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APPRAISAL REPORT

OF

1.17 ACRES (51,138 SQUARE FEET) OF VACANT LAND
LOCATED AT
US 60 AND 55TH AVENUE
SECTION 8 (PORTION OF)
TOWNSHIP 2N, RANGE 2E, G&SRB&M,
GLENDALE, 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-C-103
HIGHWAY: US 60 WICKENBURG-PHOENIX
SECTION: 43RD AVE.-71ST AVE.

BY:

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

EFFECTIVE DATE OF THE APPRAISAL: JANUARY 29, 2022
DATE OF THE REPORT: MARCH 3, 2022
OUR JOB NO. 7865-2201



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March 3, 2022

Our File No. 7865-2201

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 1.17 acres of vacant land located at US 60 and 55th, within a portion of Section 8, T2N, R2E, G&SRB&M, Glendale, Maricopa County, Arizona 85301.

Project Identification: US 60 Wickenburg-Phx; M697201X; L-C-103

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 January 29, 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 January 29, 2022, is as follows:

OPINION OF THE MARKET VALUE

OF THE SUBJECT PROPERTY\$243,000

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".

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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 January 29, 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

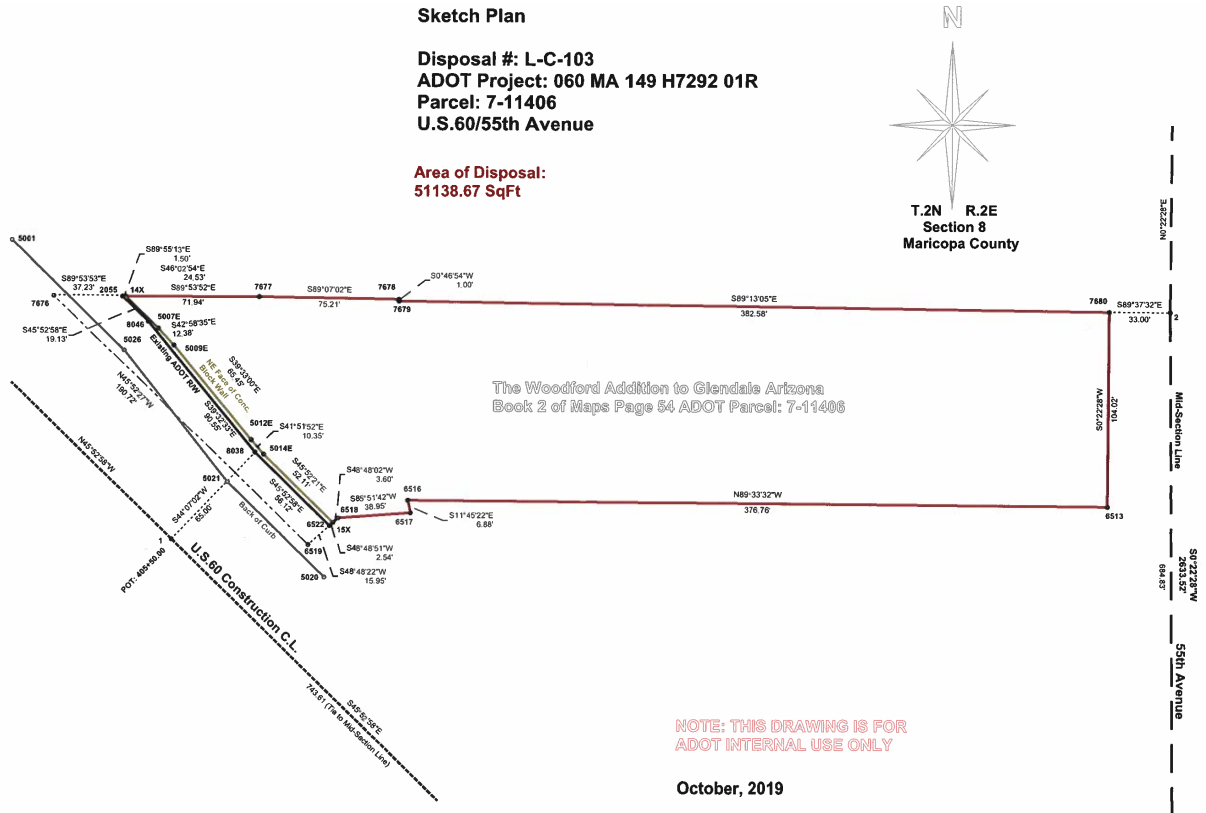
Scope of the Project

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.



According to an exhibit provided by the client, the subject site comprises 51,138.67 square feet, or about 1.17 acres, as illustrated below.

SECTION I - INTRODUCTION



SECTION I - INTRODUCTION

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 found in “Schedule A-1” of the right of way title report contained in the addenda includes the following note: The legal description of the area to be disposed will be produced by the ADOT Right of Way Delineation Unit. The exhibit above is considered to reflect the general description of the subject, and is considered reasonable for use in this analysis.

FIVE YEAR CHAIN OF TITLE

According to public records, the subject property is currently vested in the name of the Arizona Department of Transportation. A portion of the current subject site, the primary rectangle located at US 60 and 55th Avenue, was acquired by ADOT from West Michigan Investments, LLC, as evidenced by a Warranty Deed recorded on March 14, 2012 at sequence number 2012365838 in the office of the Maricopa County Recorder. There have been no transfers of the subject site within the prior 5 years. The site will be offered for sale based on the results of this analysis.

OWNER CONTACT & SITE INSPECTION

The property was inspected by David A. Every, MAI, AI-GRS on January 29, 2022, at roughly 3 p.m., with no others present.

Effective Date of the Appraisal

The *effective date of the appraisal* is January 29, 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 January 29, 2022. As of this date, there was limited evidence indicating how the pandemic has impacted real estate values in

SECTION II - FACTUAL DATA

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 retails 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

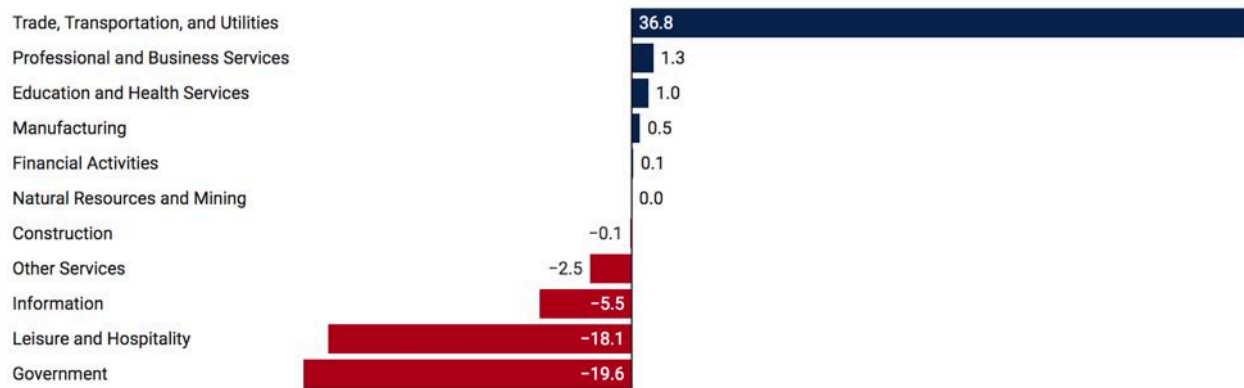


Exhibit 2: Arizona Jobs by Industry, Change From February 2020 to October 2021, Seasonally Adjusted, Thousands
Chart: UA Economic and Business Research Center • Source: U.S. BLS • [Get the data](#) • Created with [Datawrapper](#)

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
Growth Rate				
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
Level				
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

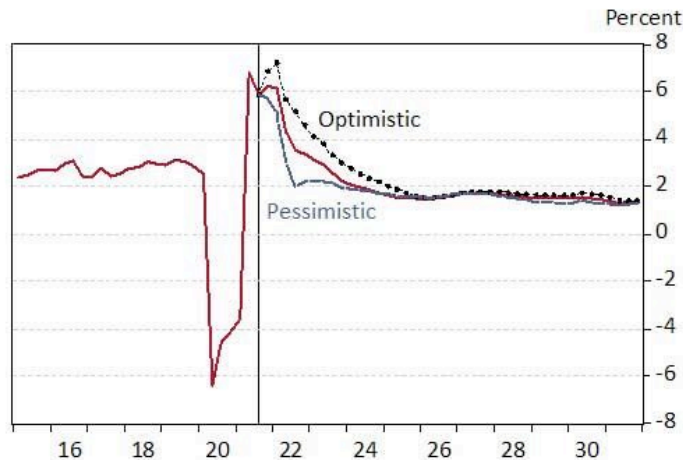
Risks to the Outlook

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 19th 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

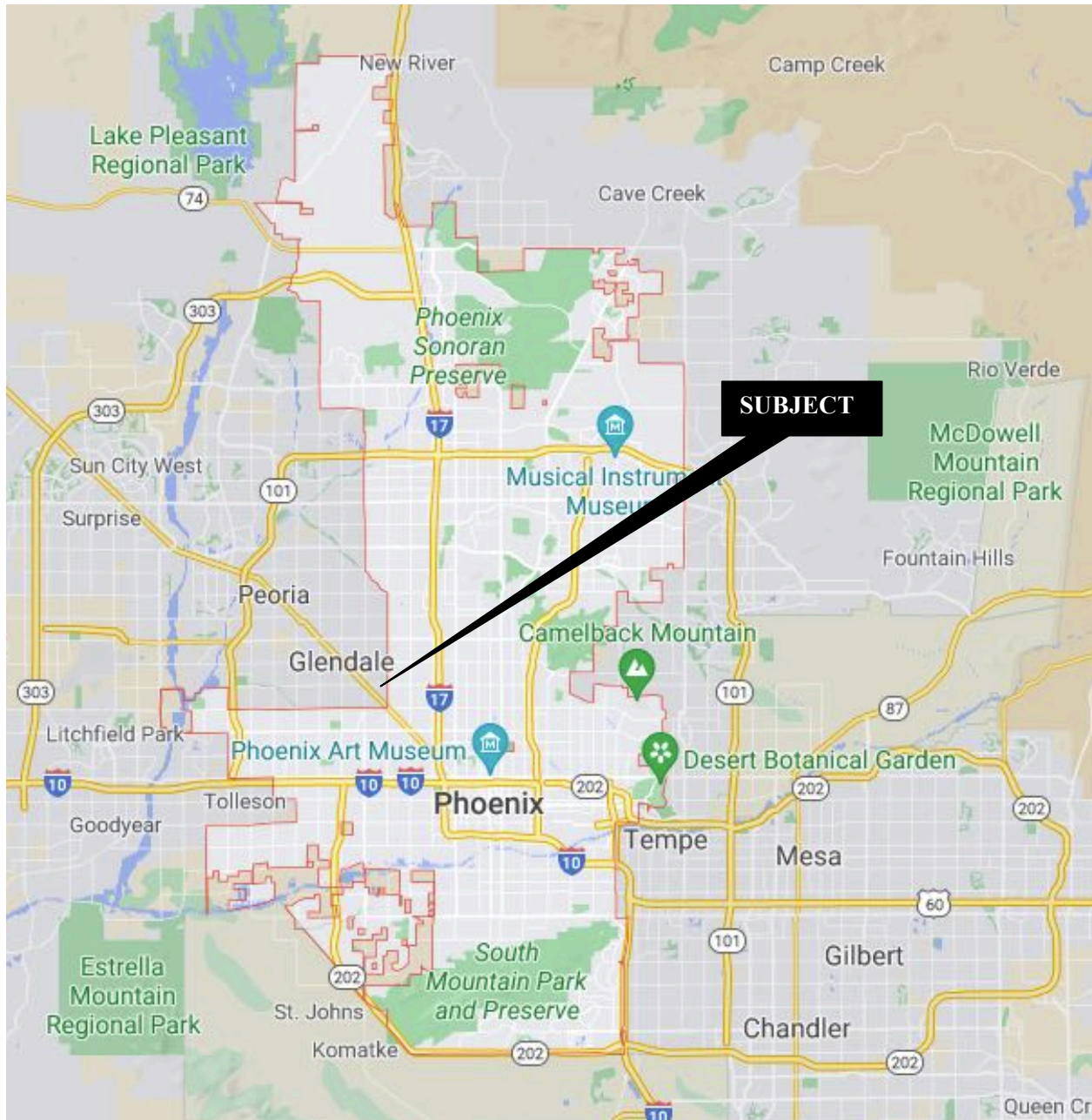
periphery of the metro area, fueling a decade-long expansion of housing and commercial development.

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

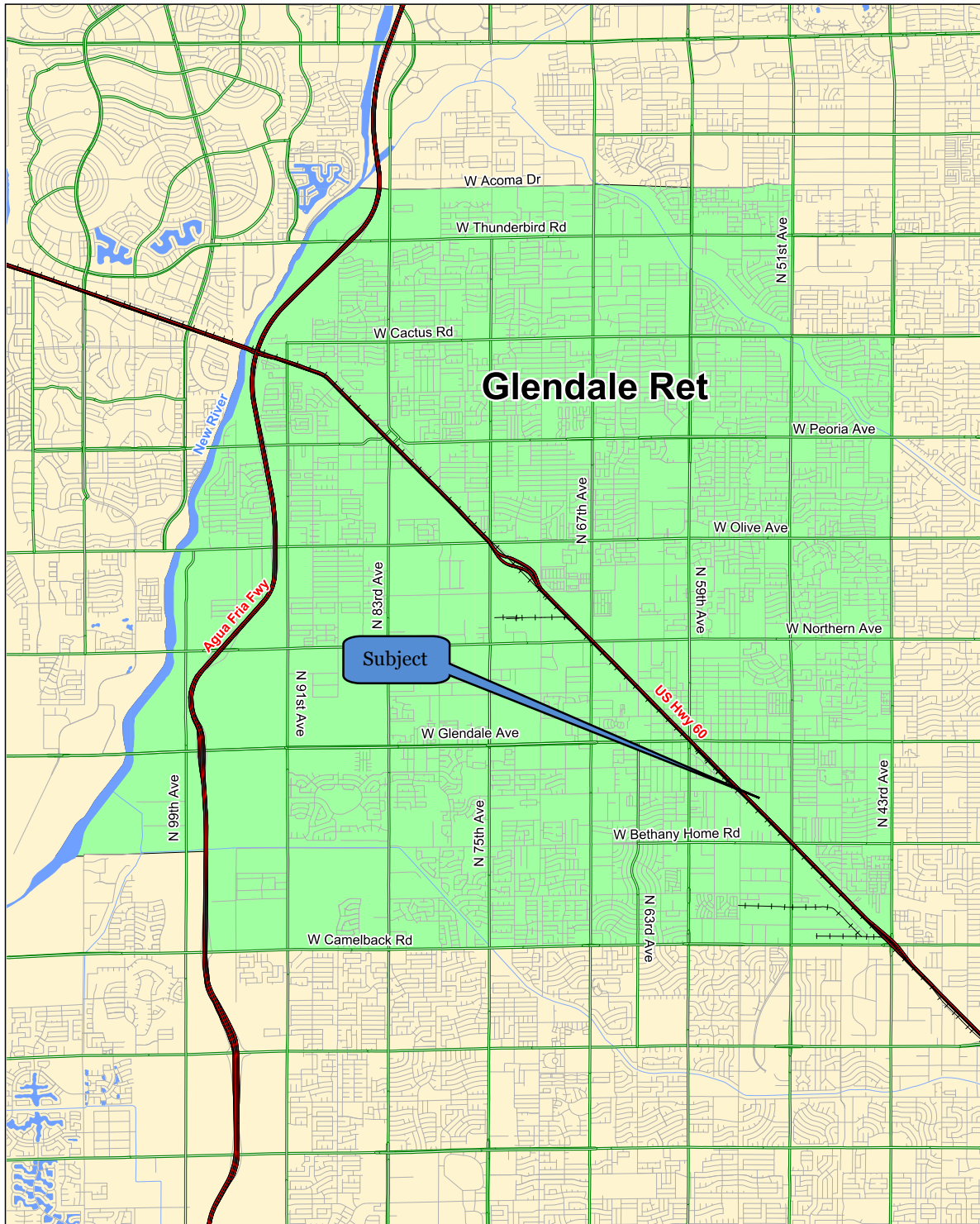


*Mapdata @2021 Google

Retail

Retail development in the neighborhood is adequate, with the subject sub-market having about 11.3 million square feet of retail space amongst 879 properties, and representing 4.8% of the total inventory in metropolitan Phoenix. The subject property is within *CoStar's Glendale 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



Glendale Retail Submarket



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SECTION II - FACTUAL DATA

SUBMARKET VACANCY & NET ABSORPTION

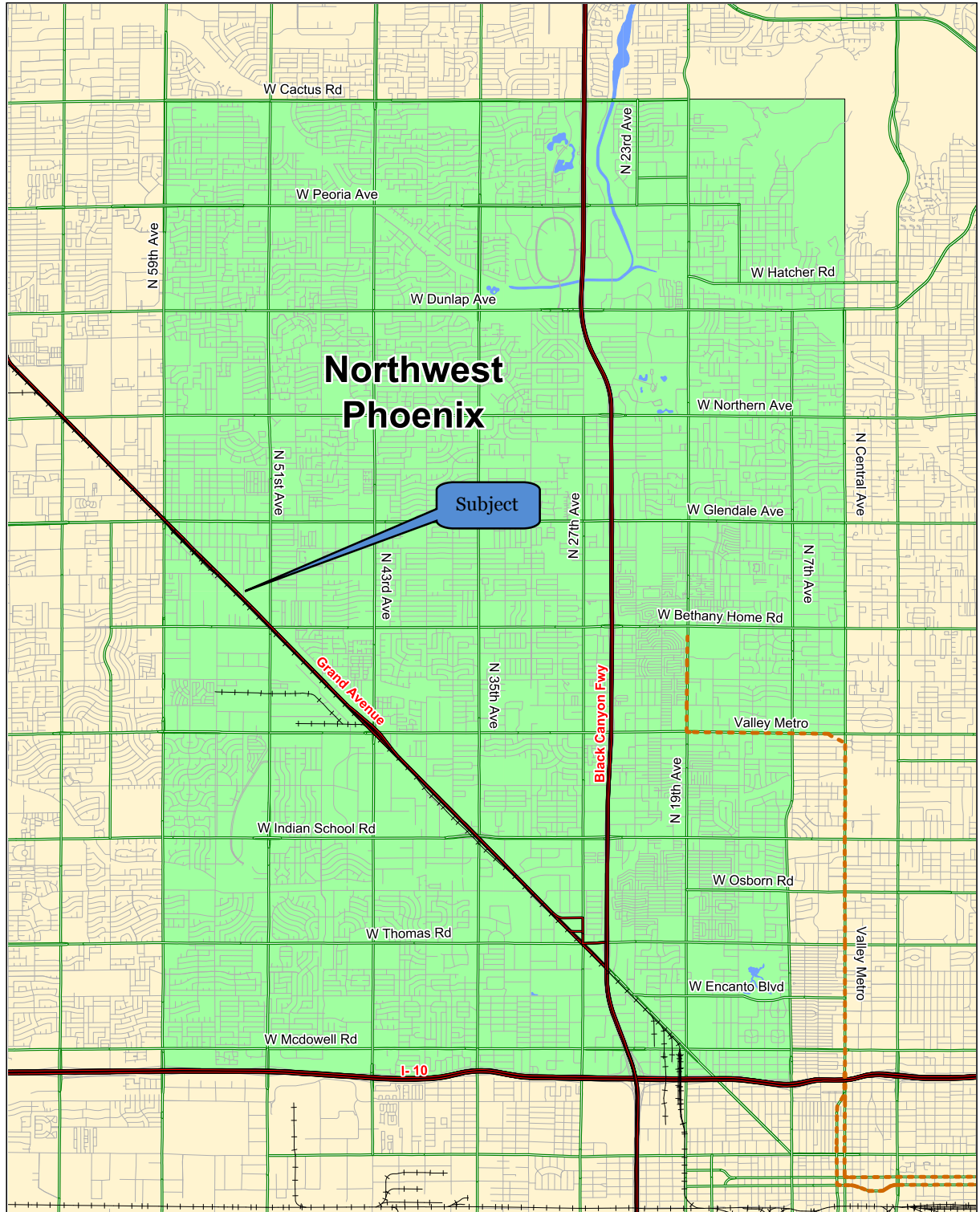
No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Ahwatukee Foothills	217,943	6.7%	28	109,838	3.4%	13	0.1
2	Airport Area	217,466	5.5%	21	(17,453)	-0.4%	30	-
3	Anthem	110,993	4.2%	11	(3,153)	-0.1%	28	-
4	Apache Junction	119,196	5.3%	20	83,090	3.7%	14	0.5
5	Carefree	126,863	6.9%	30	36,415	2.0%	19	-
6	Central Scottsdale	727,465	4.3%	12	270,179	1.6%	3	0
7	Chandler	1,078,230	6.4%	27	231,422	1.4%	5	0.1
8	Ctrl Peoria/Arrowhead	614,631	5.8%	24	238,188	2.3%	4	0.1
9	Deer Valley	33,418	1.5%	1	71,797	3.3%	16	0.3
10	Downtown Phoenix	412,912	4.9%	14	208,322	2.5%	7	0
11	East Phoenix	556,062	6.2%	25	24,377	0.3%	20	-
12	Fountain Hills	32,535	4.2%	10	48,503	6.2%	18	-
13	Gateway Airport	150,943	5.2%	19	14,826	0.5%	24	0.3
14	Gila River Outlying	-	-	-	0	0%	-	-
15	Gilbert	655,493	3.9%	9	458,321	2.7%	1	0.3
16	Glendale	630,466	5.5%	22	222,060	1.9%	6	-
17	Goodyear	142,585	3.5%	6	114,234	2.8%	12	0
18	Laveen	52,132	3.2%	5	23,833	1.5%	21	-
19	Loop 101/I-10	161,547	5.2%	18	(53,099)	-1.7%	34	-
20	N Goodyear/Litchfield	205,938	3.8%	8	(45,674)	-0.8%	33	-
21	N Phoenix/I-17 Corr	2,456,284	15.2%	35	79,568	0.5%	15	0.2
22	NE Outlying Maricopa	-	-	-	0	0%	-	-
23	North Buckeye	3,956	1.7%	2	152,094	64.3%	9	1.0
24	North Scottsdale	731,907	5.1%	17	(428,555)	-3.0%	37	-
25	Outlying Pinal County	861,611	9.5%	33	131,066	1.4%	11	0.4
26	Queen Creek	112,786	4.9%	15	159,204	6.9%	8	1.1
27	Red Mountain/Mesa	2,753,169	9.0%	32	294,176	1.0%	2	-
28	South Buckeye	37,931	2.4%	4	19,289	1.2%	22	-
29	South Mountain	227,047	13.8%	34	(122,913)	-7.5%	36	-
30	South Phoenix	90,888	5.0%	16	(34,689)	-1.9%	32	-
31	South Scottsdale	225,916	6.7%	29	(68,647)	-2.0%	35	-
32	Sun City	324,177	8.3%	31	9,924	0.3%	25	-
33	Surprise/North Peoria	211,310	3.7%	7	60,350	1.1%	17	-
34	Tempe	488,469	5.8%	23	151,797	1.8%	10	-
35	Tolleson	134,892	4.7%	13	17,047	0.6%	23	-
36	W Outlying Maricopa	15,613	1.9%	3	(5,423)	-0.7%	29	-
37	West Phoenix/Maryvale	513,512	6.3%	26	(33,621)	-0.4%	31	-

SECTION II - FACTUAL DATA

Office

This *Northwest Phoenix Office Submarket* represents 5.7% of the total inventory in the metro Phoenix area, with 848 office buildings and more than 11 million square feet of space. Vacancy metro-wide was 14.1%, with the subject submarket higher, at 18.3%.

SECTION II - FACTUAL DATA



Northwest Phoenix Office Submarket



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SECTION II - FACTUAL DATA

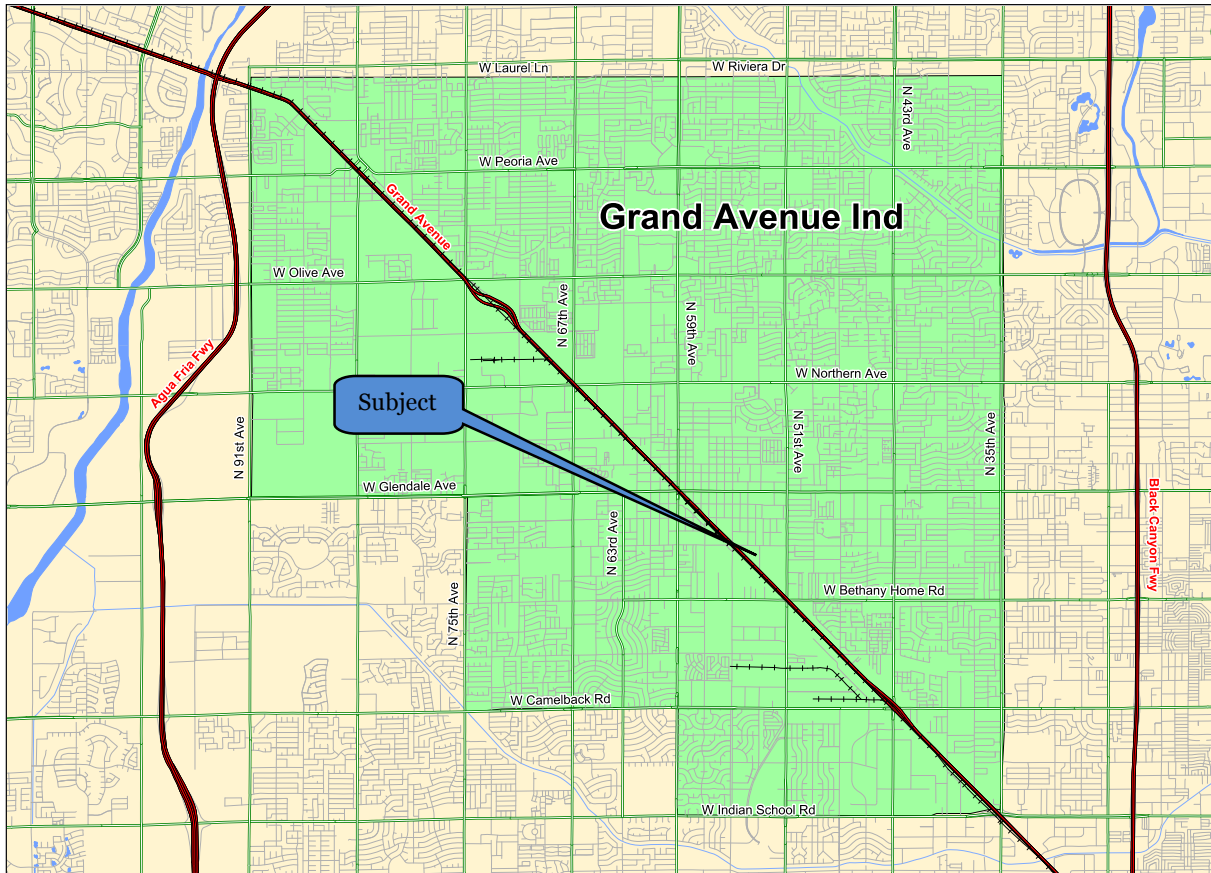
SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	44th Street Corridor	604,957	15.1%	23	(34,165)	-0.9%	19	-
2	Airport Area	911,231	13.9%	17	(186,518)	-2.9%	30	-
3	Arrowhead	445,223	9.6%	10	173,654	3.7%	2	1.0
4	Camelback Corridor	1,741,855	19.3%	27	(117,589)	-1.3%	24	-
5	Central Scottsdale	1,315,033	14.4%	20	(165,092)	-1.8%	26	-
6	Chandler	1,857,807	14.1%	18	(59,168)	-0.4%	21	-
7	Deer Valley/Airport	2,204,698	17.6%	25	42,217	0.3%	10	-
8	Downtown	2,289,473	19.7%	28	(638,808)	-5.5%	31	-
9	Gateway Airport/Loop 202	175,669	6.0%	5	148,718	5.1%	3	0.4
10	Glendale	434,589	12.0%	15	55,710	1.5%	8	-
11	Loop 303/ Surprise	192,582	7.3%	7	46,743	1.8%	9	-
12	Mesa Downtown	109,162	7.2%	6	18,378	1.2%	12	-
13	Mesa East	461,883	9.5%	9	18,517	0.4%	11	0.9
14	Midtown	2,637,112	20.1%	29	(163,159)	-1.2%	25	-
15	Midtown/Central Phoenix	336,072	5.5%	4	86,083	1.4%	5	-
16	N Phoenix/Cave Creek	2,660	1.7%	1	3,000	1.9%	14	-
17	N Scottsdale/Carefree	174,837	9.4%	8	66,168	3.5%	7	-
18	North I-17	130,492	14.6%	21	14,820	1.7%	13	-
19	Northwest Outlying	-	-	-	0	0%	-	-
20	Northwest Phoenix	2,024,048	18.3%	26	(176,250)	-1.6%	29	-
21	Paradise Valley	578,880	11.5%	13	(6,766)	-0.1%	17	-
22	Piestewa Peak Corridor	388,085	11.1%	12	89,640	2.6%	4	-
23	Pinal County	169,467	10.1%	11	(47,994)	-2.9%	20	-
24	Scottsdale Airpark	2,242,304	15.9%	24	413,816	2.9%	1	0.4
25	Scottsdale South	1,136,561	14.8%	22	(109,681)	-1.4%	23	-
26	South Tempe/Ahwatukee	1,137,051	14.3%	19	(172,934)	-2.2%	27	-
27	Southwest Outlying	-	-	-	0	0%	-	-
28	Southwest Phoenix	204,210	4.1%	2	(12,417)	-0.2%	18	-
29	Superstition Corridor	782,285	11.6%	14	(63,041)	-0.9%	22	-
30	Tempe	2,547,300	12.8%	16	(175,988)	-0.9%	28	-
31	West I-10	138,912	5.4%	3	79,824	3.1%	6	-

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 635 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 2.3%, which is lower than the metro-wide vacancy of 4.7%.

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	111,856	2.4%	12	76,825	1.7%	24	-
2	Chandler	1,012,347	4.5%	21	479,076	2.1%	10	0
3	Chandler Airport	330,141	6.1%	25	1,031,220	19.0%	6	0.3
4	Chandler N/Gilbert	1,326,113	5.3%	24	2,506,541	10.0%	4	0.6
5	Deer Vly/Pinnacle Pk	297,151	1.6%	5	851,267	4.6%	7	0.3
6	Falcon Fld/Apache Jct	87,536	1.5%	4	542,601	9.1%	8	0.3
7	Glendale	2,240,626	10.0%	27	5,923,170	26.4%	1	1.0
8	Goodyear	4,165,908	18.2%	28	2,893,170	12.7%	2	0.8
9	Grand Avenue	311,312	2.3%	11	(74,790)	-0.6%	31	-
10	Mesa	145,082	1.9%	9	39,940	0.5%	25	-
11	North Airport	551,200	3.9%	20	324,022	2.3%	11	-
12	North Black Canyon	75,539	1.6%	6	110,435	2.4%	23	-
13	North Outlying	-	-	-	5,000	2.3%	27	-
14	Northwest Outlying	-	-	-	0	0%	-	-
15	Pinal County	130,078	1.2%	2	152,015	1.3%	21	-
16	S Airport N of Roeser	572,767	3.8%	19	159,513	1.0%	19	-
17	S Airport S of Roeser	24,130	0.5%	1	162,134	3.5%	18	-
18	SC N of Salt River	730,334	4.5%	22	174,925	1.1%	16	-
19	SC S of Salt River	67,728	2.6%	13	170,664	6.5%	17	0.1
20	Scottsdale Airpark	241,883	3.6%	18	152,479	2.2%	20	-
21	Scottsdale/Salt River	118,943	2.1%	10	38,119	0.7%	26	-
22	Southwest Outlying	-	-	-	0	0%	-	-
23	Surprise	146,435	3.4%	15	218,661	5.0%	14	0.7
24	SW N of Buckeye Road	634,902	1.8%	8	1,773,167	5.2%	5	-
25	SW S of Buckeye Road	662,099	3.4%	16	250,034	1.3%	12	0.7
26	Tempe East	94,482	1.4%	3	175,453	2.6%	15	0.3
27	Tempe Northwest	381,590	3.5%	17	124,164	1.1%	22	-
28	Tempe Southwest	1,010,023	4.6%	23	542,569	2.5%	9	-
29	Tolleson	2,742,394	6.3%	26	2,590,386	5.9%	3	0.4
30	W Phx N of Thomas Rd	148,419	1.8%	7	225,832	2.8%	13	-
31	W Phx S of Thomas Rd	235,183	3.3%	14	(59,398)	-0.8%	30	-

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 Glendale and is under the jurisdiction of the City of Glendale, while other areas are located within the greater Phoenix metropolitan area. The City of Glendale 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 Glendale, 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 55th 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*, 15th 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.

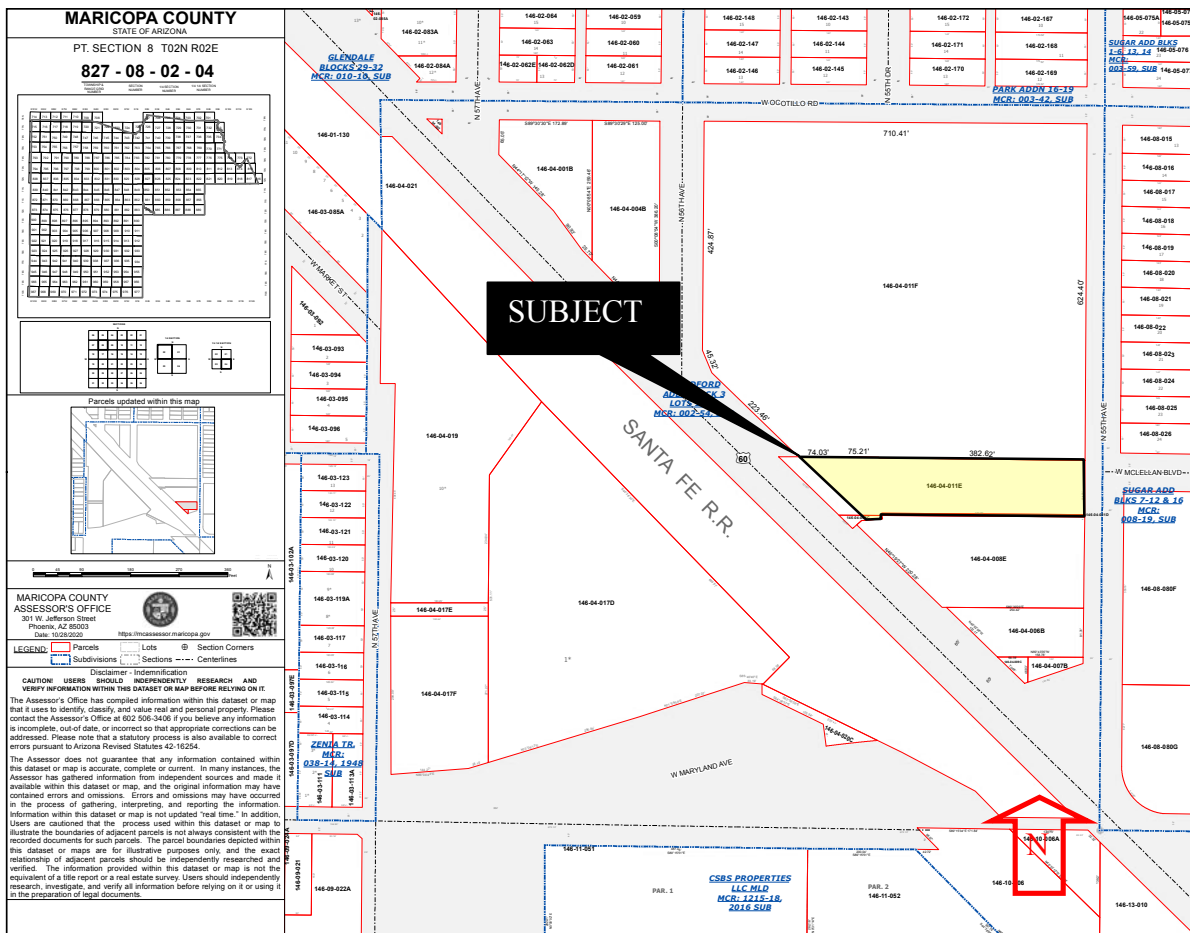
Overall, the subject neighborhood is considered to be in the stable stage of its life cycle. The subject area reflects a well-established neighborhood. Overall, the subject neighborhood is considered to have a positive long-term affect upon the subject property.

SECTION II - FACTUAL DATA

PROPERTY DATA

SITE DESCRIPTION

LOCATION: The subject property is located within a portion of Section 8, Township 2 North, Range 2 East, Glendale, Maricopa County, Arizona. The physical address is 5556 W. Grande Avenue, Glendale, Arizona 85301. The subject is located along the west side of 55th Avenue, adjacent directly east of US 60/Phoenix-Wickenburg/Grande Avenue. The subject property is further identified as a portion of Maricopa County Assessor parcel no.'s 146-04-011E & 146-04-008C. Please see below exhibit.



*Maricopa County GIS 2022 parcel viewer online map

EXISTING USE: The site is currently vacant land.

FRONTAGE/ACCESS: The subject property backs to US 60 (Grand Avenue), with a block wall constructed along the new proposed right of way at the subject's western boundary. Current frontage and access are from

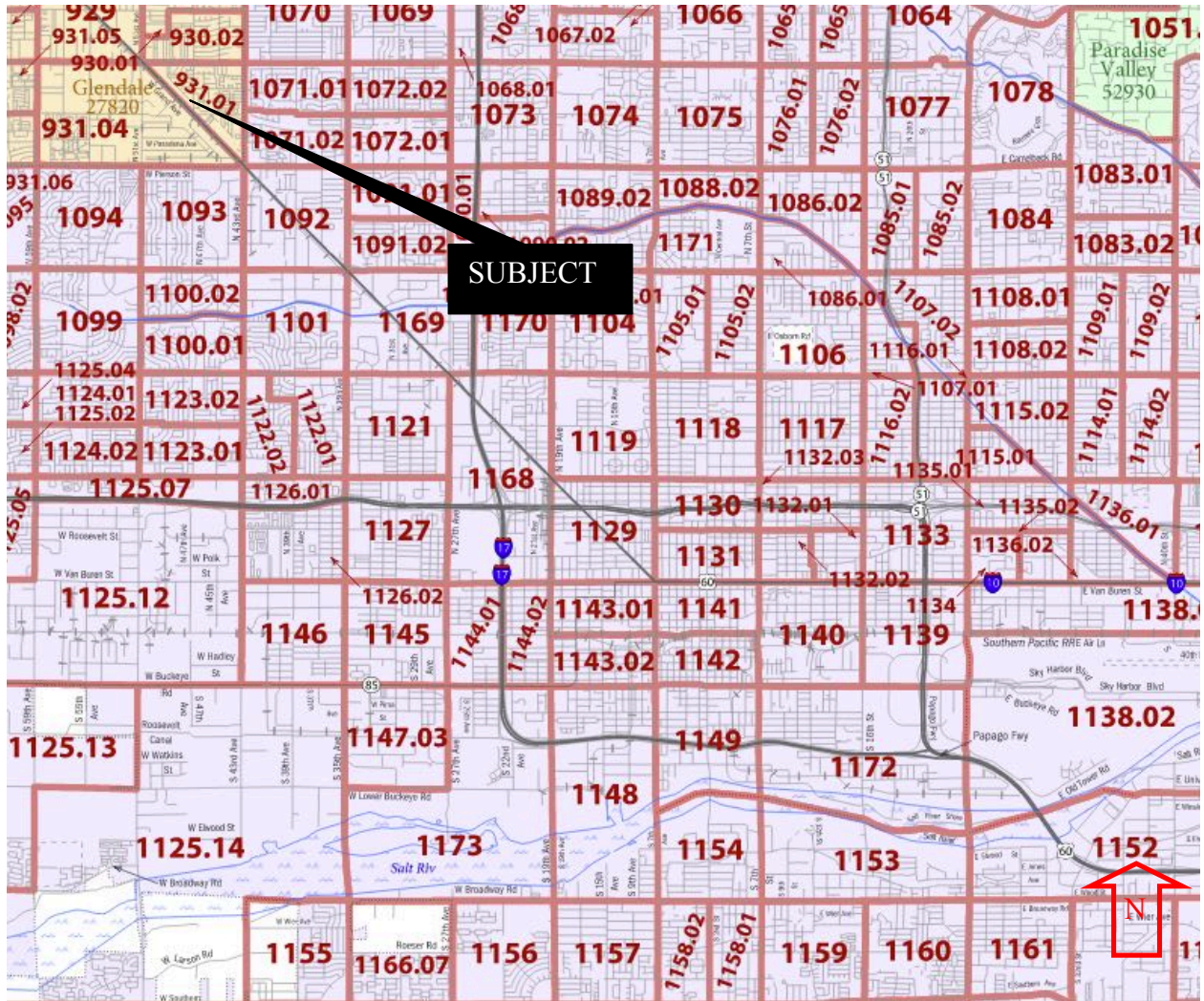
SECTION II - FACTUAL DATA

55th Avenue, at the subject's eastern boundary. Access is considered average.

TOPOGRAPHY:	The subject parcel has generally flat topography.
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 51,138.67 square feet, or about 1.17 acres.
LAND SHAPE:	The parcel is mostly rectangular in shape, except for the western 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. A block wall has been built along the proposed western boundary.
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 931.01.



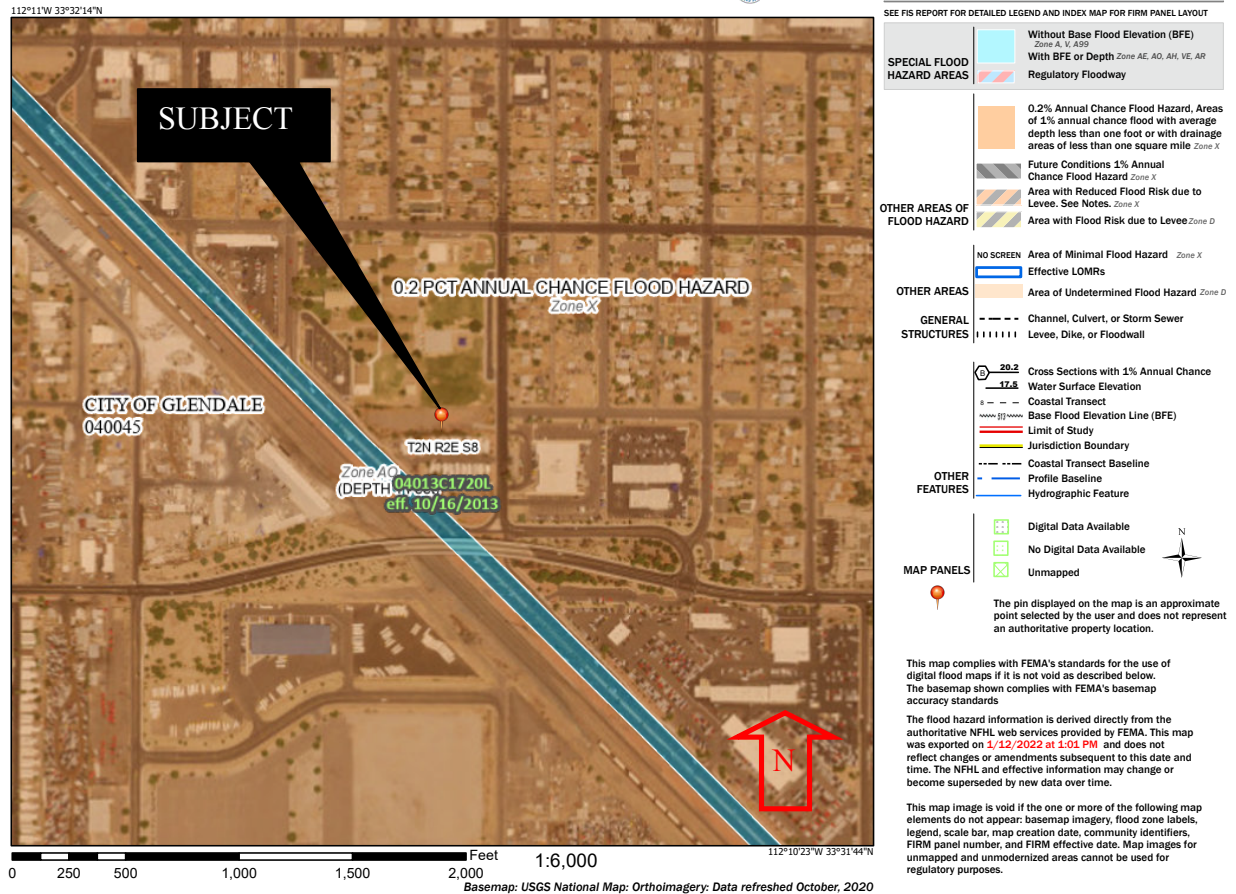
*U.S. Census Bureau 2010

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.

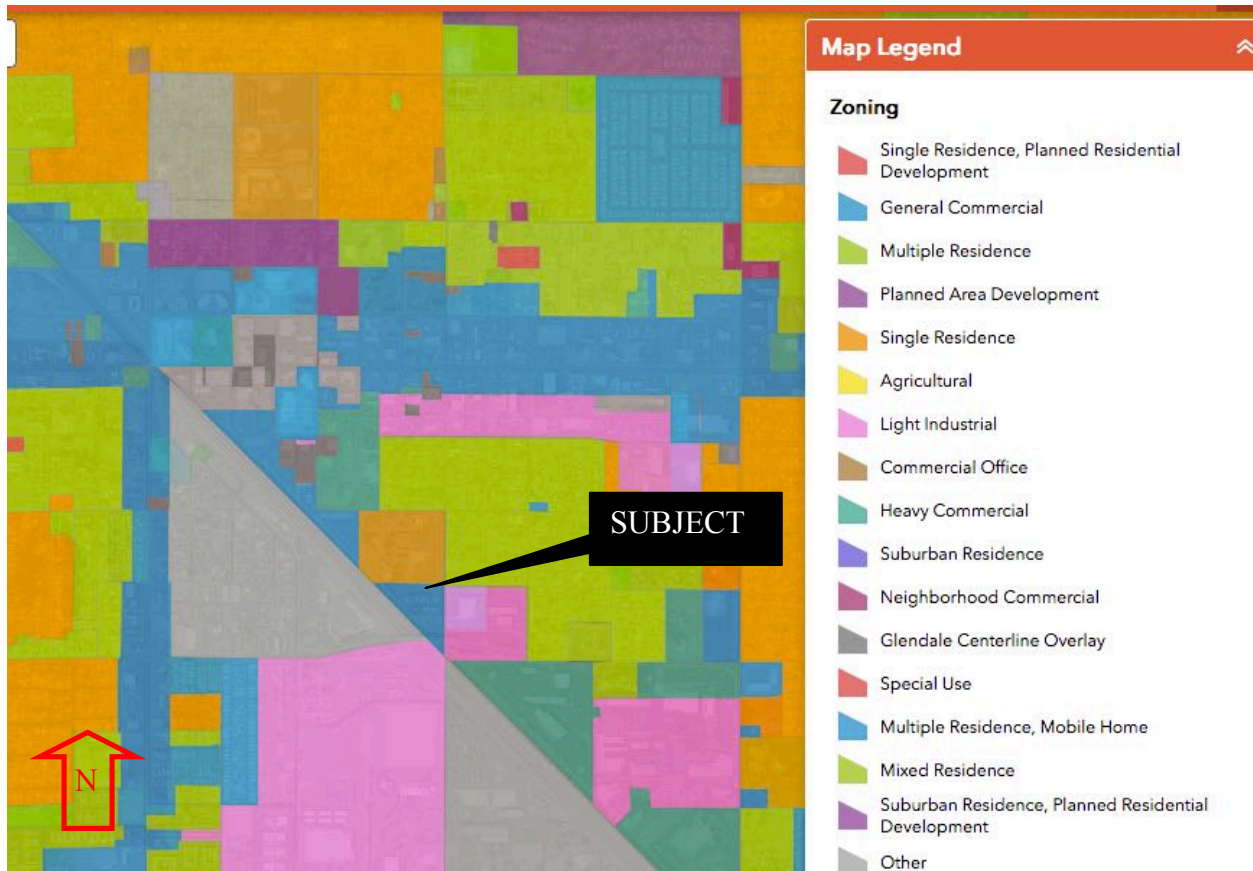
National Flood Hazard Layer FIRMette



SECTION II - FACTUAL DATA

Zoning & Land Use Regulations

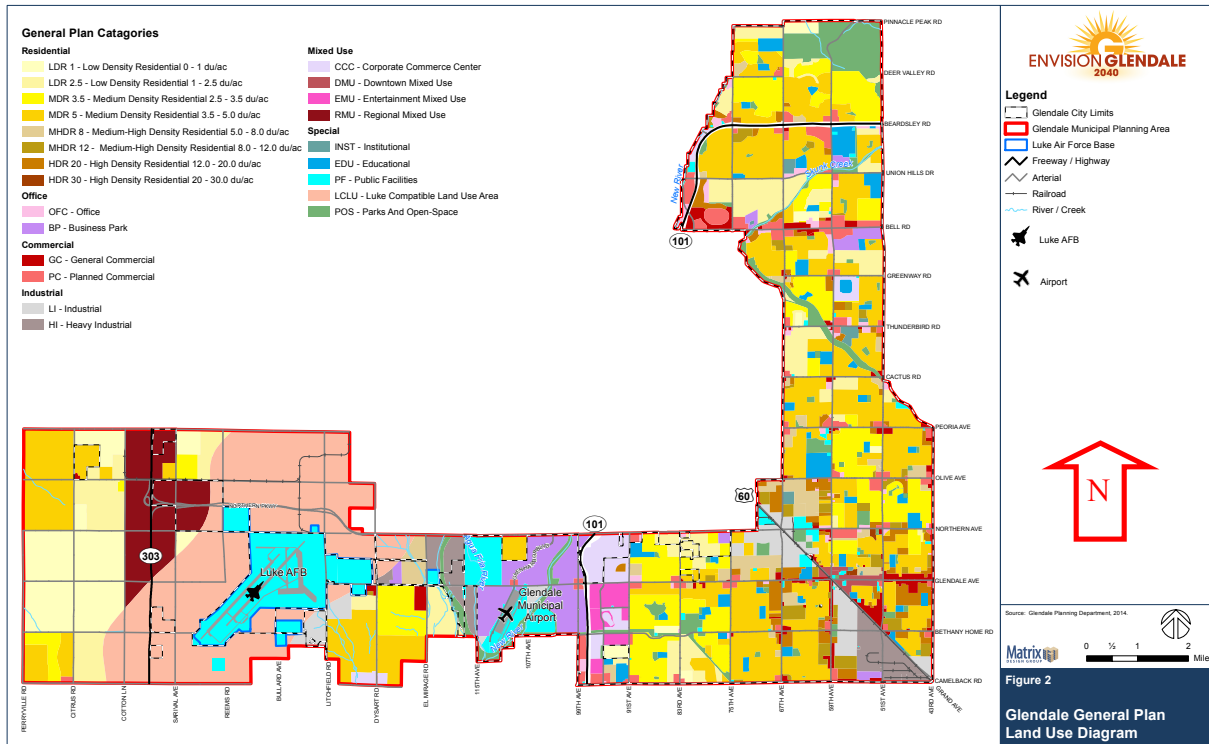
The subject site is zoned C-2 (General Commercial Zone), City of Glendale. According to the City of Glendale Zoning Ordinance, “the intent of this district is to accommodate either integrated or freestanding commercial uses and services. Uses serve both neighborhood scale as well as community level needs. The district is characterized by a wide range of retail uses operated within an enclosed building. Orientation is to major streets with individual access points, signage and parking areas.”



Discussion with Joseline Castaneda with the City of Glendale Planning and Zoning Department indicates that rezoning of the site may be possible given the residential uses adjacent to the south and northeast, and the school use adjacent north, which is zoned for single family residential uses. However, it would require a minor General Plan amendment, which would require Mayor and Counsel approval.

SECTION II - FACTUAL DATA

According to the City of Glendale General Plan, “Envision Glendale 2040”, the subject property is designated as General Commercial, as pictured on the below exhibit. “the General Commercial category designation provides for commercial nodes on individual parcels. The intent of General Commercial is to provide development types on a single site, which through sensitive and creative building design, orientation of buildings, access, lighting, signs, parking, landscaping and adherence to neighborhood scale, is compatible with adjacent neighborhoods.”



Land Use Element

Page 2-5

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: None

Based on my review of the title report, there do not appear to be any atypical easements that would adversely impact the utility of the subject site.

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.¹

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-2 (General Commercial Zone), City of Glendale. According to the City of Glendale Zoning Ordinance, “the intent of this district is to accommodate either integrated or freestanding commercial uses and services. Uses serve both neighborhood scale as well as community level needs. The district is characterized by a wide range of retail uses operated within an enclosed building. Orientation is to major streets with individual access points, signage and parking areas.”

According to the City of Glendale General Plan, “Envision Glendale 2040”, the subject property is designated as General Commercial, as pictured on the below exhibit. “the General Commercial category designation provides for commercial nodes on individual parcels. The intent of General Commercial is to provide development types on a single site, which through sensitive and

¹

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

SECTION III - DATA ANALYSIS AND CONCLUSIONS

creative building design, orientation of buildings, access, lighting, signs, parking, landscaping and adherence to neighborhood scale, is compatible with adjacent neighborhoods.”

Discussion with Joseline Castaneda with the City of Glendale Planning and Zoning Department indicates that rezoning of the site may be possible given the residential uses adjacent to the south and northeast, and the school use adjacent north, which is zoned for single family residential uses. However, it would require a minor General Plan amendment, which would require Mayor and Counsel approval.

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

Physically Possible

According to the exhibits provided by client, the subject consists of 51,138.67 square feet, or about 1.17 acres. The parcel is mostly rectangular in shape, except for the western 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. A block wall has been built along the proposed western boundary. The subject property has frontage and access along 55th Avenue. 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 west side of 55th Avenue, north of US 60. The parcel backs to US 60, but has no access from this highway. A block wall has been built along the proposed western boundary. Surrounding uses include a manufactured home park to the south, an elementary school to the north (zoned for single-family uses), a US Post Office to the east, and single-family residential uses to the northeast. Given the surrounding uses, combined with the narrow shape of the parcel, as well as the frontage and access along 55th Avenue, demand for commercial type uses would likely be very limited. Research revealed that some commercially zoned parcels are being acquired for rezoning for multi-family uses, which are in strong demand in the current market.

Overall, considering the factors discussed above, rezoning for multi-family uses is considered to reflect the most likely use of the site. Commercial uses or investment would also reflect financially feasible uses of the site, though the number of potential commercial users is likely very limited. Based on the available data and the physical characteristics of the subject property, rezoning for multi-family uses is considered to reflect the maximally productive and therefore the highest and best use of the subject parcel.

SECTION III - DATA ANALYSIS AND CONCLUSIONS

VALUATION

As discussed above, the subject reflects a 1.17 gross acre parcel that has a highest and best use for rezoning for near term multi-family 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

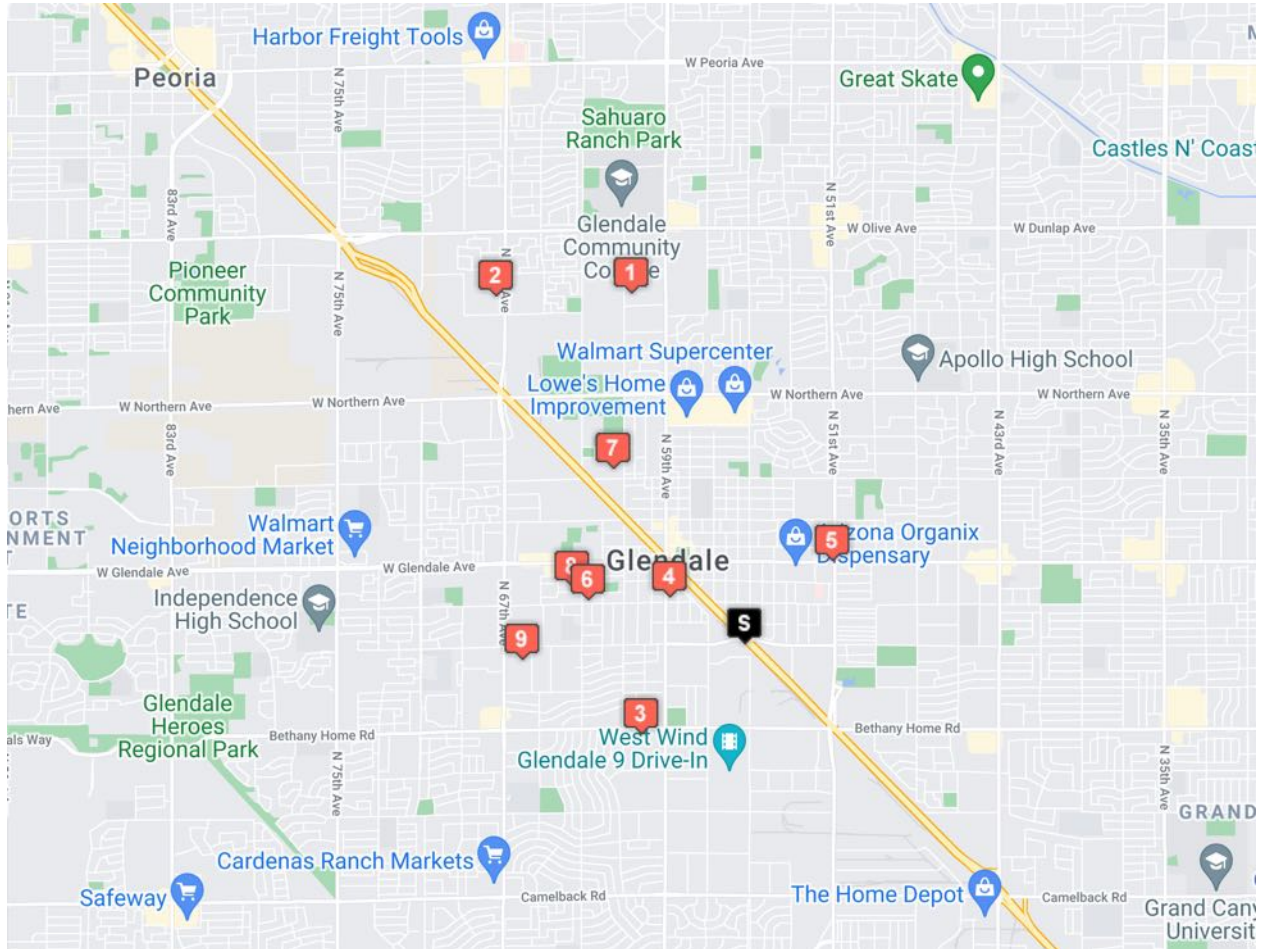
Comparable Number:	Subject	1	2	3	4
Sale Date:	N/App	Jun-20	Mar-21	Apr-21	May-21
Location:	5556 N Grand Avenue	SEc Alice & 61st Avenue	8778 N 67th Avenue	6077 N 60th Avenue	SE Grand & 59th Avenue
APN:	146-04-008C (por), -011E	143-46-037A, -038, -039A	143-20-009J	144-09-028A	146-01-106E, -010B
Buyer:	N/App	Katafigi, LLC	FDG Glendale Associates LLC	Proper Dwell & Co., LLC	Isabel Cristina Carvalho
Seller:	ADOT	The Pre-Hab Foundation, a New Leaf LLC	Charanjit & Gursharan Gohlwar	Seventh Avenue Inc.	Paul Asker
Records:	N/App	20200567615	20210263398	20210487894	20210581840
Confirmation:	N/App	Frank Bennett, Broker 480-969-1818	Kiranjot Singh, LA 602-770-1208	David Lee, Broker 623-521-4006	Aaron Norwood, Broker 480-294-6016
Marketing Period (days)	N/App	122	116	557	260
Sales History (5 yrs.)	None within 5 Years	None within 5 Years	None within 5 Years	Sold 10/26/2016 for \$202,000	None within 5 Years
Condition of Sale	N/App	Typical	Typical	Typical	Typical
Zoning:	C-2, Glendale	R-4, Glendale	R-5, Glendale	R-4, Glendale	C-2, Glendale
Sale Price:	N/App	\$385,000	\$529,000	\$375,000	\$335,000
Terms of Sale:	N/App	Cash	Private	Private	Cash
Site Size (Acres):	1.17	1.96	1.91	2.10	1.00
Site Size (SF):	51,139	85,384	83,392	91,483	43,592
Sales Price Per Sq. Ft. Land	N/App	\$4.51	\$6.34	\$4.10	\$7.68

SECTION III - DATA ANALYSIS AND CONCLUSIONS

Comparable Number:	5	6	7	8	9
Sale Date:	Jun-21	Jun-21	Oct-21	Dec-21	Dec-21
Location:	7114 N 51st Street	6803 N 63rd Avenue	7618 N 61st Avenue	TBD W Glendale Avenue	6606 W Maryland Avenue
APN:	147-16-041B, - 041C	144-09-0190	143-39-003	144-08-022	144-14-016
Buyer:	Siddharth Sharma	James Lee	61st Ave, LLC	Premier Real Estate Investments LLC	Benjamin Covaciu
Seller:	Patrica E Evron- Snyder	The Morales Family Trust	Kathy Thi Le	RIVAF, LLC	Diana Ha Nguyen
Records:	20210887527	20210701653	20211150507	20211227021	20211377307
Confirmation:	Bryan Watkins, Broker 480-734- 7878	William Clayton, Broker 602-418- 1000	Vu Nguyen, Broker 602-790- 2198	Bettina Franco, Broker 602-526- 1929	Jon Benton, LA 602-478-6117
Marketing Period (days)	23	13	218	167	436
Sales History (5 yrs.)	None within 5 Years	None within 5 Years	None within 5 Years	None within 5 Years	None within 5 Years
Condition of Sale	Typical	Typical	Typical	Typical	Typical
Zoning:	C-2, Glendale	C-2, Glendale	R-2, Glendale	C-2, Glendale	R-4, Glendale
Sale Price:	\$210,000	\$240,000	\$475,000	\$240,000	\$210,000
Terms of Sale:	Cash	Cash	Cash	Seller	Cash
Site Size (Acres):	1.14	0.98	2.41	0.87	0.85
Site Size (SF):	49,627	42,900	105,097	37,919	37,176
Sales Price Per Sq. Ft. Land	\$4.23	\$5.59	\$4.52	\$6.33	\$5.65

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.

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.

SECTION III - DATA ANALYSIS AND CONCLUSIONS

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 Comparable Eight, were cash or cash equivalent transactions, and therefore no adjustments were warranted for this factor. Comparable Eight included seller financing, with 48% down, and undisclosed terms. Given the significant down payment, no adjustment was considered warranted as compared to cash.

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*². 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.

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 June 2020 to December 2021. The effective date of value is January 29, 2022. Comparables One through Six are adjusted upward for inferior market

² *Uniform Appraisal Standards For Federal Land Acquisitions, 2016, Page 10.*

SECTION III - DATA ANALYSIS AND CONCLUSIONS

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 west side of 55th Avenue, north of US 60. Access is considered average. Surrounding uses are primarily residential in nature. Given the access, exposure, and surrounding uses, demand for a commercial use of the site would be limited.

Comparables Two, Four and Eight have superior exposure as compared to the subject, which is more conducive to commercial uses, warranting downward adjustment. The remaining comparables are considered similar 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 One, Two, Three and Seven are considered sufficiently larger as compared to the subject to warrant upward adjustments. No adjustment was considered warranted to the remaining comparable.

Adjustments for Zoning/Use

The subject site is zoned C-2, City of Glendale, and has a highest and best use for rezoning for multi-family uses. Comparables One, Two, Three, Seven and Nine were zoned for multifamily uses, with downward adjustments warranted. Comparables Four, Five, Six and Eight had similar C-2 zoning at the time of sale, with no adjustment warranted for this factor.

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 just over 104' in width and 375-380' in length, which could complicate development. All of the sales, save Comparable Five, are considered superior as compared to the subject with respect to shape, warranting downward adjustment. Comparable Five is flag shaped, which is somewhat inferior as compared to the subject, warranting upward adjustment.

SECTION III - DATA ANALYSIS AND CONCLUSIONS

Adjustments for Site Improvements

No significant site improvements were noted on the subject site. All of the comparable sales, are considered similar as compared to the subject with respect to this factor, with no adjustment warranted.

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:

Comparable Number:	1	2	3	4	5	6	7	8	9
Sale Date:	Jun-20	Mar-21	Apr-21	May-21	Jun-21	Jun-21	Oct-21	Dec-21	Dec-21
Location:	SEc Alice & 61st Avenue	8778 N 67th Avenue	6077 N 60th Avenue	SE Grand & 59th Avenue	7114 N 51st Street	6803 N 63rd Avenue	7618 N 61st Avenue	TBD W Glendale Avenue	6606 W Maryland Avenue
APN:	143-46-037A, -038, -039A	143-20-009J	144-09-028A	146-01-106E, -010B	147-16-041B, -041C	144-09-0190	143-39-003	144-08-022	144-14-016
Zoning:	R-4, Glendale	R-5, Glendale	R-4, Glendale	C-2, Glendale	C-2, Glendale	C-2, Glendale	R-2, Glendale	C-2, Glendale	R-4, Glendale
Sale Price:	\$385,000	\$529,000	\$375,000	\$335,000	\$210,000	\$240,000	\$475,000	\$240,000	\$210,000
Terms of Sale:	Cash	Private	Private	Cash	Cash	Cash	Cash	Seller	Cash
Site Size (Acres):	1.96	1.91	2.10	1.00	1.14	0.98	2.41	0.87	0.85
Site Size (SF):	85,384	83,392	91,483	43,592	49,627	42,900	105,097	37,919	37,176
Sales Price Per Sq. Ft. Land	\$4.51	\$6.34	\$4.10	\$7.68	\$4.23	\$5.59	\$4.52	\$6.33	\$5.65
Transactional Adjustments:	1	2	3	4	5	6	7	8	9
Property Rights	0.0%	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	Fee Simple
Adjusted Price/SF	\$4.51	\$6.34	\$4.10	\$7.68	\$4.23	\$5.59	\$4.52	\$6.33	\$5.65
Financing Terms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Cash	Private	Private	Cash	Cash	Cash	Cash	Seller	Cash
Adjusted Price/SF	\$4.51	\$6.34	\$4.10	\$7.68	\$4.23	\$5.59	\$4.52	\$6.33	\$5.65
Conditions of Sale	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Adjusted Price/SF	\$4.51	\$6.34	\$4.10	\$7.68	\$4.23	\$5.59	\$4.52	\$6.33	\$5.65
Expenditures After Sale	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	None	None	None	None	None	None	None	None	None
Adjusted Price/SF	\$4.51	\$6.34	\$4.10	\$7.68	\$4.23	\$5.59	\$4.52	\$6.33	\$5.65
Market Conditions	5.0%	2.5%	2.5%	2.5%	2.5%	2.5%	0.0%	0.0%	0.0%
	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Similar	Similar	Similar
Adjusted Price/SF	\$4.73	\$6.50	\$4.20	\$7.88	\$4.34	\$5.73	\$4.52	\$6.33	\$5.65
Physical Adjustments:	1	2	3	4	5	6	7	8	9
Location/Access	0.0%	-10.0%	0.0%	-30.0%	0.0%	0.0%	0.0%	-15.0%	0.0%
	Similar	Superior	Similar	Superior	Similar	Similar	Similar	Superior	Similar
Site Size	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%
	Larger	Larger	Larger	Similar	Similar	Similar	Larger	Similar	Similar
Zoning/Use	-5.0%	-5.0%	-5.0%	0.0%	0.0%	0.0%	-5.0%	0.0%	-5.0%
	Superior	Superior	Superior	Similar	Similar	Similar	Superior	Similar	Superior
Shape/Site Utility	-5.0%	-5.0%	-5.0%	-5.0%	5.0%	-5.0%	-5.0%	-5.0%	-5.0%
	Superior	Superior	Superior	Superior	Inferior	Superior	Superior	Superior	Superior
Site Improvements	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Gross Additional Adjustments	15.0%	25.0%	15.0%	35.0%	5.0%	5.0%	15.0%	20.0%	10.0%
Net Additional Adjustments	-5.0%	-15.0%	-5.0%	-35.0%	5.0%	-5.0%	-5.0%	-20.0%	-10.0%
Adjusted Price Per Sq. Ft.	\$4.50	\$5.53	\$3.99	\$5.12	\$4.55	\$5.45	\$4.29	\$5.06	\$5.08

As demonstrated in the above tabulation, prior to any adjustments, the comparables range in price from \$4.10 to \$7.68 per square foot. After adjustments, the comparable sales range is narrowed to \$3.99 to \$5.53 per square foot. Each of the sales required some level of adjustment, and are given generally equal weighting. Overall, the sales suggest a conclusion between \$4.50 and \$5 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 \$4.75 per square foot. Applied to the subject gross area of 51,138.67 square feet results in a conclusion of \$242,909, rounded to \$243,000.

OPINION OF THE MARKET VALUE

OF THE SUBJECT PROPERTY\$243,000



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-C-103

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 29th day of January, 2022, is \$243,000, 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.

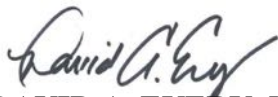
SECTION III - DATA ANALYSIS AND CONCLUSIONS

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 north along 55th Avenue, subject at left.
Bottom: View south along 55th Avenue, subject at right.



SECTION IV - EXHIBITS AND ADDENDA

SUBJECT PHOTOS

Top: View of subject property from 55th Avenue.
Bottom: View west across subject property from 55th Avenue.



SECTION IV - EXHIBITS AND ADDENDA

SUBJECT PHOTOS

Top: View of subject along the northern boundary.
Bottom: View of subject along the southern boundary.



SECTION IV - EXHIBITS AND ADDENDA

SUBJECT PHOTOS

Top: View west across subject property.
Bottom: View of western end of property.



SECTION IV - EXHIBITS AND ADDENDA

SUBJECT PHOTOS

Top: View northeast across subject property.
Bottom: View east across subject property towards 55th Avenue.



SECTION IV - EXHIBITS AND ADDENDA

COMPARABLE LAND SALES

SECTION IV - EXHIBITS AND ADDENDA

LAND SALE NO. 1



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

Location: SEc Alice & 61st Avenue, Glendale AZ, 85302

Physical Data		Sale Data	
APN:	143-46-037A, -038, -039A	Date:	June 26, 2020
Acres:	1.96 acres	Document:	20200567615
Sq. Ft.:	85,384 sf	Seller:	The Pre-Hab Foundation dba A New Leaf LLC
Zoning:	R-4, Glendale	Buyer:	Katafigi, LLC
Access:	Paved	Sales Price:	\$385,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$4.51
Topography:	Flat	Mkt. Period:	122 days
Improvements:	Finished Lot	Financing:	Cash
Vegetation:	Dirt Lot	Sale History:	No market sales within the preceding 5 years.

Verification: Frank Bennett, Listing Broker, 480-969-1818

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 January 29, 2022*

Location: 8778 N. 67th Avenue, Glendale AZ, 85302

Physical Data		Sale Data	
APN:	143-20-009J	Date:	March 5, 2021
Acres:	1.91 acres	Document:	20210263398
Sq. Ft.:	83,392 sf	Seller:	Charanjit & Gursharan Gohlwar
Zoning:	R-5, Glendale	Buyer:	FDG Glendale Associates, LLC
Access:	Paved	Sales Price:	\$529,500
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$6.34
Topography:	Flat	Mkt. Period:	116 days
Improvements:	Finished Lot	Financing:	Private
Vegetation:	Dirt Lot	Sale History:	No market sales within the preceding 5 years.

Verification: Kiranjot Singh, Listing Agent 602-770-1208

Comments: This property was assembled with the adjoining site for development of a larger multi-family project.

This aerial map shows the subject property at 3000-3001 W Lawrence Ln, outlined in yellow. The property is a large, rectangular lot situated between W Lawrence Ln to the north and W Blank Ave to the south. To the east of the property is a large, undeveloped area. To the west, across W Lawrence Ln, are several residential lots. A red arrow points to the intersection of W Blank Ave and N 30th Ave, which is located to the southwest of the subject property.

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SECTION IV - EXHIBITS AND ADDENDA

LAND SALE NO. 3



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

Location: 6077 N. 60th Avenue, Glendale AZ, 85301

Physical Data		Sale Data	
APN:	144-19-028A	Date:	April 30, 2021
Acres:	2.10 acres	Document:	20210487894
Sq. Ft.:	91,483 sf	Seller:	Seventh Avenue Inc., LLC
Zoning:	R-4, Glendale	Buyer:	Proper Dwell & Co., LLC
Access:	Paved	Sales Price:	\$375,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$4.10
Topography:	Flat	Mkt. Period:	557 days
Improvements:	Finished Lot	Financing:	Private
Vegetation:	Dirt Lot	Sale History:	According to doc no. 20160779251, this property was previously sold on October 26, 2016 for \$202,000.

Verification: David Lee, Broker 623-521-4009

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 January 29, 2022*

Location: SE Grand & 59th 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 59th Avenue.

AS

SECTION IV - EXHIBITS AND ADDENDA

LAND SALE NO. 5



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

Location: 7114 N. 51st Avenue, Glendale AZ, 85301

Physical Data		Sale Data	
APN:	147-16-041B & -041C	Date:	June 15, 2021
Acres:	1.14 acres	Document:	20210887527
Sq. Ft.:	49,658 sf	Seller:	Patricia E. Evron-Snyder
Zoning:	C-2, Glendale	Buyer:	Siddharth Sharma
Access:	Paved	Sales Price:	\$210,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$4.23
Topography:	Flat	Mkt. Period:	23 days
Improvements:	Finished Lot	Financing:	Cash
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: Bryan Watkins, Broker 480-734-7878

Comments: This parcel is “L” shaped, with a narrow portion fronting 51st Avenue.

An aerial photograph of a residential area. The central focus is a large, rectangular, undeveloped lot labeled '147-10-011C' in yellow text. To its north are several multi-story apartment buildings, some with labels like '147-10-011B' and '147-10-011A'. To the east of the central lot is a smaller lot labeled '147-10-011B' containing a white building. Further east is another lot labeled '147-10-011A' with a blue-roofed building. The area is bounded by 'W Glenn Dr' to the south and 'N 51st St' to the east. A red arrow with the letter 'N' points towards the top of the image, indicating North. Various other lot numbers are visible in yellow text throughout the map.

AS

SECTION IV - EXHIBITS AND ADDENDA

LAND SALE NO. 6



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

Location: 6803 N. 63rd Avenue, Glendale AZ, 85301

Physical Data		Sale Data	
APN:	144-09-0190	Date:	June 25, 2021
Acres:	0.98 acres	Document:	20210701653
Sq. Ft.:	42,900 sf	Seller:	The Morales Family Living Trust
Zoning:	C-2, Glendale	Buyer:	James Lee
Access:	Paved	Sales Price:	\$240,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$5.59
Topography:	Flat	Mkt. Period:	197 days
Improvements:	Finished Lot	Financing:	Cash
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: William Clayton, Broker 602-418-1000

Comments: Subsequent to this purchase, the buyer planned the site for development of three 4-plex buildings, and currently has the land listed for \$625,000 based on the multi-family use.

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: 7618 N. 61st Street, Glendale AZ, 85301

Physical Data		Sale Data	
APN:	143-39-003	Date:	October 26, 2021
Acres:	2.41 acres	Document:	20211150507
Sq. Ft.:	105,097 sf	Seller:	Kathy Thi Le
Zoning:	R-2, Glendale	Buyer:	61 st Avenue, LLC
Access:	Paved	Sales Price:	\$475,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$4.52
Topography:	Flat	Mkt. Period:	218 days
Improvements:	Finished Lot	Financing:	Cash
Vegetation:	None	Sale History:	No market sales within the preceding 5 years.

Verification: Vu Nguyen, Broker 602-790-2198

Comments: None.

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 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.

This aerial map shows the area around 1417 W Glendale Ave, Los Angeles, CA. The map displays several lots with their respective addresses and a yellow rectangular highlight around the lot at 1417 W Glendale Ave. A red arrow points to the lot at 1417 W Glendale Ave, indicating the location of the subject property.

Address	Lot Area (sq. ft.)
1417 W Glendale Ave	14,170
1415 W Glendale Ave	14,150
1413 W Glendale Ave	14,130
1411 W Glendale Ave	14,110
1409 W Glendale Ave	14,090
1407 W Glendale Ave	14,070
1405 W Glendale Ave	14,050
1403 W Glendale Ave	14,030
1401 W Glendale Ave	14,010
1399 W Glendale Ave	13,990
1397 W Glendale Ave	13,970
1395 W Glendale Ave	13,950
1393 W Glendale Ave	13,930
1391 W Glendale Ave	13,910
1389 W Glendale Ave	13,890
1387 W Glendale Ave	13,870
1385 W Glendale Ave	13,850
1383 W Glendale Ave	13,830
1381 W Glendale Ave	13,810
1379 W Glendale Ave	13,790
1377 W Glendale Ave	13,770
1375 W Glendale Ave	13,750
1373 W Glendale Ave	13,730
1371 W Glendale Ave	13,710
1369 W Glendale Ave	13,690
1367 W Glendale Ave	13,670
1365 W Glendale Ave	13,650
1363 W Glendale Ave	13,630
1361 W Glendale Ave	13,610
1359 W Glendale Ave	13,590
1357 W Glendale Ave	13,570
1355 W Glendale Ave	13,550
1353 W Glendale Ave	13,530
1351 W Glendale Ave	13,510
1349 W Glendale Ave	13,490
1347 W Glendale Ave	13,470
1345 W Glendale Ave	13,450
1343 W Glendale Ave	13,430
1341 W Glendale Ave	13,410
1339 W Glendale Ave	13,390
1337 W Glendale Ave	13,370
1335 W Glendale Ave	13,350
1333 W Glendale Ave	13,330
1331 W Glendale Ave	13,310
1329 W Glendale Ave	13,290
1327 W Glendale Ave	13,270
1325 W Glendale Ave	13,250
1323 W Glendale Ave	13,230
1321 W Glendale Ave	13,210
1319 W Glendale Ave	13,190
1317 W Glendale Ave	13,170
1315 W Glendale Ave	13,150
1313 W Glendale Ave	13,130
1311 W Glendale Ave	13,110
1309 W Glendale Ave	13,090
1307 W Glendale Ave	13,070
1305 W Glendale Ave	13,050
1303 W Glendale Ave	13,030
1301 W Glendale Ave	13,010
1299 W Glendale Ave	12,990
1297 W Glendale Ave	12,970
1295 W Glendale Ave	12,950
1293 W Glendale Ave	12,930
1291 W Glendale Ave	12,910
1289 W Glendale Ave	12,890
1287 W Glendale Ave	12,870
1285 W Glendale Ave	12,850
1283 W Glendale Ave	12,830
1281 W Glendale Ave	12,810
1279 W Glendale Ave	12,790
1277 W Glendale Ave	12,770
1275 W Glendale Ave	12,750
1273 W Glendale Ave	12,730
1271 W Glendale Ave	12,710
1269 W Glendale Ave	12,690
1267 W Glendale Ave	12,670
1265 W Glendale Ave	12,650
1263 W Glendale Ave	12,630
1261 W Glendale Ave	12,610
1259 W Glendale Ave	12,590
1257 W Glendale Ave	12,570
1255 W Glendale Ave	12,550
1253 W Glendale Ave	12,530
1251 W Glendale Ave	12,510
1249 W Glendale Ave	12,490
1247 W Glendale Ave	12,470
1245 W Glendale Ave	12,450
1243 W Glendale Ave	12,430
1241 W Glendale Ave	12,410
1239 W Glendale Ave	12,390
1237 W Glendale Ave	12,370
1235 W Glendale Ave	12,350
1233 W Glendale Ave	12,330
1231 W Glendale Ave	12,310
1229 W Glendale Ave	12,290
1227 W Glendale Ave	12,270
1225 W Glendale Ave	12,250
1223 W Glendale Ave	12,230
1221 W Glendale Ave	12,210
1219 W Glendale Ave	12,190
1217 W Glendale Ave	12,170
1215 W Glendale Ave	12,150
1213 W Glendale Ave	12,130
1211 W Glendale Ave	12,110
1209 W Glendale Ave	12,090
1207 W Glendale Ave	12,070
1205 W Glendale Ave	12,050
1203 W Glendale Ave	12,030
1201 W Glendale Ave	12,010
1199 W Glendale Ave	11,990
1197 W Glendale Ave	11,970
1195 W Glendale Ave	11,950
1193 W Glendale Ave	11,930
1191 W Glendale Ave	11,910
1189 W Glendale Ave	11,890
1187 W Glendale Ave	11,870
1185 W Glendale Ave	11,850
1183 W Glendale Ave	11,830



SECTION IV - EXHIBITS AND ADDENDA

LAND SALE NO. 9



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

Location: 6606 W. Maryland Avenue, Glendale AZ, 85301

Physical Data		Sale Data	
APN:	144-14-016	Date:	December 30, 2021
Acres:	0.85 acres	Document:	20211377307
Sq. Ft.:	37,176 sf	Seller:	Diana Ha Nguyen
Zoning:	R-4, Glendale	Buyer:	Benjamin Covaciu
Access:	Paved	Sales Price:	\$210,000
Utilities:	All available	Conditions:	Typical
Flood Status:	Zone X	Price / Sq. Ft.:	\$5.65
Topography:	Flat	Mkt. Period:	436 days
Improvements:	Finished Lot	Financing:	Cash
Vegetation:	Dirt lot	Sale History:	No market sales within the preceding 5 years.

Verification: Jon Benton, Listing Agent 602-478-6117

Comments: None

SECTION IV - EXHIBITS AND ADDENDA



**Maricopa County Assessor 2022 aerial*

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.

Date of Search: July 15, 2019

Examiner: Jim Gregg

Reviewer:

Update to:

Examiner:

Reviewer:

Update to:

Examiner:

Reviewer:

Update to:

Examiner:

Reviewer:

Update to:

Examiner:

Reviewer:

County: Maricopa

Tax Arb: 146-04-008C, 011D and 011E **Disposal:** N/A

Tracs No.: 060MA149H7292

Highway: WICKENBURG-PHOENIX

Excess Land: L-C-103

Fed. No.: N/A

Section: 43rd Ave.-71st Ave.

Parcel No.: 07-11406

SCHEDULE A-1 LEGAL DESCRIPTION

That portion of Lot 6, Block 2, The Woodford Addition to Glendale Arizona, according to Book 2 of Maps. Page 54, records of Maricopa County, Arizona as depicted on, Sheet 9 of ADOT Drawing D-7-T-1001, the Right of Way Plans of WICKENBURG-PHOENIX HIGHWAY, Section 43rd Ave.-71st Ave., Project 060MA149H7292 01R / ADOT Parcel No. 07-11406.

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.) Special Warranty Deed from West Michigan Investments LLC, an Arizona Limited liability company, to the State of Arizona, by and through its Department of Transportation, dated March 14, 2012, recorded May 1, 2012, in Document No. 2012-365838.
[Parcel 07-11406, Project 060MA149H7292]

END OF RIGHT OF WAY / VESTING

REQUIREMENTS

1. Partial or Full Mutual Termination from Lessee and Lessor, of unrecorded lease referred to in Subordination and Estoppel Agreement, from Harley Davidson of Glendale, Inc. (formerly Kawasaki-Harley Davidson of Glendale, Inc.) an Arizona corporation, as Lessee and John W. Wells and Maria W. Wells and Joel B. Kelley and Lisa A. Kelley, jointly and severally, as Lessors, dated and recorded April 26, 1996 in Document No. 96-0288359.
2. Partial or Full Mutual Termination from Lessee and Lessor, of unrecorded lease referred to in Subordination Agreement of Co-Tenancy Agreement dated March 1, 1994, among Joel B. Kelley and Lisa A. Kelley, husband and wife; and John W. Wells and Maria W. Wells, husband and wife, dated and recorded April 26, 1996 in Document No. 96-0288360.
3. 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 signing of the waives right of first refusal pursuant to A.R.S. 28-7099 as shown in Special Warranty Deed, Document No. 2012-365838.

END OF REQUIREMENTS

SCHEDULE B

1. None.

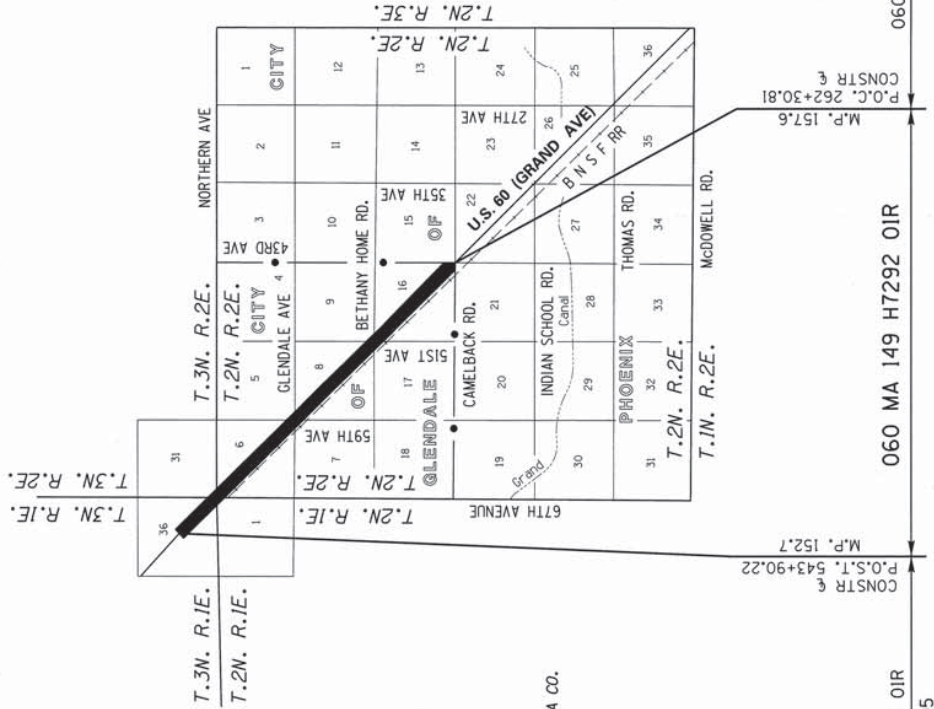
END OF SCHEDULE B



★ PROJECT LOCATION
COUNTY NAME: MARICOPA
LENGTH OF PROJECT: 4.9 MILES
ADOT DISTRICT: PHOENIX (E)
DRAWING NUMBER: D-7-T-1001

RIGHT OF WAY PLANS OF THE WICKENBURG - PHOENIX HIGHWAY 43RD AVENUE - 71ST AVENUE 060 MA 149 H7292 OIR

ARIZONA DEPARTMENT
OF
TRANSPORTATION
INTERMODAL
TRANSPORTATION
DIVISION



MARICOPA CO.

SHEET INDEX
COVER SHEET
STANDARD ABBREVIATIONS & SYMBOLS
OWNERSHIP RECORD SHEET
VICINITY MAP SHEET
PLAN SHEET
PARCEL INSERT SHEET
RESULTS OF SURVEY
TOTAL SHEETS

56

060 MA 152 H5609 OIR
RAM 060-B-805

060 MA 149 H7292 OIR

060 MA 157 H7328 OIR

APPROVED IN ACCORDANCE WITH
ARIZONA DEPARTMENT OF TRANSPORTATION BOARD
RESOLUTION 2010-02-A-019 DATED 02/19/2010
RESOLUTION 2011-07-A-054 DATED 07/15/2011
RESOLUTION 2012-10-A-046 DATED 10/19/2012

060MA149.H7292.OIR



RIGHT OF WAY - STANDARD ABBREVIATIONS & SYMBOLS

A	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU
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OWNERSHIP				RECORD				ACQUIRED			
NOTES	PARCEL NUMBER	OWNER	DESCRIPTION OF AREA REQUIRED	TOTAL AREA	GROSS (INCLUDING EXISTING IMP.)	AREA REQUIRED (EXCLUDING EXISTING IMP.)	NEW EASEMENTS	REMAINDER	SHEET NO.	TYPE	DOCUMENT
(1)	7-11088	JOEY R. LOYD	LOT 4 HADSELL'S ADDITION TO GLENDALE	56,576		12,905		LEFT			
	7-11089	B.N.S.F. RAILWAY COMPANY	LOTS 3 & 6 HADSELL'S ADDITION TO GLENDALE	64,499	4,350	(2) 3,332	707 TCE	RIGHT	1	43,671	P-15
	7-11090	MILLARD F. & RENATE S. BUSBEE TRUST	LOTS 15 & 18 HADSELL'S ADDITION TO GLENDALE	290,180		15,813				60,149	P-15
	7-11091	R & D COMPANY, INC.	LOT 18 HADSELL'S ADDITION TO GLENDALE	91,805		6,517	4,783 TCE		6	274,367	P-13 & 14
(5)	7-11092	CHASIN FAMILY EXEMPTION TRUST	LOTS 1, 2 & 3 BLOCK 6 OF GLENDALE	26,819		5,553	1,550 TCE			85,288	P-13
	7-11093	ROBERT G. KNOX, ET UX	LOTS 5 & 6 BLOCK 2 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	76,699		8,501	174 TCE			21,266	P-12
	7-11094	GLENDALE SCHOOL DISTRICT NO. 40	NW 1/4 SECTION 8 T.2N. R.2E.	432,581		5,990				68,198	P-9 & 10
	7-11095	DLR PROPERTIES, LLC	LOT 6 BLOCK 2 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	27,219		3,383			5	426,591	P-9
(7)	7-11096	W.I.T. ENTERPRISES INC.	LOT 5 BLOCK 5 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	58,562	3,984	1,961	609 TCE			54,578	P-7
	7-11097	MARTIN L. DAWSON, ET UX	LOT 3 BLOCK 5 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	68,185		2,105	334 TCE			66,080	P-7
	7-11098	MIKE SCHMIDLEN, ET UX	LOT 5 BLOCK 5 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	80,889	9,194	6,391				71,695	P-6
	7-11099	ALHAMBRA SCHOOL DISTRICT NO. 68	NW 1/4 SECTION 16 T.2N. R.2E.	732,902	(7) 3,416		9,654 TCE			729,486	P-4 & 5
(3)	7-11100	WEAR FAMILY TRUST	LOT 3 SANTA GRANDE	146,689	5,691	3,897	277 TCE			140,998	P-2 & 3
	7-11101	LUIS G. CONTRERAS, ET AL	LOT 4 SANTA GRANDE	35,787	5,361	3,849				30,426	P-2 & 3
	7-11102	GRAND & CAMELBACK SELF STORAGE, LLC	LOT 5 SANTA GRANDE	90,586		3,799	200 TCE			86,787	P-2
			FLORALCROFT LOTS 22 - 25								P-12
(4)	7-11120	CITY OF GLENDALE	LOTS 14 - 16 BLOCK 32 AMENDED PLAT OF GLENDALE								P-10
			LOT 4 HADSELL'S ADDITION TO GLENDALE								P-15 & 16
			LOTS 6 & 11 HADSELL'S ADDITION TO GLENDALE								P-14 & 15
			LOT 18 HADSELL'S ADDITION TO GLENDALE								P-12 & 13
(1)	7-11122	JULIA G SKOUSEN REVOCABLE LIVING TRUST	LOT 11 HADSELL'S ADDITION TO GLENDALE	7,736		3,076				4,660	P-4
	7-11264	TELLIS-LIVING TRUST	LOTS 11 - 12 BLOCK 32 AMENDED PLAT OF GLENDALE								P-3
	7-11265	QUIKTRIP CORPORATION	NW 4 SEC 16 T.2N. R.2E.								P-7 & 8
	7-11405	CHIOUITA, LLC	LOT 2 BLOCK 5 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	61,849			6,221 TCE				P-7
(2)	7-11406	WEST MICHIGAN INVESTMENTS, LLC	LOTS 4 & 5 BLOCK 5 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	55,125		3,602					P-6 & 7
			LOT 5 BLOCK 5 THE WOODFORD ADDITION TO GLENDALE, ARIZONA								P-14
			LOT 11 HADSELL'S ADDITION TO GLENDALE								P-10
			LOT 5 SEC 16 T.2N. R.2E.								P-5 & 6
(3)	7-11405	CHIOUITA, LLC	LOT 6 BLOCK 2 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	61,849		3,500	375 TCE			58,349	P-9
	7-11406	WEST MICHIGAN INVESTMENTS, LLC	LOT 6 BLOCK 2 THE WOODFORD ADDITION TO GLENDALE, ARIZONA	55,125		3,602					P-9
			LOT 11 HADSELL'S ADDITION TO GLENDALE								
			LOT 5 SEC 16 T.2N. R.2E.								

ALL AREAS ARE IN SQUARE FEET UNLESS OTHERWISE NOTED

- Remainder right contains 43,671 sq. ft. to be exchanged to the City of Glendale.
- Included in the Net is 1443 Sq. Ft. of an area ADOT has rights by operation of Law. No Documentation.
- All New Rights of Way & TCE's required under Parcel 7-11120 are to be acquired by City of Glendale. Subsequently, those portions of said New Right of Way required by ADOT will be acquired by Resolution.
- Remainder right contains 51,523 sq. ft. to be acquired as a total acquisition.
- Remainder right contains 23,836 sq. ft. to be acquired as a total acquisition.
- 104,443 sq. ft of remainder right to be acquired due to severance damages.
- Sidewalk Easement to be Acquired from City of Glendale by resolution

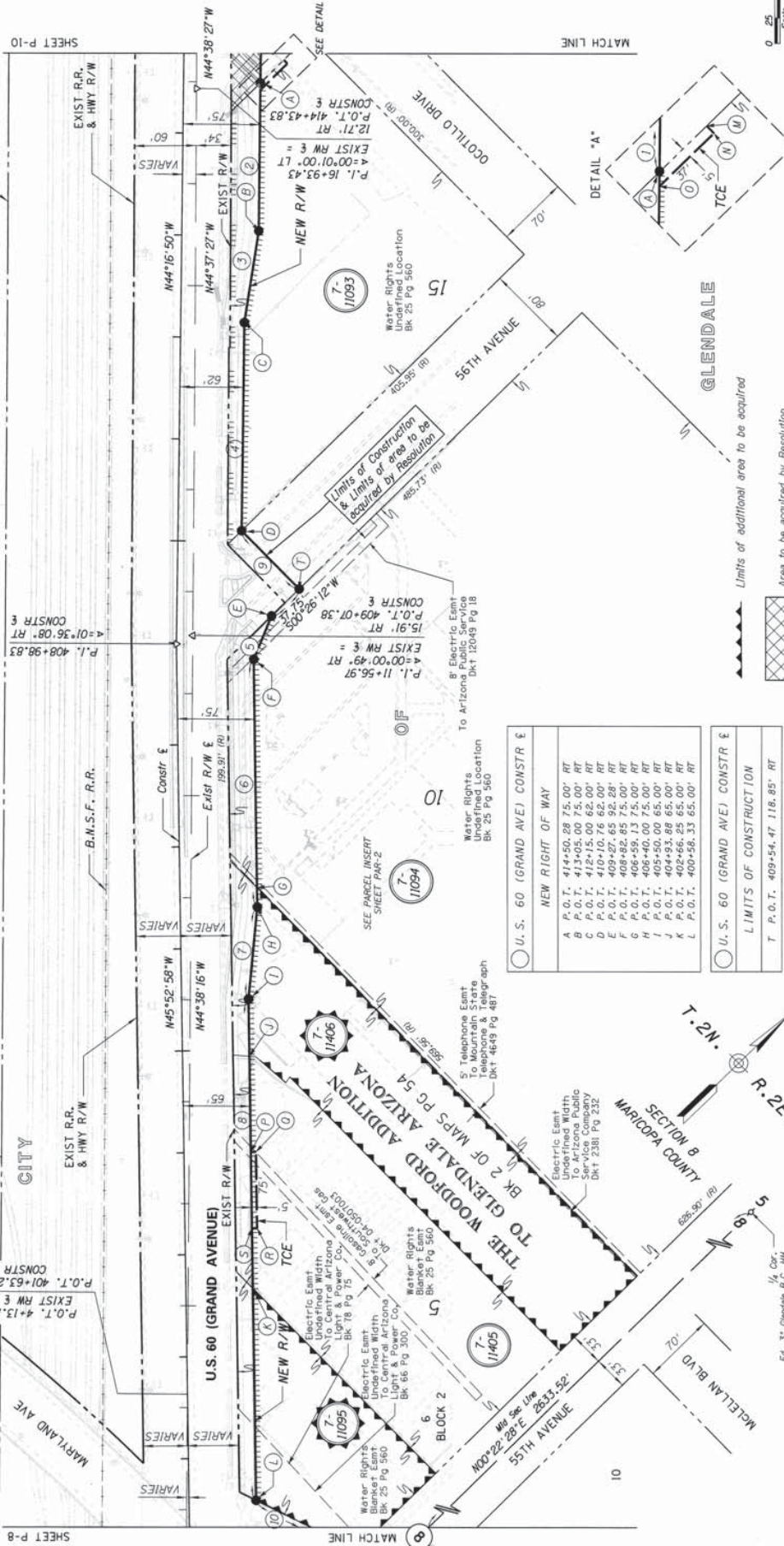
C.O. NO.		CHANGE ORDER REVISIONS		DRAWING NO.	D-7-T-1001	ARIZONA DEPARTMENT OF TRANSPORTATION	
DATE		BY		SURVEY	SEE ATTACHED	INTERMODAL TRANSPORTATION DIVISION	
				DRAWN/DATE	ROSSELLI 03/10	WICKENBURG - PHOENIX	
				ADOT REVIEW	PAUL SOWERS	UNASSIGNED	
				FEDERAL AID NO.		PROJECT NO.	
						060 MA 149 H7292 OIR	
						LOCATION	
						43rd Avenue - 71st Avenue	
						SHEET	
						DSE-1	

THE WOODFORD ADDITION TO GLENDALE ARIZONA

BK 2 OF MAPS PG 54

ABANDONED TO CITY OF GLENDALE,
PER RESOLUTION 2017-09-A-045,
DOC. 2017-069912, M.C.R.

EXIST R.R. R/W



0 25 50
Scale

U.S. 60 (GRAND AVE) CONSTR E			
<div><div></div><div>TEMPORARY CONSTR ESMT</div></div>			
M	P.O.T.	414+73.16	97.65' RT
P	P.O.T.	414+69.64	101.21' RT
P	P.O.T.	414+43.18	75.00' RT
P	P.O.T.	404+00.00	65.00' RT
P	P.O.T.	404+00.00	70.00' RT
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SECTION IV - EXHIBITS AND ADDENDA

PURCHASE ORDER

PHOENIX, on 11/24/2021
CTR054965/ TO-22-019/ M697201X/ L-C-126, L-C-103/ Appraisal due 1/14/22 & 1/21/22-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

(please refer to this number on all documents)

Amendment:

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	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 **5,600.0000 USD**

Non-Taxable - 0 % 0.0000 USD

Total after Tax **5,600.0000 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

Department of Insurance and Financial Institutions State of Arizona	
CGA - 31343	
DAVID A EVERY	has complied with the provisions of
Certified General Real Estate Appraiser	
and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:	
Certified General Real Estate Appraiser	
DAVID A EVERY	
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 : June 30, 2023	