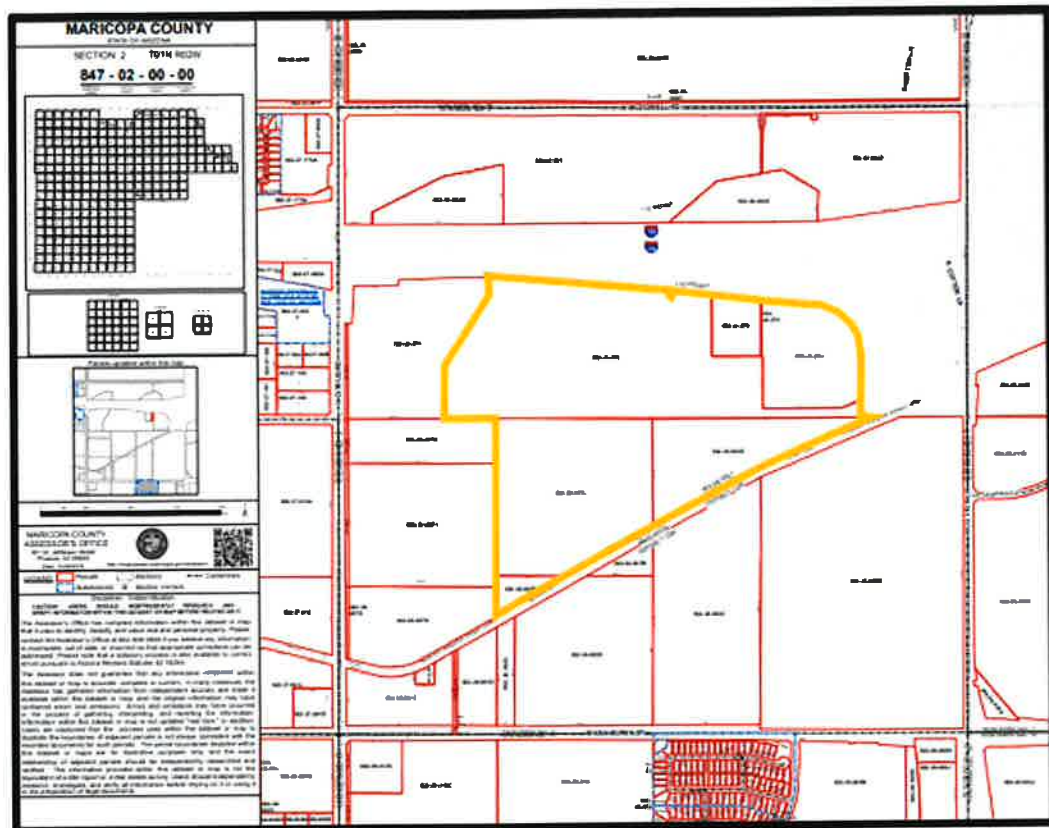
CONFIRMED BY: Chaz Smith, listing agent (602-222-5150)  
TAB; January 11, 2022

LAND DESCRIPTION: This site is an irregular shaped corner property with approximately 3,000 feet of frontage on Interstate 10 along the northern property boundary and about 900 feet of frontage on State Route 303 Loop along the eastern property boundary, with the northeast corner of the site consisting of a large spandrel. The site has a depth of about 3,500 feet along the southern property boundary and a total width of about 2,800 feet along the western property boundary. There are frontage roads and on and off-ramps for this interchange in the area of this site. The site has exposure from the adjacent Interstate 10 and State Route 303 Loop highway roadways, but no access from any of these frontage roads or freeways. Access to this site will be extended to the property along the Roosevelt Street alignment from Citrus Road which is to the west of this site. Interstate 10 is an eight-lane, asphalt-paved limited access highway with a median with streetlights in the vicinity of this property. State Route 303 Loop is a four-lane, asphalt-paved limited access roadway with a median and streetlights in the vicinity of this property. The topography is mostly level and there are no

extraordinary site grading costs. Utilities will have to be extended with water and sewer coming from Van Buren Street which is to the south of this site along Citrus Road. The Roosevelt Road alignment will have to be extended into this property from Citrus Road to the west of the land.

According to FEMA Flood Insurance Rate Map 04013C2135L, dated October 16, 2013, a majority of the site is located in Zone X (shaded) which are areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood. There are three small areas at the southeast corner of the site that are located in Zone AH which is a Special Flood Hazard Area subject to inundation by 1% annual chance shallow flooding (usually areas of ponding) where average depths are between one and three feet; base flood elevations determined. The Roosevelt Irrigation District Canal is located along the southern property boundary of the site.

LAND SIZE:	6,048,306 square feet or 138.85 acres
ZONING:	PAD (City of Goodyear) – see comments
REPORTED SALE PRICE:	\$16,500,000
PRICE PER SQ. FT.:	\$2.73
MARKETING TIME:	1,094 days
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Maricopa County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Purchased for development of mostly industrial uses.
COMMENTS:	The property had mostly office zoning, but there is an overlay for industrial use in the general plan.



LOCATION: Northeast corner of State Route 303 Loop and Cactus Road, Surprise

LEGAL DESCRIPTION: A portion of Lot 1 and all of Lots 3, 5, 9 and 10, of Prasada – Phase 1B South, Maricopa County, Arizona

STATE TAX PARCEL: 501-40-959A, -961, -963, -967 and -968

RECORD DATA: Fee number 20210674822

DATE OF SALE: June 18, 2021

SELLER: Westcor Surprise CPC LLC

BUYER: Melrose Park Baker, LLC and Melrose Park WHB, LLC

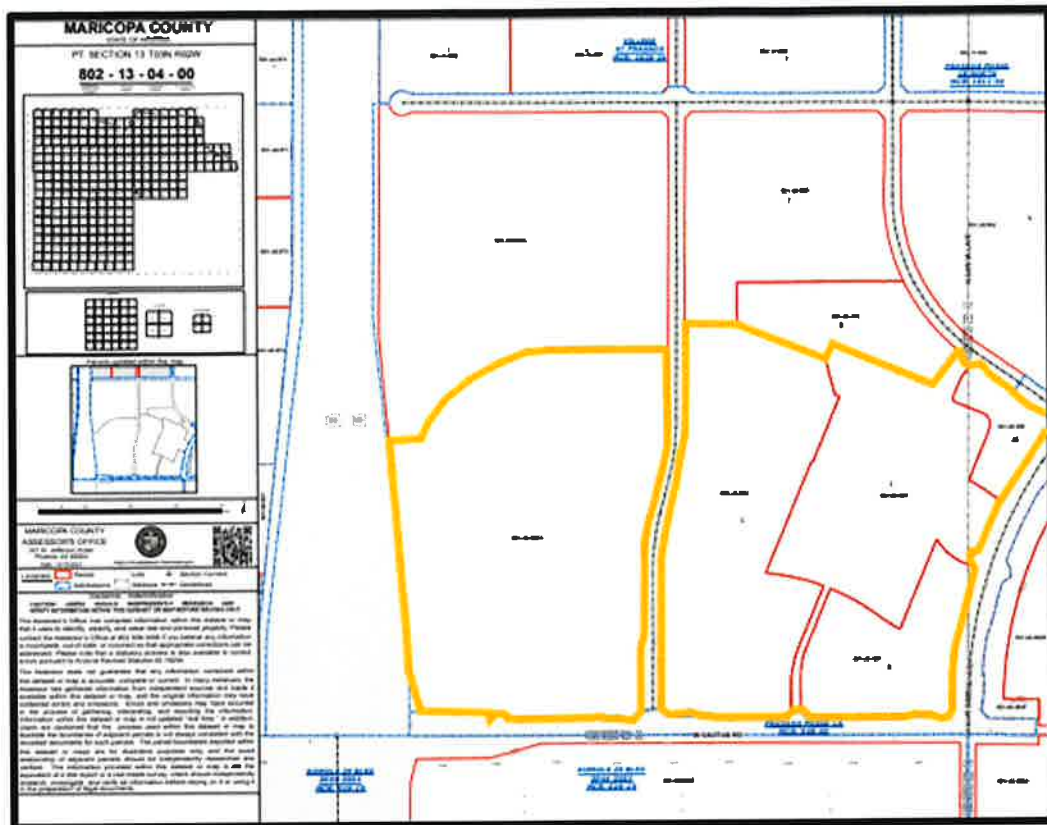
CONFIRMED BY: Anthony Lydon, listing agent (602-282-6268)  
TAB; January 11, 2022

LAND DESCRIPTION: This site is an irregular shaped corner property with approximately 2,250 feet of frontage on Cactus Road along the southern property boundary and about 1,125 feet of frontage on State Route 303 Loop along the western property boundary. The site also has about 1,300 feet of frontage on Sarival Road along the eastern property boundary and about 480 feet of frontage on 163rd Drive along a small portion of the northern property boundary. The interchange of State Route 303 Loop and Cactus Road is fully signalized. There is an on-ramp for northbound traffic onto State Route 303 Loop located along the western property boundary. Access to this site is from Cactus Road and Sarival Road. The intersection of Cactus Road and Sarival Road is fully signalized. The intersection of Sarival Road and 163rd Drive is not signalized. State Route 303 Loop is a six-lane, asphalt-paved limited access roadway with a median and streetlights in the vicinity of this property. Cactus Road is a three-lane, asphalt-paved roadway with concrete curbs, sidewalks and streetlights in the vicinity of this property. Sarival Road and 163rd Drive are both two-lane, asphalt-paved roadways with concrete curbs, sidewalks and

streetlights in the vicinity of this property. The topography is mostly level and at the street grades. All utilities are available to the site. According to FEMA Flood Insurance Rate Map 04013C1660L, dated October 16, 2013, the site is located in Zone X (shaded) which are areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

LAND SIZE:	3,531,117 square feet or 81.06 acres
ZONING:	PAD (City of Surprise)
REPORTED SALE PRICE:	\$19,312,281
PRICE PER SQ. FT.:	\$5.47
MARKETING TIME:	386 days
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Maricopa County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	To be developed with mostly industrial and some commercial retail uses.
COMMENTS:	The site has good exposure from the adjacent roadways, including the State Route 303 Loop highway.





LOCATION: Northeast corner of State Route 303 Loop and Northern Parkway, Glendale

LEGAL DESCRIPTION: A portion of the Northeast quarter of Section 36, Township 3 North, Range 2 West, G&SRB&M, Maricopa County, Arizona

STATE TAX PARCEL: 501-05-001D

RECORD DATA: Fee number 20210788236

DATE OF SALE: July 20, 2021

SELLER: Northern Parkway Investors, LLC

BUYER: 303-NP Venture, LLC

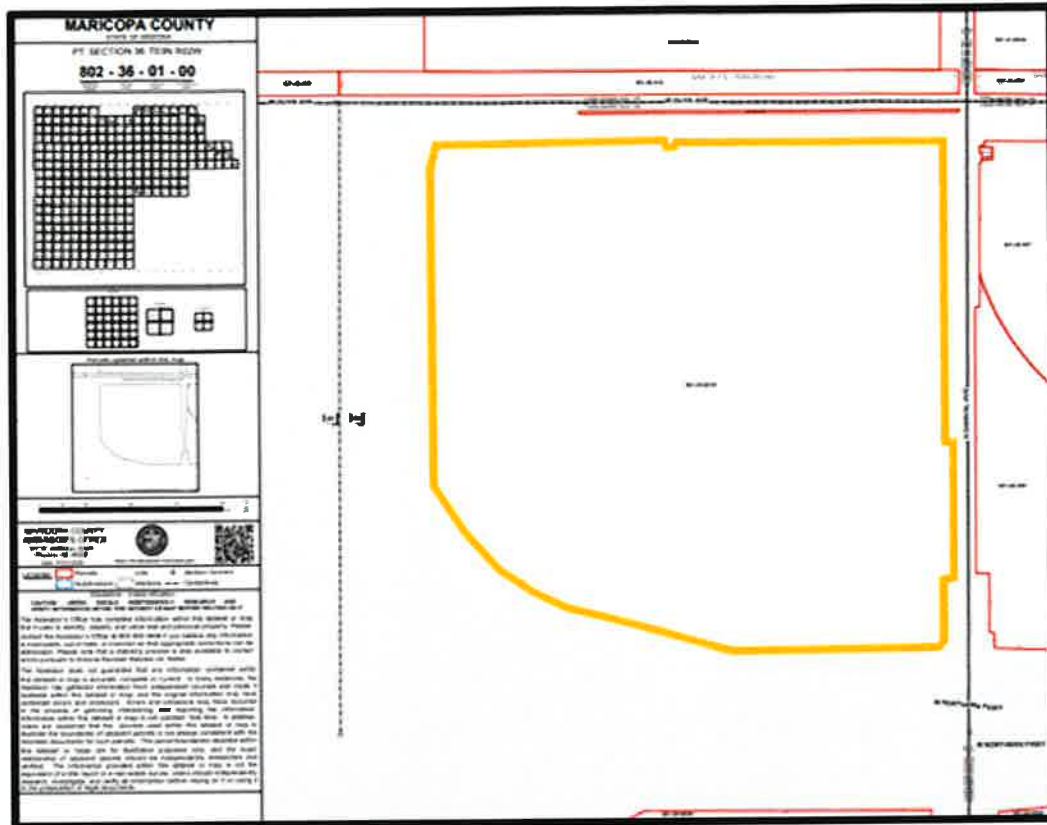
CONFIRMED BY: Justin Carlson, listing agent (480-292-7001)  
TAB; January 12, 2022

LAND DESCRIPTION: This site is a mostly rectangular shaped corner property with approximately 2,356 feet of frontage on Northern Parkway along the southern property boundary and about 1,419 feet of frontage on State Route 303 Loop along the western property boundary. The site also has about 2,126 feet of frontage on Olive Avenue along the northern property boundary and about 2,100 feet of frontage on Sarival Avenue along the eastern property boundary. The interchange of State Route 303 Loop and Northern Parkway is a T-intersection with on and off-ramps for north and southbound traffic onto State Route 303 Loop located along the southern and western property boundaries. The intersection of Olive Avenue and Sarival Avenue is not signalized. Access to this site is from Olive Avenue and Sarival Avenue. State Route 303 Loop is an eight-lane, asphalt-paved limited access roadway with a median and streetlights in the vicinity of this property. Northern Parkway is a six-lane, asphalt-paved roadway with a median with no curbs, sidewalks or streetlights in the vicinity of this property. Both Olive Avenue and Sarival Avenue are two-lane, asphalt-paved roadways with no curbs, sidewalks or streetlights in the vicinity of this property. The

topography is mostly level and at the street grades. All utilities are available to the site. According to FEMA Flood Insurance Rate Maps 04013C1660L and 04013C1670L, both dated October 16, 2013, the site is located in Zone X (shaded) which are areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

LAND SIZE:	4,293,923 square feet or 98.57 acres
ZONING:	PAD (City of Glendale)
REPORTED SALE PRICE:	\$23,357,452.55
PRICE PER SQ. FT.:	\$5.44
MARKETING TIME:	N/A
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Maricopa County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Purchased for development of a spec industrial complex known as 303 Crosswords consisting of two buildings totaling 1,758,410 square feet.
COMMENTS:	The site has good exposure from all of the adjacent roadways, including the State Route 303 Loop highway and Northern Parkway.





LOCATION: Southwest corner of State Route 303 Loop and Northern Avenue, Glendale

LEGAL DESCRIPTION: A portion of the Northwest quarter of Section 1, Township 2 North, Range 2 West, G&SRB&M, Maricopa County, Arizona

STATE TAX PARCEL: A portion of 501-04-009U

RECORD DATA: Fee number 20211359992

DATE OF SALE: December 23, 2021

SELLER: 303 And Lower Buckeye LLC

BUYER: N303, LLC

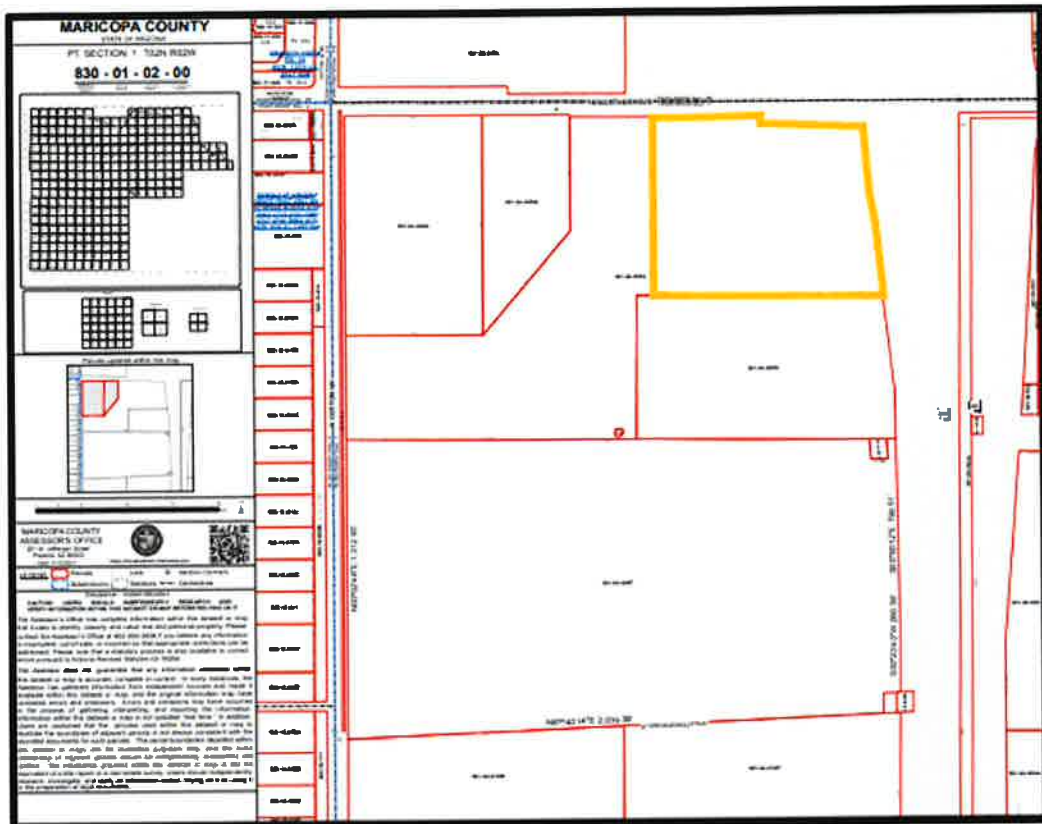
CONFIRMED BY: Ramey Peru, listing agent (602-222-5154)  
TAB; January 11, 2022

LAND DESCRIPTION: This site is a mostly rectangular shaped corner property with approximately 1,360 feet of frontage on Northern Avenue along the northern property boundary and about 705 feet of frontage on State Route 303 Loop along the eastern property boundary. The site has a driveway near the western property boundary which provides access to the adjacent parcel to the south of this site. The interchange of State Route 303 Loop and Northern Avenue is fully signalized. There is an on-ramp for southbound traffic onto State Route 303 Loop located along the eastern property boundary. Access to this site is from Northern Avenue. State Route 303 Loop is a six-lane, asphalt-paved limited access roadway with a median and streetlights in the vicinity of this property. Northern Avenue is a two-lane, asphalt-paved roadway with a striped median with no curbs, sidewalks or streetlights in the vicinity of this property. The access drive is a two-lane, asphalt-paved roadway with no curbs, sidewalks or streetlights in the vicinity of this property. The topography is mostly level and at the street grades. All utilities are available to the site. According to FEMA Flood Insurance Rate Map 04013C1670L, dated October 16, 2013, the site is

located in Zone X (shaded) which are areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

LAND SIZE:	956,316 square feet or 21.954 acres
ZONING:	C-2 (City of Glendale) – being rezoned for an industrial use
REPORTED SALE PRICE:	\$6,566,017
PRICE PER SQ. FT.:	\$6.87
MARKETING TIME:	556 days
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Maricopa County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Purchased for development of an industrial building.
COMMENTS:	The site has good exposure from the adjacent roadways, including the State Route 303 Loop highway.

(Property lines are an estimate)



## COMPARABLE SALES ADJUSTMENT GRID

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Sale Date		9/2020	2/2021	6/2021	7/2021	12/2021
Site Size (Sq. Ft.)	1,854,836	994,147	6,048,306	3,531,117	4,293,923	956,316
Zoning	C-2, AG	RU-43*, AEZ	PAD**	PAD	PAD	C-2*
Site Utility	Average	Superior	Inferior	Superior	Superior	Superior
Sale Price		\$4,209,590	\$16,500,000	\$19,312,281	\$23,357,453	\$6,566,017
Price per Sq. Ft.		\$4.23	\$2.73	\$5.47	\$5.44	\$6.87

\* = Being rezoned for industrial use

\*\* = Mostly office zoning with industrial use overlay in general plan

### Summary of Adjustments

Unadjusted Price / Sq. Ft.	\$4.23	\$2.73	\$5.47	\$5.44	\$6.87
Property Rights	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Adjusted Price	\$4.23	\$2.73	\$5.47	\$5.44	\$6.87
Financing	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Adjusted Price	\$4.23	\$2.73	\$5.47	\$5.44	\$6.87
Conditions of Sale	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Adjusted Price	\$4.23	\$2.73	\$5.47	\$5.44	\$6.87
Date/Market Conditions	<u>10%</u>	<u>8%</u>	<u>4%</u>	<u>4%</u>	<u>0%</u>
Adjusted Price	\$4.66	\$2.95	\$5.69	\$5.66	\$6.87
Physical Adjustments (%)					
Location/Exposure	5	10	-20	-20	-20
Zoning	0	0	0	0	0
Site Size	-10	25	10	10	-10
Site Utility	<u>-5</u>	<u>5</u>	<u>-5</u>	<u>-5</u>	<u>-5</u>
Net Adjustment	-10%	40%	-15%	-15%	-35%
Indicated Value / Sq. Ft.	\$4.19	\$4.13	\$4.84	\$4.81	\$4.47

This analysis compares five sales of similar vacant land parcels to the subject property on a price per square foot basis. This is the sale price divided by the square footage of the site. Sales prices range from \$2.73 to \$6.87 per square foot before adjustment. The adjustment grid on the previous page reflects the adjustments. An upward adjustment indicates that the comparable is inferior to the subject; a downward adjustment indicates that the comparable is superior to the subject; and no adjustment (0) indicates the comparable is similar or equal to the subject.

*Comparable Sale One* requires an upward adjustment for date/market conditions as market conditions for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location as this property is located in an area with slightly inferior demand for not being at an interchange compared to the subject property. There is a downward adjustment for site size as this property is smaller than the subject property. Smaller properties tend to sell for more on a price per acre basis than larger properties, all else being equal. This sale warrants a downward adjustment for site utility as this property is superior in shape which gives greater flexibility in development compared to the subject property, which has a narrower site depth and limits the number of potential uses that could be developed on the site. Overall, this sale price per square foot indicates a downward adjustment in comparison to the subject property.

*Comparable Sale Two* requires an upward adjustment for date/market conditions as market conditions for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location as this property is not located with frontage on a major street and is not at an interchange, but does have freeway exposure compared to the subject property. There is an upward adjustment for site size as this property is larger than the subject property. Larger properties tend to sell for less on a price per acre basis than smaller properties, all else being equal. This sale warrants an upward adjustment to reflect that utilities and roadway access will have to be extended into this property which is inferior to the subject property's utility. This is partially offset by the superior shape of this property. Overall, this sale price per square foot indicates an upward adjustment in comparison to the subject property.

*Comparable Sale Three* requires an upward adjustment for date/market conditions as market conditions for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include a downward adjustment for location as this property is located in an area with superior demand compared to the subject property. There is an upward adjustment for site size as this property is larger than the subject property. Larger properties tend to sell for less on a price per acre basis than smaller properties, all else being equal. This sale warrants a downward adjustment for site utility as this property is superior in shape which gives greater flexibility in development compared to the subject property, which has a



narrower site depth and limits the number of potential uses that could be developed on the site. Overall, this sale price per square foot indicates a downward adjustment in comparison to the subject property.

*Comparable Sale Four* requires an upward adjustment for date/market conditions as market conditions for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include a downward adjustment for location as this property is located in an area with superior demand compared to the subject property. There is an upward adjustment for site size as this property is larger than the subject property. Larger properties tend to sell for less on a price per acre basis than smaller properties, all else being equal. This sale warrants a downward adjustment for site utility as this property is superior in shape which gives greater flexibility in development compared to the subject property, which has a narrower site depth and limits the number of potential uses that could be developed on the site. Overall, this sale price per square foot indicates a downward adjustment in comparison to the subject property.

*Comparable Sale Five* does not require an upward adjustment for date/market conditions as market conditions for this type of property are similar to between the date of this sale and the date of value.

Physical adjustments include a downward adjustment for location as this property is located in an area with superior demand compared to the subject property. There is a downward adjustment for site size as this property is smaller than the subject property. Smaller properties tend to sell for more on a price per acre basis than larger properties, all else being equal. This sale warrants a downward adjustment for site utility as this property is superior in shape which gives greater flexibility in development compared to the subject property, which has a narrower site depth and limits the number of potential uses that could be developed on the site. Overall, this sale price per square foot indicates a downward adjustment in comparison to the subject property.

#### *Sales Comparison Approach Summary*

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Adjusted Sale Price / Sq. Ft.	\$4.19	\$4.13	\$4.84	\$4.81	\$4.47

These five comparable sales indicate a price range of \$4.13 to \$4.84 per square foot after adjustment. Comparable Sale One is given the most weight as this sale required the fewest physical adjustments when comparing to the subject and Comparable Sale Five is given more weight as this is the most recent sale. The remaining sales provide a reliable range of value for the subject. After analyzing the comparable sales, the conclusion of market value of the subject property by the sales comparison approach, as of December 27, 2021, is \$4.45 per square foot, times 1,854,836 square feet, equaling \$8,254,020, rounded to \$8,254,000.

**MARKET VALUE CONCLUSION**

Therefore, based on the above analysis and subject to the assumptions and limiting conditions contained in this report, the opinion of market value of the subject property, as of the effective date of the appraisal, December 27, 2021, is \$8,254,000.

OPINION OF MARKET VALUE OF SUBJECT PROPERTY,  
AS OF DECEMBER 27, 2021:

EIGHT MILLION TWO HUNDRED FIFTY-FOUR THOUSAND DOLLARS  
(\$8,254,000)

**AUDIT BREAKDOWN:**

MARKET VALUE OF LAND	\$8,254,000
MARKET VALUE OF IMPROVEMENTS	N/A
MARKET VALUE OF PROPERTY ACQUIRED	N/A
TOTAL PROPERTY VALUE	\$8,254,000

Project No.: 303L MA 002 H7139 - ADOT Project No. S-483-701  
Parcel No.: L-C-105

I hereby certify:

That I personally inspected the property herein appraised, and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I also made a personal field inspection of each comparable sale relied upon in making said appraisal. The subject and the comparable sales relied upon in making the appraisal were as represented by the photographs contained in the appraisal.

That I have given consideration to the value of the property the damages and benefits to the remainder, if any; and accept no liability for matters of title or survey. That, to the best of my knowledge and belief, the statements contained in said appraisal are true and the opinions, as expressed therein, are based upon correct information; subject to the limiting conditions therein set forth.

That no hidden or unapparent conditions of the property, subsoil, or structures were found or assumed to exist which would render the subject property more or less valuable; and I assume no responsibility for such conditions, or for engineering which might be required to discover such factors. That, unless otherwise stated in this report, the existence of hazardous material, which may or may not be present in the property, was not observed by myself or acknowledged by the owner. The appraiser, however, is not qualified to detect such substances, the presence of which may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

That my analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the ADOT ROW Procedures Manual, Chapters 3 and 4, Appraisal Standards and Specifications (2016); the Federal Highway Administration (FHWA) Uniform Act, 49 CFR Part 24; and the Uniform Standards of Professional Appraisal Practice (USPAP 2020-2021) guidelines.

That this appraisal has further been made in conformity with the appropriate State and Federal laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes; and that, to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established laws of said State.


That I understand this appraisal may be used in connection with the acquisition of right-of-way for a highway to be constructed by the State of Arizona with the assistance of Federal aid highway funds or other Federal funds. That neither my employment nor my compensation for making the appraisal and report are in any way contingent upon the values reported herein.

That I have no direct or indirect present or contemplated future personal interest in the property that is the subject of this report, or any benefit from the acquisition of the property appraised herein.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Arizona Department of Transportation or officials of the Federal Highway Administration, and I will not do so unless so authorized by proper State officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

That my opinion of the Market Value of the property as of December 27, 2021 is \$8,254,000, based on my independent appraisal and the exercise of my professional judgment.

Date: January 17, 2021

Signature: 

THOMAS A. BAKER, MAI, SRA  
ARIZONA CERTIFIED GENERAL REAL ESTATE  
APPRAISER #30139

**Department of Insurance and Financial Institutions**  
**State of Arizona**

CGA - 30139

This document is evidence that:

**THOMAS A. BAKER**

has complied with the provisions of

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**

**THOMAS A. BAKER**

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 : **August 31, 2022**

## PART V - ASSUMPTIONS AND LIMITING CONDITIONS

1. **Type of Report.** This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. **Definitions.** "Appraisal," as herein defined, is the process of completing a service; namely, a valuation assignment. "Subject property" refers to the property which is the subject of the assignment. "Appraisers" are those persons, whether one or more, who have accepted the assignment and who have participated in the analyses, opinions, and conclusions formed in the appraisal. "Company" refers to Baker, Peterson, Baker & Associates, Inc. "Report" refers to this written document containing the analyses, opinions, and conclusions which constitute the appraisal.
3. **Liability.** The liability of Baker, Peterson, Baker & Associates, Inc., including any or all of its employees, and including the appraiser responsible for this report, is limited to the Client only, and to the fee actually received by the Company. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of any person other than the Client, the Client is responsible for making such party aware of all assumptions and limiting conditions related thereto. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the subject property, whether physical, financial, or legal.
4. **Title.** No opinion as to title is rendered. Data related to ownership and legal description was provided by the Client or was obtained from available public records and is considered reliable. Unless acknowledged in this report, no title policy or preliminary title report were provided. Title is assumed to be marketable and free and clear of all liens, encumbrances, and restrictions except those specifically discussed in the report. The property is appraised assuming responsible ownership, competent management and ready availability for its highest and best use.
5. **Survey or Engineering.** No survey or engineering analysis of the subject property has been made by the appraiser. It is assumed that the existing boundaries are correct and that no encroachments exist. The appraiser assumes no responsibility for any condition not readily observable from customary investigation and inspection of the premises which might affect the value thereof, excepting those items which are specifically mentioned in the report.

6. **Data Sources.** The report is based, in part, upon information assembled from a wide range of sources and, therefore, the incorporated data cannot be guaranteed. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the Client consider independent verification within these categories prior to any transaction involving a sale, lease, or other significant commitment of the subject property, and that such verification be performed by appropriate recognized specialists.
7. **Subsequent Events.** The date of valuation to which the conclusions and opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring after the date of valuation which may affect the opinions in this report. Further, in any prospective valuation assignment, the appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the date of valuation. Such prospective value estimates are intended to reflect the expectations and perceptions of market participants along with available factual data, and should be judged on the market support for the forecasts when made, not whether specific items in the forecasts are realized.
8. **Adjustments.** The appraiser reserves the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data which may become available subsequent to issuance of the report.
9. **Special Rights.** No opinion is expressed as to the value of any subsurface (oil, gas, mineral) or aerial rights or whether the property is subject to surface entry for the exploration or removal of materials except where expressly stated in the report.
10. **Value Distribution.** The distribution of total value in this report between land and improvements applies only under the specified highest and best use of the subject property as herein described. The allocations of value among the land and improvements do not apply to any other property other than the property which is the subject of this report.
11. **Legal or Special Opinions.** No opinion is intended to be expressed for matters which require legal expertise, specialized investigation, or a level of professional or technical knowledge beyond that customarily employed by real estate appraisers.
12. **Personal Property.** Unless expressly stated within this report, no consideration has been given as to the value of any personal property located on the premises, or to the cost of moving or relocating such personal property. Only the real property has been considered.
13. **Soil Conditions.** Unless expressly stated within this report, no detailed soil studies covering the subject property were available to the appraiser. Therefore, it is assumed



that existing soil conditions are capable of supporting development of the subject property in a manner consistent with its highest and best use without extraordinary foundation or soil remedial expense. Further, it is assumed that there are no hidden or unapparent matters (hazardous materials, toxic substances, etc.) related to the soil or subsurface which would render the subject more or less valuable by knowledge thereof.

14. **Court Testimony.** Testimony or attendance in court or at any other hearing (including depositions) is not required by reason of rendering this appraisal or issuing this report, unless such arrangements have previously been made and are part of a contract for services.
15. **Exhibits.** Maps, floor plans, photographs, and any other exhibits contained in this report are for illustration only, and are provided as an aid in visualizing matters discussed within the report. They should not be considered as surveys or scale renderings, or relied upon for any other purpose.
16. **Statute, Regulation, and License.** Unless otherwise stated within the report, the subject property is assumed to be in full and complete compliance with all applicable federal, state, and local laws related to zoning, building codes, fire, safety, permits, and environmental regulations. Further, it is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authorizations have been, or can be, readily obtained or renewed as related to any use of the subject property on which the value estimate contained herein is based.
17. **Hidden or Unapparent Conditions.** It is assumed that there are no hidden or unapparent conditions which, if known, would affect the analyses, opinions or conclusions contained in this report. This includes, but is not limited to, electrical, mechanical, plumbing, and structural components.
18. **Hazardous/Toxic Substances.** In this appraisal assignment, no observation was made of the existence of potentially hazardous material used in the construction and/or maintenance of the improvements, or from any other source, whether borne by land or air, including, but not limited to, asbestos, lead, toxic waste, radon, and urea formaldehyde. While not observed, and while no information was provided to confirm or deny the existence of such substances (unless expressly stated herein), it is emphasized that the appraiser is not qualified to detect or analyze such substances. Unless otherwise stated, no consideration has been given to the presence of, nature of, or extent of such conditions, nor to the cost to "cure" such conditions or to remove any toxic or hazardous substances which could potentially affect the value or marketability of the property. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. This value estimate assumes that there is no such material on or in the property.

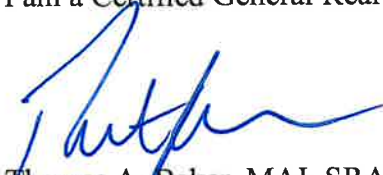
19. ***Americans with Disabilities Act of 1990.*** The ADA became effective on January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
20. ***Disclosure.*** Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, including the value estimate, the identity of the appraisers or their professional designations, or the company with which the appraisers are associated, shall be used for any purpose by anyone other than the Client as herein stated, without the prior written consent of the appraisers. Nor shall it be conveyed, in whole or in part, in the public through advertising, news, sales, listings, or any other media without such prior written consent. Possession of this report does not carry with it any right of public distribution.
21. ***Endangered and Threatened Species.*** The appraisers have not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which are identified as an endangered or threatened species by the U. S. Fish and Wildlife Service. While not observed and while no information was provided to confirm or deny the existence of any endangered or threatened species on the subject property (unless expressly stated herein), it is emphasized that the appraisers are not qualified to detect or analyze such plants or wildlife. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. It is possible that a survey of the property could reveal that the site contains endangered or threatened plants or wildlife. If so, this fact 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 endangered or threatened species in estimating the value of the property.
22. ***Acceptance of Report.*** Acceptance and/or use of this report by the Client or any third party constitutes acceptance of all of the above conditions.

## PART VI - CERTIFICATION

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are 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 I have 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) of The Appraisal Foundation, the Code of Ethics and Standards of Professional Practice of the Appraisal Institute, and any other specifications submitted by the Client, including Title XI, FIRREA.
8. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.
9. In accord with the Uniform Standards of Professional Appraisal Practice, I have the experience and knowledge to complete this assignment in a credible and competent manner.
10. As of the date of this report, I have completed requirements of the continuing education program of the Appraisal Institute.
11. The effective date (date of valuation) of this appraisal is December 27, 2021.
12. I have made a personal inspection of the property that is the subject of this report.

13. Our firm has not appraised the subject property within three years prior to this assignment.
14. No one provided significant real property appraisal assistance to the person signing this certification.
15. I am a Certified General Real Estate Appraiser in the State of Arizona.



Thomas A. Baker, MAI, SRA  
Certified General Real Estate Appraiser  
Certificate Number 30139  
Designated Supervisory Appraiser  
Registration Number DS0007

## **PART VII – EXHIBITS**

Exhibit A	Right of Way Disposal Report For Subject Property
Exhibit B	Subject Plat Map
Exhibit C	Aerial Photograph
Exhibit D	Zoning Map
Exhibit E	FEMA Flood Plain Map
Exhibit F	Subject Photographs
Exhibit G	Qualifications

**EXHIBIT A – RIGHT OF WAY DISPOSAL REPORT FOR SUBJECT PROPERTY**

(See following pages)



**ARIZONA DEPARTMENT OF TRANSPORTATION**  
**RIGHT OF WAY GROUP**  
**RIGHT OF WAY DISPOSAL REPORT**

The undersigned has examined the title to the property described in **SCHEDULE A-1** herein, and the fee owner is:

The State of Arizona, by and through its Department of Transportation

**Address:** 205 South 17th Avenue, Mail Drop 612E, Phoenix, Arizona 85007-3212

**By virtue of that certain:** See Right of Way / Vesting Section.

Upon compliance with REQUIREMENTS herein, satisfactory title will vest in the proposed buyers.

**LEGAL DESCRIPTION**

SEE SCHEDULE A-1 ATTACHED

**REMARKS:** The Schedule B Items shown, if any, reflect only those matters that have occurred subsequent to the acquisition of the subject property.

Updated 10/27/2021, Plant date through 10/22/2021. JG

<b>Date of Search:</b> July 26, 2019	<b>Examiner:</b> Jim Gregg	<b>Reviewer:</b>
<b>Update to:</b> October 22, 2021	<b>Examiner:</b>	<b>Reviewer:</b>
<b>Update to:</b>	<b>Examiner:</b>	<b>Reviewer:</b>
<b>Update to:</b>	<b>Examiner:</b>	<b>Reviewer:</b>
<b>Update to:</b>	<b>Examiner:</b>	<b>Reviewer:</b>

<b>County:</b> MARICOPA	<b>Tax Arb:</b> 502-38-004W and 502-40-269	<b>Disposal:</b> N/A
<b>Tracs No.:</b> 303LMA002H7139	<b>Highway:</b> BOB STUMP MEMORIAL PARKWAY	<b>Excess Land:</b> L-C-105
<b>Fed. No.:</b> N/A	<b>Section:</b> I-10 Traffic Interchange	<b>Parcel No.:</b> 07-11000 and 07-11004

**SCHEDULE A-1  
LEGAL DESCRIPTION**

That portion of the North half of the North half of Section 2, Township 1 North, Range 2 West of the Gila and Salt River Meridian, Maricopa County, Arizona, as depicted on Sheets P-13 and P-14 of ADOT Drawing D-07-T-999, the Right of Way Plans of BOB STUMP MEMORIAL PARKWAY, Section I-10 Traffic Interchange, Project 303LMA002H7139 01R / ADOT Parcel No.s 07-11000 and 07-11004.

**NOTE: The legal description of the area to be disposed will be produced by the ADOT Right of Way Delineation Unit.**

**END OF SCHEDULE A-1**

## **RIGHT OF WAY / VESTING**

- 1.) Final Order of Condemnation in Civil Case No. CV2010-019526 of the Arizona Superior Court, Maricopa County, entitled the State of Arizona, ex rel., John Halikowski, Director, Department of Transportation, Plaintiff, vs. Goodyear Marketplace, LTD., a Florida Limited Partnership; et al, Defendants, dated January 25, 2011, recorded February 28, 2011, in Document No. 2011-173253.  
[Parcel 07-11000, Project 303LMA002H7139]
- 2.) Warranty Deed from The Flood Control District of Maricopa County, a municipal corporation and a political subdivision of the State of Arizona, to the State of Arizona, by and through its Department of Transportation, dated May 16, 2011, recorded September 21, 2011, in Document No. 2011-784027.  
[Parcel 07-11004, Project 303LMA002H7139]

## **END OF RIGHT OF WAY / VESTING**

## REQUIREMENTS

1. Record Waiver of Right of First Refusal pursuant to A.R.S. 28-7099 for the Warranty Deed from The Flood Control District of Maricopa County dated May 16, 2011, recorded September 21, 2011, in Document No. 2011-784027.
2. Record Deed from the State of Arizona, by and through its Department of Transportation to the proposed buyer(s).

**NOTE:** Repurchase rights do **not** apply to ADOT Parcel No. 07-11000 due to the property being acquired through an Order of Condemnation.

~~**NOTE:** Repurchase rights **do** apply to ADOT Parcel No. 07-11004 due to the property being acquired less than eight years after the date of the recording of the Warranty Deed from The Flood Control District of Maricopa County dated May 16, 2011, recorded September 21, 2011, in Document No. 2011-784027.~~

**NOTE:** Repurchase rights do not apply to ADOT Parcel No. 07-11004 due to the property being acquired more than eight years prior to this transaction.

## END OF REQUIREMENTS

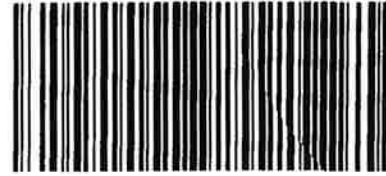
## **SCHEDULE B**

1. Lack of Access for the parcel of land described in Schedule A-1 due to the failure to disclose valid access by a means of recorded documentation to a public right of way.

**END OF SCHEDULE B**

## **Requirements**





OFFICIAL RECORDS OF  
MARICOPA COUNTY RECORDER  
HELEN PURCELL  
2011-0784027 09/21/11 02:53 PM  
1 OF 3

GARCIA

**2011-784027**

WHEN RECORDED RETURN  
TO ARIZONA DEPARTMENT  
OF TRANSPORTATION,  
R/W OPERATIONS SEC.  
205 S. 17TH AVE., MD 612E  
PHOENIX, AZ 85007-3212

Escrow No.

EXEMPT FROM AFFIDAVIT  
BY A.R.S. §11-1134-A-3  
C-69-12-005-8-00

ARIZONA DEPARTMENT OF TRANSPORTATION  
**SPECIAL WARRANTY DEED**

**THE FLOOD CONTROL DISTRICT OF MARICOPA COUNTY, a municipal corporation and a political subdivision of the State of Arizona, the Grantor, for the consideration of TEN DOLLARS AND OTHER VALUABLE CONSIDERATION, hereby conveys to the STATE OF ARIZONA, Department of Transportation, the Grantee, that certain real property situated in Maricopa County, Arizona, more particularly described as:**

**SEE EXHIBIT "A" ATTACHED HERETO  
AND BY REFERENCE MADE A PART HEREOF.**

SUBJECT TO current taxes and assessments, reservations and all easements, rights of way, covenants, conditions, restrictions, liens and encumbrances of record, the Grantor does hereby covenant that it will forever warrant and defend the title to the above described land against the lawful claims of all persons claiming by, through or under the Grantor herein, and no others.

<b>PROJECT:</b> 303L MA 002 H7139 02R AC-IM-NH-STP-EB 303-A(206)	<b>LOCATION:</b> I-10 Traffic Interchange	<b>PARCEL:</b> 7-11004 sw 02-01-2011
---	---	---

The Grantor herein, in accordance with property repurchase rights pursuant to A.R.S. §28-7099, and as amended, hereby elects and agrees to the following:

- ☐ Waives right of first refusal pursuant to A.R.S. §28-7099, and ADOT at its election, may use, or dispose of any remaining parcel pursuant to any means permitted by law;  
 \_\_\_\_\_ (initial) \_\_\_\_\_ (initial)
- ☐ Possibly would re-purchase excess land, if any, and hereby requests proper notification by the Department should excess land become available;  
 \_\_\_\_\_ (initial) \_\_\_\_\_ (initial)

**RECOMMENDED FOR APPROVAL:  
 FLOOD CONTROL DISTRICT  
 OF MARICOPA COUNTY**

**ACCEPTED AND APPROVED:  
 BOARD OF DIRECTORS OF  
 FLOOD CONTROL DISTRICT  
 OF MARICOPA COUNTY**

Timothy S. Phillips, P.E.  
 Chief Engineer and General Manager

Date

Michael D. Wilson  
 Manager, Real Estate Division

Date

Chairman of the Board

ATTEST:

Clerk of the Board

Date: SEP 15 2011

**NOTARY CERTIFICATION**

Capacity claimed by signer(s)

- ☐ INDIVIDUAL(S)      ☐ ATTORNEY-IN-FACT      ☐ TRUSTEE(S)  
☐ CORPORATE      ☐ PARTNERSHIP      ☐ GOVERNMENT OFFICER(S)      ☐ OTHER

ENTITY(IES) REPRESENTED

TITLE OF SIGNER

STATE OF Arizona )  
 ) SS  
 COUNTY OF Maricopa )

Before me, Nellie R. Hermes, the undersigned officer/notary

on September 15, 20 11 personally appeared Andy Kynasek  
Chairman

IN WITNESS, my hand and official seal.

Nellie R. Hermes  
 (Signature of Notary)

My commission expires

10-30-14



Approved by the Director  
 of the Arizona Department  
 of Transportation

Accepted:  
**STATE OF ARIZONA**

By

Paula Gibson  
 Right of Way Manager

Document Type: SWD Parcel No: 7-11004

## DESCRIPTION FOR FEE ESTATE

### PROPERTY DESCRIPTION:

#### **Parcel No. 1:**

(Document No. 2001-1028741 Maricopa County, Arizona)

That portion of the North half (N½) of Section 2, Township 1 North, Range 2 West, Gila and Salt River Meridian, Maricopa County, Arizona described as follows:

COMMENCING at a four inch brass cap in a handhole marking the Northwest corner of said Section 2, which is North 0°00'40" East 2619.15 feet from a four inch brass cap in a handhole marking the West quarter corner of said Section 2;

thence along the West line of said Section 2, South 0°00'40" West 464.42 feet;

thence North 89°56'54" East 55.00 feet to the East right of way line of Citrus Road, as it existed October 20, 1975;

thence along said existing East right of way line, South 0°00'40" West 520.00 feet to the existing North right of way line of Interstate 10 (EHRENBERG – PHOENIX HIGHWAY);

thence along said North right of way line, North 89°56'54" East 226.24 feet to the POINT OF BEGINNING;

thence continuing along said existing North right of way line, North 0°03'06" West 100.00 feet;

thence continuing along said existing North right of way line, North 63°23' East 670.82 feet;

thence continuing along said existing North right of way line, North 78°38'18" East 509.90 feet;

thence continuing along said existing North right of way line, South 0°03'06" East 500.00 feet;

thence South 89°56'54" West 1100.00 feet to the POINT OF BEGINNING.

(continued)

**EXHIBIT "A"**

**PAGE 1**

**PROJECT:** 303L MA 002 H7139 02R

**LOCATION:** I-10 Traffic Interchange

**PARCEL:** 7-11004

AC-IM-NH-STP-EB 303-A(206)

SWD

sw 02-01-2011

Description: Maricopa, AZ Document Year. DocID 2011.784027 Page: 3 of 7

Order: Cindy 40 Comment:

**Parcel No. 2:**

(Document No. 2001-1028744 Maricopa County, Arizona)

That portion of the Northeast quarter (NE¼) of Section 2, Township 1 North, Range 2 West, Gila and Salt River Meridian, Maricopa County, Arizona described as follows:

COMMENCING at a four inch brass cap in a handhole marking the Northwest corner of said Section 2, which is North 0°00'40" East 2619.15 feet from a four inch brass cap in a handhole marking the West quarter corner of said Section 2;

thence along the West line of said Section 2, South 0°00'40" West 464.42 feet;

thence North 89°56'54" East 55.00 feet to the East right of way line of Citrus Road, as it existed October 20, 1975;

thence along said existing East right of way line, South 0°00'40" West 520.00 feet to the existing North right of way line of Interstate 10 (EHRENBERG – PHOENIX HIGHWAY);

thence along said North right of way line, North 89°56'54" East 2726.24 feet to the POINT OF BEGINNING;

thence continuing along said existing North right of way line, North 48°45'45" East 531.51 feet (521.51 feet, recorded);

thence continuing along said existing North right of way line, North 80°02'05" East 562.66 feet;

thence continuing along said existing North right of way line, South 58°40'58" East 349.86 feet;

thence continuing along said existing North right of way line, South 0°21'12" West 253.99 feet;

thence South 89°07'00" West 741.79 feet;

thence South 89°56'54" West 509.48 feet to the POINT OF BEGINNING.

**EXHIBIT "A"****PAGE 2****PROJECT:** 303L MA 002 H7139 02R**LOCATION:** I-10 Traffic Interchange**PARCEL:** 7-11004

AC-IM-NH-STP-EB 303-A(206)

SWD

sw 02-01-2011

Description: Maricopa, AZ Document Year.DocID 2011.784027 Page: 4 of 7

Order: Cindy 40 Comment:

**SUMMARY STATEMENT OF OFFER TO PURCHASE  
AND  
IMPROVEMENT REPORT  
REVISED**

This statement accompanies our letter of April 14, 2011 and shows the basis on which the offer is made.

**A. IDENTIFICATION OF THE PROPERTY**

The land is identified as N1/2 SEC. 2, T1N, R.2W, Gila and Salt River Meridian,  
Maricopa County, Arizona

also known as Assessor Parcel No(s). 502-38-004W AND 502-38-004X

**B. THE ESTATE OR INTEREST NEEDED**

The estate(s) or interest(s) needed is/are as follows (indicated by an "X"):

- |   |         |             |
|---|---------|-------------|
| <input checked="" type="checkbox"/> Fee interest (new right-of-way)       | 768,102 | Square Feet |
| <input type="checkbox"/> Underlying fee interest (existing rights-of-way) |         | Square Feet |
| <input type="checkbox"/> Easement (new right-of-way)                      |         | Square Feet |
| <input type="checkbox"/> Easement   |         | Square Feet |
| <input type="checkbox"/> Temporary Construction Easement                  |         | Square Feet |
| <input type="checkbox"/>  |         | Square Feet |

**C. THE OFFER AS JUST COMPENSATION, AND BREAKDOWN**

The amount offered represents just compensation, and is the result of a review and analysis of an appraisal made by a certified real estate appraiser. If only part of the property is needed, full consideration has been given to the value of the remaining property, including items requiring compensation on a "cost-to-cure" basis, if any. The analysis of the remaining property takes into account the effect of the acquisition of the land needed, and the establishment and construction of the project. A breakdown of the offer is as follows:

Land (including improvements)	\$	1,228.963.00
Severance Damages to remaining property (possible on partial acquisitions only)	\$	
"Cost-to-Cure" compensation involving a facility or component on the remaining property	\$	
	\$	
Total Just Compensation	\$	1,228,963.00

\*Explanation of "Cost-to-Cure" item(s):

Project: 303L MA 002 H7139 02R

Section: 303L MA 002 H7139 02R

Parcel: 7-11004

**D. THE IMPROVEMENTS**

THE IMPROVEMENTS ACQUIRED AS A PART OF THE PURCHASE ARE DESCRIBED AS FOLLOWS:  
VACANT

It is hereby acknowledged that all buildings and other improvements listed above that are situated entirely within or partially within the Right of Way take limits are conveyed to ADOT with Rights of Entry upon the Grantors remaining land for the purpose of building removal and other improvements as noted.

COMMENTS AND/OR EXCLUSIONS:

PERSONAL PROPERTY NOT ACQUIRED (INCLUDES ITEMS NOT PERMANENTLY ATTACHED):

**E. THE DOCUMENTS NEEDED**

Following is a summary of the documents requiring signature (indicated by "X"):

- ☐ **Purchase Agreement** (this document shows the terms of the transaction, and the attached Exhibit "A" provides the exact legal description)
- ☒ **Warranty/Special Warranty/Quitclaim Deed** (to be notarized)
- ☐ **Extended Occupancy Agreement** ☐ **Vehicle Title**
- ☐ **Right of Way Contract** (to be notarized) ☐ **Easement** (to be notarized)
- ☐ **Temporary Construction Easement** ☐ **Arizona Substitute W-9 Form**
- ☒ **Summary Statement of Offer to Purchase and Improvement Report** (see below)

**F. SECURITY DEPOSIT INFORMATION AND ACKNOWLEDGMENT**

ADOT shall withhold \$-0- in escrow, as a security deposit, in accordance with the terms of the Purchase Agreement.

**G. SUBSURFACE IMPROVEMENT STATEMENT**

1. I ☐ am ☒ am not aware of the presence of any subsurface improvements (e.g., septic systems, storm cellars, ground wells) within the area of ADOT's acquisition.\*
2. Well(s) ☐ Yes ☒ No Well Registration No(s): 55-
3. Irrigation Water Rights ☒ Yes ☐ No IGR Number: 58- 11442.0001  
(NOTE: If you answered yes regarding water rights, please provide a copy of the appropriate certificate)

\*If aware of such improvements, please provide any information that may assist in locating same.

GRANTOR: FLOOD CONTROL DISTRICT OF MARICOPA COUNTY

SEE attached


BY:

Date

ITS:

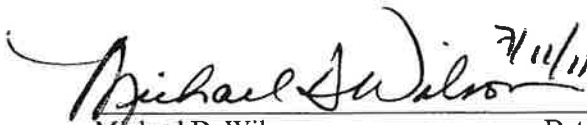
[Revised Offer Summary 02/11.doc]

**RECOMMENDED FOR APPROVAL:****FLOOD CONTROL DISTRICT  
OF MARICOPSA COUNTY**

 7/15/11  
\_\_\_\_\_  
Timothy S. Phillips, P.E. Date  
Chief Engineer and General Manager

**ACCEPTED AND APPROVED:****BOARD OF DIRECTORS OF  
FLOOD CONTROL DISTRICT  
OF MARICOPA COUNTY**

 SEP 15 2011  
\_\_\_\_\_  
Chairman, Board of Directors Date

 7/11/11  
\_\_\_\_\_  
Michael D. Wilson Date  
Manager, Real Estate Division

**ATTEST:**

  
\_\_\_\_\_  
Clerk of the Board Date

**LEGAL REVIEW**

Approved as to form and within the powers and authority granted under the laws of the State of Arizona to the Flood Control District of Maricopa County.

 7/13/11  
\_\_\_\_\_  
Flood Control District General Counsel Date



# ***Vestings***

OFFICIAL RECORDS OF  
MARICOPA COUNTY RECORDER  
HELEN PURCELL  
20110173253 02/28/2011 10:35  
ELECTRONIC RECORDING

7011000A-8-2-1--  
mcdevitttr

**2011-173253**

When recorded return to  
ARIZONA DEPARTMENT  
OF TRANSPORTATION  
R/W OPERATIONS SEC.  
205 S. 17TH AVE., MD 612E  
Phoenix, AZ 85007-3212

This space reserved for recording information

# FINAL ORDER OF CONDEMNATION

STATE OF ARIZONA  
DEPARTMENT OF TRANSPORTATION

VS.

**GOODYEAR MARKETPLACE, LTD**

**PARCEL NUMBER: 7-11000**

\*\*\* Granted \*\*\*  
See eSignature Page

Michael K. Jeanes, Clerk of Court

\*\*\* Electronically Filed \*\*\*

Tina Hays

Filing ID 797509

2/13/2011 8:55:35 PM

1 THOMAS C. HORNE  
Attorney General  
2 BRYAN B. PERRY, State Bar No. 009240  
Assistant Attorney General  
3 Transportation Section  
1275 West Washington Street  
4 Phoenix, Arizona 85007-2997  
Phone: (602) 542-1680  
5 Fax: (602) 542-3646  
Attorneys for Plaintiff  
6 Transportation@azag.gov

7 **IN THE SUPERIOR COURT OF THE STATE OF ARIZONA**

8 **IN AND FOR THE COUNTY OF MARICOPA**

9 STATE OF ARIZONA ex rel. JOHN  
HALIKOWSKI, Director, Department of  
10 Transportation,

11 Plaintiff,

12 v.

13 GOODYEAR MARKETPLACE, LTD., a  
Florida Limited Partnership; CITY OF  
14 GOODYEAR; FAB MANAGEMENT, INC.,  
a Florida Corporation; FIRST AMERICAN  
15 TITLE INSURANCE COMPANY, a  
California Corporation; CITIZENS BANK  
16 OF FLORIDA, formerly Citizens Bank of  
Oviedo, a Florida Corporation; and  
17 MARICOPA COUNTY,

18 Defendants.  
19

No. CV2010-019526

(Eminent Domain – Not Subject to Arbitration)

**FINAL ORDER OF CONDEMNATION**

-Hon. Hugh E. Hegyi-

20 It appearing to the Court that the Judgment heretofore entered in this action has been fully  
21 complied with,

22 IT IS ORDERED that the property described in Amended Exhibit A is condemned for state  
23 highway purposes and that title to said property, as indicated in Amended Exhibit A, be vested in  
24 the State of Arizona upon recording of this Order with the Office of the County Recorder of the  
25 county in which the property is located.

26 DATED this \_\_\_\_ day of \_\_\_\_\_, 2011.

HUGH E. HEGYI  
Judge of the Superior Court

#1460957

1 Original of the foregoing e-filed/delivered this 25<sup>th</sup>  
2 day of January, 2011, to:

3 Hon. Hugh E. Hegyi  
4 Superior Court, Maricopa County  
101 West Jefferson, ECB 6A  
Phoenix, AZ 85007

5 Copy of the foregoing mailed this 25<sup>th</sup> day  
6 of January, 2011, to:

7 James T. Braselton  
8 Attorney at Law  
9 *Mariscal Weeks*  
2901 N. Central, Ste. 200  
Phoenix, AZ 85012-2705

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#1460957

2

PROJECT: 303L MA 002 H7139 01R  
HIGHWAY: Bob Stump Memorial Parkway  
LOCATION: I-10 Traffic Interchange  
PARCEL: 7-11000  
DATE: July 8, 2010

## **AMENDED GOODYEAR MARKETPLACE, LTD. CONDEMNATION**

For State highway purposes, an estate in fee in and to that certain parcel of real property situated in Maricopa, County, Arizona, described as follows:

**PROPERTY DESCRIPTION:**

(Document No. 99-0505228, Maricopa County, Arizona)

A portion of the North half of Section 2, Township 1 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Northwest corner of said Section 2;

thence South 89 degrees 42 minutes 40 seconds East, along the North line of said Section 2 to the North quarter corner, a distance of 2644.85 feet;

thence North 89 degrees 49 minutes 33 seconds East, along said North line, a distance of 902.85 feet;

thence South 00 degrees 10 minutes 27 seconds East measured (South 00 degrees 13 minutes 45 seconds East record), along the Westerly line of that certain well site described in Docket 7707, Page 271, (sic, records of Maricopa County, Arizona) a distance of 165.00 feet;

thence North 89 degrees 49 minutes 33 seconds East measured (North 89 degrees 46 minutes 15 seconds East record), along a line 165.00 feet South of and parallel with said North line, a distance of 15.00 feet, to a point on the Westerly line of a water line as described in Docket 7707, Page 271 (sic, records of Maricopa County, Arizona);

(continued)

**AMENDED EXHIBIT "A"**  
**PAGE 1**

**PARCEL: 7-11000**

thence South 00 degrees 24 minutes 26 seconds West measured (South 00 degrees 21 minutes 08 seconds West record), a distance of 389.27 feet, to a point on the North line of that certain highway as set forth in Docket 14316, Page 867 (sic, records of Maricopa County, Arizona);

thence South 80 degrees 01 minutes 58 seconds West measured (South 80 degrees 02 minutes 05 seconds West record), a distance of 385.50 feet;

thence South 48 degrees 45 minutes 38 seconds West measured (South 48 degrees 45 minutes 45 seconds West record), a distance of 531.51 feet;

thence South 89 degrees 56 minutes 47 seconds West measured (South 89 degrees 56 minutes 54 seconds West record), a distance of 1400.00 feet;

thence North 00 degrees 03 minutes 13 seconds West measured (North 00 degrees 03 minutes 06 seconds West record), a distance of 500.00 feet;

thence South 78 degrees 38 minutes 11 seconds West measured (South 78 degrees 38 minutes 18 seconds West record), a distance of 509.90 feet;

thence South 63 degrees 22 minutes 53 seconds West measured (South 63 degrees 23 minutes 00 seconds West record), a distance of 670.82 feet;

thence South 00 degrees 03 minutes 13 seconds West measured (South 00 degrees 03 minutes 06 seconds West record), a distance of 100.00 feet;

thence South 89 degrees 56 minutes 47 seconds West measured (South 89 degrees 56 minutes 54 seconds West record), a distance of 226.24 feet;

thence North 00 degrees 00 minutes 40 seconds East, along a line 55.00 feet East of the West line of said Section 2, a distance of 520.09 feet measured (520.00 feet record);

(continued)

**AMENDED EXHIBIT "A"**  
**PAGE 2**

**PARCEL: 7-11000**

thence South 89 degrees 56 minutes 47 seconds West measured (South 89 degrees 56 minutes 54 seconds West record), a distance of 55.00 feet;

thence North 00 degrees 00 minutes 40 seconds East, along said West line, a distance of 464.42 feet to the POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF THE NORTH HALF (N½) OF SECTION 2, TOWNSHIP 1 NORTH, RANGE 2 WEST, GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 2;

THENCE SOUTH 89°42'40" EAST ALONG THE NORTH LINE OF SAID SECTION 2 TO THE NORTH QUARTER CORNER, A DISTANCE OF 2644.86 FEET;

THENCE NORTH 89°49'33" EAST (NORTH 89°48'15" EAST RECORD) ALONG SAID NORTH LINE, A DISTANCE OF 902.85 FEET (903.02 FEET RECORD);

THENCE SOUTH 00°10'27" EAST MEASURED (SOUTH 00°13'45" EAST RECORD), ALONG THE WESTERLY LINE OF THAT CERTAIN WELL SITE DESCRIBED IN DOCKET 7707, PAGE 271, M.C.R., A DISTANCE OF 65 FEET;

THENCE SOUTH 89°49'33" WEST, A DISTANCE OF 902.85 FEET, PARALLEL WITH THE MEASURED NORTH LINE OF SAID SECTION 2;

THENCE NORTH 89°42'40" WEST, A DISTANCE OF 2555.07 FEET, PARALLEL WITH SAID NORTH LINE;

THENCE SOUTH 45°09'00" WEST, A DISTANCE OF 49.38 FEET;

THENCE SOUTH 00°00'40" WEST, A DISTANCE OF 364.09 FEET, PARALLEL WITH THE WEST LINE OF SAID SECTION 2;

(continued)

**AMENDED EXHIBIT "A"**

**PAGE 3**

PARCEL: 7-11000



THENCE SOUTH  $89^{\circ}56'47''$  WEST MEASURED (SOUTH  $89^{\circ}56'54''$  WEST RECORD), ALONG  
THE WEST LINE OF SAID SECTION 2, A DISTANCE OF 55.00 FEET;

THENCE NORTH  $00^{\circ}00'40''$  EAST, A DISTANCE OF 464.42 FEET TO THE POINT OF  
BEGINNING.

2,598,092 square feet, more or less.

(sw)

**AMENDED EXHIBIT "A"**  
**PAGE 4**

eSignature Page -- 20110125950600\_FOC\_-\_Goodyear\_Marketplace  
e,\_CV2010-019526.pdf

Granted

Signed on this day, February 13, 2011



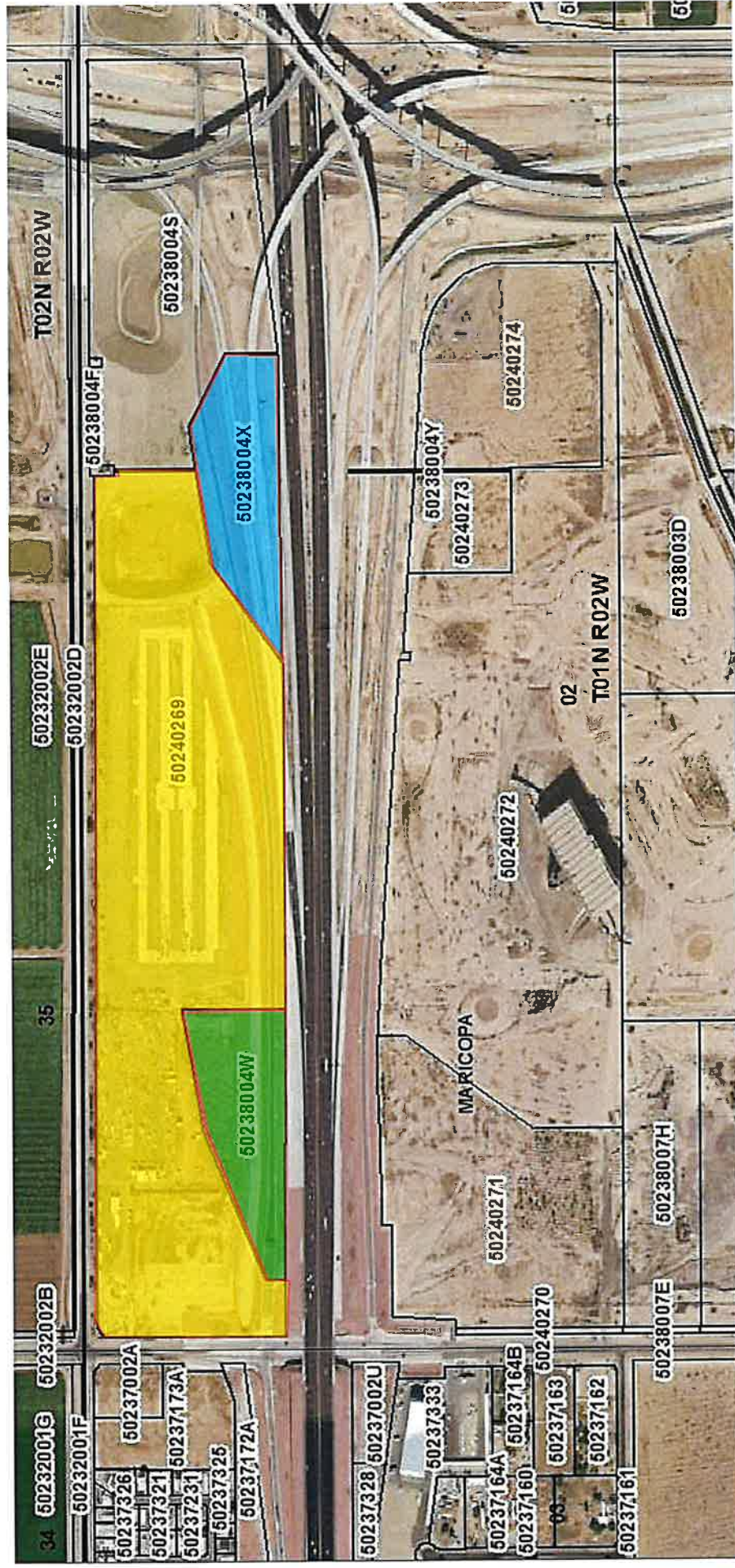
/S/ Hugh Hegyi  
Judicial Officer of Superior Court

The foregoing instrument is a full, true and correct copy  
of the original electronically filed document on file with  
the Clerk of the Court.

Attest Feb - 17 - 11 20  
MICHAEL K. JEANES, Clerk of the Superior Court of the  
State of Arizona, in and for the Court.

B. Cindy 40 Deputy

# Maps

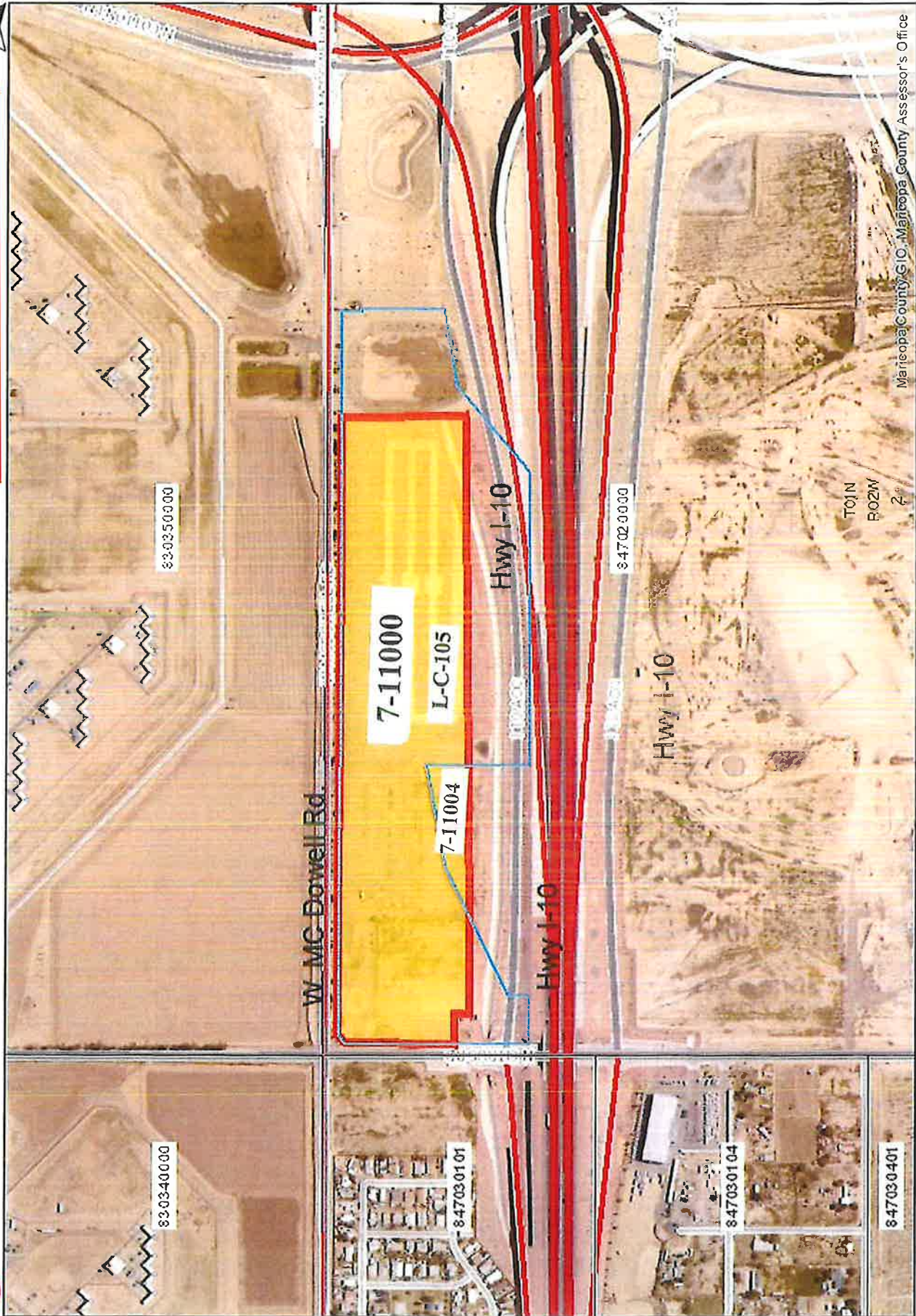






Map

Colorized Disposal Map



Maricopa County GIC, Maricopa County Assessor's Office

5/7/2019 3:56:52 PM

L-C-105



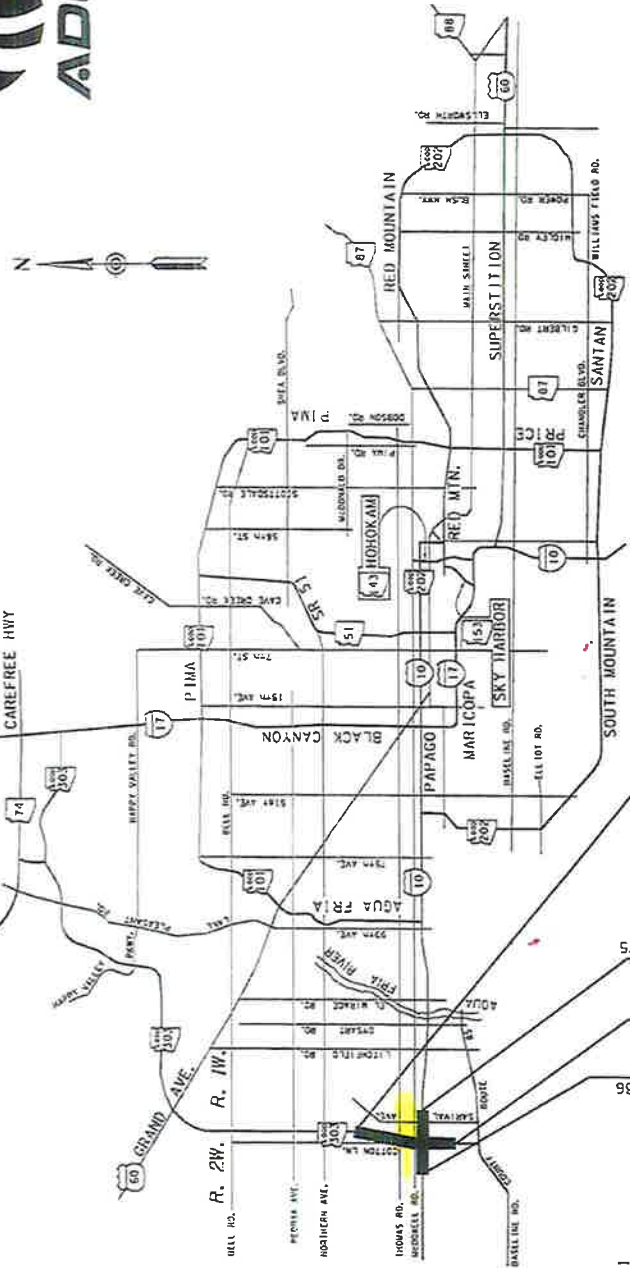
Colorized Plans Map



★	PROJECT LOCATION
COUNTY NAME: MARICOPA	
LENGTH OF PROJECT: 8.1 MILES	
ADOT DISTRICT: CENTRAL (C)	
DRAWING NUMBER: D-07-1-999	

RIGHT OF WAY PLANS OF THE  
BOB STUMP MEMORIAL PARKWAY  
I-10 TRAFFIC INTERCHANGE  
303L MA 002 H7139 OIR  
303-A(206)N (PHASE I)  
303-A(216)S (PHASE II)

ARIZONA DEPARTMENT  
OF  
TRANSPORTATION  
INTERMODAL  
TRANSPORTATION  
DIVISION



SHEET INDEX	
COVER SHEET	1
STANDARD ABBREVIATIONS & SYMBOLS	S-1
OWNERSHIP RECORD SHEETS	ORS-1 TO ORS-2
VICINITY MAP SHEETS	VM-1 TO VM-4
PLAN SHEETS	P-1 TO P-20
PARCEL INSERT SHEETS	PAR-1 TO PAR-2
DETAIL SHEETS	DET-1 TO DET-7
RIGHT OF WAY MONUMENTATION SURVEY	MS-1 TO MS-9
TOTAL SHEETS	46

APPROVED IN ACCORDANCE WITH  
ARIZONA STATE TRANSPORTATION BOARD  
RESOLUTION 2009-07-A-046 DATED 07-17-09  
RESOLUTION 2011-04-A-029 DATED 04-22-11  
RESOLUTION 2011-10-A-069 DATED 10-21-11  
RESOLUTION 2015-02-A-009 DATED 02-20-15  
RESOLUTION 2015-02-A-010 DATED 02-20-15  
RESOLUTION 2015-05-A-030 DATED 06-19-15  
RESOLUTION 2016-01-A-009 DATED 01-15-16



ORIGINALLY  
SEALED BY  
C.E. L. A. 19979  
7/2/2012

URS  
117 West Bas Street  
ANN ARBOR MI 48106

L-C-105

OWNERSHIP

RECORD

ACQUIRED

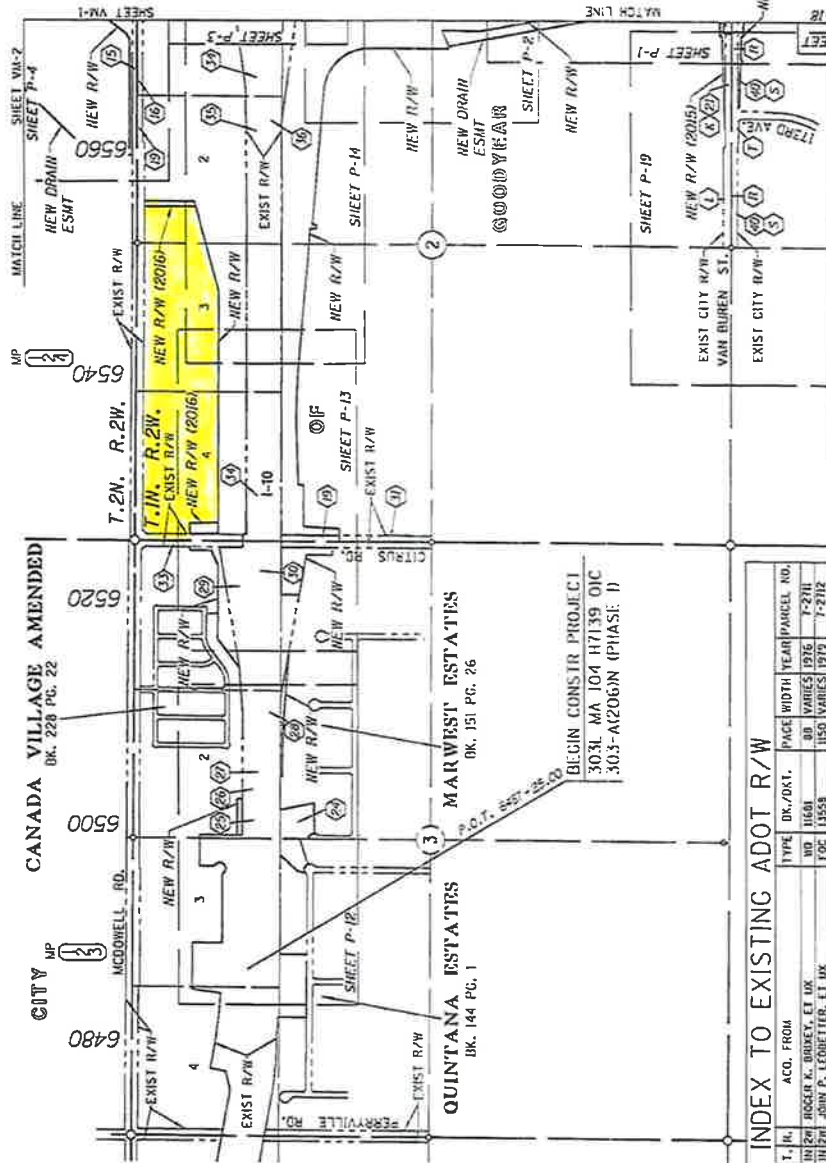
NOTES	PARCEL NUMBER	OWNER	DESCRIPTION OF AREA REQUIRED	TOTAL AREA	AREA REQUIRED (ACROSS ALL PARCELS)	NEW EASEMENTS	REMAINDER LEFT RIGHT	SHEET NO.	TYPE	DOCUMENT	
① ② ③	7-10341	Suncor Development Company	W2 Sec. 36 T.2N. R.2W. Lots 2, 3 & 4 Soc. 1 T.1N. R.2W., & Tracts AW, AX, AY, BA, BB & BC Palm Valley Phase VIII South Parcel	① 643.483 ② 6,022.211	④ 643.483 ⑤ 3,300.936 ⑥ 3,211.162	589.379 3,211.162	P-3, P-5, P-15, P-16 P-3	P-3 to P-5, P-15, P-16	SMD	2009-1013638	
⑩	7-10342	Cotton Leno 225 Limited Partnership	NE4 Sec. 2 T.1N. R.2W.	⑩ 1,348.200	1,348.200	1,235.042		P-3, P-4, P-14	FDC	2012-1035967	
⑪ ⑫	7-10343	Citrus Commerce Center, LLC	N2 & SE4 Sec. 2 T.1N. R.2W.	⑪ 1,688.055 ⑫ 6,047.014	1,688.055	1,656.940		P-3, P-4, P-14 P-15, P-16	WD	2011-0353770	
⑬	7-10344	State of Arizona State Land Dept.	SE4 Sec. 2 T.1N. R.2W.	⑬ 4,303.993	1,515.086	1,332.181		P-1 to P-2	RW	IS-HS0016 IK-HS1024	
⑭	7-10391	KD Home Phoenix, Inc.	NW4 Sec. 6 T.1N. R.2W., E2 Sec. 1 T.1N. R.2W.	⑭ 1,441.052	74.287	294.040 DE 19,001 TCE		P-4 to P-5	FDC	2015-0310180	
⑮	7-10392	Cotton Leno & I/O Farms, L.L.C. et al	NE4 Sec. 1 T.1N. R.2W.	⑮ 4,735.438	1,061.542	2,235 DE 1,154 TCE		P-4 to P-5	FDC	2015-0310180	
⑯	7-10393	City of Goodyear	NE4 Sec. 1 T.1N. R.2W.	⑯ 4,735.438	1,061.542	33,241 TCE		P-5 to P-16	FDC	2012-0883525	
⑰	7-10395	Roosevelt Irrigation District	-N2 &-SW4-Sec. 1-E2 Sec.-2-T.1N-R.2W-	SEE ORS - 2							
⑱	7-10396	Canyon Trade Homeowners' Association	Tracts B, C, D & E, Canyon Trails Unit 2 Sec. 24 T.2N. R.2W., & Lots 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000								

ALL AREAS ARE IN SQUARE FEET UNLESS OTHERWISE NOTED				NOTE: ALL AREAS ACQUISITION ACQUIRED UNDER PROJECT 3031 WA 002 H1319 OIR, FED ID: AC-101-571-00-3031-002-0			
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MARRIOTT CO.



## INDEX TO EXISTING ADOT R/W

CD.	LOCATION	SEC.	T.	H.	ACO. FROM	TYPE	DR./DST.	FACE	WIDTH	YEAR	PARCEL NO.
74	P1-MR4	3	IN	RT	ROGER K. BOWLEY, ET UX	UD	1160	80	VARIES	1976	7-2711
75	P1-MR4	3	IN	RT	JOHN P. LEBOUTIER, ET UX	FDC	13558	110	VARIES	1979	7-2712
76	P1-MR4	3	IN	RT	JOHN P. LEBOUTIER, ET UX	FDC	13558	110	VARIES	1979	7-2713
77	P1-MR4	3	IN	RT	WILLIAM C. WELLS, ET UX	FDC	13558	104	VARIES	1979	7-2714
78	P1-MR4	3	IN	RT	WILLIAM C. WELLS, ET UX	FDC	13558	104	VARIES	1979	7-2715
79	P1-MR4	3	IN	RT	KEVIN ASSOCIATES, ET AL	FDC	13499	120	VARIES	1979	7-2716
80	P1-MR4	3	IN	RT	KEVIN ASSOCIATES, ET AL	FDC	13499	120	VARIES	1979	7-2717
81	P1-MR4	3	IN	RT	CALEN H. FRECH, ET UX	FDC	13324	21	VARIES	1978	7-2718
82	P1-MR4	3	IN	RT	CALEN H. FRECH, ET UX	FDC	13324	21	VARIES	1978	7-2719
83	P1-MR4	3	IN	RT	WILLIAM C. WELLS, ET UX	FDC	13275	331	VARIES	1979	7-2720
84	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2721
85	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2722
86	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2723
87	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2724
88	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2725
89	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2726
90	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2727
91	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2728
92	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2729
93	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2730
94	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2731
95	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2732
96	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2733
97	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2734
98	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2735
99	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2736
100	P1-MR2	2	IN	RT	CONFIDENTIAL - SERVICE CORPORATION, ET AL	FDC	14386	667	VARIES	1990	7-2737

☐ - Refers to Item No. in Ex/Imp'd R/W report, amendment dated 2/16/2015

INDEX TO EXISTING CITY/COUNTY R/W

ID	LOCATION	SECT.	I.	R.	ACQ. FROM	TYPE	GC/YRKT.	PAGE	WIDTH	YEAR
15	P1, SE4	35	2H	2H	WADDELL BANK COMPANY	ESMT	3207	314	40"	1960
16	P1, H2	35	2H	2H	ROBERT J. ABEL, ET AL.	ESMT	4293	167	40"	1962
17	P1, H4	2	1H	2H	WILKINSON ADDRESS TRACTORY, INC., ET AL.	ESMT	4552	143	VARIES	1962
18	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
19	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
20	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
21	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
22	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
23	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
24	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
25	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
26	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
27	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
28	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
29	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
30	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
31	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
32	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
33	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
34	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
35	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
36	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
37	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
38	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
39	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
40	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
41	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
42	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
43	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
44	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
45	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
46	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
47	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
48	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
49	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
50	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
51	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
52	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
53	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
54	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
55	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
56	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
57	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
58	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
59	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
60	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
61	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
62	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
63	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
64	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
65	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
66	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
67	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
68	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
69	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
70	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
71	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
72	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
73	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
74	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
75	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
76	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
77	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
78	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
79	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
80	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
81	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
82	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
83	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
84	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
85	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
86	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
87	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
88	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
89	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
90	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
91	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
92	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
93	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
94	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
95	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
96	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
97	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
98	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
99	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962
100	P1, SE4	2	1H	2H	STATE OF ARIZONA	ESMT	4552	143	VARIES	1962

6 - Refers to Item No. in Existing P/W report. amendment dated 2/16/2015

INDEX TO EXIST. CITY/COUNTY R/W-INTERSECT. STREETS

ID	LOCATION	SEC.	T.	R.	ACQ. FROM	TYPE	UK/DKT.	WIDTH	YEAR
K	PT. 5E4	2	IN	2W	STATE OF ARIZONA	HOM	4694	232	55' 1963
L	PT. 5E4	1	IN	2W	MOLES INN	ESOT	2000-88121	293	31' 2001
R	PT. H2	2	IN	2W	ALLEN DELBERT	J	5332	293	31' 1960
S	PT. 5E4	1	IN	2W	BELOWZET FARNOS INC.	ESOT	5012	268	22' 1964
T	PT. 1854	1	IN	2W	COFFEE HOUSE	PLAT	739	46	VARIABLES 2005

2 - Refers to Item No. in Existing R/W record, amendment dated 2/16/2015

**CHANGE ORDER REVISIONS**

C.O. NO	DATE	CHARGE	DESCRIPTION OF REVISIONS
N/A	4-20-15	IK	Added new para 12015 along with Bureau SF. Modified index to Extra.
N/A	4-20-16	IK	Added new para 12016 between 11 and McDowell Rd (2016) between 11 and McDowell Rd (2016)

ORIGINALY  
SEALED BY  
ERNEST HUGHES  
J.L.S. No. 1557  
7/2/2012

1-10 Traffic Interchange

DATE PAID: 3031  
COC 411044

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[illegible]

amendment dated 2/16/2015

No. In Existing W report.

⑥ - Refers to Item













# **Title Reports and Policies**

07-11000

**ARIZONA DEPARTMENT OF TRANSPORTATION**  
**RIGHT OF WAY GROUP**  
**RIGHT OF WAY TITLE REPORT**

The undersigned has examined the title to the property described in SCHEDULE A-1 and the record owner is:

Goodyear Marketplace, LTD., a Florida limited partnership

**Address:** Situs: 17605 W. McDowell Road, Goodyear, AZ 85338  
Mailing: P.O. Box 5128 Goodyear, AZ 85338

By virtue of that certain: Special Warranty Deed from Cotton Lane 225 Limited Partnership to Goodyear Marketplace, LTD., a Florida limited partnership, dated 05/25/1999, recorded 05/26/1999, in Document No. 99-505228

Upon compliance with REQUIREMENTS herein, satisfactory title will vest in the State of Arizona subject to encumbrances set forth in SCHEDULE B.

SCHEDULE A-1

SEE ATTACHED

Contiguous Property: None: ☒ See Schedule A-2: ☐ Not Searched: ☐ Not Applicable: ☐

Encumbrances and Requirements are not included for property in Schedule A-2.

**REMARKS:** Commitment by Security Title Agency, Escrow #ST08004535  
Updated for condemnation purposes, Notice of Future Advance DOT Modification added to Requirement #5; Requirement #7 deleted (Satisfaction of Deed of Trust recorded 8-17-09 in Document 09-0761535).

**Date of Search:** 05/21/2009

**Examiner:** Security Title Agency

**Reviewer:** Randy Figueroa/RLK

**Update to:** 05/26/10

**Examiner:** Ron Middlebrook

**Reviewer:**

**Update to:**

**Examiner:**

**Reviewer:**

**County:** Maricopa

**Tax Asser. No.:** 502-38-004H and 502-38-004R

**Tracs #:** 303LMA002H713901R

**Section:** I-10 Traffic Exchange

UPDATED

7-11000



**Federal ID:** None

**Highway:** Bob Stump Memorial Parkway

**ADOT Parcel:** 07-11000

## **SCHEDULE A-1**

A portion of the North half of Section 2, Township 1 North, Range 2 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Northwest corner of said Section 2;

Thence South 89 degrees 42 minutes 40 seconds East along the North line of said Section 2 to the North quarter corner, a distance of 2644.85 feet;

Thence North 89 degrees 49 minutes 33 seconds East, along said North line, a distance of 902.85 feet;

Thence South 00 degrees 10 minutes 27 seconds East measured (South 00 degrees 13 minutes 45 seconds East record), along the Westerly line of that certain well site described in Docket 7707, Page 271, records of Maricopa County, Arizona, a distance of 165.00 feet;

Thence North 89 degrees 49 minutes 33 seconds East measured (North 89 degrees 46 minutes 15 seconds East record), along a line 165.00 feet South of and parallel with said North line, a distance of 15.00 feet, to a point on the Westerly line of a water line as described in Docket 7707, Page 271;

Thence South 00 degrees 24 minutes 26 seconds West measured (South 00 degrees 21 minutes 08 seconds West record), a distance of 389.27 feet, to a point on the North line of that certain highway as set forth in Docket 14316, Page 867, records of Maricopa County, Arizona;

Thence South 80 degrees 01 minutes 58 seconds West measured (South 80 degrees 02 minutes 05 seconds West record), a distance of 385.50 feet;

Thence South 48 degrees 45 minutes 38 seconds West measured (South 48 degrees 45 minutes 45 seconds West record), a distance of 531.51 feet;

Thence South 89 degrees 56 minutes 47 seconds West measured (South 89 degrees 56 minutes 54 seconds West record), a distance of 1400.00 feet;

Thence North 00 degrees 03 minutes 13 seconds West measured (North 00 degrees 03 minutes 06 seconds West record), a distance of 500.00 feet;

Thence South 78 degrees 38 minutes 11 seconds West measured (South 78 degrees 38 minutes 18 seconds West record), a distance of 509.90 feet;

Thence South 63 degrees 22 minutes 53 seconds West measured (South 63 degrees 23 minutes 00 seconds West record), a distance of 670.82 feet;

Thence South 00 degrees 03 minutes 13 seconds West measured (South 00 degrees 03 minutes 06 seconds West record), a distance of 100.00 feet;

Thence South 89 degrees 56 minutes 47 seconds West measured (South 89 degrees 56 minutes 54 seconds West record), a distance of 226.24 feet;

Thence North 00 degrees 00 minutes 40 seconds East, along a line 55.00 feet East of the West line of said Section 2, a distance of 520.09 feet measured (520.00 feet record);

Thence South 89 degrees 56 minutes 47 seconds West measured (South 89 degrees 56 minutes 54 seconds West record), a distance of 55.00 feet;

Thence North 00 degrees 00 minutes 40 seconds East, along said West line, a distance of 464.42 feet to the POINT OF BEGINNING.

**EXCEPT:** All access rights to I-10, as acquired in Final Order of Condemnation, dated 03/08/1980, recorded 03/28/1980, in Docket 14316, page 367, as Project No. I-10-2(33), Parcel No. 07-2718.

**END OF SCHEDULE A-1**

## **SCHEDULE B**

1. The lien of the current year's taxes.
2. Easement for electric line span guy, stub and down guy, with rights incident thereto, dated 02/09/1937, recorded 03/01/1937, in Book 53 of Miscellaneous, page 452.
3. Easement for electric line with rights incident thereto, dated 04/14/1936, recorded 10/03/1936, in Book 52 of Miscellaneous, page 573.
4. Right of way for ditches and canals constructed by their authority, as reserved unto the United States, as disclosed on Patent No. 5022, by the State of Arizona, dated 10/22/1957, recorded 11/19/1957, in Docket 2327, page 377.
5. Right of way for ditches and canals constructed by their authority, as reserved unto the United States, as disclosed on Patent No. 5024, by the State of Arizona, dated 10/22/1957, recorded 11/19/1957, in Docket 2327, page 379.
6. Easement for gas mains with rights incident thereto, dated 07/26/1961, recorded 08/15/1961, in Docket 3810, page 413.
7. Easement for highway purposes, with rights incident thereto, dated 07/31/1962, recorded 08/14/1962, in Docket 4253, page 167, and as shown on map recorded 09/25/1962, in Book 14, of Road Maps, page 75.
8. Easement for highway purposes, with rights incident thereto, dated 07/06/1963, recorded 07/12/1963, in Docket 4652, page 143, and as shown on map recorded 10/21/1963, in Book 15, of Road Maps, page 81, and as shown on map recorded 10/08/1962, in Book 9 of Road Maps, page 27.
9. Easement for overhead and underground electric lines, with rights incident thereto, over an undefined location, dated 03/2/1964, in Docket 5004, page 359, thereafter Partial Release of Easement, dated 11/20/1986, recorded 12/03/1986, in Document No. 86-666126.
10. Easement for overhead and underground telephone lines, with rights incident thereto, over an undefined location, dated 06/06/1964, recorded 07/08/1964, in Docket 5121, page 250.
11. Easement for gas mains and appurtenant facilities, with rights incident thereto, over an undefined location, dated 12/15/1964, recorded 01/14/1965, in Docket 5383, page 596, thereafter Partial Release of Easement, dated 12/16/1964, recorded 03/11/1987, in Document No. 87-145394.
12. Easement for underground domestic pressure water line, as set forth in Warranty Deed, dated 01/19/1968, recorded 07/23/1969, in Docket 7707, page 262, and on Right of Way Contract, dated 06/01/1976, recorded 01/07/1977, in Docket 12024, page 420.
13. Easement and privilege of using and taking water from well, with rights incident thereto, dated 03/20/1969, recorded 07/23/1969, in Docket 7707, page 282.
14. Easement for ingress and egress, together with the right to construct, place and maintain a road, with lighting facilities, power lines, with rights incident thereto, dated 03/20/1969, recorded 07/23/1969, in Docket 7707, page 297.

15. Restriction for Access Control to I-10, as acquired in Final Order of Condemnation, dated 03/08/1980, recorded 03/28/1980, in Docket 14316, page 867, as Project No. I-10-2(33), Parcel No. 07-2718.
16. Certificate of Grandfathered Groundwater Right, Certificate No. 58-1 14442, dated 07/13/1983, recorded 05/11/1984, in Document No. 84-203205.
17. Certificate of Grandfathered Groundwater Right, Certificate No. 58-1 14478, dated 07/03/1984, recorded 07/18/1984, in Document No. 84-312471.
18. Results of Survey for A.D.O.T., recorded 08/21/1989, in Book 333 of Maps, page 33.
19. Easement for utility, with rights incident thereto, dated 09/08/1999, recorded 09/21/1999, in Document No. 99-878066.
20. Development Agreement between City of Goodyear, an Arizona municipal corporation and FAB Management Inc., a Florida corporation and/or assigns, dated 04/28/2000, recorded 05/25/2000, in Document No. 2000-395641. (See requirement No. 3)
21. Resolution FCD 2000R016A Amendment to FCD 2000R016 Bullard Wash Phase II Project, recorded 08/08/2001, in Document No. 2001-725659.
22. Territory in the Vicinity of a Military Airport Luke Air Force Base, Arizona, recorded 08/14/2001, in Document No. 2001-743413.
23. Record of Survey PLSS Subdivision, recorded 06/05/2003, in Book 638 of Maps, page 33, thereafter Affidavit of Correction, recorded 04/16/2008, in Document No. 2008-336411.
24. Memorandum of Understanding (MOU) Regarding West Goodyear Regional Infrastructure May 11, 2005, recorded 09/08/2005, in Document No. 2005-1315299. (See Requirement No. 4)
25. Resolution FCD 2005R017 Loop 303 Drainage Improvements, recorded 12/19/2005, in Document No. 2005-1909415.
26. Well Registration(s) as filed with the Arizona Department of Water Resources, located in the SE 1/4 of the NW1/4 of the NW1/4 of Section 2, Township 1 North, Range 2 West. (Registration No. 55-509810)

**NOTE:** DUE TO THE GENERAL DESCRIPTION OF THE WELL LOCATION, THERE IS NOT ENOUGH INFORMATION TO MAKE A DETERMINATION WHETHER THE ABOVE WELL SITE IS LOCATED ON THE PROPERTY CONTAINED IN THIS REPORT OR NOT.

27. Well Registration(s) as filed with the Arizona Department of Water Resources, located in the NW 1/4 of the NW1/4 of the NW1/4 of Section 2, Township 1 North, Range 2 West. (Registration No. 55-608473)

**NOTE:** DUE TO THE GENERAL DESCRIPTION OF THE WELL LOCATION, THERE IS NOT ENOUGH INFORMATION TO MAKE A DETERMINATION WHETHER THE ABOVE WELL SITE IS LOCATED ON THE PROPERTY CONTAINED IN THIS REPORT OR NOT.

**END OF SCHEDULE B**

## REQUIREMENTS

The following are the requirements to be complied with:

### NOTICE:

Pursuant to Arizona Revised Statutes 11-480, effective January 1, 1991, the County Recorder may not accept documents for recording that do not; (a) contain print at least ten-point type (pica) or larger, (b) Have margins of at least one-half inch along the left and right sides, one-half inch across the bottom and at least two inches on top for recording and return address information, and (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

1. PAYMENT of the second half of 2008 taxes, plus interest for 502-38-004R.
2. PROPER SHOWING as to any lessees, tenants or parties in possession of said premises or any portion thereof, and disposition of the rights of said parties.
3. RECORD PARTIAL RELEASE of Development Agreement between City of Goodyear, an Arizona municipal corporation and FAB Management Inc., a Florida corporation and/or assigns, dated 04/28/2000, recorded 05/25/2000, in Document No. 2000-395641.
4. RECORD Partial Release of Memorandum of Understanding (MOU) Regarding West Goodyear Regional Infrastructure May 11, 2005, recorded 09/08/2005, in Document No. 2005-1315299.
5. RECORD Partial Release and Partial Reconveyance of Deed of Trust, by First American Title insurance Company, a California corporation, as Trustee of Deed of Trust executed by Goodyear Market Place, LTD., a Florida limited partnership, with The Citizens Bank of Oviendo, as Beneficiary, dated 11/01/2002, recorded 11/01/2002, in Document No. 2002-1156670; Thereafter Modification and Renewal Agreement, dated 12/05/2005, recorded 12/14/2005, in Document No. 2005-1889754; Thereafter Notice of Future Advance, Deed of Trust and Note Modification and Renewal Agreement, dated 12/20/2007, recorded 03/03/2008, in Document No. 2008-187643 and notice of Future Advance Deed of Trust recorded 6-17-09, in Document 2009-551601.  
  
Assignment of Leases and Rents and Profits, dated 11/01/2002, recorded 11/01/2002, in Document No. 2002-1156671, Correction recorded 11/25/2002, in Document No. 2002-1253183.
6. RECORD Partial Release by The Citizens Bank of Oviendo, as Secured Party of AUCCFS, with Goodyear Market Place, LTD, as Debtor, recorded 11/01/2002, in Document No. 2002-1156672.
7. FURNISH the Arizona Department of Transportation with a copy of the Partnership Agreement, and any amendments thereto for Goodyear Marketplace, LTD, a Florida limited partnership. (**NOTE:** Said limited partnership, is filed and in good standing with the Arizona and Florida Secretary of State; also said filing shows the general partner as: Goodyear Swap Meet, L.C., a Florida limited liability company, **NOTE:** Said LLC is filed and in good standing with both Arizona and Florida Corporation commission; also said filing shows its managing member as: Frank A. Buonauro, Jr.)
8. RECORD Warranty Deed from vestee to the State of Arizona, by and through its Department of Transportation.

**TAX NOTE:** Taxes for 502-38-004H are paid current.

**NOTE TO APPRAISER/ACQUISITION AGENT:** According to the information obtained from the Arizona Department of Water Resources, there is possibly a well site on this property. Agent should obtain registration information, if any, from owner herein or from the Irrigation Company for whom the well site is benefiting (Registration No(s): 55-509810 and 55-608473)

**END OF REQUIREMENTS**



07-11004

**ARIZONA DEPARTMENT OF TRANSPORTATION**  
**RIGHT OF WAY GROUP**  
**RIGHT OF WAY TITLE REPORT**

The undersigned has examined the title to the property described in SCHEDULE A-1 and the record owner is:

The Flood Control District of Maricopa County, a municipal corporation and a political subdivision of the State of Arizona

**Address:** Situs: North side of I-10 between Citrus Road and Cotton Lane  
Mailing: 2801 West Durango Street, Phoenix, AZ 85009 (EGA)

By virtue of that certain:

Special Warranty Deed from the State of Arizona, acting through its Department of Transportation to the Flood Control District of Maricopa County, a municipal corporation and political subdivision of the State of Arizona, dated 09/26/2001, recorded 11/02/2001, in Document No. 2001-1028741.  
(Parcel No. 1)

Special Warranty Deed from the State of Arizona, acting through its Department of Transportation to the Flood Control District of Maricopa County, a municipal corporation and political subdivision of the State of Arizona, dated 09/26/2001, recorded 11/02/2001, in Document No. 2001-1028744.  
(Parcel No. 2)

Upon compliance with REQUIREMENTS herein, satisfactory title will vest in the State of Arizona subject to encumbrances set forth in SCHEDULE B.

**SCHEDULE A-1**

SEE ATTACHED FOR SCHEDULE A-1

Contiguous Property: None: ☒ See Schedule A-2: ☐ Not Searched: ☐ Not Applicable: ☐

Encumbrances and Requirements are not included for property in Schedule A-2.

**REMARKS:** Commitment by Security Title Agency, Escrow #ST08004593-ST15  
Amended to correct typos in Parcel No. 2 of Schedule A-1, 09/17/2009, Rf

<b>Date of Search:</b> 05/12/2009	<b>Examiner:</b> Security Title Agency	<b>Reviewer:</b> Randy Figueroa/RLK
<b>Update to:</b>	<b>Examiner:</b>	<b>Reviewer:</b>
<b>Update to:</b>	<b>Examiner:</b>	<b>Reviewer:</b>

**County:** Maricopa

**Tracs #:** 303LMA002H713901R  
**Federal ID:** None

**Tax Asser. No.:** 502-38-004W, 502-38-004X

**Section:** I-10 Traffic Exchange  
**Highway:** Bob Stump Memorial Parkway  
**ADOT Parcel:** 07-11004  
**AMENDMENT NO. 1**

**R/W FILE COPY**

## **SCHEDULE A-1**

**Parcel No. 1:**

(502-38-004W)

That portion of the North half of Section 2, Township 1 North, Range 2 West of the Gila and Salt River Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at a four inch brass cap in a handhole marking the Northwest corner of said Section 2, which is North 0 degrees 00 minutes 40 seconds East 2619.15 feet from a four inch brass cap in a handhole marking the West quarter corner of said Section 2;

Thence along the West line of said Section 2, South 0 degrees 00 minutes 40 seconds West 464.42 feet;

Thence North 89 degrees 56 minutes 54 seconds East 55.00 feet to the East right of way line of Citrus Road, as it existed October 20, 1975;

Thence along said existing East right of way line, South 0 degrees 00 minutes 40 seconds West 520.00 feet to the existing North right of way line of Interstate 10 (Ehrenberg -Phoenix Highway);

Thence along said North right of way line, North 89 degrees 56 minutes 54 seconds East 226.24 feet to the POINT OF BEGINNING;

Thence continuing along said existing North right of way line, North 0 degrees 03 minutes 06 seconds West 100.00 feet;

Thence continuing along said existing North right of way line, North 63 degrees 23 minutes East 670.82 feet;

Thence continuing along said existing North right of way line, North 78 degrees 38 minutes 18 seconds East 509.90 feet;

Thence continuing along said existing North right of way line, South 0 degrees 03 minutes 06 seconds East 500.00 feet;

Thence South 89 degrees 56 minutes 54 seconds West 1100.00 feet, to the POINT OF BEGINNING.

**EXCEPT:** All access rights to I-10, as set forth on Special Warranty Deed, dated 09/26/2001, recorded 11/02/2001, in Document No. 2001-1028741, as Project No. I-10-2(33), as Disposal No. D-M-220.

**Parcel No. 2:**

(502-38-004X)

That portion of the Northeast quarter of Section 2, Township 1 North, Range 2 West of the Gila and Salt River Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at a four inch brass cap in a handhole marking the Northwest corner of said Section 2, which is North 0 degrees 00 minutes 40 seconds East 2619.15 feet from a four inch brass cap in a handhole marking the West quarter corner of said Section 2;

Thence along the West line of said Section 2, South 0 degrees 00 minutes 40 seconds West 464.42 feet;

Thence North 89 degrees 56 minutes 54 seconds East 55.00 feet to the East right of way line of Citrus Road, as it existed October 20, 1975;

Thence along said existing East right of way line, South 0 degrees 00 minutes 40 seconds West 520.00 feet to the existing North right of way line of Interstate 10 (Ehrenberg -Phoenix Highway);

Thence along said North right of way line, North 89 degrees 56 minutes 54 seconds East 2726.24 feet to the POINT OF BEGINNING;

Thence continuing along said existing North right of way line, North 48 degrees 45 minutes 45 seconds East 531.51 feet (521.51 feet, recorded);

Thence continuing along said existing North right of way line, North 80 degrees 02 minutes 05 seconds East 562.66 feet;

Thence continuing along said existing North right of way line, South 58 degrees 40 minutes 58 seconds East 349.86 feet;

Thence continuing along said existing North right of way line, South 0 degrees 21 minutes 12 seconds West 253.99 feet;

Thence South 89 degrees 07 minutes 00 seconds West 741.79 feet;

Thence South 89 degrees 56 minutes 54 seconds West 509.48 feet to the POINT OF BEGINNING.

**EXCEPT:** All access rights to I-10, as set forth on Special Warranty Deed, dated 09/26/2001, recorded 11/02/2001, in Document No. 2001-1028744, as Project No. I-10-2(33), as Disposal No. D-M-221.

**END OF SCHEDULE A-1**

## **SCHEDULE B**

1. The lien of the current year's taxes.
2. Right of way for ditches and canals constructed by their authority, as reserved unto the United States, as disclosed on Patent No. 5022, by the State of Arizona, dated 10/22/1957, recorded 11/19/1957, in Docket 2327, page 377. (Parcel 1, covers more property)
3. Right of way for ditches and canals constructed by their authority, as reserved unto the United States, as disclosed on Patent No. 5024, by the State of Arizona, dated 10/22/1957, recorded 11/19/1957, in Docket 2327, page 379. (Parcel 2, covers more property)
4. Easement for overhead and underground electric lines, with rights incident thereto, over an undefined location, dated 03/2/1964, in Docket 5004, page 359, thereafter Partial Release of Easement, dated 11/20/1986, recorded 12/03/1986, in Document No. 86-666126.
5. Easement for overhead and underground telephone lines, with rights incident thereto, over an undefined location, dated 06/06/1964, recorded 07/08/1964, in Docket 5121, page 250.
6. Easement for gas mains and appurtenant facilities, with rights incident thereto, over an undefined location, dated 12/15/1964, recorded 01/14/1965, in Docket 5383, page 596, thereafter Partial Release of Easement, dated 12/16/1964, recorded 03/11/1987, in Document No. 87-145394.
7. Easement for underground domestic pressure water line, as set forth in Warranty Deed, dated 0/19/1968, recorded 07/23/1969, in Docket 7707, page 262, and on Right of Way Contract, dated 06/01/1976, recorded 01/07/1977, in Docket 12024, page 420.
8. Easement to use and take water from well, with rights incident thereto, dated 05/07/1969, recorded 07/23/1969, in Docket 7707, page 271.
9. Easement for ingress and egress, together with the right to construct, place and maintain a road, with lighting facilities, power lines, with rights incident thereto, dated 03/20/1969, recorded 07/23/1969, in Docket 7707, page 297.
10. Certificate of Grandfathered Groundwater Right, Certificate No. 58-114442, dated 07/13/1983, recorded 05/11/1984, in Document No. 84-203205.
11. Certificate of Grandfathered Groundwater Right, Certificate No. 58-114478, dated 07/03/1984, recorded 07/18/1984, in Document No. 84-312471.
12. Results of Survey for A.D.O.T., recorded 08/21/1989, in Book 333 of Maps, page 33.
13. Resolution FCD 2000R016A Amendment to FCD 2000R016 Bullard Wash Phase II Project, recorded 08/08/2001, in Document No. 2001-725659.
14. Territory in the Vicinity of a Military Airport Luke Air Force Base, Arizona, recorded 08/14/2001, in Document No. 2001-743413.

15. Restriction for Access Control to I-10, as set forth on Special Warranty Deed, dated 09/26/2001, recorded 11/02/2001, in Document No. 2001-1028741, as Project No. I-10-2(33), as Disposal No. D-M-220 and as set forth on Special Warranty Deed, dated 09/26/2001, recorded 11/02/2001, in Document No. 2001-1028744, as Project No. I-10-2(33), as Disposal No. D-M-221.
16. Conditions and Restrictions contained in that certain Special Warranty Deed, dated 09/26/2001, recorded 11/02/2001, in Document No. 2001-1028741. (Parcel 1)
17. Conditions and Restrictions contained in that certain Special Warranty Deed, dated 09/26/2001, recorded 11/02/2001, in Document No. 2001-1028744. (Parcel 2)
18. Record of Survey PLSS Subdivision, recorded 06/05/2003, in Book 638 of Maps, page 33, thereafter Affidavit of Correction, recorded 04/16/2008, in Document No. 2008-336411.
19. Memorandum of Understanding (MOU) Regarding West Goodyear Regional Infrastructure May 11, 2005, recorded 09/08/2005, in Document No. 2005-1315299. (See Requirement No. 2)
20. Resolution FCD 2005R017 Loop 303 Drainage Improvements, recorded 12/19/2005, in Document No. 2005-1909415.
21. Lack of Access for the Parcel of land described in Schedule A-1 due to the failure to disclose valid access by means of recorded documentation to a public right of way.

**END OF SCHEDULE B**

## **REQUIREMENTS**

The following are the requirements to be complied with:

### **NOTICE:**

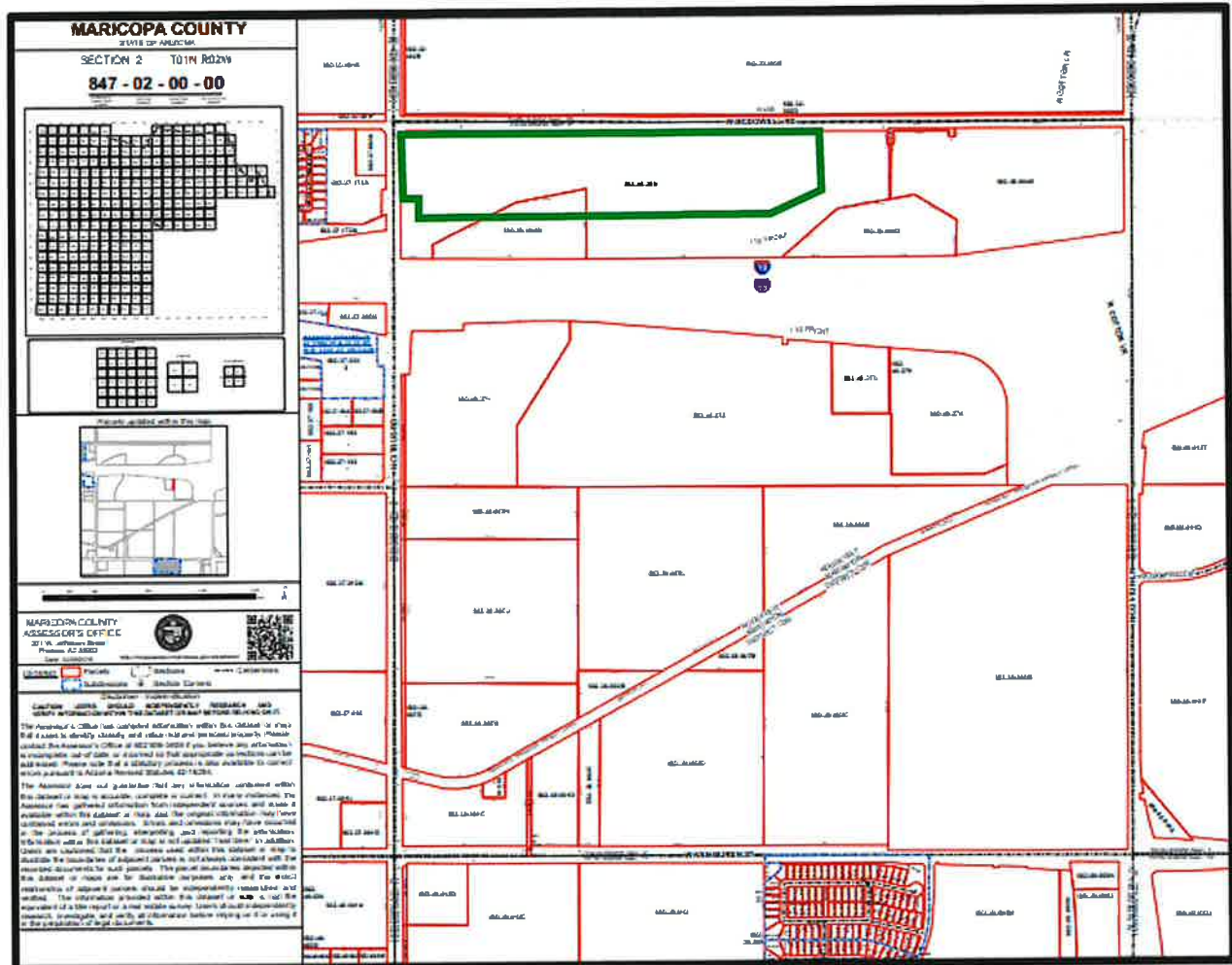
Pursuant to Arizona Revised Statutes 11-480, effective January 1, 1991, the County Recorder may not accept documents for recording that do not; (a) contain print at least ten-point type (pica) or larger, (b) Have margins of at least one-half inch along the left and right sides, one-half inch across the bottom and at least two inches on top for recording and return address information, and (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

1. **PROPER SHOWING** as to any lessees, tenants or parties in possession of said premises or any portion thereof, and disposition of the rights of said parties.
2. **RECORD** Partial Release of Memorandum of Understanding (MOU) Regarding West Goodyear Regional Infrastructure May 11, 2005, recorded 09/08/2005, in Document No. 2005-1315299.
3. **RECORD** Warranty Deed from vestee to the State of Arizona, by and through its Department of Transportation.

**TAX NOTE:** There are no amounts due for 502-38-004W and 502-38-004X.

**END OF REQUIREMENTS**

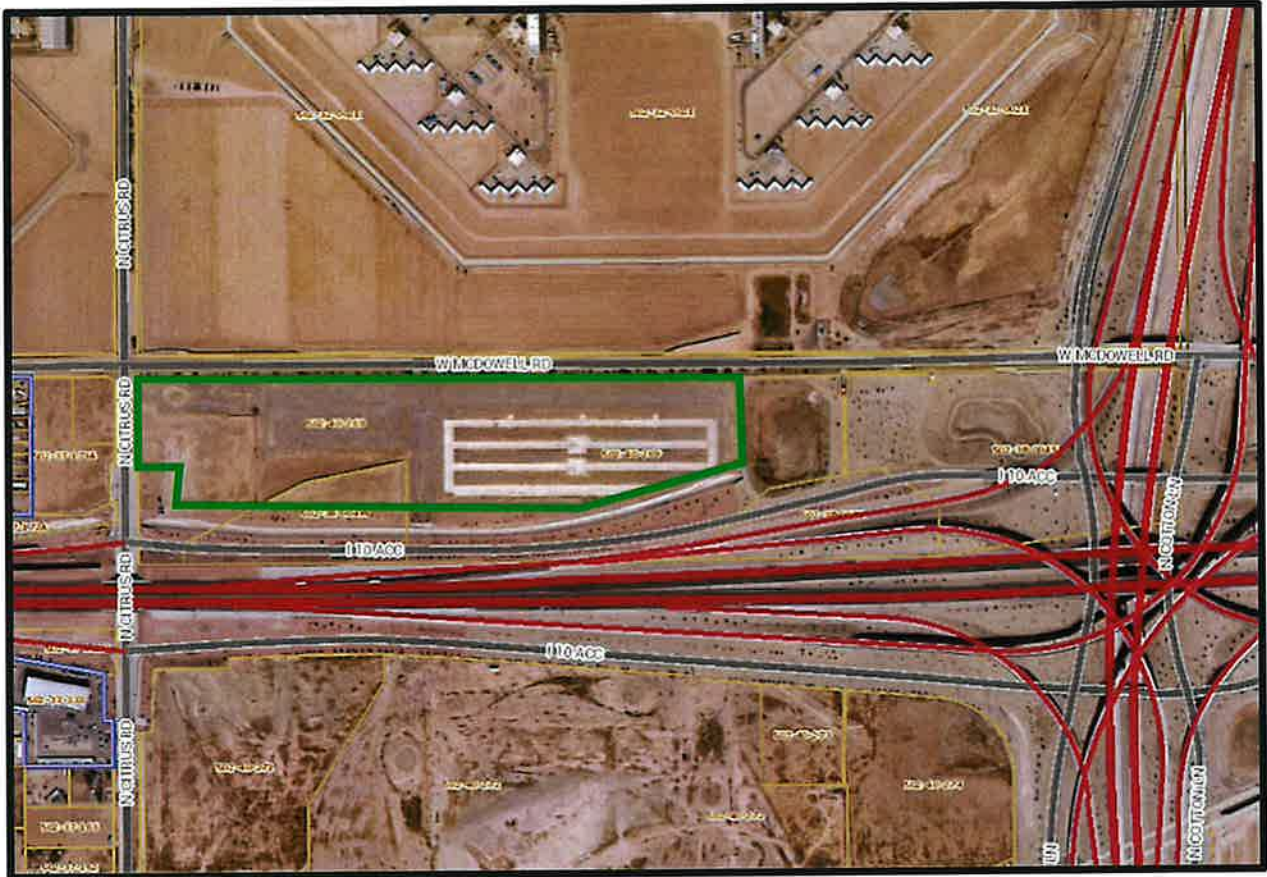
# EXHIBIT B - SUBJECT PLAT MAP



(property lines area approximate)

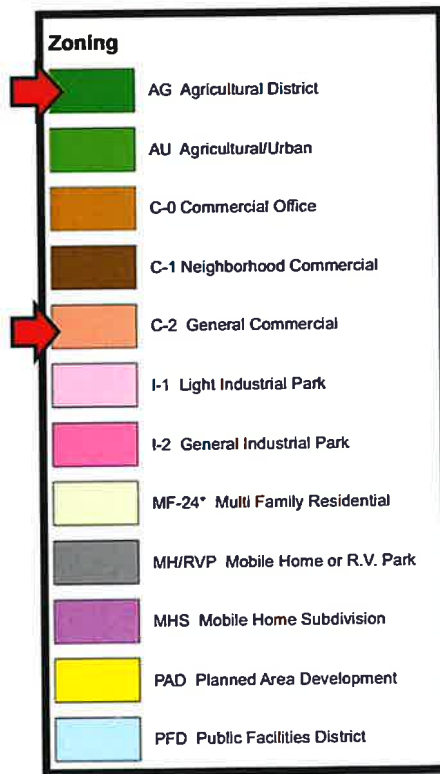
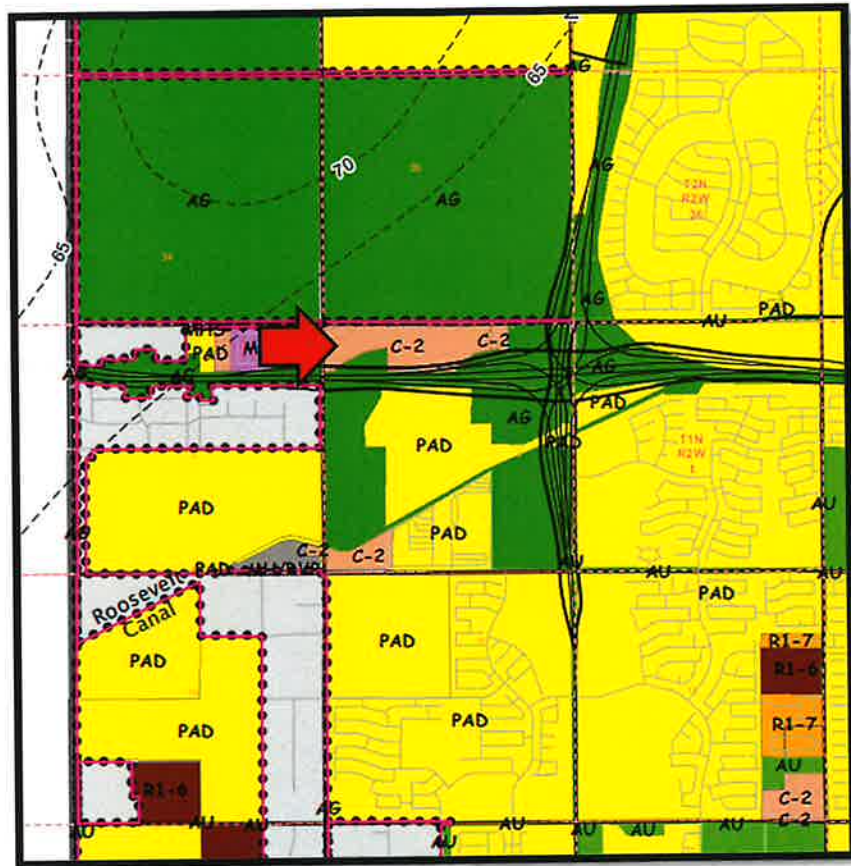


**EXHIBIT C - AERIAL PHOTOGRAPH**

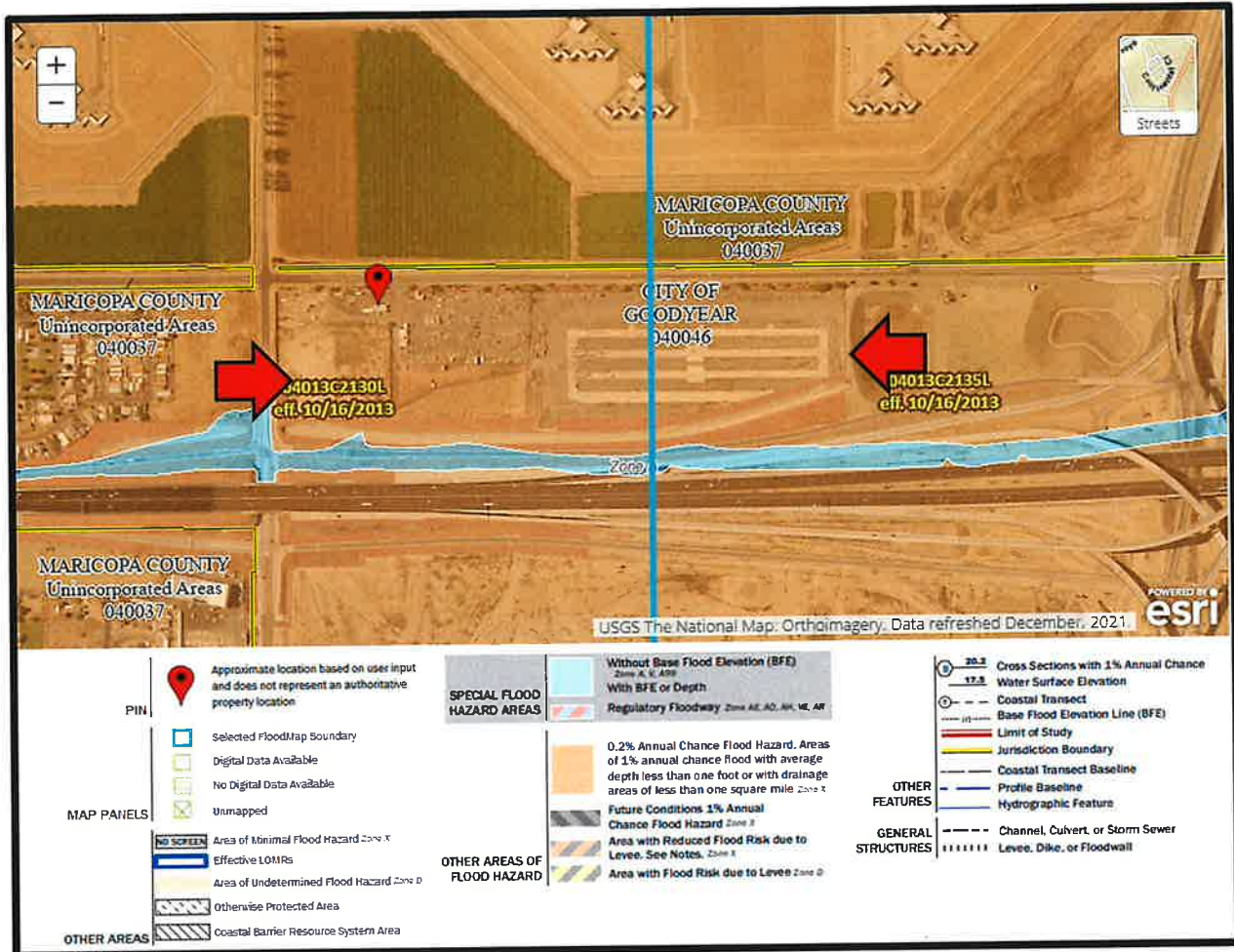


(property lines area approximate)

# EXHIBIT D - ZONING MAP (City of Goodyear)



## EXHIBIT E - FEMA FLOOD PLAIN MAP





**EXHIBIT F - SUBJECT PHOTOGRAPHS**

**PHOTO 1 – VIEW FROM MCDOWELL AND CITRUS**



**PHOTO 2 – VIEW FROM MCDOWELL**



PHOTO 3 – VIEW FROM MCDOWELL



PHOTO 4 – VIEW



PHOTO 5 – VIEW FROM CITRUS



PHOTO 6 – VIEW FROM CITRUS





PHOTO 7 – VIEW FROM I-10 FRONTAGE ROAD



PHOTO 8 – VIEW SOUTH ACROSS PARCEL



PHOTO 9 – VIEW SOUTH FROM EAST PROPERTY LINE



PHOTO 10 – VIEW SOUTHEAST ACROSS PARCEL





PHOTO 11 – VIEW NORTH ACROSS PARCEL



PHOTO 12 – VIEW WEST ALONG MCDOWELL



PHOTO 13 – VIEW EAST ALONG MCDOWELL



PHOTO 14 – SOUTH ALONG CITRUS





PHOTO 15 – VIEW NORTH ALONG CITRUS



PHOTO 16 – VIEW ALONG I-10 FRONTAGE ROAD



## EXHIBIT G - QUALIFICATIONS

**BAKER, PETERSON, BAKER & ASSOCIATES, INC.** serves a wide variety of clients in Arizona, providing real estate appraisal and consultation services relating both to commercial and to residential properties. We also provide a wide variety of appraisal services relating to right of way acquisitions for multiple government agencies across Arizona. These clients include governmental agencies, utility companies, right of way companies, attorneys, CPA's, banks, credit unions, developers, real estate brokers, corporate and legal professionals, and numerous individuals. More than forty years of such services are represented by those presently associated with the firm, which was founded in 1974.

**THOMAS A. BAKER, MAI, SRA**, is a principal of the Company, and specializes in valuation and consultation services related to commercial, income-producing, and residential properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 30139). He is a graduate of the University of Arizona, with a Master's Degree in Business Administration (MBA) with a specialty in Real Estate Finance. He holds the MAI and SRA Designations of the Appraisal Institute. He qualifies as an expert witness in United States District Court, the Superior Courts of Pima County, Maricopa County, Pinal County and Santa Cruz County, and United States Bankruptcy Court. He is Past President of the Tucson Chapter of the Society of Real Estate Appraisers and is Past President of the Southern Arizona Chapter of the Appraisal Institute.

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**DAN F. ORLOWSKI** is a staff appraiser specializing in valuation and consultation services related to commercial and income-producing properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 32195). He graduated from San Diego State University with a Bachelor's Degree in Business Administration and also received a Master's Degree from the University of Phoenix in Accountancy.

**TIM HALE** is an appraiser trainee in commercial valuation. He graduated from Arizona State University with a Bachelor's Degree in Justice Studies.

**ROBERT PARKER** and **JOSHUA BAKER** are production coordinators and support technicians.