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## APPRAISAL REPORT

OF

1.29 ACRES (55,996.25 SQUARE FEET) OF VACANT LAND  
LOCATED AT  
3776 W GRAND (US 60) AVENUE  
SECTION 22 (PORTION OF)  
TOWNSHIP 2N, RANGE 2E, G&SRB&M,  
PHOENIX, MARICOPA COUNTY, ARIZONA

PREPARED FOR:  
TIMOTHY F. O'CONNELL, JR.  
RIGHT OF WAY GROUP  
APPRAISAL SECTION SUPERVISOR

OWNER: ARIZONA DEPARTMENT OF TRANSPORTATION  
EXCESS LAND: L-M-449  
HIGHWAY: U.S. 60 WICKENBURG - PHOENIX  
SECTION: GRAND AVENUE EXPRESSWAY

BY:

DAVID A. EVERY, MAI, AI-GRS  
ARIZONA CERTIFIED GENERAL APPRAISER NO. 31343

EFFECTIVE DATE OF THE APPRAISAL: FEBRUARY 16, 2022  
DATE OF THE REPORT: MARCH 3, 2022  
OUR JOB NO. 7866-2201



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March 3, 2022

Our File No. 7866-2201

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

**RE: Appraisal of 1.29 acres of vacant land located at 3776 W Grand Avenue (US 60), within a portion of Section 22, T2N, R2E, G&SRB&M, Phoenix, Maricopa County, Arizona 85019.**

**Project Identification: U.S. 60 Wickenburg - Phoenix; M697201X; L-M-449**

Dear Mr. O'Connell:

In accordance with your request, I have inspected and appraised the above referenced property. The ownership, legal description, and identification of this property are set forth in the following report. This document is written in conformance with the ADOT Right of Way Procedures Manual, Project Management Section, Chapters Three and Four; The Federal Highway Administration (FHWA) Uniform Act, 49 CFR Part 24; the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP); and the scope of work and additional information as provided by the client.

The *effective date of the appraisal* is February 16, 2022, the most recent date of inspection of the subject property. The *purpose* of this appraisal is to develop an opinion of the market value of the fee simple estate of the subject property. The *intended use* of the appraisal report is assist the client in decisions regarding the disposition of the subject property.

The Arizona Department of Transportation is the *client*, and is the *intended user* of this report. Besides the intended users and appropriate regulatory agencies, parties other than those specified above may not use or rely upon this report. Every Appraisal Service and the appraisers signing this report assume no responsibility to any party, other than the client and the stated *intended users*, who uses or relies on any information in this report.

This Appraisal Report details those pertinent physical and non-physical factors and conditions relevant to the subject property. Information about the region in which the subject property is located, the neighborhood, site description, highest and best use analysis, and valuation techniques are discussed in detail in this report. The *Scope of Work* for this report includes

completing an appraisal inspection of the subject, analyzing Maricopa County and the Phoenix area for trends that impact real estate values, and searching the local market for comparable data. Additional details regarding the scope of work can be found within the scope of work section of this report.

Based on the data and discussions within this report, my opinion of the current market value of the fee simple interest in the subject property, as of February 16, 2022, is as follows:

**OPINION OF THE MARKET VALUE**

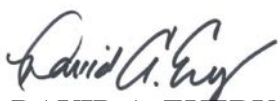
**OF THE SUBJECT PROPERTY .....\$322,000**

The marketing and exposure times, as premised upon the prior value conclusions, are estimated to be less than 12 months. Your attention is invited to the data and discussions contained in this document.

*The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.*

I hereby certify that I have inspected the subject; that my fee was not contingent upon the value opinion contained herein; and that I have no interest, present or prospective, in the property appraised. Furthermore, I certify that, to the best of my knowledge and belief, all statements, and opinions contained in this report are correct, subject to the assumptions, conditions, special limiting conditions, and certification that are made as part of this report.

Respectfully submitted,



**DAVID A. EVERY, MAI, AI-GRS**

Owner - Every Appraisal Service  
State of Arizona Certified General  
Real Estate Appraiser #31343

## SECTION I - INTRODUCTION

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## SECTION I - INTRODUCTION

### PURPOSE OF THE APPRAISAL

#### Purpose and Intended Use

The ***purpose*** of this appraisal is to develop an opinion of the market value of the fee simple estate of the subject property. The ***intended use*** of the appraisal report is assist the client in decisions regarding the disposition of the subject property.

#### Interest Appraised

The fee simple interest is appraised. No consideration is given to existing leases, easements, or rights of way that already encumber all or portions of the subject properties. The interest in fee simple includes the various rights that usually consider the present worth of the future benefits resulting from the ownership of the property. This interest includes those rights generally associated with ownership of the property but subject to the limitations of eminent domain, escheat, police power, and taxation.

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

#### Definition Of Market Value

Market value, as utilized in this appraisal, is as defined by Arizona Revised Statute. Pursuant to Arizona Revised Statute 28-7091:

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

#### Client And Intended Users

The Arizona Department of Transportation is the ***client***, and is the ***intended user*** of this report. Besides the intended users and appropriate regulatory agencies, parties other than those specified above may not use or rely upon this report. Every Appraisal Service and the appraisers signing this report assume no responsibility to any party, other than the client and the stated ***intended user***, who uses or relies on any information in this report.

#### Assignment Conditions

No atypical assignment conditions are noted. Notably, this appraisal is subject to the assumptions and limiting conditions contained in the “Certificate of Appraiser”.

## **SECTION I - INTRODUCTION**

### **Extraordinary Assumptions and/or Hypothetical Conditions**

None.

## SECTION I - INTRODUCTION

### SCOPE OF THE APPRAISAL

Scope of Work is an integral part of the appraisal process and identifies the type and extent of research and analyses for an appraisal assignment. According to *USPAP*, for each appraisal 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 document is written in conformance with the Uniform Standards of Professional Appraisal Practice as issued by the Appraisal Foundation (USPAP), Rule 2-2a, specifically pertaining to Appraisal Reports; as well as the ADOT Right of Way Procedures Manual, Project Management Section, Chapters Three and Four; The Federal Highway Administration (FHWA) Uniform Act, 49 CFR Part 24. As such, it presents discussions of the data, reasoning, and analyses that were utilized by the appraiser to develop an opinion of value.

### Geographic Area And Market Data

As previously mentioned, David A. Every, MAI, AI-GRS inspected the subject property, as well as the immediate neighborhood, on February 16, 2022. Comparable data has been researched, verified, and analyzed from reliable sources, with the appraiser's analyses, opinions, and conclusions reported in this Appraisal report.

In order to evaluate the subject property, relevant general and property specific data has been gathered and analyzed. General data includes information on social, economic, governmental, and environmental trends and conditions affecting the subject property. Each of these items has an impact on property value and the study of these forces enables the appraiser to identify the underlying causes of change in property values and what future market expectations might be. The geographic extent of our search for general market information included Maricopa County, The City of Glendale and the metropolitan Phoenix area. Sources of general market information included government publications, census data, local newspapers, and other public and private organizations. Real estate oriented market information was abstracted from econometrics publications specific to the Maricopa County market, including CoStar and MLS.

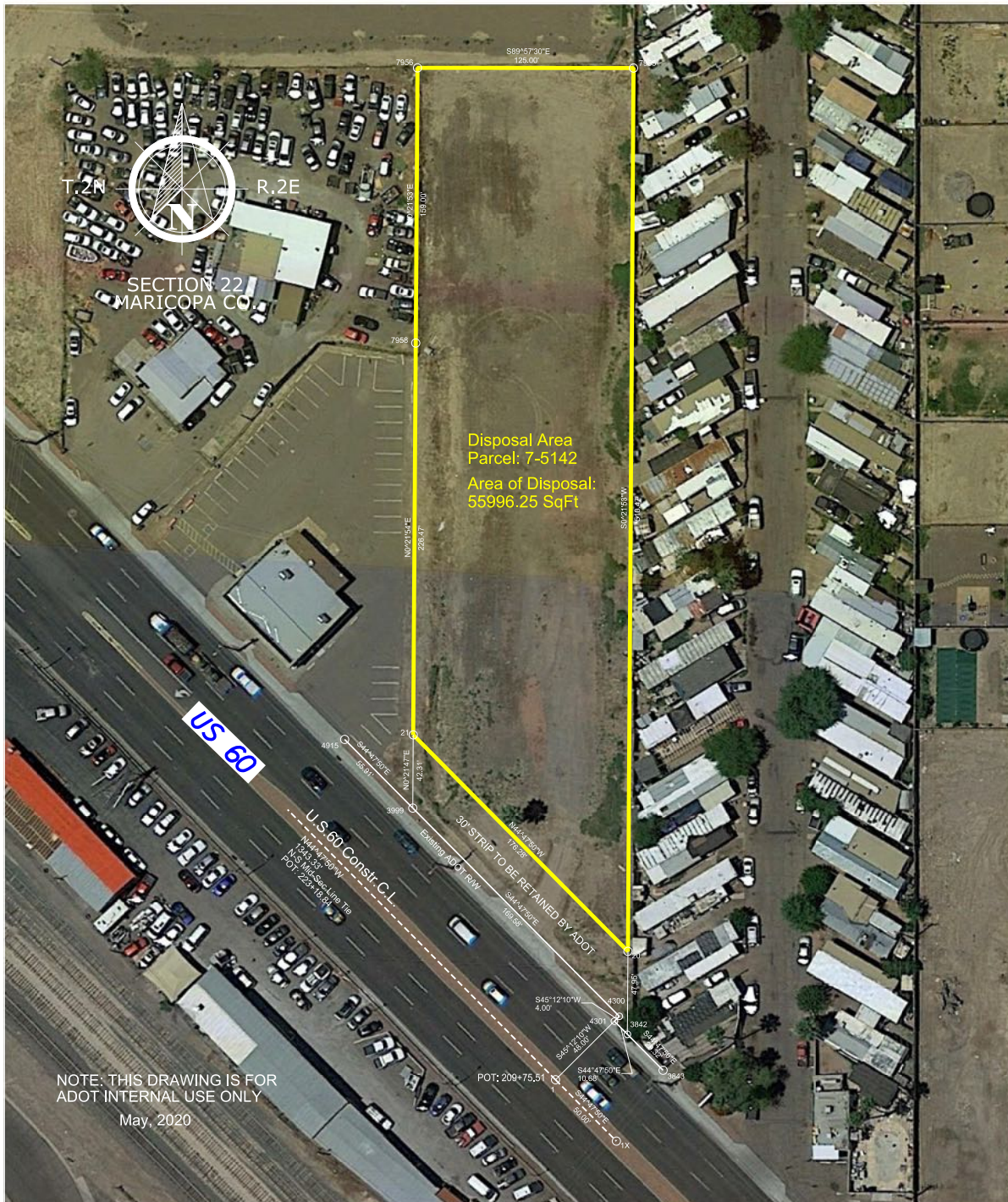
Property specific information includes data about the subject site, development plan, tax information, and zoning classifications. Information was obtained from the Maricopa County Assessor's office, the City of Phoenix online records and GIS systems, and from the client. A typical inspection of the property was also performed by the appraiser. Market information was obtained through conversations with brokers, appraisers, property managers, purchasers and owners active locally, the local multiple listing service, as well as commercial data providers. Recent sales data was confirmed with a party familiar with the transaction, as well as public records.

## **SECTION I - INTRODUCTION**


### **Scope of the Project**

The firm of Every Appraisal Service has been asked by Mr. Timothy F. O'Connell, Jr., Appraisal Section Supervisor of the Arizona Department of Transportation's Right of Way Group, to form and express an opinion of the market value of the fee simple estate of the subject property. The intended use of the appraisal report is assist the client in decisions regarding the disposition of the subject property, which reflects surplus land owned by ADOT after the completion of the US 60 Wickenburg-Phoenix project. The following exhibit was provided by the client that illustrates the subject property.

# SECTION I - INTRODUCTION



PLEASE NOTE: This exhibit is intended for Appraisal purposes only. Refer to Final Right-of-Way Plans for additional information.

 Right Of Way THIS SKETCH PLAN IS FOR ADOT INTERNAL USE ONLY	ROUTE NO.: <b>US 60</b>	LOCATION: <b>US 60 / 37th Avenue</b>	DISPOSAL #	L-M-449	HIGHWAY NAME:	US 60 (WICKENBURG - PHOENIX HWY.)
			EXHIBIT #	Exh-20-018	PROJECT NO.	060 MA 157 H7328 01R
Proposed Right of Way as of 05-21-2020			DATE	5/21/2020	FEDERAL AID NO.:	060-B(204)
					SHEET NO.	1 OF 1

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## SECTION I - INTRODUCTION

### Valuation Methodology

In order to evaluate the subject property, relevant data has been gathered and analyzed. Data gathered for appraisals are of two types: general and property specific. General data include information on social, economic, governmental, and environmental trends and conditions affecting the subject property. Each of these items has an impact on property value and the study of these forces enables the appraiser to identify the underlying causes of change in property values and what future market expectations might be. Property specific information includes data about the subject site, tax information, and zoning classifications.

The general and specific data form the basis for the conclusions with respect to the highest and best use of the subject property. As concluded in the following analysis, the subject property is considered to have a highest and best use for light industrial development.

All three of the traditional approaches to value were considered to develop an opinion of the market value of the subject property. As the subject is comprised of vacant land, only the sales comparison approach was considered a relevant methodology.

**Sales Comparison Approach:** The Sales Comparison Approach is an application of the principle of substitution that affirms that when a property can be replaced, its value tends to be set by the cost of acquisition of an equally desirable property that can be acquired without undue delay or cost. The Sales Comparison Approach implies that the most probable selling price of the subject property is indicated by the selling prices of similar properties.

The Sales Comparison Approach utilizes sales of similar properties to indicate a probable value for the subject property. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to determine a total value. Economic units of comparison are not generally adjusted, but rather analyzed as to relevant differences with the final estimate derived based on the general comparisons. The reliability of this approach is dependent upon (a) the availability of comparable sales data; (b) the verification of the sales data; (c) the degree of comparability and; (d) the absence of atypical conditions affecting the sales price.

Due to the variables in each of the properties, the comparables vary in several factors. Since multiple differences typically exist between the subject property and the comparables, the Sales Comparison Approach is used to provide a bracket, or range, in which the value of the subject should fall. The bracketing technique allows for the appraiser to analyze the comparables in relation to the subject and conclude whether the indicated sale price per unit requires either upward or downward adjustment.

This methodology is sufficient to develop credible assignment results.

## SECTION I - INTRODUCTION

### LEGAL DESCRIPTION

The legal description of the subject property is lengthy and located in the addenda.

### FIVE YEAR CHAIN OF TITLE

According to public records, the subject property is currently vested in the name of the Arizona Department of Transportation, as evidenced by a Warranty Deed recorded on April 15, 1988, at recording number 1988-0177772 in the office of the Maricopa County Recorder.

### OWNER CONTACT & SITE INSPECTION

In accordance with Federal and State regulations, the subject property owner, or the owners designated representative, were offered the opportunity to accompany the appraiser during the field inspection of the property.

The property was inspected by David A. Every, MAI, AI-GRS on February 16, 2022, at roughly 12 noon, with no others present.

### Effective Date of the Appraisal

The *effective date of the appraisal* is February 16, 2022, the most recent date of inspection of the subject property. On this date, the physical characteristics of the subject property were documented and photographed.



## **SECTION II - FACTUAL DATA**

### **AREA DATA**

The purpose of this section of the report is to identify and analyze the social, economic, governmental, and environmental forces that can influence property values in the vicinity of the subject. The primary area of influence is the neighborhood, defined as a group of complimentary land uses; a residential neighborhood may contain residential uses along with ancillary commercial uses that provide services for the residents. A district, on the other hand, has one predominate land use such as apartments, commercial, industrial, or agricultural.

### **ARIZONA**

Arizona is in the southwestern area of the United States within the Sunbelt Region and ranks sixth in the nation in terms of size with 113,417 square miles. The state can be divided into three geographical areas, each with its own distinct topography and climate. The northeastern portion of the state is a high plateau, which tends to be cool and dry. Most of this area is within the boundaries of the Navajo Nation, the largest Native American reservation in the United States. The mountainous region, extending diagonally across the state from northwest to southeast, offers cool summertime temperatures and winter sports opportunities, attracting visitors to this area year round. The remaining half of the state, south and west of the mountainous region, consists of desert valleys divided by low desert mountain ranges and is home to most of the state's population; about 80 percent of the state population resides in the Tucson and Phoenix metropolitan areas.

Between 1980 and 1990, Arizona was the third fastest growing state, with a population increase of almost 35 percent. According to the 2000 census, approximately 5,130,000 people resided in the State, up from 3,665,000 in 1990, reflecting an increase of about 40 percent, or a 4.0 percent annual rate. The latest 2010 census information shows the Arizona population at about 6,392,017, an increase of about 24.6% over the 2000 number or an average of 2.5% per annum. Arizona's projected growth is about 200,000 per year through 2030.

The state also ranked third in job growth for the same period with a gain of 47 percent, twice the national average. Employment is fairly diversified with professional and business services accounting for 14 percent of total non-farm employment, followed by government with 13 percent, retail with 12 percent, health care with 10 percent, construction with 8 percent, and manufacturing with 6 percent. During 2008, job growth in the State and in Tucson was greatly reduced, with a rise in unemployment throughout much of 2008 that persisted throughout 2009 and into 2010. However, by September 2020, Arizona's unemployment rate had declined to 6.7% per the Bureau of Labor and Statistics. Arizona's unemployment has lagged the US unemployment rate by approximately 0.5% for the years 2000 through 2010.

### **COVID-19 Impact Conclusion**

As previously stated, due to the effects of the current global pandemic of COVID-19, the reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The effective date of this appraisal is February 16, 2022. As of this date, there was limited evidence indicating how the pandemic has impacted real estate values



## SECTION II - FACTUAL DATA

in the subject market. Consideration was also given to a November 30, 2021 article written by George W. Hammond, Ph.D., Director and Research Professor, Economic and Business Research Center at the Eller College of Management at the University of Arizona. Below is an excerpt from this article.

### ***Fourth Quarter 2021 Forecast Update***

*“Arizona’s job recovery hit the pause button in the third quarter, as the pandemic gained momentum again. Although state job growth slowed during August and September, according to preliminary estimates, employment is close to its pre-pandemic high. That is just the first milestone in the state’s labor market recovery. The unemployment rate remains above the national average and above its level before the pandemic began. House prices continued to surge in the third quarter, reflecting strong demand as well as supply disruptions. Housing permit activity remained strong.*

*Assuming that the vaccines remain effective against COVID-19, the forecast calls for Arizona job and population growth to gain momentum in the near term. In contrast, income growth and retail sales soften as federal income support dissipates and households draw down savings. Downside risks outweigh upside risks at this time, as the course of the pandemic continues to generate surprises and as supply-chain disruptions remain a concern*

### ***Arizona Recent Developments***

*Arizona job growth slowed recently, mirroring the deceleration nationally. The slowdown was at least partially connected to the resurgence of the pandemic during the fall. It may also reflect the broader labor market disruptions brought on by the pandemic that have caused workers to reevaluate their current employment situation. These factors include reduced child-care options, the lure of retirement, and shifts in desired industries and occupations.*

*As of October, Arizona nonfarm payroll jobs were just 6,100 below their February 2020 peak, according to the preliminary estimates. Normal gains in November would put the state back on par.*

*Arizona has replaced 98.2% of the jobs lost in the initial months of the pandemic (Exhibit 1). Most metropolitan areas in the state posted employment levels above February 2020. The two exceptions were Flagstaff and Tucson, which had job replacement rates of 84.9% and 77.5%, respectively.*

*Exhibit 1: Share of Jobs Lost During the Pandemic That Have Been Replaced as of October 2021*

## SECTION II - FACTUAL DATA

	Jobs Lost (000s) February-April 2020	Jobs Gained (000s) April 2020-Oct. 2021	Replacement Rate (%) October 2021
Flagstaff	-12.6	10.7	84.9
Lake Havasu City-Kingman	-6.1	7.1	116.4
Phoenix	-244.3	258.4	105.8
Prescott	-9.1	11.1	122.0
Sierra Vista-Douglas	-2.3	3.0	130.4
Tucson	-44.0	34.1	77.5
Yuma	-5.7	6.7	117.5
Arizona	-331.5	325.4	98.2
U.S.	-22,362.0	18,158.0	81.2

*Exhibit 2 shows the change in seasonally-adjusted jobs by industry from February 2020 to October 2021. Government jobs were 19,600 below pre-pandemic levels, with most of the gap in local government. Leisure and hospitality jobs were 18,100 below February 2020, with the biggest gap in accommodation and food services. Information jobs were 5,500 below their prior peak and other services jobs were 2,500 jobs below February 2020.*

*Trade, transportation, and utilities jobs were 36,800 above February 2020 in October. Transportation and warehousing jobs were up 25,600 and retail trade jobs were up 9,400. Professional and business services; education and health services; manufacturing; financial activities were modestly above their pre-pandemic peak. Natural resources and mining jobs were equal to their February 2020 level in October.*

Exhibit 2: Arizona Jobs by Industry, Change From February 2020 to October 2021, Seasonally Adjusted, Thousands

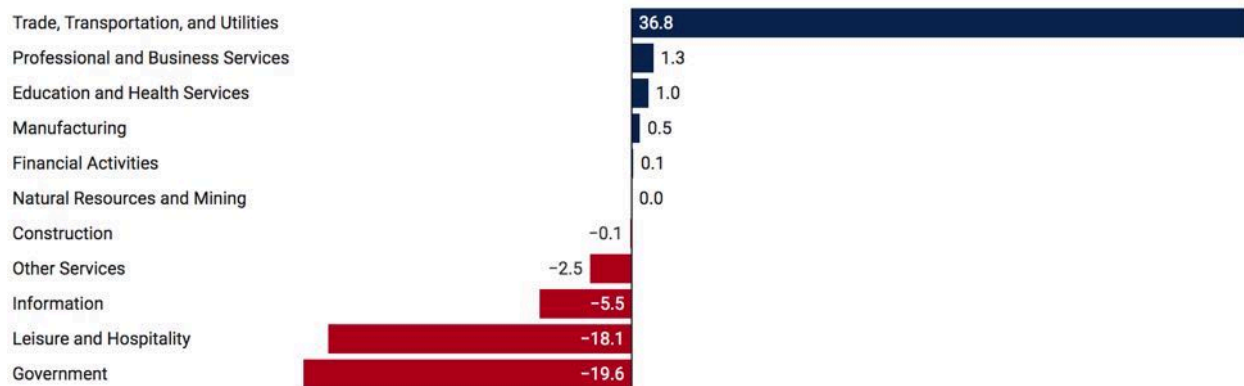


Exhibit 2: Arizona Jobs by Industry, Change From February 2020 to October 2021, Seasonally Adjusted, Thousands  
Chart: UA Economic and Business Research Center • Source: U.S. BLS • [Get the data](#) • Created with [Datawrapper](#)

*The state's seasonally-adjusted unemployment rate fell to 5.2% in October, down from 5.7% in September. That was above the national rate of 4.6% and above its February 2020 rate of 4.9%. In addition, the Arizona employment-population ratio and labor force participation rate remained well below pre-pandemic levels. The state's labor market has not yet recovered to pre-pandemic performance.*

*Arizona personal income declined by 26.5% in the second quarter, faster than the national drop of 21.8%. Arizona's growth ranked 34th in the nation and followed a 61.8% increase in the first quarter of the year.*

## SECTION II - FACTUAL DATA

*The state personal income decline in the second quarter was driven by reduced transfer receipts, which fell by \$35.5 billion. The drop reflected reduced federal income support from economic impact payments and unemployment insurance benefits related to the pandemic. Transfer receipts fell in every state.*

*In contrast, Arizona net earnings from work rose rapidly in the second quarter, up by 8.4%. Even so, that was below the national average gain of 10.7%. This reflected the strong job recovery during the spring.*

*With this release, state quarterly personal income has been revised back to 1998. The latest estimates show that Arizona personal income rose by 10.3% in 2020, up from 5.8% in 2019. Disposable income increased by 11.3% in 2020, up from 5.7% in 2019. Per capita personal income rose by 8.4% in 2020, up from 3.9% in 2019. The Bureau of Economic Analysis relied on population estimates based on the 2010 Census.*

*While construction job growth has been soft since the pandemic began, house prices and housing permits have surged upward. The Phoenix MSA median home price rose to \$440,000 in October 2021, up 25.7% over the year. The Tucson MSA home price increased to \$325,000, up 20.4% over the year. The Case-Shiller house price index for Phoenix rose 33.1% in September.*

*The rapid rise in house prices this year is related to factors impacting both the supply and demand-side of the market. On the demand side, it is likely that household formation rates have risen due to increased migration into the state (remote workers relocating from high-cost metropolitan areas to lower-cost states). It is also possible that household formation has increased with roommates separating into individual households, increased divorce rates, and other pandemic-related factors. There are not yet data on these other factors but they may be in the mix. Supply-side issues include rapidly rising construction input costs, labor shortages, and low housing inventories.*

*At the same time house prices have skyrocketed, so have housing permits. Statewide total permits (seasonally adjusted) were up 13.5% over the year through October. Most of that growth was driven by single-family permits (up 17.2%). Multi-family permits were up 4.1%.*

*Total housing permits in the Phoenix MSA were up 11.9% over the year through October, with single-family permits up 17.7% and multi-family permits up 0.5%.*

*Growth in total permits was even strong in Tucson, with an increase of 30.0%. Single-family permits were up 31.2% and multi-family permits were up 22.2%.*

### **Arizona Outlook**

*The outlook for Arizona, Phoenix, and Tucson depends in part on national economic performance. The forecasts presented here are based on U.S. projections produced by IHS Markit in October 2021.*

## SECTION II - FACTUAL DATA

*The baseline forecast (summarized here) is assigned a 50% probability. The pessimistic scenario is assigned 30% and the optimistic scenario is assigned the remaining 20%.*

*The baseline forecast calls for U.S. real GDP to rise by 5.4% in 2021, 4.3% in 2022 and then decelerate to 2.8% and 2.7% in 2023 and 2024, respectively.*

*Nonfarm payroll jobs nationally dropped by 5.7% in 2020, but rebound in 2021 with growth of 2.6% in 2021 and 3.6% in 2022.*

*The unemployment rate peaked at 8.1% for the year in 2020. It is forecast to decline to 5.5% in 2021 and 4.1% in 2022.*

*Inflation gathers momentum during the near term, with an average price increase of 4.3% in 2021 followed by a rapid deceleration to 3.0% in 2022, and 2.1% in 2023. Inflation moderates as supply-chain issues ease and workers return to the labor force.*

*Housing starts surged in 2020 to 1.40 million units. Activity rises to 1.58 million in 2021, before softening to 1.33 million by 2024.*

*This sets the stage for Arizona's jobs recovery to continue. After losing 93,200 jobs in 2020 the state is forecast to add 105,700 jobs in 2021 and 127,200 in 2022. As **Exhibit 3** shows, that translates into growth of 3.7% in 2021 and 4.3% in 2022.*

*Population gains accelerate through 2022, as Arizona attracts remote workers from high-cost western metropolitan areas, before gradually decelerating as demographic pressures come to the fore.*

*Faster population gains in the near term contribute to strong housing permit performance. As population gains moderate, so does housing permit activity.*

*The huge amount of federal income support that drove income gains in 2020 and 2021 dissipates in 2022. That generates slower gains in retail sales (particularly for goods).*

*Exhibit 3: Arizona Outlook Summary*

	Actual	Forecast		
	2020	2021	2022	2023
<b>Growth Rate</b>				
Nonfarm Jobs	-3.2	3.7	4.3	2.7
Personal Income	10.3	5.8	1.4	5.9
Retail Plus Remote Sales	13.8	17.8	0.2	4.7
Population	1.3	1.4	1.7	1.6
<b>Level</b>				
Unempl. Rate	7.9	6.4	5.5	4.7
Housing Permits	60,342	65,399	64,575	54,021

*The Phoenix MSA continues to drive state growth during the forecast, with rapid job, population, income, and sales gains. The Tucson MSA contributes to growth but at a slower pace.*

## SECTION II - FACTUAL DATA

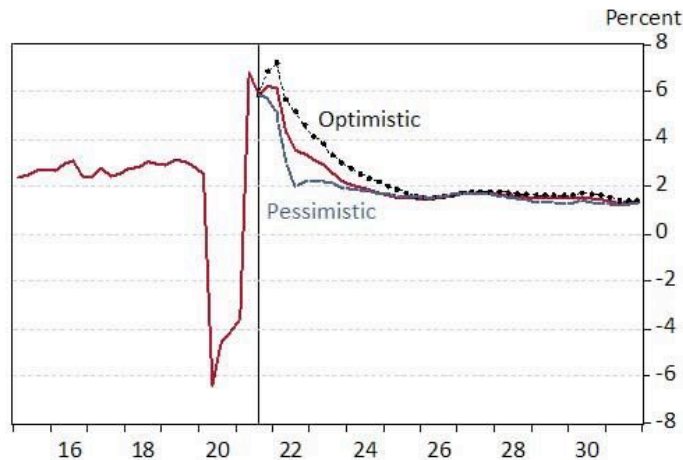
### *Risks to the Outlook*

The baseline outlook calls for Arizona to generate strong job and population growth in the near term as income and sales growth decelerate. **Exhibit 4** shows the state job growth forecasts for the baseline, pessimistic, and optimistic scenarios. The baseline outlook is assigned a 50% probability.

The pessimistic scenario is assigned a 30% probability. It assumes a resurgence of the pandemic in the winter months, with rising hospitalizations and deaths. This prevents a rapid recovery in travel and tourism. It also assumes that supply-chain issues drag on into next year. This slows growth in consumer spending on durables. Together, these factors provide a significant drag on U.S. and Arizona growth.

The optimistic scenario (20% probability) assumes that travel and tourism recovers rapidly, supply-chain issues are resolved more quickly, and that consumers respond more positively to infrastructure spending. These factors generate stronger near-term growth.

*Exhibit 4: Three Scenarios for Arizona Job Growth, Over-the-Year Growth Rate*



Overall, considering the use of the subject, it is unlikely that the subject will be significantly impacted by the current crisis. External forces are anticipated to short term in nature, and unlikely to have a significant impact on the subject.



## SECTION II - FACTUAL DATA

### METRO PHOENIX



With a metropolitan area of over 500 square miles, Phoenix is the largest city in Arizona. In addition to being the state capital, Phoenix is the economic center of central portion of the state. Phoenix is also home to Arizona State University, with a school year 2014-2015 enrollment of over 83,000 students. Additionally, Phoenix is the home of Major League Baseball team the Arizona Diamondbacks as well as the National Football League's Arizona Cardinals, the National Basketball Association's Phoenix Suns and the National Hockey League's Phoenix Coyotes. The Phoenix metropolitan area includes the cities of Phoenix, Mesa, Tempe, Chandler, Gilbert, Glendale, Peoria and Scottsdale, as well as other communities. The overall economy of the metropolitan area was strong throughout much of 2006 and 2007, with continued inventory growth in virtually all sectors. Following the residential market decline, the commercial market also slowed substantially, with increasing vacancies and declining lease rates and property values across all sectors. In the past several years, the overall economy has shown an indication of recovery, with decreasing vacancy and increasing rental rates in most sectors.

Metropolitan Phoenix is provided with numerous highways and freeways providing good access to all parts of incorporated and unincorporated areas. Interstates 10 and 17 run through the region, as does US Highway 60, State Routes 51, 74, 85, 87, 143, 801, 802 and Loop 101, 202 and 303. Although Metropolitan Phoenix's development is spread out and the majority of commuters commute via automobile, the cities of Phoenix, Mesa and Tempe have constructed

## SECTION II - FACTUAL DATA

the Metro Light Rail. The light rail is 20-miles long and began construction in February 2005 and was open for operation in December 2008. The light rail runs north to Montebello Avenue and 19<sup>th</sup> Street in Central Phoenix and east to Main Street and Sycamore in Mesa, Arizona. The light rail crosses through by Sky Harbor International Airport, Tempe and the Arizona State University campus. Sky Harbor is one of the ten busiest airports in the nation, with more than 125,000 passengers per day, as well as more than 1,000 tons of cargo and 1,200 arrivals and departures. The latest statistics from Sky Harbor indicate a total passenger count of 21,928,708 passengers in 2020. This number is significantly down due to the worldwide pandemic in 2020, but is expected to normalize to roughly double this passenger count in the near future.

The population of Maricopa County, which approximates the metropolitan area, increased over 45% in the decade spanning 1990 through 2000, from 2,238,480 in 1990 to 3,251,876 in 2000. Population grew again in the subsequent decade, with an additional 28.9% increase from the year 2000 to 4,192,887 in the 2010 census. According to the U.S. Census Bureau, Maricopa County had a population estimate for 2019 of 4,485,414. The population counts of the metropolitan Phoenix area earn it the rank as the 5th largest in the United States.

Prior to 2008, employment in the Phoenix metro area had been relatively strong. However, due to deteriorating local, regional and national economic conditions, unemployment increased sharply in 2009 and stabilized in the latter part of 2010. The following table summarizes the historic and recent unemployment rates for the metro Phoenix area, the state and the nation as a whole. The recent effects of the Covid-19 pandemic are evident, in comparing years 2019 to 2020, as seen on the below exhibit.

Unemployment Rates			
Phoenix-Metropolitan Area			
Year	Phoenix	Arizona	US
2000	3.3%	4.0%	4.0%
2005	4.1%	4.7%	5.0%
2006	3.6%	4.1%	4.5%
2007	3.2%	3.7%	4.6%
2008	5.3%	6.0%	5.8%
2009	9.3%	9.9%	9.3%
2010	9.8%	10.5%	9.6%
2011	8.6%	9.5%	9.8%
2012	6.7%	7.9%	7.8%
2013	6.5%	7.6%	6.7%
2014	5.5%	6.6%	5.6%
2015	4.4%	5.8%	5.0%
2016	4.1%	5.0%	4.7%
2017	4.0%	4.5%	4.1%
2018	4.5%	4.8%	3.9%
2019	3.9%	4.7%	3.7%
2020	6.1%	6.8%	3.9%

Source: US Bureau of Labor Statistics

Metropolitan Phoenix has been one of the fastest growing metropolitan areas in the United States. The continued construction and expansion of the now impressive regional freeway system has spurred development in locations proximate to the transportation corridors at the

## **SECTION II - FACTUAL DATA**

periphery of the metro area, fueling a decade-long expansion of housing and commercial development.

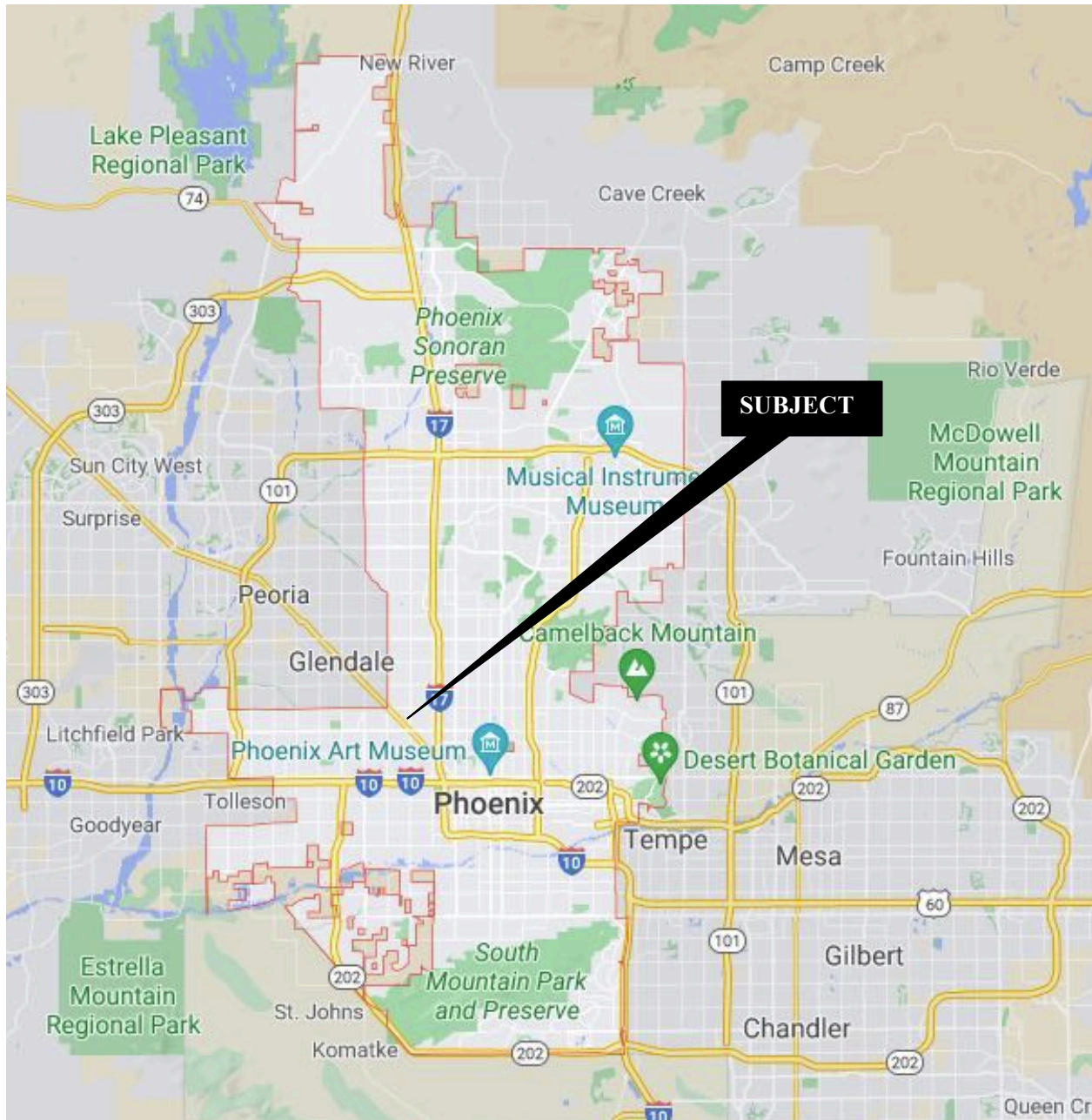
Most segments of the residential and commercial property markets had remained overbuilt through 2012, given national economic conditions and the impact of the financial market turmoil that had occurred. More recently, the residential market has shown strong signs of recovery, and vacancy conditions have improved for retail and industrial properties, although office market conditions remain soft. Over the longer term, however, the area's quality of life will attract new employers and residents, along with millions of visitors each year. The area has experienced overall employment and population growth over several decades and is expected to continue to do so into the future. Overall, the market will recover over time and the long-term market trends in the area should have a positive impact upon the subject.

### **NEIGHBORHOOD DATA**

The neighborhood lies in the southwest portion of metropolitan Phoenix within municipal boundaries of the City of Phoenix. The following discussion summarizes those factors that influence values within the neighborhood.



## SECTION II - FACTUAL DATA

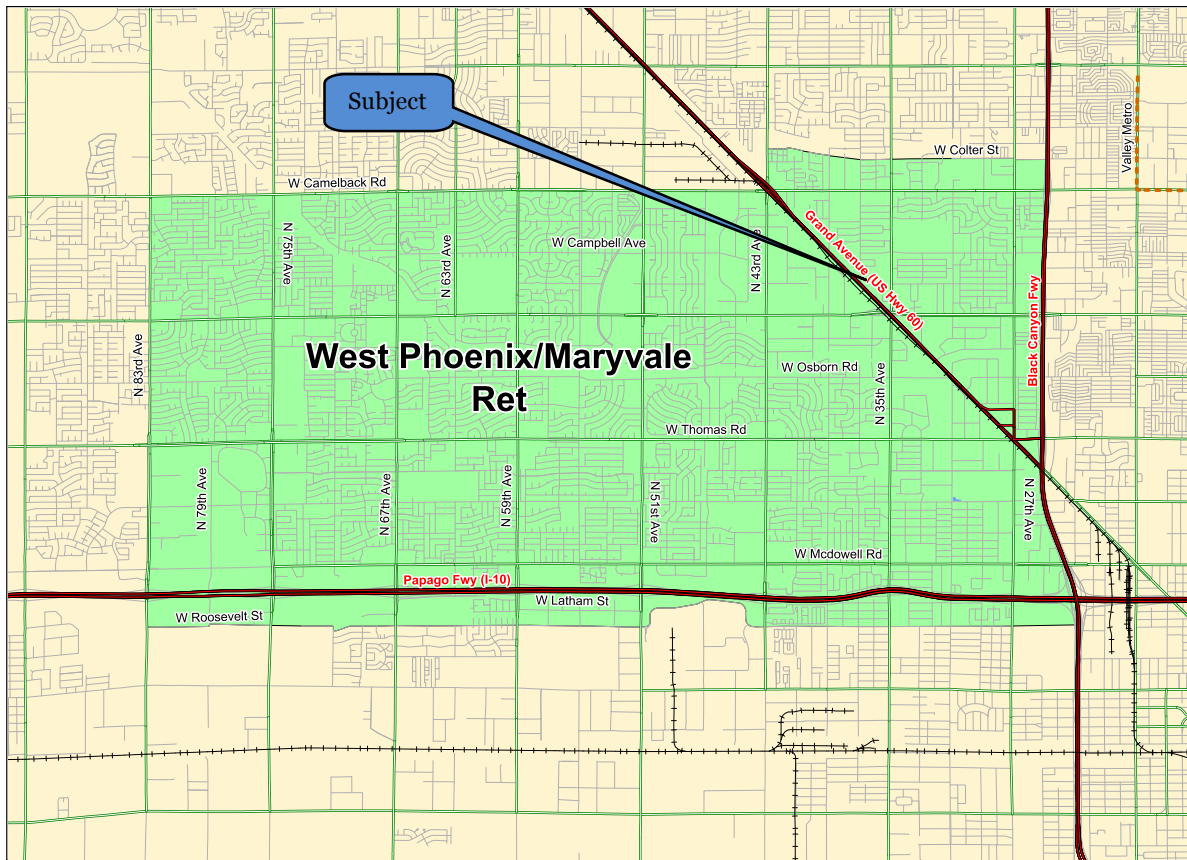


\*Mapdata @2022 Google

### Retail

Retail development in the neighborhood is adequate, with the subject sub-market having about 8.2 million square feet of retail space amongst 537 properties, and representing 3.5% of the total inventory in metropolitan Phoenix. The subject property is within *CoStar's West Phoenix/Maryvale Retail Submarket* as depicted on the below exhibit. This is considered to be a reasonable representation of properties surrounding the subject and is utilized in this analysis.

## SECTION II - FACTUAL DATA



### West Phoenix/Maryvale Retail Submarket

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## SECTION II - FACTUAL DATA

### SUBMARKET VACANCY & NET ABSORPTION

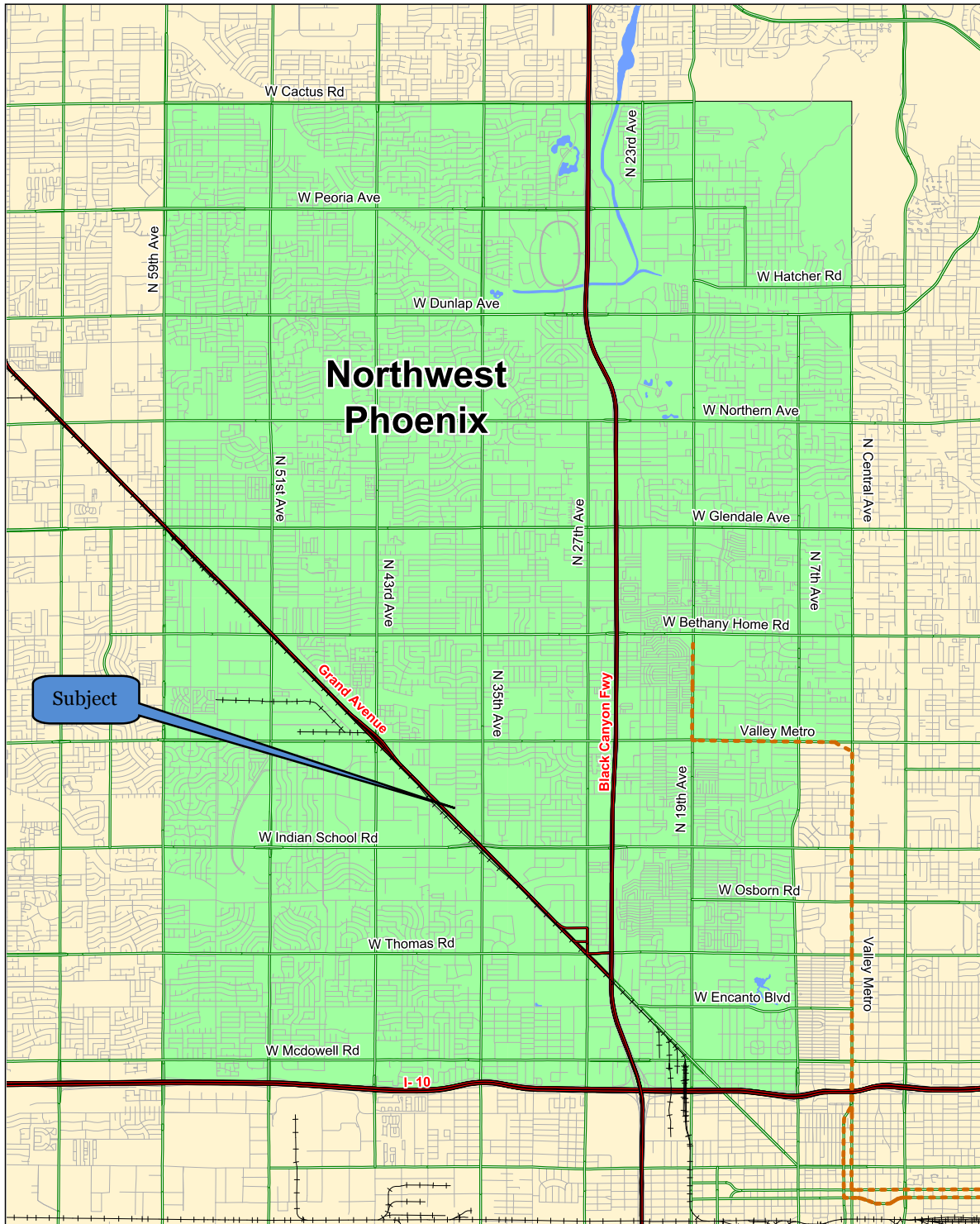
No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Ahwatukee Foothills	205,291	6.3%	26	118,754	3.6%	12	0.1
2	Airport Area	219,262	5.6%	21	(31,340)	-0.8%	33	-
3	Anthem	106,176	4.1%	10	6,707	0.3%	27	-
4	Apache Junction	138,846	6.1%	24	51,401	2.3%	18	0.9
5	Carefree	135,274	7.3%	29	30,448	1.7%	21	0
6	Central Scottsdale	694,737	4.1%	11	303,407	1.8%	3	0.1
7	Chandler	1,060,836	6.2%	25	235,158	1.4%	6	0.1
8	Ctrl Peoria/Arrowhead	623,776	5.9%	22	156,924	1.5%	9	0.2
9	Deer Valley	41,327	1.9%	3	60,246	2.7%	16	0.3
10	Downtown Phoenix	395,304	4.7%	15	181,164	2.1%	7	-
11	East Phoenix	570,621	6.4%	27	13,762	0.2%	26	-
12	Fountain Hills	31,442	4.0%	9	46,287	5.9%	20	-
13	Gateway Airport	124,928	4.3%	12	49,750	1.7%	19	0.5
14	Gila River Outlying	-	-	-	0	0%	-	-
15	Gilbert	645,630	3.8%	8	446,018	2.6%	2	0.5
16	Glendale	627,442	5.5%	19	240,188	2.1%	5	-
17	Goodyear	131,290	3.2%	4	114,472	2.8%	13	0
18	Laveen	60,332	3.7%	6	20,767	1.3%	25	0.3
19	Loop 101/I-10	175,510	5.6%	20	(55,381)	-1.8%	35	-
20	N Goodyear/Litchfield	185,310	3.4%	5	(38,279)	-0.7%	34	-
21	N Phoenix/I-17 Corr	2,068,435	12.7%	33	509,395	3.1%	1	0
22	NE Outlying Maricopa	-	-	-	0	0%	-	-
23	North Buckeye	3,956	1.7%	1	151,425	64.0%	10	1.0
24	North Scottsdale	764,407	5.4%	18	(480,496)	-3.4%	37	-
25	Outlying Pinal County	875,664	9.7%	32	110,152	1.2%	14	0.4
26	Queen Creek	117,800	5.1%	17	164,318	7.2%	8	1.0
27	Red Mountain/Mesa	2,705,864	8.8%	31	295,445	1.0%	4	-
28	South Buckeye	445,891	22.3%	35	26,928	1.3%	22	15.3
29	South Mountain	227,047	13.8%	34	(65,642)	-4.0%	36	-
30	South Phoenix	81,213	4.4%	14	(24,675)	-1.3%	31	-
31	South Scottsdale	224,100	6.7%	28	(28,155)	-0.8%	32	-
32	Sun City	309,673	7.9%	30	23,996	0.6%	23	-
33	Surprise/North Peoria	214,828	3.8%	7	52,212	0.9%	17	-
34	Tempe	497,672	5.9%	23	142,615	1.7%	11	-
35	Tolleson	124,531	4.4%	13	22,584	0.8%	24	-
36	W Outlying Maricopa	15,613	1.9%	2	(4,062)	-0.5%	30	-
37	West Phoenix/Maryvale	401,853	4.9%	16	89,999	1.1%	15	-

## SECTION II - FACTUAL DATA

### Office

This *Northwest Phoenix Office Submarket* represents 5.7% of the total inventory in the metro Phoenix area, with 846 office buildings and more than 10.9 million square feet of space. Vacancy metro-wide was 14.2%, with the subject submarket higher, at 18.0%.

## SECTION II - FACTUAL DATA



### Northwest Phoenix Office Submarket



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## SECTION II - FACTUAL DATA

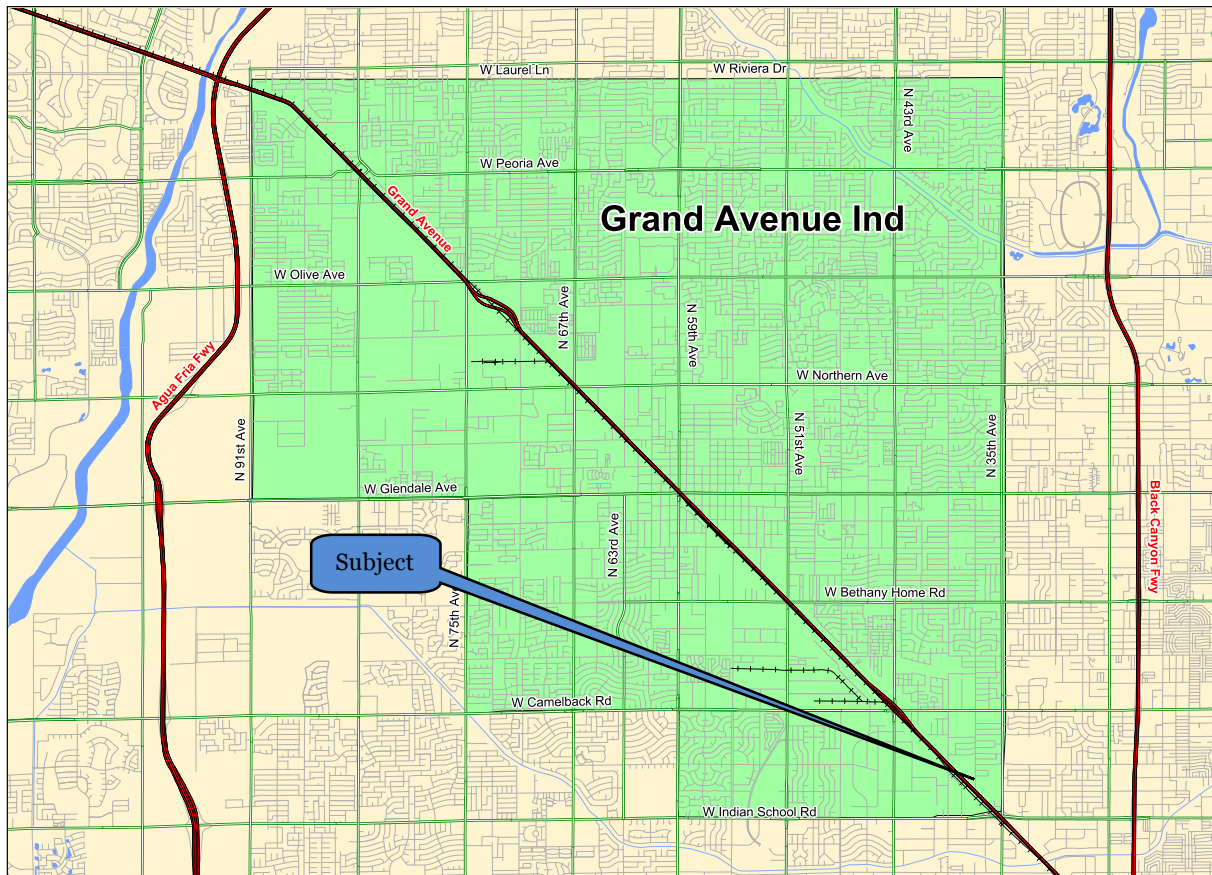
### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	44th Street Corridor	578,240	14.4%	21	(7,690)	-0.2%	18	-
2	Airport Area	895,296	13.7%	17	(171,689)	-2.6%	29	-
3	Arrowhead	429,668	9.2%	9	195,809	4.2%	2	0.9
4	Camelback Corridor	1,678,203	18.6%	26	6,915	0.1%	12	-
5	Central Scottsdale	1,297,392	14.2%	20	(33,748)	-0.4%	20	-
6	Chandler	1,944,221	15.1%	23	(162,943)	-1.3%	28	-
7	Deer Valley/Airport	2,545,866	20.6%	29	(328,438)	-2.7%	30	-
8	Downtown	2,198,725	19.0%	27	(524,829)	-4.5%	31	-
9	Gateway Airport/Loop 202	191,688	6.6%	5	114,578	3.9%	4	0.6
10	Glendale	393,490	10.9%	12	105,181	2.9%	5	-
11	Loop 303/ Surprise	177,728	6.7%	6	52,150	2.0%	9	-
12	Mesa Downtown	111,294	7.3%	7	11,846	0.8%	11	-
13	Mesa East	502,445	10.3%	11	(71,114)	-1.5%	23	-
14	Midtown	2,632,953	20.1%	28	(133,811)	-1.0%	25	-
15	Midtown/Central Phoenix	337,232	5.5%	4	89,606	1.5%	6	-
16	N Phoenix/Cave Creek	2,660	1.7%	1	3,000	1.9%	13	-
17	N Scottsdale/Carefree	168,185	9.0%	8	71,694	3.8%	7	-
18	North I-17	125,820	14.0%	19	12,293	1.4%	10	-
19	Northwest Outlying	-	-	-	0	0%	-	-
20	Northwest Phoenix	1,979,404	18.0%	25	(135,182)	-1.2%	26	-
21	Paradise Valley	581,844	11.6%	15	(1,820)	0%	17	-
22	Piestewa Peak Corridor	400,384	11.5%	14	63,682	1.8%	8	-
23	Pinal County	158,357	9.4%	10	(52,424)	-3.1%	22	-
24	Scottsdale Airpark	2,151,831	15.3%	24	466,133	3.3%	1	0.3
25	Scottsdale South	1,147,497	14.9%	22	(118,981)	-1.5%	24	-
26	South Tempe/Ahwatukee	1,109,335	14.0%	18	(36,877)	-0.5%	21	-
27	Southwest Outlying	-	-	-	0	0%	-	-
28	Southwest Phoenix	226,513	4.5%	2	(30,657)	-0.6%	19	-
29	Superstition Corridor	743,967	11.0%	13	(365)	0%	16	-
30	Tempe	2,573,726	12.9%	16	(160,183)	-0.8%	27	-
31	West I-10	136,718	5.2%	3	129,066	4.9%	3	0.3

## SECTION II - FACTUAL DATA

### Industrial

As defined by CoStar, the property falls within the *Grande Avenue Industrial Submarket*.



### **Grande Avenue Industrial Submarket**

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The *Grande Avenue Industrial Submarket* contains 634 buildings and over 13.5 million square feet of inventory. This accounts for 3.5% of the total inventory metro-wide. Vacancy in this submarket is 2.1%, which is lower than the metro-wide vacancy of 5.0%.

## SECTION II - FACTUAL DATA

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Central Phoenix	110,753	2.4%	11	67,864	1.5%	22	-
2	Chandler	1,600,781	6.3%	25	354,298	1.4%	10	1.8
3	Chandler Airport	445,134	7.4%	26	1,339,082	22.4%	6	0.7
4	Chandler N/Gilbert	1,544,710	6.0%	23	2,520,106	9.9%	4	0.9
5	Deer Vly/Pinnacle Pk	391,778	2.1%	7	784,434	4.3%	7	0.4
6	Falcon Fld/Apache Jct	43,361	0.7%	2	469,022	7.9%	8	0.4
7	Glendale	2,787,851	12.0%	27	6,003,861	25.8%	1	1.1
8	Goodyear	3,843,369	16.0%	28	4,263,427	17.8%	2	0.8
9	Grand Avenue	281,743	2.1%	6	(14,930)	-0.1%	29	-
10	Mesa	177,096	2.3%	9	5,036	0.1%	25	-
11	North Airport	544,200	3.9%	19	328,044	2.3%	11	-
12	North Black Canyon	100,573	2.2%	8	75,877	1.6%	21	-
13	North Outlying	-	-	-	5,000	2.3%	26	-
14	Northwest Outlying	-	-	-	0	0%	-	-
15	Pinal County	126,624	1.1%	3	82,240	0.7%	20	-
16	S Airport N of Roeser	655,558	4.3%	20	(67,849)	-0.4%	30	-
17	S Airport S of Roeser	25,930	0.6%	1	110,095	2.4%	19	-
18	SC N of Salt River	585,949	3.6%	18	231,678	1.4%	13	-
19	SC S of Salt River	79,784	3.0%	12	144,889	5.5%	18	0.1
20	Scottsdale Airpark	214,438	3.2%	13	185,238	2.7%	14	-
21	Scottsdale/Salt River	186,883	3.4%	15	(86,707)	-1.6%	31	-
22	Southwest Outlying	-	-	-	0	0%	-	-
23	Surprise	203,861	4.7%	22	148,959	3.4%	16	1.0
24	SW N of Buckeye Road	647,355	1.9%	5	1,443,232	4.2%	5	0
25	SW S of Buckeye Road	662,099	3.4%	16	305,972	1.6%	12	0.6
26	Tempe East	102,491	1.5%	4	173,313	2.6%	15	0.3
27	Tempe Northwest	372,090	3.4%	14	146,787	1.3%	17	-
28	Tempe Southwest	955,322	4.4%	21	428,493	2.0%	9	-
29	Tolleson	2,701,466	6.1%	24	3,097,397	7.0%	3	0.5
30	W Phx N of Thomas Rd	283,984	3.5%	17	25,390	0.3%	23	-
31	W Phx S of Thomas Rd	163,902	2.3%	10	9,055	0.1%	24	-

### Lodging

The neighborhood is adequately served by hotels, with lodging facilities close to freeway interchanges.

### **Government and Public Uses**

The neighborhood lies within the City of Phoenix and is under the jurisdiction of the City of Phoenix. The City of Phoenix provides all city services including police and fire protection and sanitary garbage removal within the incorporated areas. All utilities are available to the neighborhood, including water and sewer service through the City of Phoenix, natural gas from Southwest Gas Corporation, electrical service by APS or SRP, and telecommunications through Century Link, Cox Communications and/or other area providers.



## SECTION II - FACTUAL DATA

There are several health care facilities in the area, the 2.2 million square foot St Joseph's regional medical center located in the downtown area, just east of the subject, Banner University Medical Center located between McDowell Road and Interstate 10 and the Phoenix Children's Hospital at Thomas Road and Highway 51. Several other medical use facilities are in proximity to the hospitals, including several urgent care facilities including Banner Thunderbird Medical Center at 55<sup>th</sup> Avenue and Thunderbird Road.

Piestewa Peak Park is located northeast of the subject neighborhood and offers biking and hiking trails year round. The subject neighborhood has numerous city parks with recreation centers and dog parks.

### Life Cycle

According to the *Appraisal of Real Estate*, 15<sup>th</sup> Edition, published by the Appraisal Institute, there are four stages in the life of a neighborhood: 1) Growth – a period when a neighborhood gains public favor and acceptance; 2) Stability – a period of equilibrium without marked gains or losses; 3) Decline – a period of diminishing demand; and 4) Revitalization – a period of renewal, redevelopment, modernization, and increasing demand.

The neighborhood is well established, both residentially and commercially, and is growing at a strong pace. The neighborhood is largely developed and in the stability stage of its life cycle.

### Summary

The neighborhood is well established and projected to grow at a moderate pace relative to the larger metropolitan area. The transportation network is well established and continues to modernize as development occurs. The neighborhood is provided with adequate public uses, such as parks, schools, and recreational facilities.

Overall, the subject neighborhood is considered to be in the stable stage of its life cycle. The subject area reflects a well-established neighborhood. Overall, the subject neighborhood is considered to have a positive long-term affect upon the subject property.



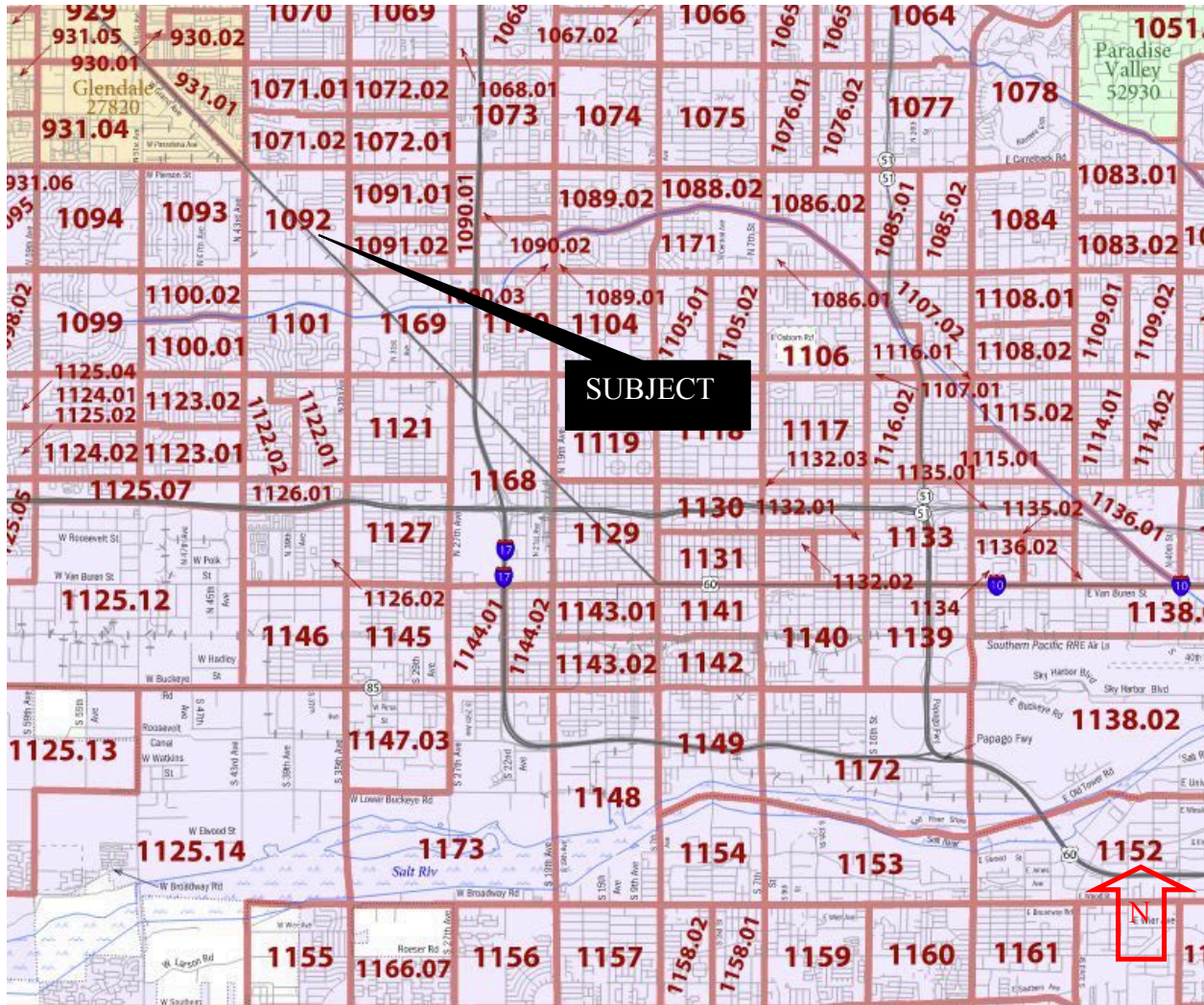
## SECTION II - FACTUAL DATA

SOIL CONDITIONS:	As of the date of inspection, there did not appear to be any positive or negative soil or subsoil conditions affecting the subject site.
LAND AREA/SIZE:	According to the exhibits provided by client, the subject consists of 55,996.25 square feet, or about 1.29 acres.
LAND SHAPE:	The parcel is mostly rectangular in shape, except for the southern boundary, which is slanted to meet US 60. A buffer of right of way will be retained by ADOT between the subject and US 60.
UTILITIES:	All utilities are in place to the subject including: electricity provided by Arizona Public Service Company, water and sewer provided through the City of Phoenix, natural gas from Southwest Gas and telecommunications through CenturyLink, Cox and other area providers.
NATURAL, CULTURAL, RECREATIONAL OR SCIENTIFIC VALUE:	The subject of this appraisal does not appear to have any natural, cultural, recreational or scientific value, which would impair its developability or immediate utility and is a typical property for this area of Phoenix.
ENVIRONMENTAL:	No apparent signs of environmental concern were notable at the time of my inspection. Should this be an area of concern for the client, a Phase I Environmental Assessment should be obtained from qualified personnel.

## SECTION II - FACTUAL DATA

CENSUS TRACT:

The subject site is located within Census Tract 1092.



\*U.S. Census Bureau 2010

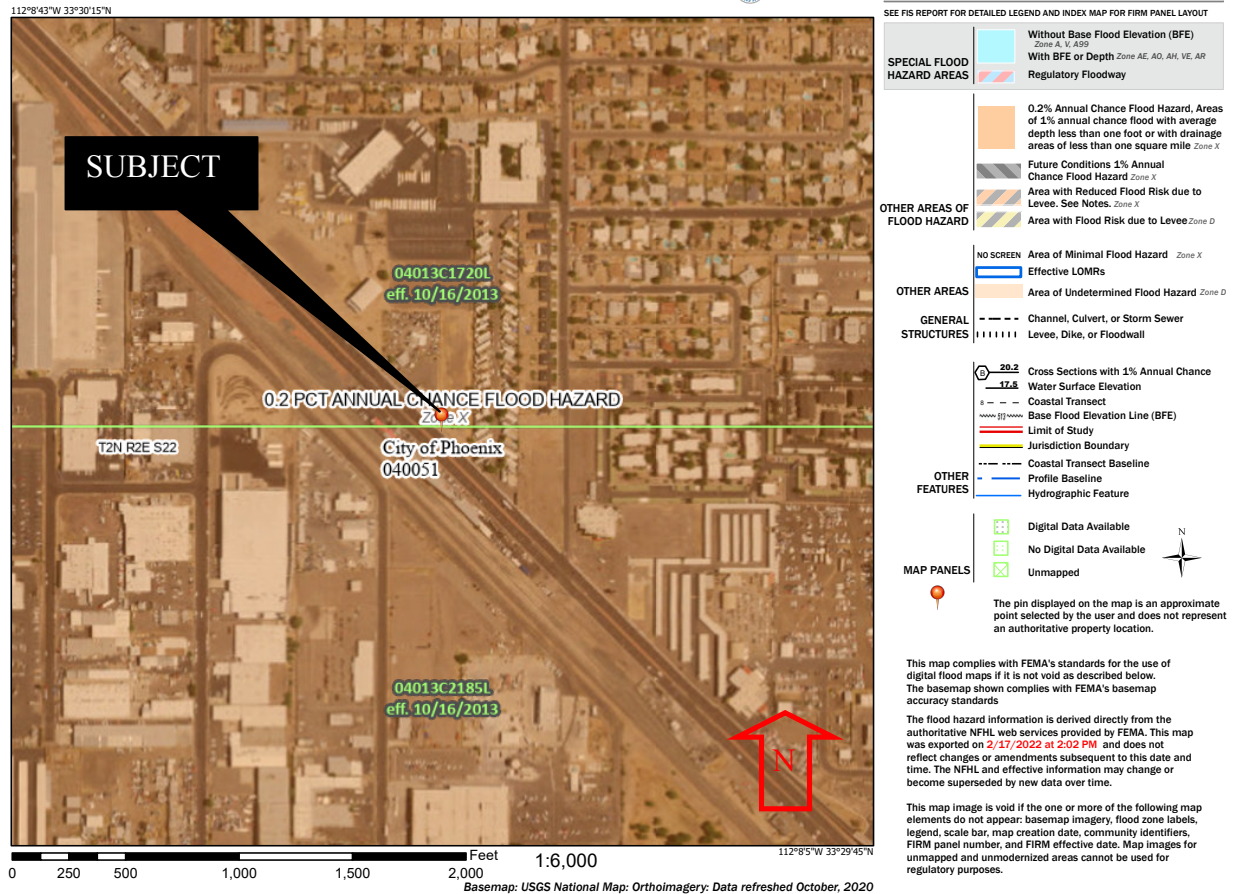


## SECTION II - FACTUAL DATA

### FLOOD CONDITION:

According to the Federal Emergency Management Agency Flood Insurance Rate Map Panel Number 04013C1720L, dated October 16, 2013, the subject property is located in an area designated as Zone X (shaded): 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile.

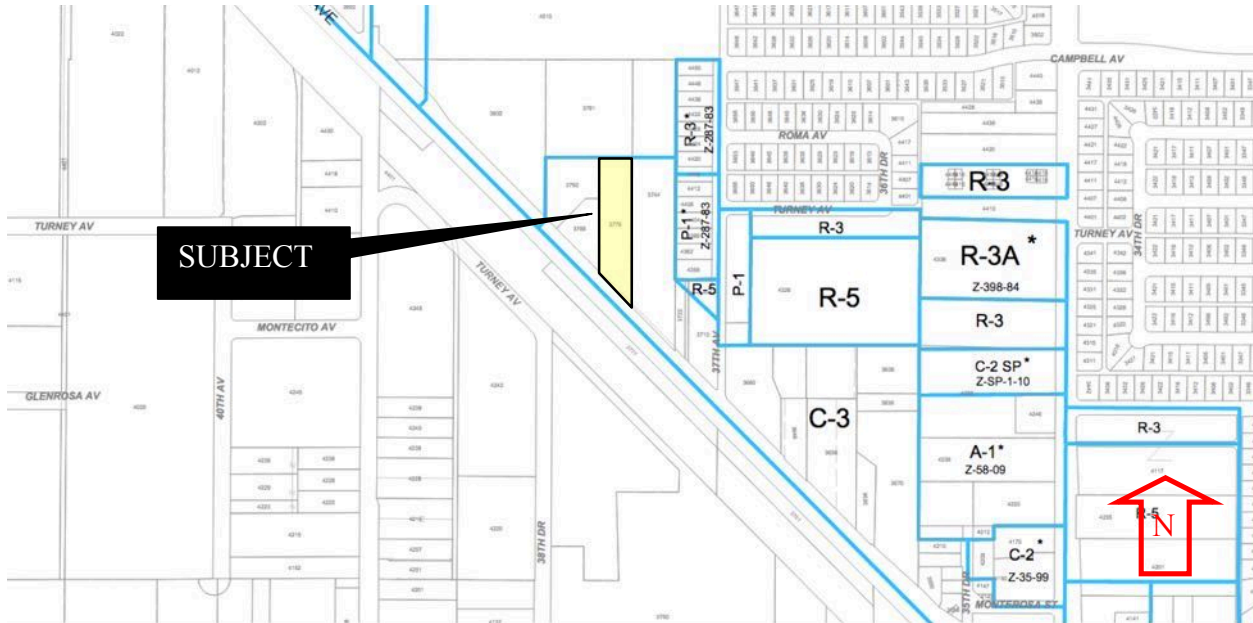
### National Flood Hazard Layer FIRMette



## SECTION II - FACTUAL DATA

### Zoning & Land Use Regulations

The subject site is zoned C-3 (General Commercial Zone), City of Phoenix. According to the City of Phoenix Zoning Ordinance, “The C-3 Commercial General District, is a district designed to provide for the intensive commercial uses necessary to the proper development of the community.” Permitted uses are all uses permitted in R1-6 if zoned commercial prior to January 5, 1994, non-single family residential, and single-family attached uses permitted in R-3, R-4, R-5, R-4A, C-1 and C-2 districts. Numerous warehousing, manufacturing and storage uses are also permitted.



*\*City of Phoenix zoning map 2022*

According to the City of Phoenix General Plan, the subject property is designated as General Commercial, as pictured on the below exhibit. “the commercial land use category accommodates office, retail, service and multi-family development at varying scales and intensity of uses.”

# CITY OF PHOENIX GENERAL PLAN

## A Vision for the Future



## SECTION II - FACTUAL DATA

### ENCUMBRANCES, RESTRICTIONS AND EASEMENTS:

I was provided a title report for the subject property. The following summarizes each of the exceptions and easements provided on Schedule B of the title report:

#### Explanations of Schedule B Exceptions:

Item # 1: Easement for Overhead and Underground power distribution from the State of Arizona, by and through its Department of Transportation to Salt River Project Agricultural Improvement and Power District, dated August 27, 2012, recorded October 2, 2012 in Document No. 2012- 895404.

My analysis of the impact of this easement suggests that it would not have a impact on the development potential of the subject property.



## SECTION II - FACTUAL DATA

### **Tax/Assessments**

PROPERTY TAXES: The subject property is owned by the Arizona Department of Transportation and therefore is not subject to property taxes.

TAX STATUS: According to the Maricopa County Treasurer's Office, the subject property is not taxable. Once the property is sold to a private party, it will once again be assessed taxes.

## SECTION III - DATA ANALYSIS AND CONCLUSIONS

### HIGHEST AND BEST USE

Highest and best use is the basic premise of value and, as such, reflects an appraiser's opinion based upon an analysis of prevailing market occurrences. Highest and Best Use, as applied in this appraisal, is defined as:

The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value.<sup>1</sup>

The purpose of estimating the highest and best use of the subject site is to identify the uses that cause the site to have value. The use of the subject site found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value is considered to be the highest and best use.

In estimating the highest and best use of land there are essentially four stages of analysis:

- 1) Legally permissible use - the uses of the subject that are permitted by zoning, existing leases and/or deed restrictions;
- 2) Physically possible use - the uses of the subject that are physically possible;
- 3) Financially feasible use - the uses of the subject which are possible and permissible which will produce a net return to the owner of the subject; and
- 4) Maximally productive use - the use of the subject site among the feasible uses that produces the highest net return to the subject. The use is essentially the highest and best use of the subject.

In this case, the subject is comprised of vacant land.

#### **Highest and Best Use, As Presently Vacant**

##### *Legally Permissible*

The subject site is zoned C-3 (General Commercial Zone), City of Phoenix. According to the City of Phoenix Zoning Ordinance, "The C-3 Commercial General District, is a district designed to provide for the intensive commercial uses necessary to the proper development of the community." Permitted uses are all uses permitted in R1-6 if zoned commercial prior to January 5, 1994, non-single family residential, and single-family attached uses permitted in R-3, R-4, R-5, R-4A, C-1 and C-2 districts. Numerous warehousing, manufacturing and storage uses are also permitted.

According to the City of Phoenix General Plan, the subject property is designated as General Commercial: "the commercial land use category accommodates office, retail, service and multi-family development at varying scales and intensity of uses."

---

<sup>1</sup>

*The Appraisal of Real Estate*; Fifteenth Edition, published by the Appraisal Institute

### SECTION III - DATA ANALYSIS AND CONCLUSIONS

Overall, investment or development with commercial uses are considered to reflect the legally permissible uses of the property.

#### *Physically Possible*

According to the exhibits provided by client, the subject consists of 55,996.25 square feet, or about 1.29 acres. The parcel is mostly rectangular in shape, except for the southern boundary, which is slanted to meet US 60. A 30 feet strip along the southern boundary will be retained by ADOT for future expansion of US 60, but access will remain from US 60. The subject property has frontage and access along Grand Avenue/US 60. Access is considered average. All necessary utilities are available for development.

Overall, there are considered to be no physical constraints on the subject parcel, other than those discussed above, that would preclude its development with all of the legally permissible uses, which consists of the legally permissible uses noted above.

#### *Financially Feasible / Maximally Productive*

The subject is located along the north side of Grand Avenue/US 60. Surrounding uses include vacant land to the north followed by an elementary school, a manufactured home park and residential uses to the east, commercial and industrial uses to the south, and a gentlemen's club and auto sales lot to the west.

Given the surrounding uses, the current zoning, and frontage along US 60, commercial uses are considered likely. Investment would also reflect a financially feasible use of the site. Based on the available data and the physical characteristics of the subject property, the maximally productive and therefore the highest and best use of the subject is considered to be for commercial uses.

## SECTION III - DATA ANALYSIS AND CONCLUSIONS

### VALUATION

As discussed above, the subject reflects a 1.29 gross acre parcel that has a highest and best use for rezoning for near term commercial development. As the subject is comprised of vacant land, the sales comparison approach was considered to reflect the only relevant methodology.

### SALES COMPARISON APPROACH

The Sales Comparison Approach to value considers recent sales and listings of similar vacant comparable properties. This approach has been utilized to develop an opinion of the market value of the subject parcel. The technique is an application of the economic principle of substitution which affirms that when a property can be replaced, its value tends to be set by the cost of acquisition of an equally desirable substitute property that can be acquired without undue or costly delay.

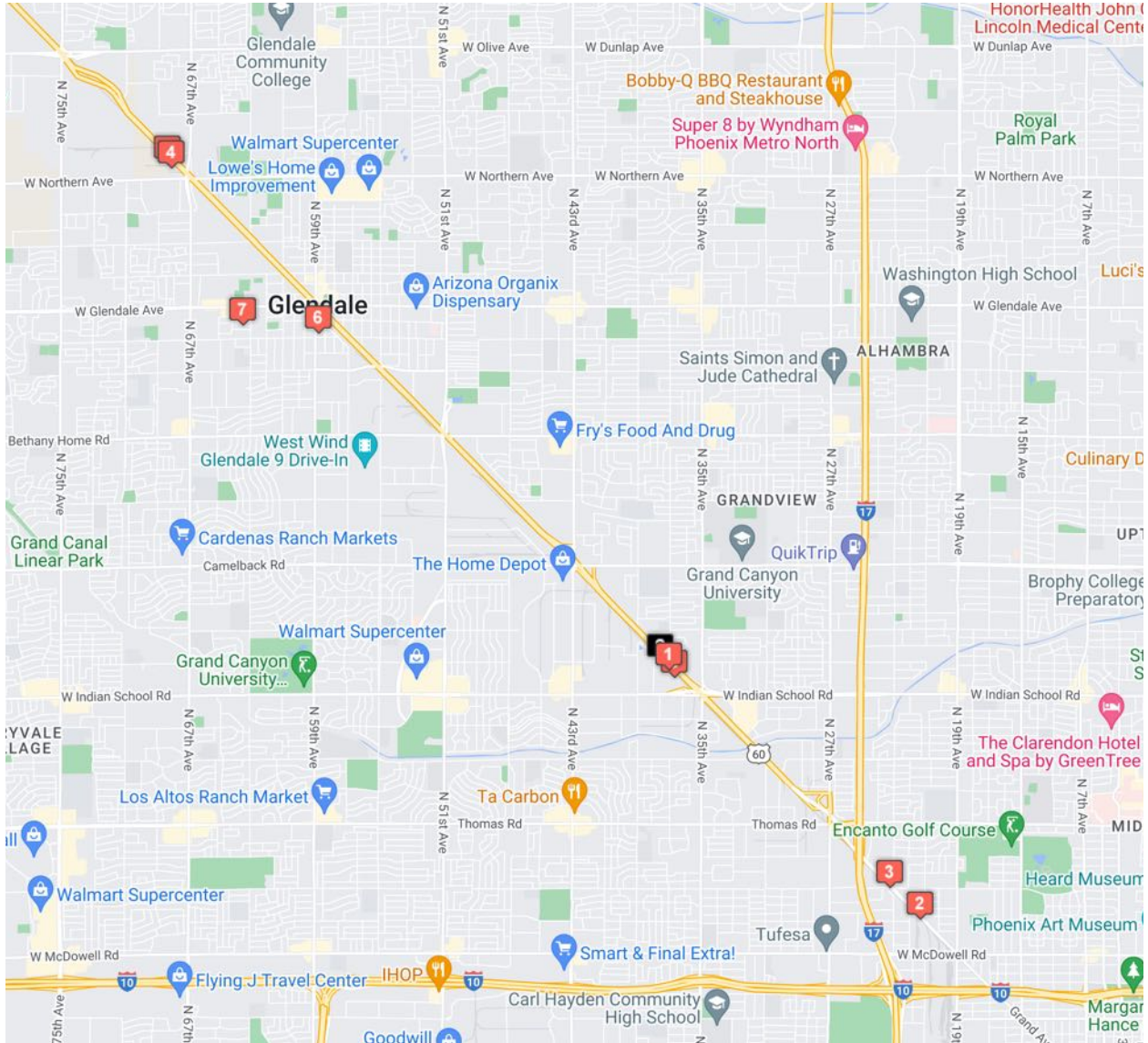
In order to identify sales of similar parcels for comparison to the subject parcel, a search within the subject's market was conducted. Research uncovered several sales of comparable land within the subject's area. The sales data contained herein are considered to reflect the *best available* information with which to develop a reliable opinion of the market value for the subject parcel. The unit of comparison used in the analysis is sale price per square foot of land area. A tabulation and a location map of the comparable sales follow. Detailed data sheets can be found in the Addenda to this report.

Comparable Land Sales

Comparable Number:	Subject	1	2	3	4	5	6	7	8
Sale Date:	N/App	Mar-19	Jan-20	Feb-20	Feb-20	Mar-20	May-21	Dec-21	Jan-22
Location:	3776 W Grand Ave	3710 N W Grande Ave	2114 E Monte Vista Road	2311 W Wilshire Drive	6828 W Grande Ave	6842-6848 NW Grand Ave	SE Grand & 59th Avenue	TBD W Glendale Avenue	3648 W Grand Ave
APN:	107-09-006	107-09-009A	110-52-031	110-47-003B	143-23-013E	143-23-027A, -001A	146-01-106E, -010B	144-08-022	107-11-025B, -026G, -026F, -026E, -026D
Buyer:	N/App	Raymundo A. Montoya	SSVINCIC LLC	Patrick McCue	6840 W Grand LLC	Lilla Figueroa	Isabel Cristina Carvalho	Premier Real Estate Investments LLC	3660 W Grand Ave, LLC
Seller:	ADOT	David H. Wolf, Trustee	Ameena Salti	J3D, LLC	ADOT	Abundio Cedillo	Paul Asker	RIVAF, LLC	GAVA, LLC
Records:	N/App	20190174082	20191056669	20200087476	20200122078	20200178479	20210581840	20211227021	20220043591
Confirmation:	N/App	David H. Wolf, Seller/Broker 602-793-3330	Geoffery Adams, Broker 480-777-4500	Todd Hamilton, Broker 602-313-1000	Donna Bentley, ADOT 602-712-8808	Guillermo E. Blanco, L.A. 602-689-0239	Aaron Norwood, Broker 480-294-6016	Bettina Franco, Broker 602-526-1929	Matt Harper, Broker 602-393-6604
Marketing Period (days)	N/App	1,035	1,089	N/Av	122	460	260	167	227
Sales History (5 yrs.)	None within 5 Years	None within 5 Years	None within 5 Years	Sold for \$475,000 on Years	None within 5 Years	None within 5 Years	None within 5 Years	None within 5 Years	None within 5 Years
Condition of Sale	N/App	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Zoning:	C-3, Phoenix	C-3/R-5, Phoenix	C-3, Phoenix	C-3, Phoenix	C-3, Glendale	M-1, Glendale	C-2, Glendale	C-2, Glendale	C-3, Phoenix
Sale Price:	N/App	\$165,000	\$700,000	\$525,000	\$110,000	\$720,000	\$335,000	\$240,000	\$1,000,000
Terms of Sale:	N/App	Seller	Conv.	Conv.	Cash	Seller	Cash	Seller	Conv.
Site Size (Acres):	1.29	0.84	2.37	1.46	0.55	1.93	1.00	0.87	4.42
Site Size (SF):	55,996	36,436	103,237	63,585	24,087	84,070	43,592	37,919	192,569
Sales Price Per Sq. Ft. Land	N/App	\$4.53	\$6.78	\$8.26	\$4.57	\$8.56	\$7.68	\$6.33	\$5.19

## SECTION III - DATA ANALYSIS AND CONCLUSIONS

### COMPARABLE LAND SALES MAP



#### Land Value Analysis

Adjustments to the comparables are necessary for differences in the financial aspects of the sales (property rights transferred, financing terms, conditions of sale, expenditures immediately after purchase, and market conditions) as well as physical aspects (location, site size, zoning/use, shape/site utility, and site improvements). Notably, there were an insufficient number of sales to support quantitative adjustments, either by paired sales analyses or by regression analysis of data trends. As such, the adjustments applied are qualitative. The nature of qualitative adjustments is that they are not mathematically provable. Rather, they provide insight into the rationale of the appraiser regarding the magnitude of the individual adjustments applied to the sales, based on the appraiser's knowledge of the local market.

## SECTION III - DATA ANALYSIS AND CONCLUSIONS

### Property Rights Transferred

The subject site is being appraised in its fee simple interest. All of the comparables sold in fee, and therefore no adjustments for property rights transferred are necessary.

### Adjustments for Financing Terms

Adjustments for terms of sale have been considered in this analysis as the opinion of market value of the subject site requires a cash sale or a cash equivalent purchase price. Cash equivalent sales imply those transactions which are financed by third party lenders, such as savings and loans, or commercial banks or other transactions that were net cash to the seller. Transactions which are financed by sellers may provide advantages not available from third party lenders.

In analyzing the terms of sale of the comparables, all of the sales, save Comparables One, Five and Seven, were cash or cash equivalent transactions, and therefore no adjustments were warranted for this factor. Comparables One, Five and Seven included seller financing, with 20%, 46% and 48% down, respectively, and all with undisclosed terms. Confirmation of these sales indicated that no adjustment was necessary for these sales for the seller financing as compared to cash, and therefore no adjustment was considered warranted.

### Adjustments for Conditions of Sale

Inherent in the definition of market value is that the sale is from a *willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell*<sup>2</sup>. I have analyzed the comparable sales with respect to the motivation of both buyer and seller. Often the conditions of sale do impact the final purchase price of the comparable property. An example of this element of comparison is a seller's or buyer's motivation to sell or purchase a particular piece of property. A seller in a distressed financial situation might be inclined to sell a property for a price below true market value. Conversely, a purchaser who owns real estate adjacent to a property that was offered for sale might be willing to pay a higher price than the going market value in order to enhance the property's utility (i.e. for expansion).

No atypical conditions were noted for any of the comparable sales, and therefore no adjustments were applied for this factor.

### Expenditures After Sale

There were no after purchase expenditures identified for any of the sales and adjustments are not required.

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<sup>2</sup> *Uniform Appraisal Standards For Federal Land Acquisitions, 2016, Page 10.*

## **SECTION III - DATA ANALYSIS AND CONCLUSIONS**

### **Adjustments for Market Conditions**

Adjustments for market conditions have also been considered, as market conditions may have changed between the time of the sale of the comparable property and the date of the appraisal. Under such circumstances, the price of the comparable property would require an adjustment to reflect current prices. Changes in sale price result from various effects such as inflation, deflation, changing demand, and changing supply.

The comparables range in date of sale from March 2019 to January 2022. The effective date of value is February 16, 2022. Comparables One through Five are adjusted upward for inferior market conditions. The remaining comparables are considered to have occurred in similar market conditions.

### **Adjustments for Location/Access**

As previously discussed, the subject is located along the north side of US 60, between 37<sup>th</sup> and 39<sup>th</sup> Avenues. Surrounding uses include vacant land to the north followed by an elementary school, a manufactured home park and residential uses to the east, commercial and industrial uses to the south, and a gentlemen's club and auto sales lot to the west. Access is directly from US 60, and is considered average.

Comparables Two, Three and Six have superior exposure as compared to the subject, warranting downward adjustment. The remaining comparables are considered similar or offsetting as compared to the subject with respect to location and access, with no adjustment warranted.

### **Adjustments for Size**

Adjustments for size were also considered herein. Such an adjustment is often based on market evidence, which suggests that larger parcels will typically sell for less on a 'per unit' basis than smaller parcels, all else being equal. Justification for this adjustment is often attributed to the notion that larger parcels inherently carry more perceived risk relative to smaller parcels. Alternatively, a size adjustment can also be premised upon the notion that there are more potential buyers able to afford smaller parcels (with a lower overall sales price) than larger parcels with a higher overall package price).

In this case, Comparables Two and Eight are considered sufficiently larger as compared to the subject to warrant upward adjustments. Comparable Four is sufficiently smaller as compared to the subject to warrant downward adjustment. No adjustment was considered warranted to the remaining comparable.

### **Adjustments for Zoning/Use**

The subject site is zoned C-3, City of Phoenix, and has a highest and best use for commercial uses. All of the sales had similar zoning at the time of sale, with no adjustment warranted for this factor.



## **SECTION III - DATA ANALYSIS AND CONCLUSIONS**

### **Adjustments for Shape/Site Utility**

This adjustment takes into consideration shape, easements, and the like. As previously discussed, the parcel is somewhat long and narrow in shape, with about 125' in width and about 500' in length, which could complicate development. Comparables Two, Three, Five and Six are considered superior as compared to the subject with respect to shape, warranting downward adjustment. Comparables Four and Eight are irregular in shape, warranting upward adjustment as compared to the subject.

### **Adjustments for Site Improvements**

No significant site improvements were noted on the subject site. All of the comparable sales, save Comparables Two, Three and Five, are considered similar as compared to the subject with respect to this factor, with no adjustment warranted. Comparables Two, Three and Five were fully enclosed: Comparables Two and Three with mostly chain link fencing, and Comparable Five with a combination wrought iron fence and block wall, warranting downward adjustment.

### **Land Valuation Analysis Conclusions**

The comparable sales were analyzed in order to develop an opinion of the market value of the subject larger parcel. The following tables highlight the adjustments considered appropriate for each of the comparables:

## SECTION III - DATA ANALYSIS AND CONCLUSIONS

Comparable Number:	1	2	3	4	5	6	7	8
Sale Date:	Mar-19	Jan-20	Feb-20	Feb-20	Mar-20	May-21	Dec-21	Jan-22
Location:	3710 N W Grande Ave	2114 E Monte Vista Road	2311 W Wilshire Drive	6828 W Grande Ave	6842-6848 NW Grand Ave	SE Grand & 59th Avenue	TBD W Glendale Avenue	3648 W Grand Ave
APN:	107-09-009A	110-52-031	110-47-003B	143-23-013E	143-23-027A, -001A	146-01-106E, -010B	144-08-022	107-11-025B, -026G, -026F, -026E, -026D
Zoning:	C-3/R-5, Phoenix	C-3, Phoenix	C-3, Phoenix	C-3, Glendale	M-1, Glendale	C-2, Glendale	C-2, Glendale	C-3, Phoenix
Sale Price:	\$165,000	\$700,000	\$525,000	\$110,000	\$720,000	\$335,000	\$240,000	\$1,000,000
Terms of Sale:	Seller	Conv.	Conv.	Cash	Seller	Cash	Seller	Conv.
Site Size (Acres):	0.84	2.37	1.46	0.55	1.93	1.00	0.87	4.42
Site Size (SF):	36,436	103,237	63,585	24,087	84,070	43,592	37,919	192,569
Sales Price Per Sq. Ft. Land	\$4.53	\$6.78	\$8.26	\$4.57	\$8.56	\$7.68	\$6.33	\$5.19
<b>Transactional Adjustments:</b>								
Property Rights	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted Price/SF	\$4.53	\$6.78	\$8.26	\$4.57	\$8.56	\$7.68	\$6.33	\$5.19
Financing Terms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Seller	Conv.	Conv.	Cash	Seller	Cash	Seller	Conv.
Adjusted Price/SF	\$4.53	\$6.78	\$8.26	\$4.57	\$8.56	\$7.68	\$6.33	\$5.19
Conditions of Sale	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Adjusted Price/SF	\$4.53	\$6.78	\$8.26	\$4.57	\$8.56	\$7.68	\$6.33	\$5.19
Expenditures After Sale	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	None	None	None	None	None	None	None	None
Adjusted Price/SF	\$4.53	\$6.78	\$8.26	\$4.57	\$8.56	\$7.68	\$6.33	\$5.19
Market Conditions	10.0%	7.5%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%
	Inferior	Inferior	Inferior	Inferior	Inferior	Similar	Similar	Similar
Adjusted Price/SF	\$4.98	\$7.29	\$8.67	\$4.80	\$8.99	\$7.68	\$6.33	\$5.19
<b>Physical Adjustments:</b>								
Location/Access	0.0%	-10.0%	-10.0%	0.0%	0.0%	-10.0%	0.0%	0.0%
	Similar	Superior	Superior	Similar	Similar	Superior	Similar	Similar
Site Size	0.0%	5.0%	0.0%	-5.0%	0.0%	0.0%	0.0%	10.0%
	Similar	Larger	Similar	Smaller	Similar	Similar	Similar	Larger
Zoning/Use	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Shape/Site Utility	0.0%	-15.0%	-15.0%	10.0%	-15.0%	-10.0%	0.0%	10.0%
	Similar	Superior	Superior	Inferior	Superior	Superior	Similar	Inferior
Site Improvements	0.0%	-10.0%	-10.0%	0.0%	-15.0%	0.0%	0.0%	0.0%
	Similar	Superior	Superior	Similar	Superior	Similar	Similar	Similar
Gross Additional Adjustments	0.0%	40.0%	35.0%	15.0%	30.0%	20.0%	0.0%	20.0%
Net Additional Adjustments	0.0%	-30.0%	-35.0%	5.0%	-30.0%	-20.0%	0.0%	20.0%
Adjusted Price Per Sq. Ft.	\$4.98	\$5.10	\$5.64	\$5.03	\$6.29	\$6.15	\$6.33	\$6.23

As demonstrated in the above tabulation, prior to any adjustments, the comparables range in price from \$4.53 to \$8.56 per square foot. After adjustments, the comparable sales range is narrowed to \$4.98 to \$6.33 per square foot. The sales are given generally equal weighting. The sales suggest a conclusion between \$5 and \$6 per square foot. Overall, considering all of the data and the adjustments applied, it is my opinion that the market value of the subject parcel via the Sales Comparison Approach is equal to \$5.50 per square foot. Applied to the subject gross area of 55,996.25 square feet results in a conclusion of \$307,979, rounded to \$308,000.

**OPINION OF THE MARKET VALUE  
OF THE SUBJECT PROPERTY .....\$308,000**

## **SECTION III - DATA ANALYSIS AND CONCLUSIONS**

### **ESTIMATED MARKETING PERIOD**

The market value opinion contained in this report is considered to reflect current pricing in the market. My analysis indicates that if placed on the market at the indicated pricing, the subject property should be able to be sold in a reasonable time period (12 months).

The estimated marketing time for the subject is dependent on a number of variables, yet if the property is priced at a level set forth in this appraisal, it is reasonable to assume that there would be demand to purchase the property within a marketing period of not more than one year.

### **ESTIMATED EXPOSURE PERIOD**

Exposure time is presumed to precede the effective date of the appraisal, and reflects the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of the appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market, and assumes adequate marketing time and effort. Based on my analysis of market conditions that have prevailed in Phoenix during the last year, the subject could have been sold within one year prior to the date of this appraisal.

## SECTION III - DATA ANALYSIS AND CONCLUSIONS

### CERTIFICATE OF APPRAISER

Project Number: M697201X

Parcel Number: L-M-449

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 on 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 more or less valuable; I assume no responsibility for such condition. Or for engineering which might be required to discover such factors. That unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present in the property was not observed by myself or acknowledged by the owner. This 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 condition, or for any expertise or engineering knowledge required to discover them.

That my analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

That this appraisal has further been made in conformity with the appropriate state and federal laws, regulations, policies, and procedures applicable to appraisal 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 or 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 further 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 result of such appraisal to anyone other than the property officials of the Arizona Department of Transportation or officials of the Federal Highway Administration, and I will not do so unless 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 MARKET VALUE of the subject property, as of the 16<sup>th</sup> day of February, 2022, is \$322,000, based upon my independent appraisal and the exercise of my professional judgment.

DATE: March 3, 2022

SIGNATURE: \_\_\_\_\_



## SECTION III - DATA ANALYSIS AND CONCLUSIONS

### APPRAISERS' CERTIFICATION

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

- The statements of fact contained in this appraisal report, which are used as the basis of our analyses, opinions, and conclusions, are true and correct. We have no responsibility for legal matters, questions of survey, opinion of title, soil or subsoil conditions, engineering, or other technical matters. Any sketches prepared by us and contained in this report are included solely to aid the user of the report in visualizing the property and its location, and are not necessarily to scale.
- 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.
- I have no present or contemplated future interest in the real estate that is the subject of this appraisal report and, further, I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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. Specifically, the assignment was not based on a minimum value, a specific value, or approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. In addition, I certify that I have the knowledge, experience, and the geographic competency to complete this appraisal assignment and have appraised this property type before.

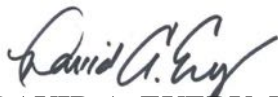
### SECTION III - DATA ANALYSIS AND CONCLUSIONS

#### APPRAISERS' CERTIFICATION (CONTINUED):

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- *Every Appraisal Service* and the appraiser signing this report have never been sued by a regulatory agency or financial institution for fraud or negligence involving appraisal services.

Each finding, prediction, assumption, or conclusion contained in this report is my personal opinion and is not an assurance that an event will or will not occur. I assume that there are no conditions that are not apparent relating to the real estate, subsoil conditions, or structures located on the real estate which would affect my analyses, opinions, or conclusions with respect to the real estate.

The data gathered in this appraisal process (except data furnished by the client) and the appraisal report itself remain our property. With respect to data provided by the client, we shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to us. We are, however, authorized by the client to disclose all or any portion of this appraisal report and the related appraisal data to appropriate representatives of the Appraisal Institute, if such disclosure is required, to enable us to comply with the bylaws and regulations of said Institute now or hereafter in effect. This appraisal report shall not be quoted or referred to in any report or financial statement of the client or in any documents filed with any governmental agency without our prior written consent.



**DAVID A. EVERY, MAI, AI-GRS**

Owner - Every Appraisal Service  
State of Arizona Certified General  
Real Estate Appraiser #31343



## **SECTION IV - EXHIBITS AND ADDENDA**

### **ADDENDA**

- 1) Subject Photographs
- 2) Comparable Land Sales
- 3) Title Evidence Report, Schedules A & B
- 4) Purchase Order
- 5) Assumptions and Limitations
- 6) Qualifications of the Appraiser

## **SECTION IV - EXHIBITS AND ADDENDA**

### **SUBJECT PHOTOGRAPHS**

## SECTION IV - EXHIBITS AND ADDENDA

### SUBJECT PHOTOS

Top: View south along Grand Avenue, subject at left.  
Bottom: View north along Grand Avenue, subject at right.



## SECTION IV - EXHIBITS AND ADDENDA

### SUBJECT PHOTOS

Top: View north across subject property from Grand Avenue.  
Bottom: View of subject's western boundary from Grand Avenue.





## SECTION IV - EXHIBITS AND ADDENDA

### SUBJECT PHOTOS

Top: View of subject's slanted southern boundary adjacent Grande Avenue.

Bottom: View of subject along the eastern boundary.





## SECTION IV - EXHIBITS AND ADDENDA

### SUBJECT PHOTOS

Top: View of subject entry from US 60.  
Bottom: View north across subject property.





## **SECTION IV - EXHIBITS AND ADDENDA**

### **COMPARABLE LAND SALES**

## SECTION IV - EXHIBITS AND ADDENDA

### LAND SALE NO. 1



*\*Photo taken by David Every on February 16, 2022*

Location: 3710 NW Grand Avenue, Phoenix Arizona, 85019

Physical Data		Sale Data	
APN:	107-09-009A	Date:	March 15, 2019
Acres:	0.84 acres	Document:	20190174082
Sq. Ft.:	36,436 sf	Seller:	David H. Wolf, Trustee
Zoning:	C-3/R-5, Phoenix	Buyer:	Raymundo A. Montoya
Access:	Paved	Sales Price:	\$165,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$4.53
Topography:	Flat	Mkt. Period:	1035 days
Improvements:	None	Financing:	Seller, 20% down, undisclosed terms
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: David H. Wolf, Seller/Broker 602-793-3330

Comments: None.

## SECTION IV - EXHIBITS AND ADDENDA



*\*Maricopa County Assessor 2022 aerial*

## SECTION IV - EXHIBITS AND ADDENDA

### LAND SALE NO. 2



*\*Photo taken by David Every on February 16, 2022*

Location: 2114 E. Monte Vista Road, Phoenix AZ, 85009

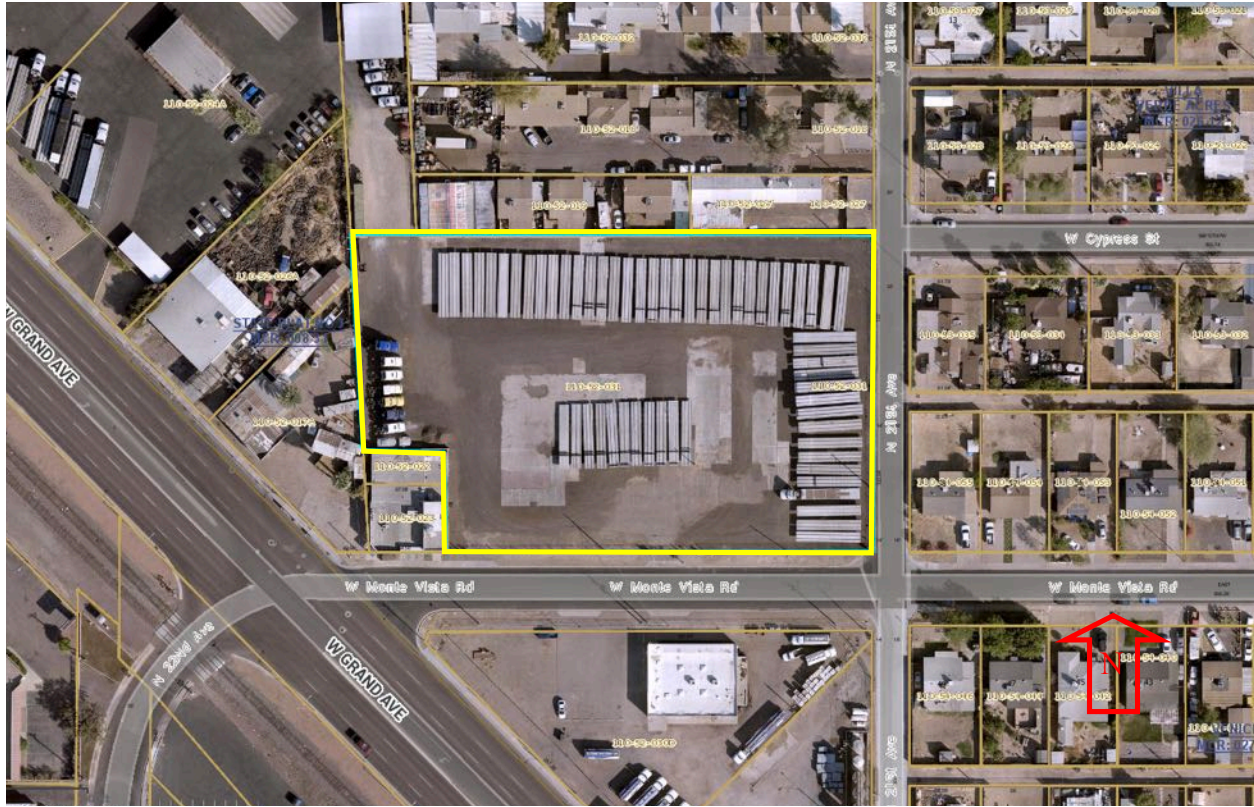
Physical Data		Sale Data	
APN:	110-52-031	Date:	January 14, 2020
Acres:	2.37 acres	Document:	20191056669
Sq. Ft.:	103,237 sf	Seller:	Ameena Salti
Zoning:	C-3, Phoenix	Buyer:	SSVINCIC, LLC
Access:	Paved	Sales Price:	\$700,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$6.78
Topography:	Flat	Mkt. Period:	1,089 days
Improvements:	Fenced	Financing:	Conv.
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: Geoffrey Adams, Broker (480) 777-4500

Comments: None.



## SECTION IV - EXHIBITS AND ADDENDA



*\*Maricopa County Assessor 2022 aerial*

## SECTION IV - EXHIBITS AND ADDENDA

### LAND SALE NO. 3



*\*Photo taken by David Every on February 16, 2022*

Location: 2311 W. Wilshire Drive, Phoenix Arizona, 85009

Physical Data		Sale Data	
APN:	110-37-003B	Date:	February 3, 2020
Acres:	1.46 acres	Document:	20200087476
Sq. Ft.:	63,585 sf	Seller:	J3D, LLC
Zoning:	C-3, Phoenix	Buyer:	Patrick McCue
Access:	Paved	Sales Price:	\$335,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$8.26
Topography:	Flat	Mkt. Period:	N/Av
Improvements:	fencing	Financing:	Conv.
Vegetation:	None	Sale History:	According to doc no. 20180954735, this property was previously sold for \$475,000 on January 3, 2019

Verification: Todd Hamilton, Broker 602-313-1000

Comments: None.



## SECTION IV - EXHIBITS AND ADDENDA



*\*Maricopa County Assessor 2022 aerial*



## SECTION IV - EXHIBITS AND ADDENDA

### LAND SALE NO. 4



*\*Photo taken by David Every on February 16, 2022*

Location: 6828 W. Grand Avenue, Glendale Arizona, 85302

Physical Data		Sale Data	
APN:	143-23-013E	Date:	February 21, 2020
Acres:	0.55 acres	Document:	20040957778
Sq. Ft.:	24,087 sf	Seller:	ADOT
Zoning:	C-3, Glendale	Buyer:	6840 W Grand LLC
Access:	Paved	Sales Price:	\$110,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$4.57
Topography:	Flat	Mkt. Period:	122 days
Improvements:	None	Financing:	Cash
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: Donna Bentley, ADOT 602-712-8808

Comments: This property was purchased by the adjacent ownership, who operate a cannibas dispensary store.

This aerial map shows the Grand Ramp area in Las Vegas. The I-15 freeway runs diagonally from the top left to the bottom right. The Grand Ramp, a major highway interchange, is visible in the center and right. A red arrow in the bottom right corner points north, labeled 'N'. A yellow outline highlights a specific area of land, likely the proposed site for the new Las Vegas Convention Center. Various surrounding properties and parking lots are visible, including one with many cars and another with several trucks. The map also shows some industrial or commercial buildings and a large open lot.

**AS**

## SECTION IV - EXHIBITS AND ADDENDA

### LAND SALE NO. 5



*\*Photo taken by David Every on February 16, 2022*

Location: 6842-6848 NW Grand Avenue, Glendale Arizona, 85301

Physical Data		Sale Data	
APN:	143-23-027A, -001A	Date:	March 2, 2020
Acres:	1.93 acres	Document:	20200178479
Sq. Ft.:	84,070 sf	Seller:	Abundio Cedillo
Zoning:	M-1, Glendale	Buyer:	Lilla Figueroa
Access:	Paved	Sales Price:	\$720,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$8.56
Topography:	Flat	Mkt. Period:	460 days
Improvements:	Enclosed block/wrought	Financing:	Seller, 46% down, undisclosed terms
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: Guillermo E Blanco, LA, 602-689-0239

Comments: None.



**AS**

## SECTION IV - EXHIBITS AND ADDENDA

### LAND SALE NO. 6



*\*Photo taken by David Every on January 29, 2022*

Location: SE Grand & 59<sup>th</sup> Avenue, Glendale AZ, 85301

Physical Data		Sale Data	
APN:	146-01-106E & -010B	Date:	May 26, 2021
Acres:	1.0 acres	Document:	20210581840
Sq. Ft.:	43,592 sf	Seller:	Paul Asker
Zoning:	C-2, Glendale	Buyer:	Isabel Cristina Carvalho
Access:	Paved	Sales Price:	\$335,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$7.68
Topography:	Flat	Mkt. Period:	260 days
Improvements:	Finished Lot	Financing:	Cash
Vegetation:	Dirt Graded	Sale History:	No market sales within the preceding 5 years.

Verification: Aaron Norwood, Broker 480-294-6016

Comments: Zoned for commercial uses, this site has good visibility and exposure from 59<sup>th</sup> Avenue.



## SECTION IV - EXHIBITS AND ADDENDA



*\*Maricopa County Assessor 2022 aerial*

## SECTION IV - EXHIBITS AND ADDENDA

### LAND SALE NO. 7



*\*Photo taken by David Every on January 29, 2022*

Location: TBD W Glendale Avenue, Glendale AZ, 85303

Physical Data		Sale Data	
APN:	144-08-022	Date:	December 30, 2021
Acres:	0.87 acres	Document:	20211227021
Sq. Ft.:	37,919 sf	Seller:	RIVAF, LLC
Zoning:	C-2, Glendale	Buyer:	Premier Real Estate Investments, LLC
Access:	Paved	Sales Price:	\$240,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$6.33
Topography:	Flat	Mkt. Period:	167 days
Improvements:	Finished Lot	Financing:	Seller loan, 48% down, undisclosed
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: Bettina Franco, Broker 602-526-1929

Comments: This site has good frontage and visibility along Glendale Avenue.



## SECTION IV - EXHIBITS AND ADDENDA



*\*Maricopa County Assessor 2022 aerial*

## SECTION IV - EXHIBITS AND ADDENDA

### LAND SALE NO. 8



*\*Photo taken by David Every on February 16, 2022*

Location: 3648 W. Grand Avenue, Phoenix Arizona, 85019

Physical Data		Sale Data	
APN:	107-11-025B, -026G, -026F, -026E, -026D	Date:	January 14, 2022
Acres:	4.42 acres	Document:	20220043591
Sq. Ft.:	192,569 sf	Seller:	GAVA, LLC
Zoning:	C-3, Phoenix	Buyer:	3660 W Grand Ave, LLC
Access:	Paved	Sales Price:	\$1,000,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$5.19
Topography:	Flat	Mkt. Period:	227 days
Improvements:	Former nightclub	Financing:	Conventional Loan
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: Matt Harper, Broker 602-393-6604

Comments: This property was improved with an older nightclub building. Discussion with the broker indicates that no value was attributed to the improvements, as they were beyond their economic lives.





## **SECTION IV - EXHIBITS AND ADDENDA**

### **TITLE EVIDENCE REPORT, SCHEDULES A & B**

**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 and Amended March 13, 2020, JG

**Date of Search:** April 28, 2006

**Examiner:** Julia Tope

**Reviewer:** Lucy Mellema

**Update to:** March 13, 2020

**Examiner:** Jim Gregg

**Reviewer:**

**Update to:**

**Examiner:**

**Reviewer:**

**Update to:**

**Examiner:**

**Reviewer:**

**Update to:**

**Examiner:**

**Reviewer:**

**County:** Maricopa

**Tax Arb:** 103-09-006

**Disposal:** D-M-379

**Tracs No.:** AZM-022-2-701

**Highway:** WICKENBURG-PHOENIX

**Excess Land:** L-M-449

**Fed. No.:** N/A

**Section:** Grand Ave. Express

**Parcel No.:** 7-5142

## **SCHEDULE A-1 LEGAL DESCRIPTION**

That portion of the Northwest quarter of the Southeast quarter of Section 22, Township 2 North, Range 2 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, as depicted on Exhibit "A" attached, Sheets 14 and 15 of ADOT Drawing D-7-T-1011, the Right of Way Plans of WICKENBURG - PHOENIX HIGHWAY, McDowell Road - 43<sup>rd</sup> Avenue Section, Project 060 MA 157 H7328 01R / 606-B(204).

**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.) Warranty Deed from Keith Hall, husband of Connie Hall, dealing with his sole and separate property, as to an undivided ½ interest: and Merwin Grant and Charlotte Grant, husband and wife, as joint tenants with right of survivorship, as to an undivided ½ interest, to the State of Arizona, by and through its Department of Transportation, dated March 30, 1988, recorded April 13, 1988, in Document No. 88-177772.  
[Parcel 7-5142, Project AZM-022-2-701]

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



## **REQUIREMENTS**

1. 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 due to the property being acquired more than eight years prior to this transaction.

## **END OF REQUIREMENTS**

## **SCHEDULE B**

1. Easement for Overhead and Underground power distribution from the State of Arizona, by and through its Department of Transportation to Salt River Project Agricultural Improvement and Power District, dated August 27, 2012, recorded October 2, 2012 in Document No. 2012-895404.

**END OF SCHEDULE B**

## **EXAMINER NOTES**

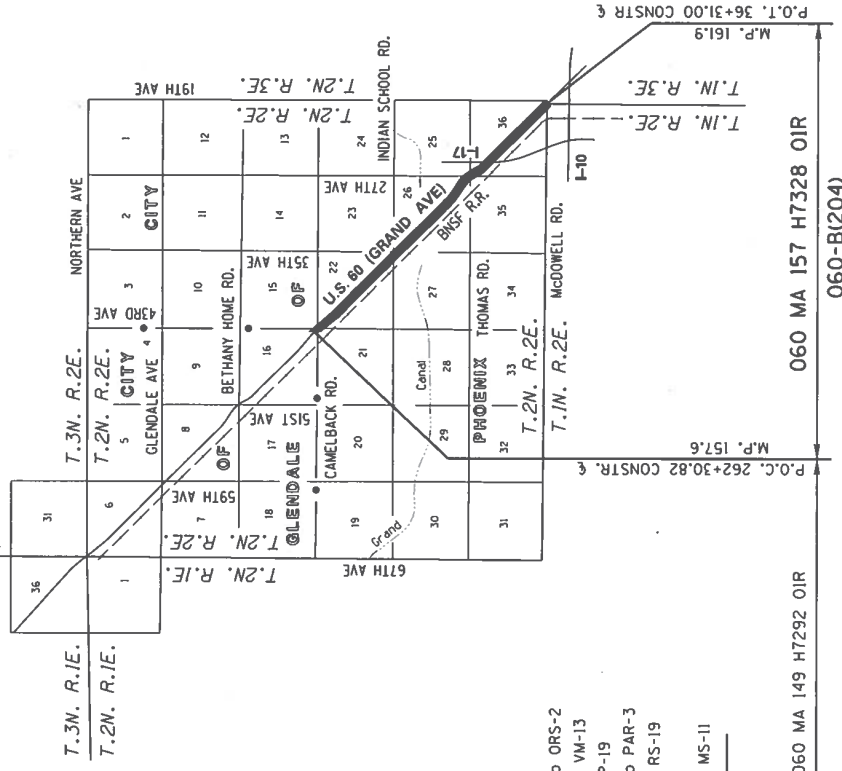
1. Parcel has access to U.S. 60 via an existing driveway on the southern portion of the parcel.  
(**NOTE:** If another way of access is needed, the purchaser will need to acquire a permit from the Phoenix District Office)
2. 30 feet of the parcel along the southern portion is to be retained by ADOT for future expansion of U.S. 60.

## **END OF EXAMINER NOTES**



★	PROJECT LOCATION
COUNTY NAME: MARICOPA	
LENGTH OF PROJECT: 4.3 MILES	
ADOT DISTRICT: PHOENIX (E)	
DRAWING NUMBER: D-7-T-1011	

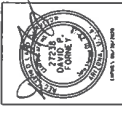
**RIGHT OF WAY PLANS OF THE**  
**WICKENBURG - PHOENIX HIGHWAY**  
**McDOWELL ROAD - 43RD AVENUE**  
**060 MA 157 H7328 01R**  
**060-B(204)**



<b>SHEET INDEX</b>	
1	COVER SHEET
S-1	STANDARDS AND ABBREVIATIONS
ORS-1 To ORS-2	OWNERSHIP RECORD SHEET
VM-1 To VM-13	VICINITY MAP SHEET
P-1 To P-19	PLAN SHEET
PAR-1 To PAR-3	PARCEL INSERT SHEET
RS-1 To RS-19	RESULTS OF SURVEY
SS-1	SUPPLEMENTAL RESULTS OF SURVEY
MS-1 To MS-11	RIGHT OF WAY MONUMENTATION SURVEY
70	TOTAL SHEETS

APPROVED IN ACCORDANCE WITH  
ARIZONA DEPARTMENT OF TRANSPORTATION BOARD  
RESOLUTION 2010-03-A-030 DATED 3-19-10  
RESOLUTION 2012-02-A-007 DATED 2-17-12  
RESOLUTION 2012-10-A-045 DATED 10-19-12  
RESOLUTION 2016-09-A-044 DATED 09-16-16


ONLY THOSE PORTIONS  
APPROVED FOR CONSTRUCTION  
SHALL BE CONSIDERED VALID  
UNLESS COMPLETED UNDER  
THE DIRECT SUPERVISION  
OF THE ENGINEER



Starkey Consultants, Inc.  
1000 North Central Expressway  
Suite 100  
Phoenix, Arizona 85004  
Phone: (602) 955-1100  
Fax: (602) 955-1101  
www.starkeyconsultants.com



ORIGINALY  
DESIGNED BY  
JOSEPH H. DAVIS  
P.L.L.C. NO. 22725  
06/17/15

6209V137, V095, DO			6209V137, V095, DO 2/14/13 Office: 676-2701
DRAWING NO. D-7-T-101I	ARIZONA DEPARTMENT OF TRANSPORTATION DIVISION OF HIGHWAYS DIVISION OF PLANS AND SPECIFICATIONS DIVISION OF PLANS SECTION	PROJECT NO. 060-B(204)	SHEET V095-5
SURVEY SEE ATTACHED	HIGHWAY NAME WICKENBURG - PHOENIX	PROJECT NAME 060 MA 157 W7328 OIR	
DRAWN/DATE DESAUTES/03/11	LOCAL AND STATE AGENCIES FEDERAL AND STATE		
ADT REVIEW PAUL SOWERS	LOCAL REVIEW PAUL SOWERS		
AZTEC 1000 N. GILBERT SUITE 100 CHANDLER, AZ 85226	LOCAL FIRM	ROUTE NO. MA 60	ADDRESS MCOWDOW ROAD - 43RD AVENUE CHANDLER, ARIZONA PLANS NOTED TO KHA'S DESIGN, INC. 6209V137, V095, DO

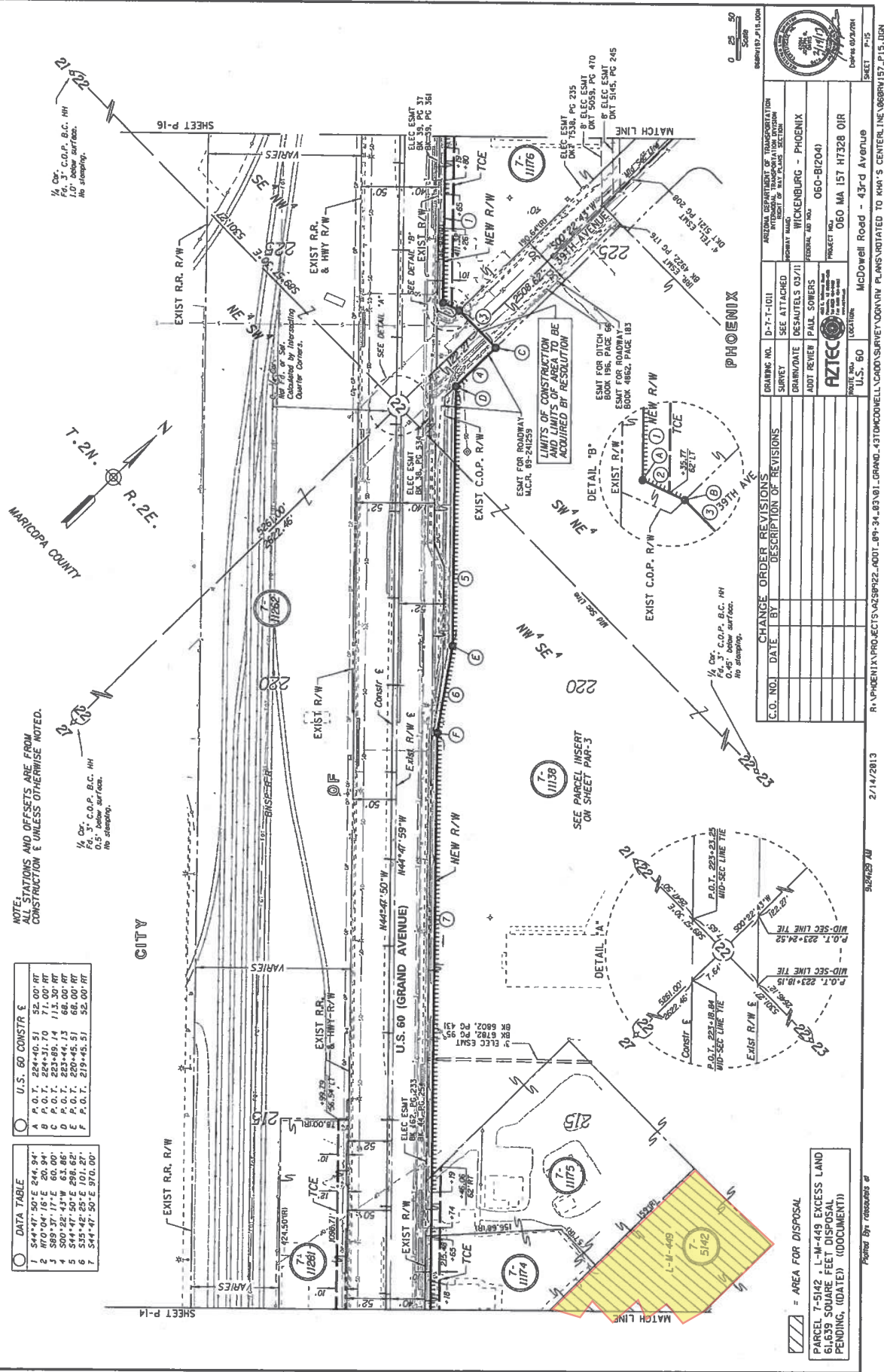




DATA TABLE		U.S. 60 CONSTR E	
1	S 44° 47' 50" E 244.94'	A	P. O. T. 224° 40.51' 52.00' RT
2	N 70° 04' 16" E 20.94'	B	P. O. T. 284° 31.70' 71.00' RT
3	S 69° 37' 17" E 60.00'	C	P. O. T. 223° 09.14' 113.30' RT
4	S 50° 22' 43" W 63.96'	D	P. O. T. 223° 44.13' 68.00' RT
5	S 44° 47' 50" E 298.82'	E	P. O. T. 220° 45.51' 66.00' RT
6	S 35° 42' 25" E 101.22'	F	P. O. T. 229° 45.51' 52.00' RT

DATA TABLE	
1	S44°47'50"E 244.94'
2	N70°04'16"E 20.94'
3	S89°37'17"E 60.00'
4	S00°22'43"W 63.86'
5	S44°47'50"E 298.62'
6	S35°42'25"E 101.27'
7	S44°42'50"E 137.27'

NOTE:  
ALL STATIONS AND OFFSETS ARE FROM  
CONSTRUCTION & UNLESS OTHERWISE NOTED.



## **SECTION IV - EXHIBITS AND ADDENDA**

### **PURCHASE ORDER**

PHOENIX, on 2/7/2022  
CTR054965/ TO-22-019/ M697201X/ To add parcel L-M-449/ Appraisal due 2/18/22-EAD PLLC

**SUPPLIER**

**EAD PLLC**  
**Attn:** DAVID EVERY  
**Address:** Legal Address  
8476 E SPEEDWAY BLVD STE 210  
UNITED STATES  
TUCSON, Arizona 85710  
**Phone:** 520-954-4736  
**E-mail:** DAVID@EVERYAPPRAISALS.COM

**ORDER No. PO0000382204-1**

*(please refer to this number on all documents)*

**Amendment:** CANCELS AND REPLACES THE  
ORDER No.382204  
**Requestor:** ESTHER VALENCIA  
**Agency:** Department of Transportation  
**Division:** Infrastructure Delivery & Operations  
Division Construction  
**Department:** Right Of Way  
**Site:** RIGHT OF WAY  
**Phone:** 6027128793  
**Email:** EVALENCIA@AZDOT.GOV

**DELIVER TO**

*(unless specified differently per item)*

**Address:** RIGHT OF WAY  
205 S 17TH AVE  
MD 612E RM 331  
UNITED STATES  
PHOENIX, Arizona 85007-3212

**Deliver To:****Requested Delivery Date:**

*(Unless specified differently per item in section delivery details)*

**BILL TO**

**Address:** RIGHT OF WAY  
205 S 17TH AVE  
MD 612E RM 331  
UNITED STATES  
PHOENIX, Arizona 85007-3212  
**Payment Terms:** Net 14

ITEM	CONTRACT ID	CODE/SKU	REFERENCE AND DESCRIPTION	QTY	UNIT	UNIT PRICE (USD)	TOTAL (USD)
1	CTR054965	480998-2	CTR054965/ TO-22-019/ M697201X/ To add parcel L-M-449/ Appraisal due 2/18/22 Commentaire : L-M-449	1.0000	Total Cost	3,300.0000	3,300.0000
2	CTR054965	458155-1	CTR054965/ TO-22-019/ M697201X/ L-C-126, L-C-103/ Appraisal due 1/14/22 & 1/21/22 Commentaire : L-C-126, L-C-103	1.0000	Total Cost	5,600.0000	5,600.0000

**Total before Tax****8,900.0000 USD**

Non-Taxable - 0 %

0.0000 USD

**Total after Tax****8,900.0000 USD**

DELIVERY CONDITIONS

Delivery Conditions	Date	Type	%	Amount	Item

**PURCHASE ORDER TERMS AND CONDITIONS**

Revised January 10, 2011

- 1. Modification.** No modification of the purchase order shall bind Buyer unless Buyer agrees to the modification in writing.
- 2. Packing and Shipping.** Seller shall be responsible for industry standard packing which conform to requirements of carriers' tariffs and ICC regulations. Containers must be clearly marked as to lot number, destination address and purchase order number.
- 3. Title and Risk of Loss.** The title and risk of loss of the goods shall not pass to Buyer until Buyer actually received the goods at the point of delivery.
- 4. Invoice and Payment.** A separate invoice shall be issued for each shipment. No invoice shall be issued prior to shipment of goods and no payment will be made prior to receipt of goods and correct invoice. Payment due dates, including discount periods, will be computed from date of receipt of goods or date of receipt of correct invoice (whichever is later) to date Buyer's warrant is mailed. Unless freight and other charges are itemized, any discount provided will be taken on full amount of invoice. Payment shall be subject to the provisions of Title 35 of Arizona Revised Statutes. The Buyer's obligation is payable solely from funds appropriated for the purpose of acquiring the goods or services referred to in this Purchase Order.
- 5. Inspection.** All goods are subject to final inspection and acceptance by Buyer. Material failing to meet the requirements of this Purchase Order will be held at Seller's risk and may be returned to Seller. If so returned, the cost of transportation, unpacking, inspection, repacking, reshipping or other like expenses are the responsibility of the Seller.
- 6. No Replacement of Defective Tender.** Every tender of goods must fully comply with all provisions of Purchase Order as the time of delivery, quantity, quality and the like. If a tender is made which does not fully conform, it shall constitute a breach and Seller shall not have the right to substitute a conforming tender.
- 7. Force Majeure.** Neither party shall be held responsible for any losses resulting if the fulfillment of any terms or conditions of the Purchase Order are delayed or prevented by any cause not within the control of the party whose performance is interfered with and which, by the exercise of reasonable diligence, that party is unable to prevent.
- 8. Gratuities.** The Buyer may, by written notice to the Seller, cancel this Purchase Order if it is found by Buyer that gratuities, in the form of entertainment, gifts or otherwise, were offered or given by the Seller, or any agent or representative of the Seller, to any officer or employee of the State of Arizona with a view toward securing an order or securing favorable treatment with respect to the awarding or amending, or the making of any determinations with the respect to the performing, of such order. In the event this Purchase Order is cancelled by Buyer pursuant to this provision, Buyer shall be entitled in addition to any other rights and remedies to recover or withhold from the Seller the amount of the gratuity.
- 9. Warranties.** Seller warrants that all goods delivered under this Purchase Order will conform to the requirements of this Purchase Order (including all applicable descriptions, specifications, drawings and samples) will be free from defects in material and workmanship and will be free from defects in design and fill for the intended purposes. Any inspection or acceptance of the goods by Buyer shall not alter or affect the obligations of Seller or the right of Buyer under the foregoing warranties.
- 10. Assignment – Delegation.** No right or interest in this Purchase Order shall be assigned by Seller without the written permission of Buyer, and no delegation of any duty of Seller shall be made without permission of Buyer.
- 11. Interpretation – Parole Evidence.** This Purchase Order is intended by the parties as a final expression of their agreement and is intended also as a complete and exclusive statement of the terms of their agreement. No course of prior dealings between the parties and no usage of the trade shall be relevant to supplement or explain any term used in this Purchase Order. Acceptance or acquiescence in a course of performance rendered under this Purchase Order shall not be relevant to determine the meaning of this Purchase Order even though the accepting or acquiescing party has knowledge of the nature of the performance and opportunity for objection. Whenever a term defined by the Uniform Commercial Code is used in the Purchase Order the definition contained in the Code is to control.
- 12. Non-Discrimination.** Seller agrees not to discriminate against any employee or applicant for employment in violation of the terms of Federal Executive Order 11246, State Executive Order No. 2009-09 and A.R.S. Section 41-1461 et seq.



**13. Indemnity.** Seller agrees to indemnify and save the Buyer harmless from any loss, damage or expense whatsoever resulting to the Buyer from any and all claims and demands on account of infringement or alleged infringement of any patent in connection with the manufacture or use of any product included in this Purchase Order and upon written request Seller will defend at its own cost the expense any legal action or suit against the Buyer involving any such alleged patent infringement, and will pay and satisfy any and all judgments or decrees rendered in any against such legal actions or suits. Seller will indemnify Buyer against all claims for damages to person or property resulting from defects in materials or workmanship.

**14. Liens.** All goods delivered and labor performed under this Purchase Order shall be free of all liens, and if Buyer requests, a formal release of all liens will be delivered to Buyer.

**15. Contract Number.** If an Arizona contract number appears on the face of this Purchase Order, the terms of that contract are incorporated herein by this reference.

**16. Taxes.** The State of Arizona is exempt from Federal Excise Tax.

**17. Conflict of Interest.** Pursuant of A.R.S. Section 38-511 this Purchase Order is subject to cancellation by the Buyer if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the state is, at any time while the contract is in effect, an employee of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract.

**18. Remedies and Applicable Law.** This Purchase Order shall be governed by, and Buyer and Seller shall have all remedies afforded each by, the Uniform Commercial Code as adopted in the State of Arizona except as otherwise provided in this Purchase Order or in statutes pertaining specifically to the State. This Purchase Order shall be governed by the law of the State of Arizona, and suits pertaining to this Purchase Order may be brought only in the courts of the State of Arizona.

**19. Arbitration.** The parties must use arbitration as required by A.R.S. Section 12-1518.

## **SECTION IV - EXHIBITS AND ADDENDA**

### **QUALIFICATIONS OF THE APPRAISER**

## SECTION IV - EXHIBITS AND ADDENDA

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

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

#### EMPLOYMENT HISTORY

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

#### PROFESSIONAL EDUCATION

2021	• 2020-2022 Uniform Standards of Professional Appraisal Practice 7 hour update, Appraisal Institute, Tucson, Arizona
2018	• Business Practices and Ethics, Appraisal Institute, Tucson, Arizona
2017	• Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, Appraisal Institute, Tucson, Arizona
	• Review Theory - General, Appraisal Institute, San Diego, California
2016	• Residential & Commercial Valuation of Solar, Appraisal Institute, Tucson, Arizona
2015	• Advanced Concepts & Case Studies, Appraisal Institute, Nashville, Tennessee
2014	• Advanced Income Capitalization, Appraisal Institute, San Diego, California
2012	• Appraising the Appraisal: Appraisal Review, Appraisal Institute, Tucson, Arizona
	• General Appraiser Report Writing and Case Studies, Appraisal Institute, San Diego, California
2009	• Supervising Beginning Appraisers, Arizona School of Real Estate and Business, Scottsdale Arizona
2008	• Condemnation Appraising: Basic Principals and Applications, Appraisal Institute Course 710, Tucson, Arizona
	• Condemnation Appraising: Advanced Topics and Applications, Appraisal Institute Course 720, Tucson, Arizona
2007	• Highest and Best Use and Market Analysis, Appraisal Institute Course 520, Boise, Idaho
2005	• Real Property Valuation Course 104 – Part I by the Arizona School of Real Estate and Business, Scottsdale Arizona
2004	• Real Property Valuation Course 103 by the Arizona School of Real Estate and Business, Scottsdale Arizona
	• Real Property Valuation Course 104 – Part II by the Arizona School of Real Estate and Business, Scottsdale Arizona
1999	• Real Property Valuation Course 101 by the Arizona School of Real Estate and Business, Scottsdale Arizona
	• Real Property Valuation Course 102 by the Arizona School of Real Estate and Business, Scottsdale Arizona

## **SECTION IV - EXHIBITS AND ADDENDA**

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

#### **DESIGNATIONS, MEMBERSHIPS, LICENSES AND CERTIFICATIONS**

MAI - Designated Member of the Appraisal Institute, January 2017

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

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

Past President of the Appraisal Institute, Southern Arizona Chapter

#### **SEMINARS/WORKSHOPS/CLASSES**

- 2019 • AI Spotlight Series: Lender's Perspective; Common Errors & Issues; Review
- 2018 • Housing and Land: Market Perspective
- 2018 • CCIM 2018 Annual Real Estate Forecast
- 2017 • CCIM 2017 Annual Real Estate Forecast
- 2013 • Pima County Real Estate Research Council 2013 Real Estate Forecast
- 2010 • International Right-of-way Association Federal Agency Update, Las Vegas, Nevada
- 2009 • International Right-of-way Association Federal Agency Update, Las Vegas, Nevada
- 2008 • Eminent Domain Conference – ABA No. 0407-628
- 2007 • Pima County Real Estate Research Council 2007 Real Estate Forecast
- 2006 • “A Frank Discussion about Eminent Domain “ – ABA No. 0906-576
- 2005 • Pima County Real Estate Research Council 2005 Real Estate Forecast
- 2000 • Real Estate Appraisal Review Workshop by the Federal Highway Administration, Phoenix Arizona

#### **APPRAISAL EXPERIENCE/SCOPE OF PRACTICE**

- Clientele includes private individuals, corporate organizations, financial institutions, and governmental agencies.
- Appraisal assignments include industrial properties, vacant and improved land, large and small residential income properties, office and retail buildings, hotel and motel properties, as well as numerous special use properties.
- Primary Review Appraiser for the City of Tucson Real Estate Division since 2011. Duties include developing SOW and submitting requests for proposals to City of Tucson appraiser panel, engaging selected appraiser, and reviewing appraisals on behalf of City of Tucson Real Estate Division. Consultation and appraisal services provided on an as need basis.
- Experience in preparation of reports for conventional lending, SBA, litigation work, eminent domain work, consultations and appraisal reviews.

SECTION IV - EXHIBITS AND ADDENDA

<b>Department of Insurance and Financial Institutions</b> <b>State of Arizona</b>	
<b>CGA - 31343</b>	has complied with the provisions of
<b>DAVID A EVERY</b>	
This document is evidence that: Arizona Revised Statutes, relating to the establishment and operation of a:	
<b>Certified General Real Estate Appraiser</b>	
and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:	
<b>Certified General Real Estate Appraiser</b>	
<b>DAVID A EVERY</b>	
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 : <b>June 30, 2023</b>	