

APPRAISAL COVER SHEET

TYPE OF REPORT: Appraisal for Market Value

ADOT PARCEL NO.: L-NW-005

OWNER NAME: State of Arizona / Arizona Department of  
Transportation

NAME & LOCATION  
OF PROPERTY: Northeast corner of Route 89 travel lanes and East  
Road 4 North Roundabout, Town of Chino Valley,  
Yavapai County, Arizona.

PROJECT: M6975 01X

HIGHWAY: Prescott – Ash Fork Highway

SECTION: Road 4 North Roundabout – Chino Valley

DATE OF APPRAISAL  
REPORT: June 26, 2023

EFFECTIVE DATE OF VALUE: April 26, 2023

APPRAISER: Steven R. Cole, MAI, SRA, AI-GRS  
Certified General Real  
Estate Appraiser #30130

APPRAISER: James J. Bien, MAI  
Certified General Real  
Estate Appraiser #32227

**AERIAL MAP – PROPERTY APPRAISED**





P.O. Box 16156  
TUCSON, ARIZONA 85732  
(520) 327-0000  
FAX (520) 327-3974

***LETTER OF TRANSMITTAL***

June 26, 2023

Mr. Jim Walcutt  
Arizona Department of Transportation  
205 South 17<sup>th</sup> Avenue, Room 331  
Mail Drop #612E  
Phoenix, Arizona 85007

RE: Appraisal of ADOT Parcel L-NW-005 consisting of  $\pm 37,171$  gross square feet, (0.85 acres), of land located along the northeasterly side of State Route 89 and East Road 4 North, roundabout, Town of Chino Valley, Yavapai County, Arizona 86323.  
Appraiser's File No.: 23-065-L

Dear Mr. Walcutt:

At your request, we have provided our fair market value opinion for the subject property referenced above. The property appraised is located along the northeasterly side of State Route 89 and East Road 5 North, roundabout, Town of Chino Valley, Yavapai County Arizona 86323. The property appraised does not have a physical street address but is located in the northeast corner of State Highway 89 and East Road 4 North roundabout and is identified as Parcel L-NW-005. The parcel contains  $\pm 37,171$  gross square feet, (0.85 acres). It represents Yavapai County Assessor's Parcel Number 306-04-010-L, located in Section 3, Township 16 North, Range 2 West in Town of Chino Valley, Yavapai County, Arizona.

The property was inspected on April 26, 2023. The appraisers were accompanied by Mr. Jim Walcutt from ADOT.

The purpose of this appraisal is to provide a current fair market value opinion for the subject property, pursuant to Arizona Revised Statute 28-7091, as follows:

*"... 'Market Value' means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements which 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."*

The intended users of the appraisal include the officials and agents of the Arizona Department of Transportation and the Federal Highway Administration. No other use or users are intended, and any unintended use may be misleading.

This appraisal report is intended to comply with the requirements set forth in: (1) the Arizona Department of Transportation Appraisal Standards and Specifications; (2) the *Uniform Standards of Professional Appraisal Practice 2020-2022* (USPAP), promulgated by the Appraisal Standards Board of the Appraisal Foundation; and The Federal Highway Administration (FHWA) Uniform Act, 49 CFR Part 24. The Sales Comparison Approach is utilized to support the market value opinion provided herein.

This report or any portion thereof is for the exclusive use of the client and is not intended to be used, sold, transferred, given, or relied on by any other person other than the client without the prior, expressed written permission of the author, as set forth within the General Limiting Conditions contained in this report.

Based upon the data, analyses, opinion and conclusions contained in this report, my “as is” market value opinions, as of April 26, 2023, are as follows:

**ADOT PARCEL L-K-038A (0.85 Acres) MARKET VALUE OPINION.....\$72,500**

**This estimate of Market Value equals.....\$85,000 Per Acre**

**Extraordinary Assumption:**

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), the definition of Extraordinary Assumption is as follows:

*“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis”.*

This appraisal report is based on the following extraordinary assumptions:

- 1) *No archaeological survey was provided to the appraiser. It is an extraordinary assumption of this appraisal that there is no known archaeological significance on the subject site.*
- 2) *No geological survey was provided to the appraiser. It is an extraordinary assumption of this appraisal that there is no known geological significance on the subject site.*
- 3) *The site was inspected by the appraiser. No evidence of environmental risks or hazardous conditions was observed. It is an extraordinary assumption of this appraisal that there are no known environmental risks or hazardous conditions on the subject site.*
- 4) *ADOT has provided the site area and dimensions for the subject parcel. It is an extraordinary assumption of this appraisal that the site area provided by ADOT is accurate.*

- 5) *Municipal water and sewer information was provided by the Town of Chino Valley. It is an extraordinary assumption of this appraisal that the information provided by the Town of Chino is accurate.*

**Hypothetical Conditions:**

A hypothetical condition is defined as follows:

*“A hypothetical condition is a condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”*

<sup>1</sup>


No hypothetical conditions apply to this appraisal:

***The use of extraordinary assumptions and hypothetical conditions might have affected the assignment results. This appraisal and the market value provided herein are subject to change if the use of these extraordinary assumptions and/or hypothetical conditions significantly impacted the market value opinion.***

I hereby certify that to the best of my knowledge and belief, all statements and opinions contained in this appraisal report are correct. This transmittal letter is not valid for any purpose unless accompanied by the appraisal referred to herein.

Respectfully submitted,

Southwest Appraisal Associates, Inc.

By 

Steven R. Cole, MAI, SRA, AI-GRS  
*Certified General Real  
Estate Appraiser #30130*

By 

James J. Bien, MAI  
*Certified General Real  
Estate Appraiser #32227*

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<sup>1</sup> *Uniform Standards of Professional Appraisal Practice, 2020-2022 Ed., Appraisal Foundation*

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## ***GENERAL ASSUMPTIONS AND LIMITING CONDITIONS***

The certification of the Appraiser appearing in the report is subject to the following conditions, and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

This report is being prepared for my client. This report or any portion thereof is for the exclusive use of the client and is not intended to be used, sold, transferred, given or relied on by any other person than the client without the prior, expressed written permission of the author, as set forth within the Limiting Conditions contained in this report.

The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. No Owner's Title Policy has been furnished to the Appraiser. The property is appraised as though under responsible ownership, competent management and adequate marketing typical for that type of property. The legal description, if provided to me, is assumed to be correct. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.

The Appraiser has made no survey of the property. Any sketch or map in the report may show approximate dimensions and is included for illustrative purposes only. It is the responsibility of a certified engineer, architect or registered surveyor to show by a site plan the exact location of the subject property or any improvements or any proposed improvements thereon, or the exact measurements or calculations of estimated area of the site. In the absence of such a survey, the Appraiser may have utilized Tax Assessor's maps or other maps which may not represent the exact measurements of the subject property or other comparable information utilized to determine the value of the subject property. Any variation in dimensions or calculations based thereon may alter the estimates of value contained within the report.

When possible, the appraiser has relied upon building measurements provided by the client, owner, or agents of these parties. In their absence, the appraiser has relied upon his own measurements of the subject improvements. However, there are some factors that may limit our ability to obtain accurate measurements. Professional building area measurements are beyond the scope of this appraisal assignment.

In estimating the opinion of value of the subject property and in analyzing comparable information, the Appraiser has relied upon information from public and private planning agencies as to the potential use of land or improved properties. This information may include, but is not limited to, Area Plans, Neighborhood Plans, Zoning Plans and Ordinances, Transportation Plans and the like. To the extent that these plans may change, the value opinions of this report may also change.

The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for the economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes with future conditions.

In the absence of a professional Engineer's Feasibility Study, information regarding the existence of utilities is made only from a visual inspection of the site. The Appraiser assumes no responsibility for the actual availability of utilities, their capacity or any other problem which may result from a condition involving utilities. The respective companies, governmental agencies or entities should be contacted directly by concerned persons.

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The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless prior arrangements have been made and confirmed in writing.

Any allocation of the valuation in the appraisal report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any appraisal and are invalid if so used.

The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, potential flooding hazards, hydrology or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.

Unless otherwise stated within this report, the existence of hazardous materials, which may or may not be present within or on the property, will not be considered by the appraiser. The Appraiser assumes, and the client warrants, that no such materials adversely affect the utility, usability or development potential of the property to the best of their knowledge. The Appraiser is not qualified to detect such substances. The value opinion has been predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility will be assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The presence of barriers to the disabled, which may or may not be present within or on the subject property, will not be considered by me. I have not performed a compliance survey to determine if it is in conformance with the A.D.A (Americans with Disabilities Act). The Appraiser assumes, and the client warrants, that no such barriers adversely affect the utility, usability, or development potential of the property to the best of their knowledge. The Appraiser is not qualified to analyze such barriers. The value opinion has been predicated on the assumption that there are no such barriers on or in the property that would cause a loss in value. The client is urged to retain an expert in this field, if desired.

Information, estimates and opinions furnished to the Appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be attributed to the Appraiser.

Disclosures of the contents of the report by the Appraiser are governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

On all reports which are undertaken subject to satisfactory completion of, alterations of or repairs to improvements, the report and value conclusions contained in it are contingent upon completion of the improvements or of the repairs thereto or alterations thereof in a workmanlike manner and consistent with the specifications presented to the Appraiser.

Prospective value opinions are intended to reflect the current expectations and perceptions of market participants. They should not be judged on whether specific items in the forecasts are realized. The appraiser cannot be held responsible for unforeseeable events that alter market conditions after the effective date of the report. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is likely that some assumptions will not materialize and that unanticipated events may occur that will affect actual performance.

The appraiser has not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which is identified as an endangered or threatened species by the U.S. Fish and Wildlife Service. While not observed and while no information was provided to confirm or deny the existence of



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any endangered or threatened species on the subject property (unless expressly stated herein), it is emphasized that the appraiser is not qualified to detect or analyze such plants and wildlife. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraiser, professional designations, reference to any professional appraisal organization or the firm with which the appraiser are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval from Southwest Appraisal Associates' President.

This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Southwest Appraisal Associates. We claim no expertise in areas such as, legal description survey, structural, or environmental, engineering mechanical or electrical systems and the like. We assume such data is accurate and such systems functional unless otherwise noted in the appraisal.

This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

This appraisal is not intended to be used in connection with a real estate syndicate or syndicates. A real estate syndicate is a general or limited partnership, joint venture, unincorporated association or other organization formed for the purpose of an investment from an interest in real property. It includes, but is not limited to a sale, exchange, trade or development of such real property. It may or may not be registered with the United States Securities and Exchange Commission or a state regulatory agency which regulates public offerings.

This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights, (mineral, gas, and oil), were not considered in this appraisal unless specifically stated to the contrary.

If any claim is filed against Southwest Appraisal Associates, its officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, only for direct compensatory damages, (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by Southwest Appraisal Associates to provide this report.

All disputes shall be settled by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association.

The use of this report or its analysis and conclusions by the client or any other party constitutes acceptance of all the above limiting conditions.

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## **EXTRAORDINARY ASSUMPTIONS/HYPOTHETICAL CONDITIONS**

### **Extraordinary Assumption:**

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), the definition of Extraordinary Assumption is as follows:

*“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis”.*

This appraisal report is based on the following extraordinary assumptions:

- 1) *No archaeological survey was provided to the appraiser. It is an extraordinary assumption of this appraisal that there is no known archaeological significance on the subject site.*
- 2) *No geological survey was provided to the appraiser. It is an extraordinary assumption of this appraisal that there is no known geological significance on the subject site.*
- 3) *The site was inspected by the appraiser. No evidence of environmental risks or hazardous conditions was observed. It is an extraordinary assumption of this appraisal that there are no known environmental risks or hazardous conditions on the subject site.*
- 4) *ADOT has provided the site area and dimensions for the subject parcel. It is an extraordinary assumption of this appraisal that the site area obtained from ADOT is accurate.*
- 5) *Municipal water and sewer information was provided by Town of Chino. It is an extraordinary assumption of this appraisal that the information provided by the Town of Chino is accurate.*

### **Hypothetical Conditions:**

A hypothetical condition is defined as follows:

*“A hypothetical condition is a condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”*<sup>2</sup>

No hypothetical conditions apply to this appraisal:

***The use of extraordinary assumptions and/or hypothetical conditions might have affected the assignment results. This appraisal and the market value provided herein are subject to change if the use of these extraordinary assumptions and/or hypothetical conditions significantly impacted the market value opinion.***

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<sup>2</sup> *Uniform Standards of Professional Appraisal Practice, 2020-2021 Ed., Appraisal Foundation*

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## ***THE APPRAISAL PROCESS***

An appraisal is an opinion based upon research, judgment, and an analysis of factors influencing real estate value. These factors consider the four major forces at work in the economy: physical, legal/political, social, and economic forces.

The sections comprising the first portion of the report include: Date, Function and Purpose of the Appraisal, Property Identification, Scope of Work, Regional and Neighborhood Analysis, Site Analysis, and Highest and Best Use. The highest and best use of the subject is the basis upon which market value is determined.

The second portion of the report contains the approaches used to determine an opinion of market value of the fee simple interest in the subject property. The fee simple interest is the unencumbered interest in the property. The three traditional approaches to value are considered. However, since the subject is vacant, unimproved land, the only applicable approach to value is the Sales Comparison Approach.

In the Sales Comparison Approach, recent sales of similar industrial sites, known as "comparable sales," are analyzed and adjusted as compared to the subject property. This approach best represents the actions of buyers and sellers in the market for this type of property. The degree of similarity between the comparable sales and the subject determines the reliability of this approach.

In addition to commercial land sales being surveyed, the appraisers also viewed current listings in the marketplace. The listings observed were situated along State Route 89 and represented properties that had full access to the Highway, and whereby, were not considered applicable in comparison, given that the subject's access is limited to the north travel lanes of East Road 4 North.

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***PROPERTY IDENTIFICATION***

The subject property is located on the northeasterly side of the northbound travel lanes of State Route 89 and East Road 4 North roundabout, in Chino Valley, Yavapai County, Arizona 86323. It does not have a physical street address. However, it is depicted by Yavapai County Assessor's office, as Assessor Parcel Number 306-04-010-L. The following legal description for the property was provided by ADOT in the Right of Way Title Report:

***LEGAL DESCRIPTION***

The legal description for the subject property that has been provided by ADOT has been described as follows:

That portion of the Grantor's property that is described in the following **Property Description** located in the Southeast quarter of the Southeast quarter (SE $\frac{1}{4}$  SE $\frac{1}{4}$ ) of Section 3, Township 16 North, Range 2 West, Gila and Salt River Meridian, Yavapai County, Arizona, Lying northerly of and easterly of the following described **Existing Right of Way Line**:

**PROPERTY DESCRIPTION:**

All that portion of the Southeast quarter of the Southeast quarter (SE $\frac{1}{4}$  SE $\frac{1}{4}$ ) of Section 3, Township 16 North, Range 2 West, Gila and Salt River Meridian, Yavapai County, Arizona, lying East of State Route 89°41'19".

**Except**, the East 1,102.00 feet and the North 1,034.10 feet

**EXISTING RIGHT OF WAY LINE DESCRIPTION:**

Commencing at a 3 $\frac{1}{2}$  inch brass cap stamped "TOWN OF CHINO VALLEY RLS 13190" marking the Southeast corner of said Section 3, being South 89°41'19" East 2,641.26 feet from 3 $\frac{1}{2}$  inch brass cap in concrete stamped "Town Of Chino Valley T16N R2W  $\frac{1}{4}$  3 10 1997 RLS 13190", marking the South quarter corner of said Section 3;

thence along the South line of said Section 3 North 89°41'19" West 903.68 feet:

thence North 00°18'41" East 25.00 feet to the existing northerly right of way line of Road 4 North;

thence along said existing northerly right of way line of Road 4 North, North 82°38'09" West 44.31 feet;

thence continuing along said existing northerly right of way line of Road 4 North, North 81°43'20" West 155.17 feet to the Point of Beginning;

thence continuing along said exiting northerly right of way line of Road 4 North, North 83°56'22" West 34.59 feet to Point "A" for later identification;

thence continuing along said exiting northerly right of way line of Road 4 North, North 65°33'33" West 116.17 feet to the existing easterly right of way line of State Route 89 (Prescott-Ash Fork Highway).

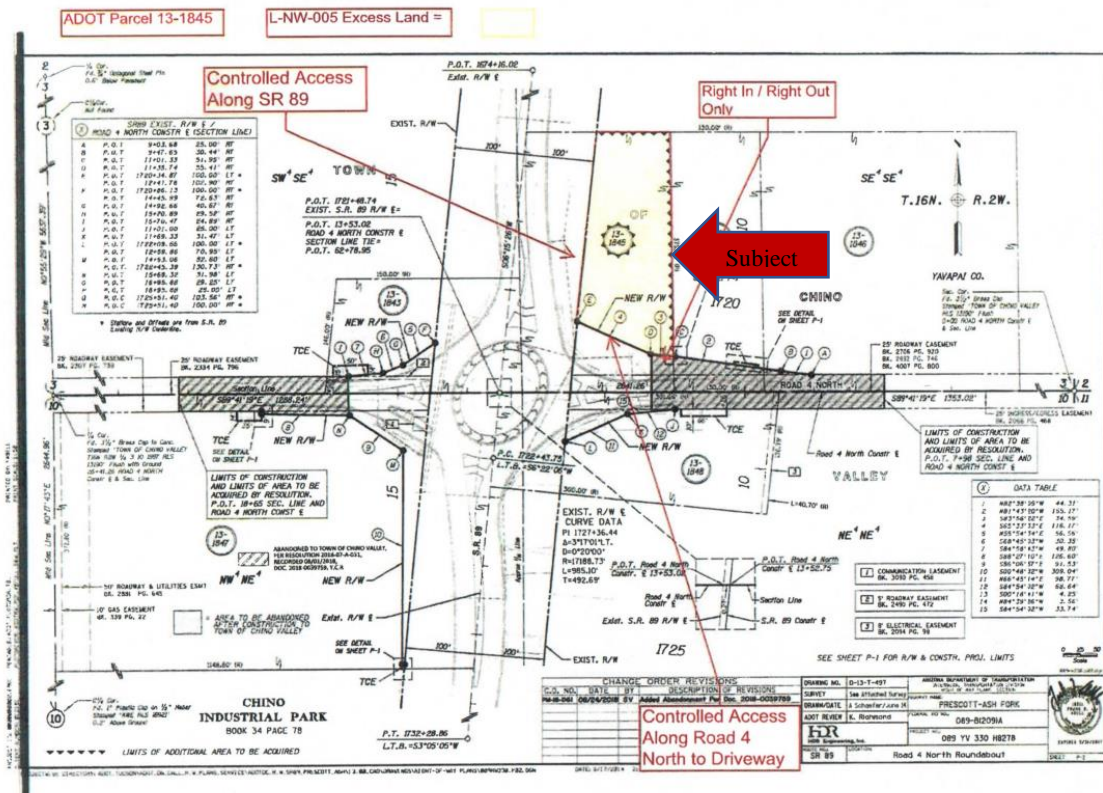
thence along said existing easterly right of way line of State Route 89, North 06°15'26" East 300 feet to the Point of Ending, said existing easterly right of way line being parallel with and 100.00 feet easterly of the existing right of way centerline of said State Route 89.

There shall be no right or easement of access to, from or between the parcel of land described above and State Route 89 or to Road 4 North, provided however, limited access of "Right In and Right Out Only" traffic movement shall be permitted to Road 4 North easterly of the above described Point "A"

The Access Control provisions set forth above shall be a covenant running with the land and shall be binding upon and shall inure to the benefit of the State of Arizona, the landowners and their respective successors and assigns with respect to the property. The Access Control provisions shall also remain enforceable by the State of Arizona even if all or part of any roadway is abandoned to a local jurisdiction.

Grantor Reserves unto the public and various utility companies, easements for existing utilities, if any, within the above-described property, in accordance with Arizona Revised Statute 28-7210. Access to the existing utilities will be by way of what exists at the time of this conveyance and shall be the responsibility of the Grantee herein and of the public or utility companies to show where that access is located.

**"ADOT CONTROL ACCESS DIAGRAM – SUBJECT PROPERTY"**



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## PURPOSE OF THE APPRAISAL

- Purpose of the Appraisal:*** The purpose of this appraisal is to provide a current fair market value opinion for the defined “Parcel” as of April 26, 2023, the date of the appraiser’s site visit.
- Intended User of the Appraisal:*** The intended users of the appraisal include the officials and agents of the Arizona Department of Transportation; Federal Highway Administration; and courts having jurisdiction concerning the subject property. No other use or users are intended, and any unintended use may be misleading.
- Intended Use of the Appraisal:*** The intended use of the appraisal is to provide a current market value opinion to assist the client with decisions regarding disposition of the property identified herein.
- Date of Value Opinion:*** The effective date of the value opinion is April 26, 2023.
- Date of the Appraisal Report:*** The date of the appraisal report is May 10, 2023.

## DEFINITIONS

### ***Definition of Market Value:***

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 which 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."*

## INTEREST TO BE APPRAISED

### **Fee Simple Estate:**

The interest to be appraised is that interest arising from fee simple estate ownership. *The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition*, by The Appraisal Institute defines the fee simple estate as:

*“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.”*

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## ***OWNERSHIP HISTORY AND FIVE-YEAR CHAIN OF TITLE***

### **ADOT Parcel L-NW-005:**

Title is vested in the State of Arizona, by and through its Department of Transportation, dated May 9, 2014, recorded May 28, 2014, under Reception Number 2014-002239936.

A Right of Way Disposal Report was not provided to the appraiser. Based on my review of public records, and other sources, there have been no other sales, title transfers, or offers to purchase the subject property for the five years prior to this appraisal.

### ***SIGNS***

There are no billboard signs located on the subject property.

### ***OWNER CONTACT***

Mr. Jim Walcutt with the R/W Project Management Section of the Arizona Department of Transportation accompanied the appraiser on the site inspection.

### ***SCOPE OF WORK***

The Scope of Work for an appraisal is the extent of the process of collecting, confirming, and reporting data, as well as the methods used in supporting the value opinion. The three traditional approaches to value, Cost Approach, Sales Comparison Approach, and Income Approach, were considered to estimate the “as is” market value of the fee simple interest in the subject property. The Sales Comparison Approach is the only approach applicable to this land valuation. Thus, the Cost and Income Approaches were omitted.

In accordance with *Uniform Standards of Professional Appraisal Practice (USPAP)*, the scope of work for the appraisal includes, but is not limited to, the following:

- Inspection and analysis of the subject property, market conditions, and other restrictions that affect value; and
- Research, analysis, inspection, and confirmation of comparable market data; and
- Consideration of one approach to value, Direct Sales Comparison Approach to support our market value opinion for the subject property.

Research for comparable land sales included a thorough search of sales and listings data from December 16, 2021, through the effective date of value. The search criteria for valuation of the land to be used for comparison to the subject 0.96 acres included vacant land sales of

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commercial properties consisting of 0.89 acres to 2.69 acres in the region of the Town of Chino Valley. Data sources included CoStar Group, Data Tree, a division of First American Core Logic, Arizona Regional Multiple Listing Service, Inc., Yavapai County Assessor's records, and local real estate brokers and market participants.

Based on our conclusion of Highest and Best Use, the most similar commercial land comparables in Chino Valley were selected.

The comparable sales and other market data were limited, and the data included in the analysis are considered to be the most similar available. Utilities information was provided by Steve Sullivan, City Assistant Engineer with the Town of Chino Valley; zoning and flood information was provided by either the Town of Chino Valley; Yavapai County Flood Control, or FEMA. The appraiser relied on information provided by these individuals, which may or may not have been recently updated. The data selected is believed adequate to provide a credible indication of market value for the subject property. Overall, the market value opinion provided in this report is well supported.

***Limitation in Scope:***

This report is a narrative appraisal report. There are no other limitations in the scope of the assignment, other than those discussed in the General and Limiting Conditions, Extraordinary Assumptions, and Hypothetical Conditions.



# REGIONAL MAP



ARIZONA STATE AND CHINO VALLEY

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## ***REGIONAL ANALYSIS***

The subject property is located within the Town of Chino Valley, which lies within Yavapai County in north-central Arizona, along State Highway 89, nearly fifteen miles north of Prescott, and around thirty-five miles south of Ash Fork, along Interstate 40.

The Town of Chino Valley was the first Territorial Capital of Arizona, before moving to Prescott in 1864; and finally establishing itself permanently as Arizona’s State Capital in Phoenix in 1889.

The Town of Chino Valley was incorporated in 1970 and presently encompasses a land area of nearly 62.48 square miles, with 0.02 acres being water and the balance 62.46 acres being land. Chino Valley lies at an elevation of approximately 4,750 feet.

Chino Valley is part of the “Quad-Cities” of central Arizona. The community has an estimated population of 14,268 residents. It has increased 32-percent since 2010 census total of 10,817 residents; and nearly 9.59-percent since the 2020 census of 13,020 residents.

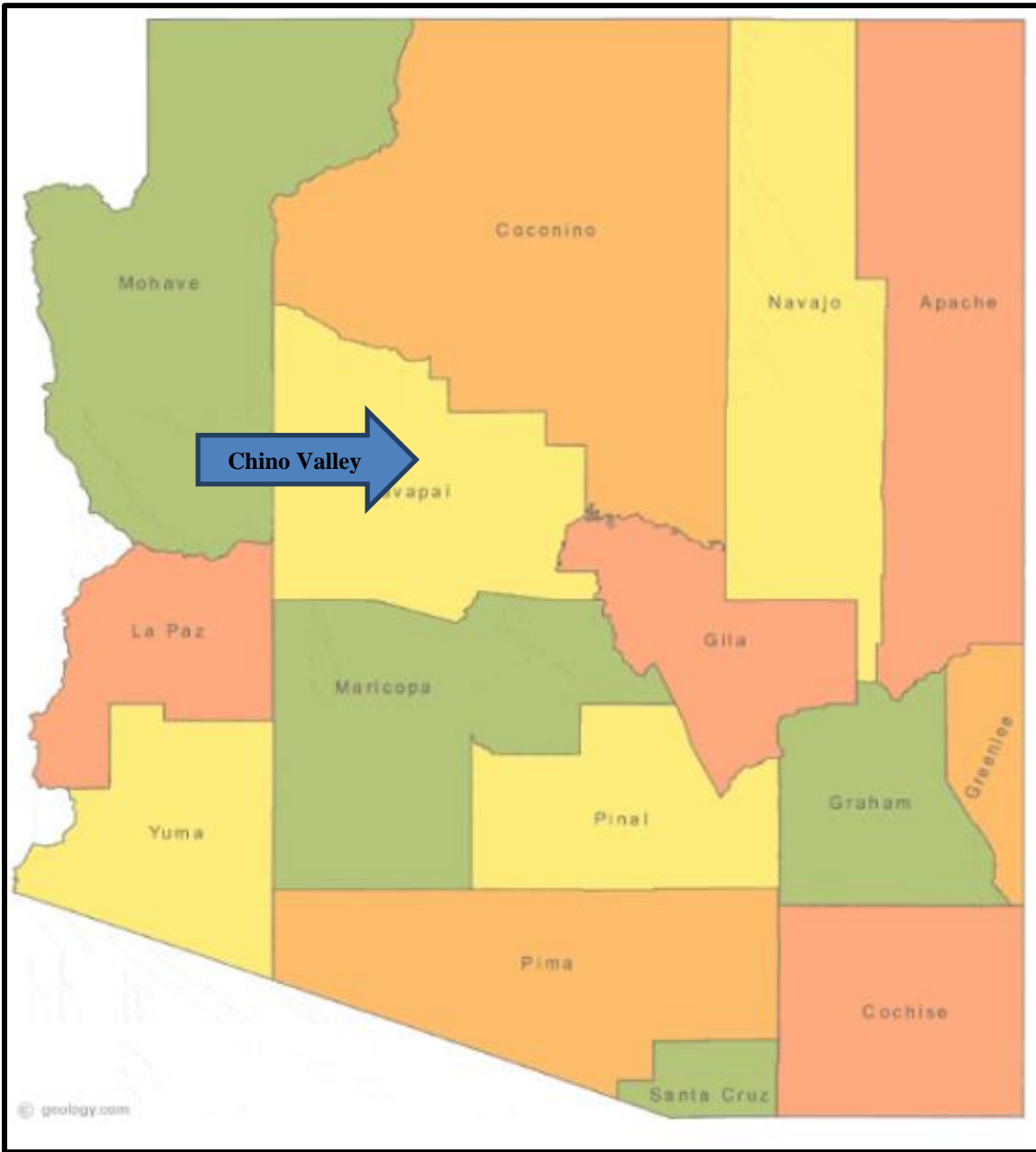


### **SUBJECT’S LOCATION WITHIN CHINO VALLEY**

The Quad Cities of Arizona are the communities of Prescott, Prescott Valley, Chino Valley and Dewey/Humboldt.

The region is impacted by the economy of Prescott which is the largest city in the “Quad Cities of Arizona” and of Yavapai County. Therefore, we have included an analysis of Yavapai County’s growth and economic trends. The City of Prescott is also reviewed here. Then, we provide a conclusion relating these area’s economic trends to the valuation of the subject property.

**ARIZONA COUNTY MAP**



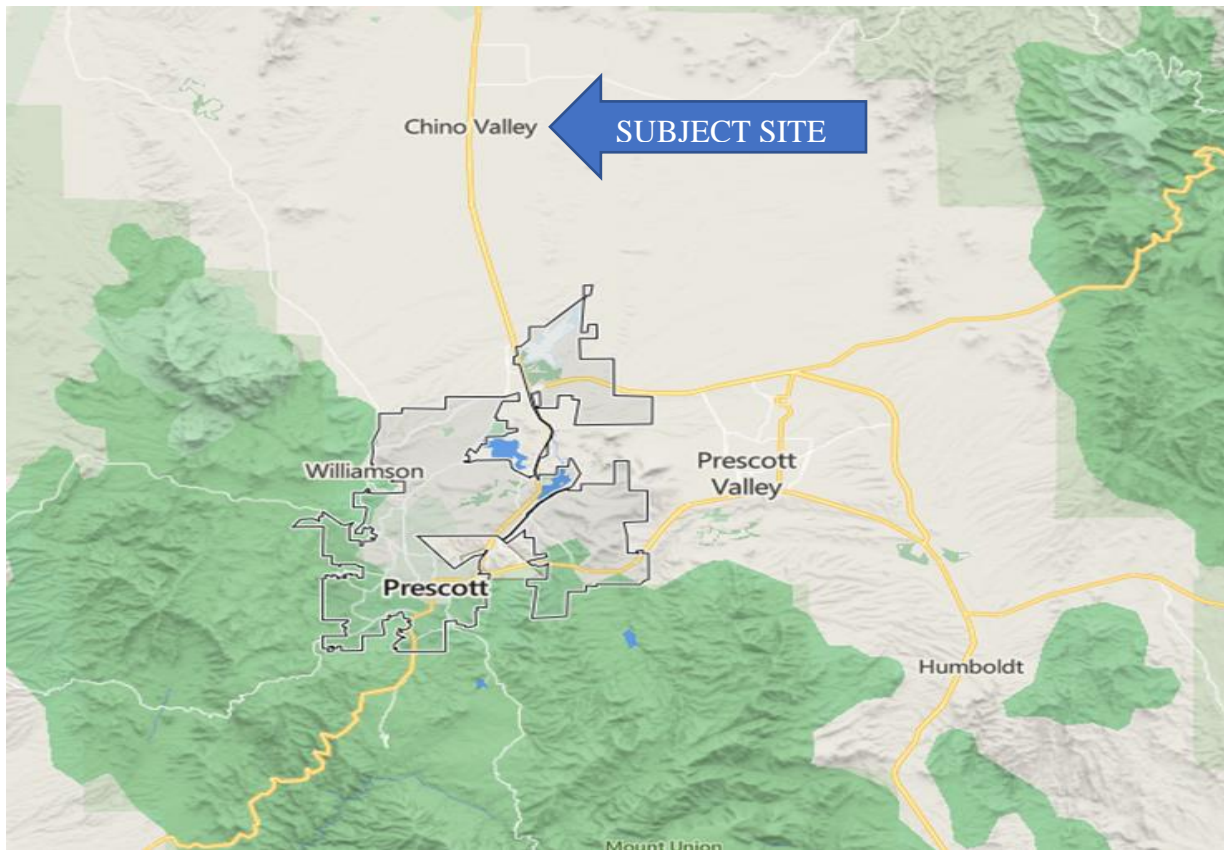
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## ***OVERVIEW – YAVAPAI COUNTY***

### ***Geographic Location:***

The value of a property is not entirely intrinsic, that is, it is not determined solely by the physical characteristics of the site itself. The economic, governmental, environmental, and social forces in the immediate area must be analyzed, for these are often important determinants of value. The subject property is located in Prescott, Yavapai County, Arizona. A map representing the Prescott city limits follows.

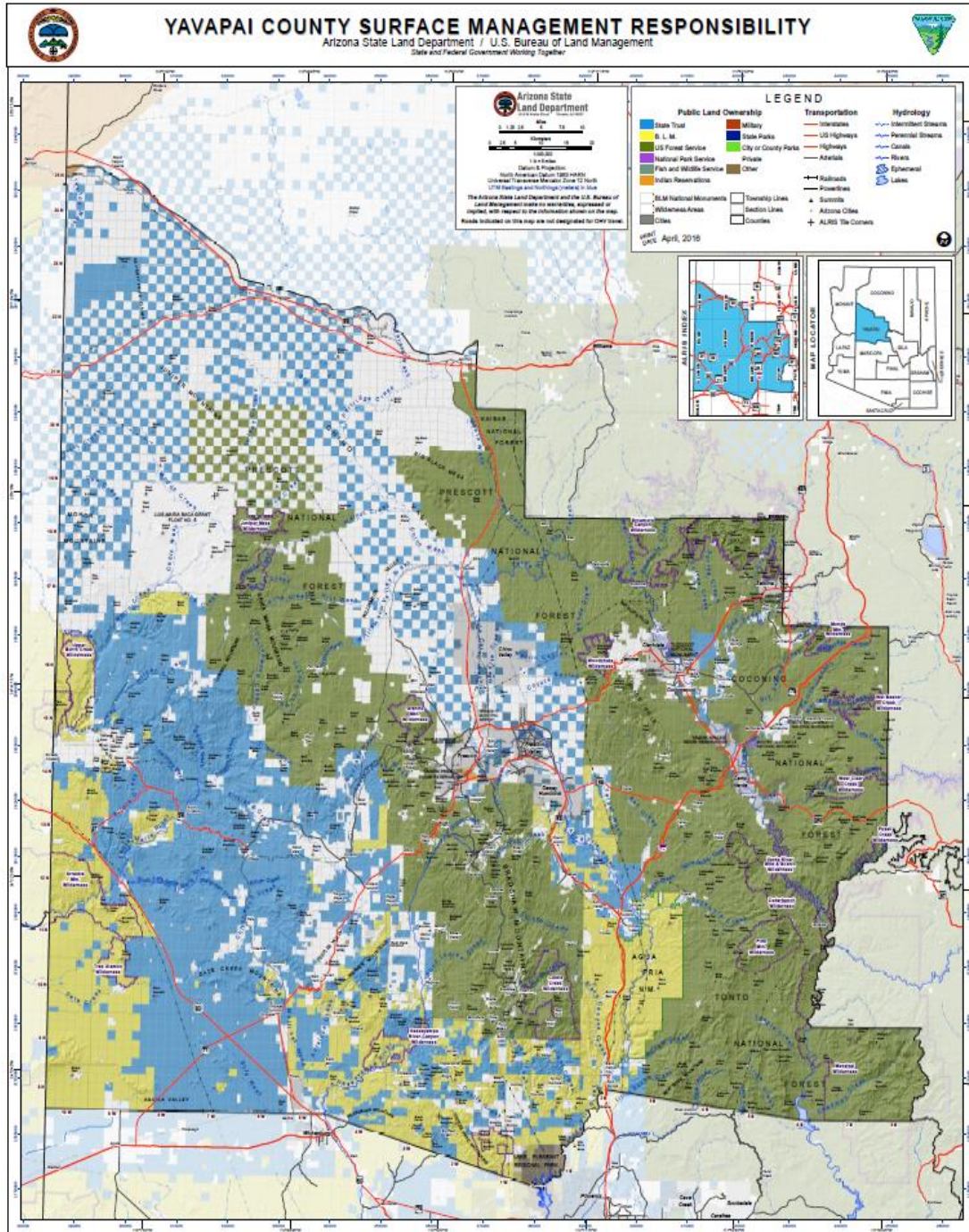
### ***PRESCOTT CITY LIMITS***



### ***Yavapai County Data:***

Yavapai County is located in the central portion of Arizona and comprises 8,125 square miles. Prescott Valley is the most populated municipality in the county. The county's mountainous territory and the riparian lands along the Verde River and Oak Creek offer an abundance of recreational opportunities. Activities include camping, fishing, hiking, hunting, hang gliding, equestrian, historic sites, pre-Columbian native sites and views of the "red rock" country. Land elevations range from about 1,000 feet along the floor of the Verde River Valley to the 7,723-foot peak at Mingus Mountain.

The U.S. Forest Service owns the largest portion of the land in the county, about 38%, which is contained in the Prescott, Tonto, and Coconino National Forests. The State of Arizona owns 27%, followed by 26% in private ownership, and 9% owned by the Bureau of Land Management. The Yavapai Indian Reservation cover less than 0.5% of the county. A map representing the location of public and private lands follows.



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***Tourism/Recreation:***

The recreational opportunities and scenic attractions in Yavapai County include the red rocks surrounding Sedona and Oak Creek to the north and the Prescott National Forest to the northeast. Mingus Mountain, near Prescott, is known internationally as a location that attracts hang-gliding enthusiasts. The Verde Valley includes the Verde River riparian lands and waterfront day use areas, Riverfront Park, Dead Horse Ranch State Park, Tavasci Marsh, Tuzigoot National Monument, and Montezuma Castle National Monument. The Verde Canyon Railroad provides scenic tours into the remote Sycamore Canyon Wilderness.

***Transportation:***

State Highway 69 is the primary transportation route for the region which connects the City of Prescott to Interstate 17 about 36 miles southeast of Prescott. Highway 69 is a median divided, four lane, limited access highway. Prescott is also served by Highways 89 and 89A which provide north-south linkage with Wickenburg to the south and Chino Valley and Interstate 40 to the north. Greyhound provides state and national passenger bus service. Prescott Regional Airport provides general aviation and limited commercial service for the area of Prescott, Prescott Valley and Chino Valley. A map representing the aforementioned highways and municipality locations follows.



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***Yavapai County Population:***

According to the Arizona Commerce Authority, Yavapai County has experienced steady population growth since 2013. The average annual population growth rate is 1.66% over this 10-year period to 245,389 persons in 2022. A chart representing the most current data available to follow.

**Population  
Yavapai County**

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<u>Year</u>	<u>Total Population</u>	<u>Numerical Increase</u>	<u>Percent Increase</u>
2013	213,556	N/A	N/A
2014	215,692	2,136	1.00%
2015	218,182	2,490	1.15%
2016	221,970	3,788	1.74%
2017	225,918	3,948	1.78%
2018	229,607	3,689	1.63%
2019	233,104	3,497	1.52%
2020	237,073	3,969	1.70%
2021	241,173	4,100	1.73%
2022	245,389	4,216	1.75%

Estimates are as of July 1

Source: Arizona Commerce Authority

<https://www.azcommerce.com/oeo/population/population-estimates/>

***Population by City:***

Prescott Valley and Prescott are the most populous municipalities in Yavapai County. Combined, they account for about 38% of the overall population in the county. Their close proximity contributes to a shared marketplace between these two communities. A chart with the populations of the six largest communities in Yavapai County follows.

<b>POPULATION BY MUNICIPALITY</b>			
	<b>4/1/2000</b>	<b>4/1/2010</b>	<b>4/1/2020</b>
Prescott Valley	24,825	38,858	46,785
Prescott	34,246	39,662	45,827
Chino Valley	8,249	10,827	13,020
Camp Verde	9,435	10,872	12,147
Cottonwood	9,897	11,177	12,029
Sedona	10,168	10,030	9,684

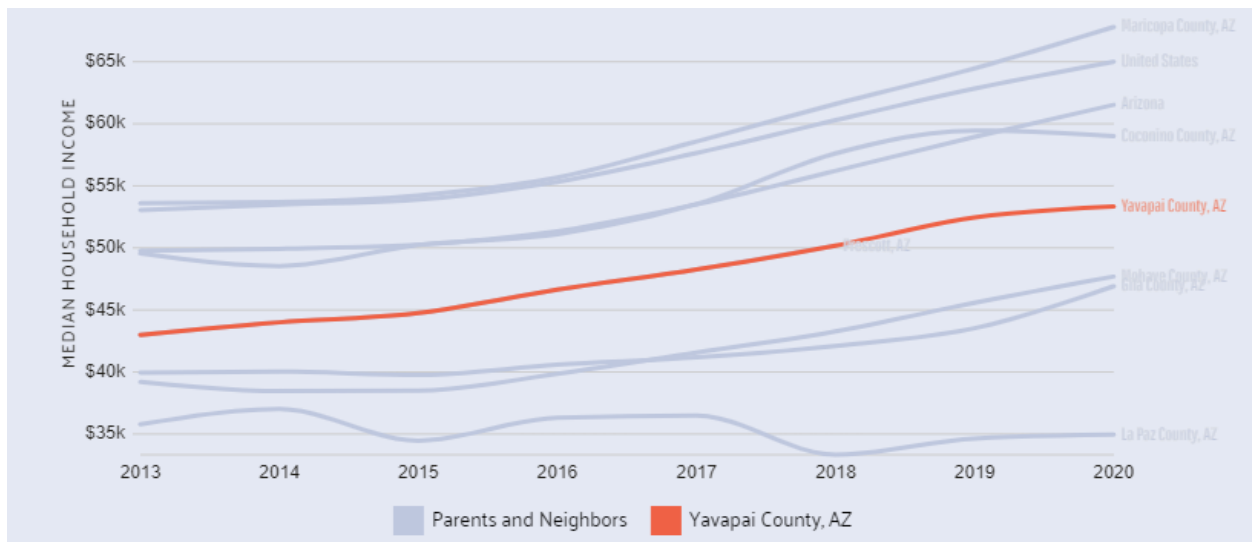
**Source:** U.S. Census Bureau

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## ***ECONOMY***

### ***Household Income:***

According to Data USA, the annual median household income for Yavapai County in 2020 was \$53,329 dollars. This is \$8,200 dollars less than the median annual household income for the State of Arizona as a whole. Income in Yavapai County has continued to increase since 2013, but at a slower pace than the overall State of Arizona. This can, in part, be attributed to the fact that 31% of the population in Yavapai County being 65 years or older. Persons within this age range are largely retired and live on Social Security and private savings. A chart representing the most recent median household incomes for Yavapai County, Arizona, United States, and other neighboring communities to follow.



### ***Gross Domestic Production:***

Gross domestic production, GDP, in Yavapai County has increased from 2018 to 2021. Slowed growth in 2020 can be attributed to the Covid-19 pandemic. GDP is expected to continue its growth when the 2022 numbers are released. A chart representing the most recent GDP data available is below.



**Gross Domestic Product  
Yavapai County**

Year	Total	Numerical Increase	Percent Increase
2018	\$6,686,897	N/A	N/A
2019	\$6,735,652	\$ 48,755	0.73%
2020	\$6,796,784	\$ 61,132	0.91%
2021	\$7,193,227	\$ 396,443	5.83%

Source: U.S. Bureau of Economic Analysis

[https://www.bea.gov/iTable/index\\_regional.cfm](https://www.bea.gov/iTable/index_regional.cfm)

NOTE: As of January 3, 2023, numbers are most recent figures available

**Employment**

Total employment within Yavapai County has experienced about 22% increase over the last 10-year period. Currently, there are 105,905 persons employed within the county. The large increase in 2021 is attributed to the lifting of Covid-19 restrictions. The chart below represents these increases.

**Employment  
Yavapai County**

Year	Total Employment	Numerical Increase	Percent Increase
2013	86,731	N/A	N/A
2014	90,142	3,411	3.93%
2015	92,393	2,251	2.50%
2016	95,695	3,302	3.57%
2017	94,946	(749)	-0.78%
2018	97,075	2,129	2.24%
2019	99,644	2,569	2.65%
2020	98,476	(1,168)	-1.17%
2021	103,305	4,829	4.90%
2022	105,905	2,600	2.52%

Note: All figures are as of November.

Source: U.S. Bureau of Labor Statistics. Employment Back-Data

<https://apps.bea.gov/iTable/iTable.cfm?reqid=70&step=1&acrdn=6>

Unemployment rates within the county have continued to improve from 6.7% in 2013 to 2.9% in 2022. This is due in part to the influx of population to the region and the availability of jobs. Unemployment statistics for the last 10-year period follows.

**Unemployment Rates  
Yavapai County**

<u>Year</u>	<u>Unemployment Rate</u>
2013	6.7%
2014	5.9%
2015	5.2%
2016	4.6%
2017	4.3%
2018	4.4%
2019	4.4%
2020	5.4%
2021	2.6%
2022	2.9%

Note: All figures are as of November.

Source: U.S. Bureau of Labor Statistics.

<https://www.bls.gov/lau/home.htm>

***Employers:***

Five of the ten largest employers for the county are government entities. Sturm Ruger Company is the largest private sector employer. The ten largest employers are shown below.

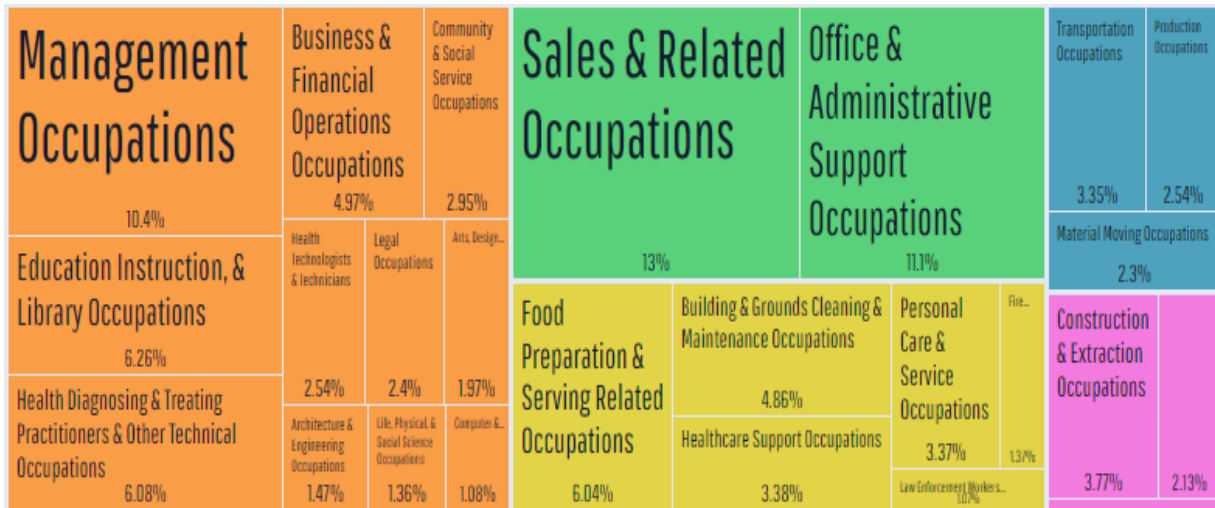
**Ten Largest Yavapai County Employers**

<u>Name</u>	<u>Jobs</u>	<u>Industry</u>
Yavapai County Government	1,650	Government
Yavapai Community Hospital Association.	1,510	Health Care
Yavapai Community College District	890	Education
Sturm Ruger Company Inc.	800	Firearms
Veterans Health Administration	750	Health Care
United States Postal Service	700	Government
Humbolt Unified School District	690	Education
Walmart	670	Retail
Yavapai Regional Medical Center East	660	Health Care
Yavapai Apache Nation	660	Tribal Government

Yavapai County 2017 - 2020 Arizona COG/MPO Employer Database  
source: <https://geo.azmag.gov/maps/azemployer/>

***Employment:***

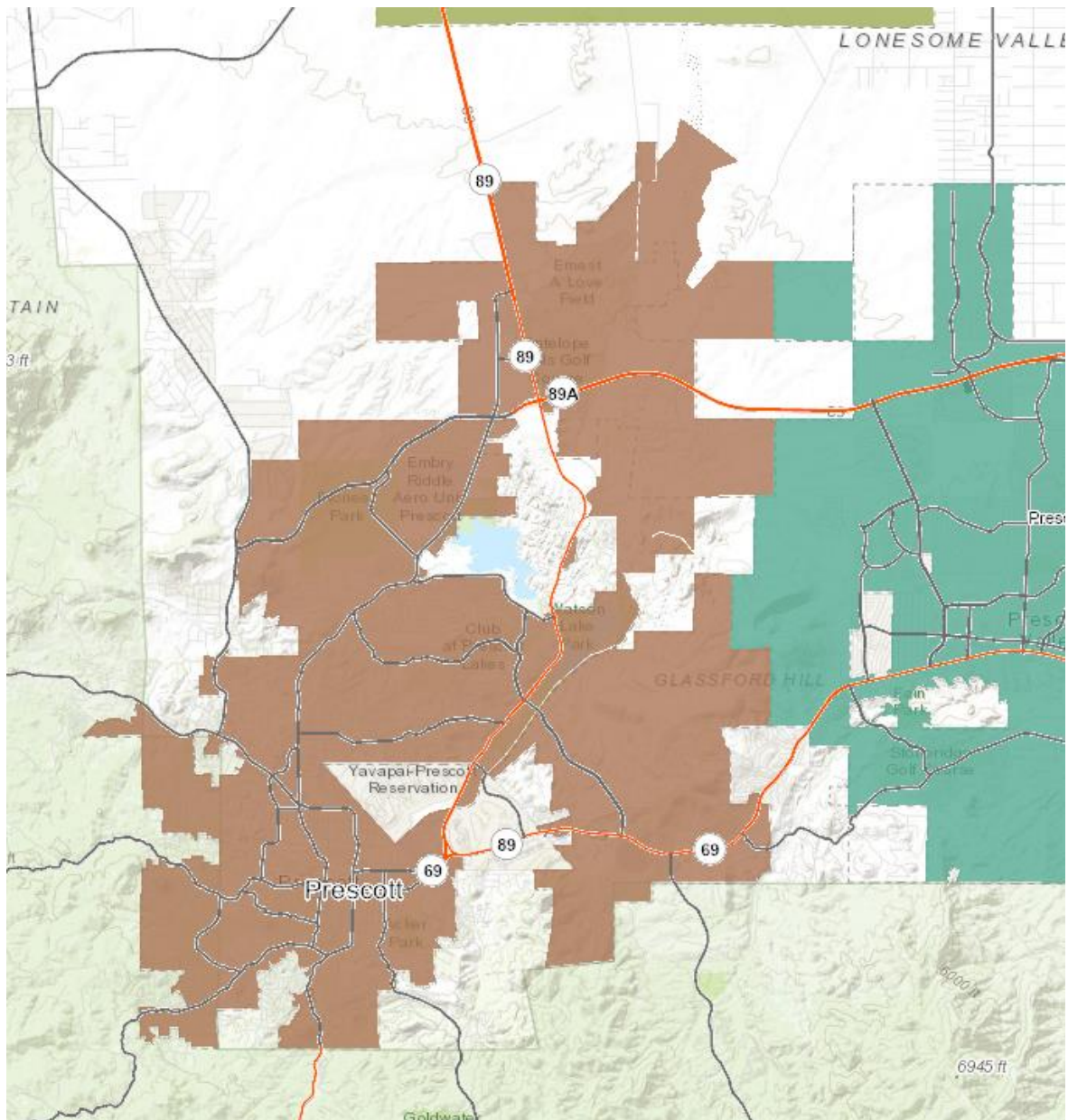
Yavapai County’s economy is heavily reliant on the government and service industries to drive its employment. These are the largest job segments in the area. Below is a breakdown of the employment sectors and their respective percentage of the overall workforce.



SOURCE: DATAUSA 2020

**CITY OF PRESCOTT**

Prescott is the county seat and second fastest growing municipality in Yavapai County. According to Forbes.com, Prescott is the fifth fastest growing “small metropolitan area” in the United States. The city offers multiple outdoor activities which include Prescott National Forest, Watson, Lynx, and Goldwater lakes. There are 100 miles of hiking trails and five golf courses as well. The economy benefits from tourism and is a popular destination for retired persons. The median age of residents in Prescott is 57.5 years old. This is compared to the 37.9-year-old median age of residents in the State of Arizona. A map showing the City of Prescott boundaries in brown shading follows.



***Household Income:***

According to the United States Census Bureau, Prescott had a median household income of \$61,090 dollars in 2021, \$4,920 dollars above the county average. This higher income supports increased spending and higher property values in the Prescott area compared to the rest of the county.

***Education Institutions:***

Embry-Riddle Aeronautical University has a campus located in Prescott just southwest of the Prescott airport. According to US News, the Prescott campus is ranked #1 out of 102 regional colleges. This college is a destination for students seeking aeronautic related degrees. There were

3,033 students enrolled in the fall 2021 semester. According to Embry-Riddle, the school contributes \$318 million dollars annually to the Prescott economy. An expanding airport will help facilitate the growing needs of the region.

Yavapai College's main campus is located in Prescott. It is a community college with a 2022 enrollment of 7,428 students. According to Yavapai College, \$160 million dollars is contributed to the local Prescott economy annually. A map showing the location of local amenities within the Prescott area follows.



**Conclusion:**

Yavapai County enjoys a growing economy, much of which is, in part, attributed to the continuing in-migration of new residents. The county's geographical characteristics, historical

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sites and recreational opportunities continue to attract new residents and visitors. Tourism is expected to remain a major contributor to the economy. This has helped stimulate the region's economy without an influx of large industries. Overall, the region is expected to experience continued growth.

**NEIGHBORHOOD MAP**



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## ***NEIGHBORHOOD ANALYSIS***

The value of any property is not solely determined by the physical characteristics of the site. The environmental, social, economic and governmental forces in the immediate area must also be analyzed as they can have direct and indirect effects on value.

**Subject Geographic Location:** Northeast side of State Route 89 and East Road 4 North roundabout between Road 2 North on the south, Road 5 North on the north; North Road 1 West on the west and North Road 1 East on the east.

**Market Area:** Chino Valley North retail/industrial market.

<b>Demographics<sup>3</sup>:</b>	<u><b>1 Mile</b></u>	<u><b>3 Miles</b></u>	<u><b>5 Miles</b></u>
<i>Population:</i>	980	9,261	15,604
<i>Number of Households:</i>	417	3,736	6,266
<i>Avg. Household Size:</i>	2.35	2.48	2.49
<i>Median HH Income:</i>	\$63,279	\$52,217	\$56,703

**Town of Chino Valley  
Median Household Income:** \$46,893

### **Governmental Forces:**

**Police Protection:** Chino Valley Police Department and Yavapai County Sheriff Department

**Fire Protection:** Chino Valley Fire District

### **Environmental Forces:**

**Predominant District Use:** Predominant land uses in the surrounding area include industrial and retail type uses, restaurant; ranchettes; farms, and either small or larger tracts of vacant land, with the parcels situated around the intersections and main arterials that are vacant being zoned for either Light or heavy commercial type development.

**Quality of Surrounding Area:** Some environmental characteristics that influence value include land use patterns, topography, property maintenance, nuisances and hazards, and the adequacy of transportation corridors and access restrictions. This is an area that includes vacant land for commercial and industrial uses.

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<sup>3</sup> 2020 statistical data; Site to Do Business (STDBOnline.com). This is the latest data available as of May 2023.



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Transportation Linkages:

State Route 89 is the major north/south arterial that connects Chino Valley, from Prescott to Ash Fork and Interstate 40. Interstate 40 which runs from Barstow, California to Winston-Salem, North Carolina.

***SUBJECT PHOTOGRAPHS***

Subject Parcel -L-NW-005 – Looking North from East Road 4 North



Looking Northwesterly Across the Subject Parcel – L-NW-005



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Look South Across the Subject Parcel from the North Property Line



Street View – East Road 4 North and East Roundabout Median



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Street View – Looking West East Road 4 North and SR 89 Roundabout & Median



Street View – Looking Southwesterly SR 89 and RD 4 North Roundabout



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## *SITE ANALYSIS*

### **Location:**

The subject is situated in the northeast quadrant of an existing roundabout along the northeasterly side of North State Route 89 and East Road 4 North in the Town of Chino Valley. This specific sector lies generally on the northern border of the Town of Chino Valley.

### **Site Area:**

The subject parcel, an irregularly shaped parcel has no physical address, but is represented by Yavapai County Assessor Parcel Number 306-04-010-L. According to Assessor's records, the parcel consists of ±37,171 gross square feet or 0.85 acres.

### **Topography/Shape:**

The parcel appraised is irregular and elongated from North to South. The site has level topography and is covered with gravel or natural vegetation. Its topography doesn't appear to limit potential development. However, its shape does limit possible development to a single occupant industrial user.

### **Access and Visibility:**

The parcel appraised has nearly 324 feet of frontage along State Route 89, an asphalt-paved 2-lane state highway. However, the parcel does not have physical access from SR 89. There is a controlled access covenant running with the land along State Route 89, and there is limited access of "Right In and Right Out Only" on East Road 4 North. As shown in the aerial below and depicted by the colored arrow, access to the subject property is only permitted from a 34.59-foot-wide access point at the extreme southeast corner of the subject property from East Road 4 North. In comparison to the other properties on State Route 89, the access is considered below average while the visibility is above average for this sector. Most vacant land parcels on SR 89 have access directly onto the highway.



**Utilities:**

Electric, phone, cable, gas, and municipal water are not all available to the subject parcel, either on the property or in the adjacent street rights of way and utility easements. According to my inspection, and verified by Mr. Steve Sullivan, Engineer with the Town of Chino Valley, there is no municipal water and/or sewer within two-miles of the subject property. However, some improved properties have private waste removal (septic) systems and wells, depending on the size of the underlying land. The Town of Chino Valley under its zoning ordinance, i.e., CH, (Commercial Heavy), requires a minimal land size of one (43,560 sf) acre. Otherwise, any size smaller than an acre must connect to a water and/or sewage disposal system approved by the Town of Chino Valley. The subject site parcel has a land size of 37,171 square feet, 0.85 acres. The service providers are as follows:

- Water: Town of Chino Valley, or Water Well
- Sewer: Town of Chino Valley, or Private Septic
- Electric: Arizona Public Services
- Natural Gas: Unisource Energy Services
- Telephone: Cox/CenturyLink and other mobile providers.

**Surrounding Uses:**

- North: Industrial use and Vacant land
- East: Industrial storage and Industrial Use
- South: Industrial use, church and vacant land
- West: SR 89; Restaurant, Farm and farm land

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**Soils and Subsoil Conditions:**

A soils engineering report was not provided to the appraiser and the soil and sub-soil conditions are not known. There is no visual evidence of adverse soil conditions on the site. The surrounding improved properties indicate that subsoil conditions support development.

**Restrictions & Easements:**

ADOT has not provided a Right of Way Disposal Report. Except for the Controlled Access Easement in-place along State Route 89 and the southwest side of the subject property, adjacent to East Road 4 North. There is no other known restrictions or easements that would negatively impact the subject property.

**Environmental Conditions:**

No environmental reports were provided to the appraiser. No adverse conditions were observed. Lacking an environmental report, *this appraisal assumes that there are no environmental conditions on or around the subject property that adversely impact its market value.*

**Functional Utility:**

Functional utility for vacant land analyzes the ability of the property to perform the function for which it is intended. The parcel under appraisal is an elongated site lying along the east side of State Route 89, at the northeast corner of State Route 89 and East Road 4 North roundabout. Its access has been limited to the southeast corner of the property and is only Right-in and Right-out. This presents significant access problems as most of the traffic in the area will be from more southerly points of origin. After turning on East Road 4 North, traffic will have to continue east and make a “U” turn.

As stated, the parcel is elongated with its widest point being towards the south end of the property, or nearly 137-lineal feet wide, and its narrowest along its north property line, at about 106-lineal feet. This elongated site may present additional development challenges. The appraisers recognize the surrounding uses and understand that if the parcel was developed with an industrial property as seen in the sector, the impairment on the subject’s utility would be lessened. Only

market conditions can determine the full impact of the subject’s functional utility and its on-site restriction.

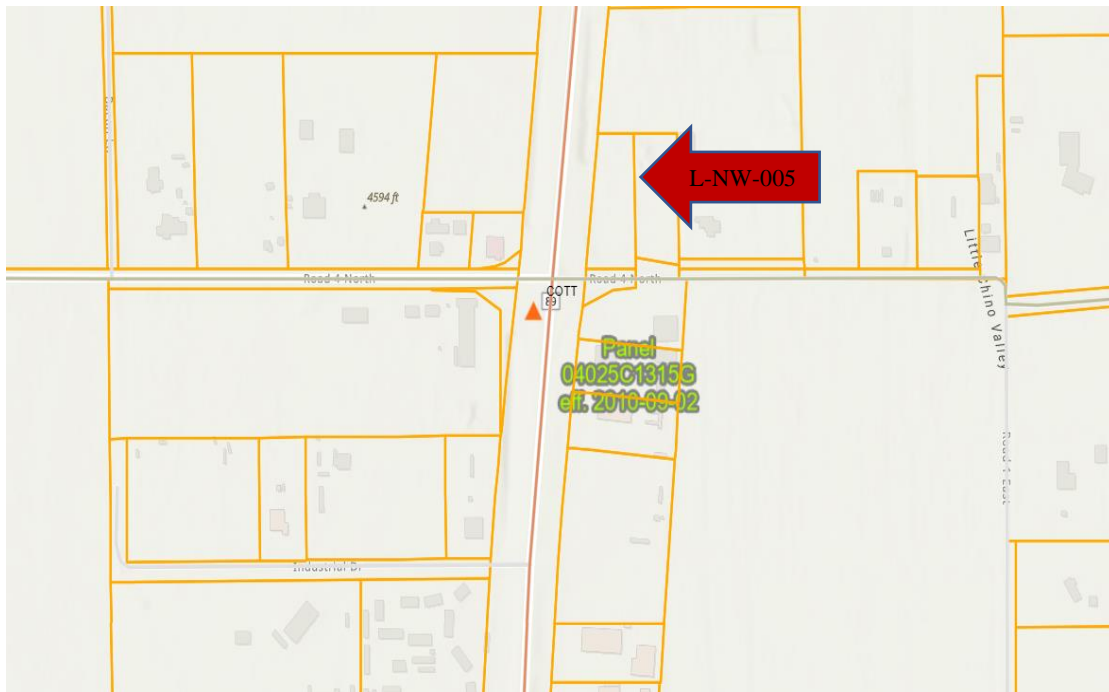
**Flood Zone:**

According to Yavapai County Flood Control and FEMA, the subject is located in an Area of Minimal Flood Hazard. Zone description depicts

*“Areas outside the one-percent annual chance floodplain, areas 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1%”*; pursuant to FIRM Map Panel No’s. 04025C1315G, effective September 3, 2010.

The Flood Insurance Rate Map is provided below.

**FLOOD MAP**



**ASSESSED VALUATION & REAL ESTATE TAXES**

The subject’s gross site area is 37,171 square feet, (0.85 acres), pursuant to ADOT exhibits provided to the appraiser. The parent parcel is identified by Assessor Parcel Number 306-04-010-L. As of the date of value, the parent parcel has an Assessed Limited Value of \$64,399, and a Full Cash Value of \$64,399. An assessed value for the property appraised is not available. The property owner State of Arizona Department of Transportation is exempt from property taxes.

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## **ZONING**

The zoning for the property appraised is CH, Commercial Heavy, by the Town of Chino Valley. The principal purpose of this zoning district is to provide for and encourage commercial and light manufacturing facilities that are not located next to residential zoning. The CH zone permits any use permitted in the Light Commercial (CL) zone, wholesale, manufacturing, bottling and package companies, warehouse, storage of products, welding shops, underground liquid petroleum retail and wholesale, commercial outdoor kennels, antennas and wireless communication towers, farming and agriculture, contractor yards, campgrounds and recreational vehicle parks, customary accessory buildings and structures, commercial greenhouses and accessory uses.

Development standards for any property under the CH zoning ordinance requires a minimum lot area of 7,500 square feet, minimum lot width of 50-feet; minimum lot frontage of 50-feet. Minimum rear and side yard building setbacks are command only from dedicated rights-of-way. The town has no minimum building size and/or maximum lot coverage. The town has a maximum building height of fifty (50) feet under the CH zoning code. The town also depicts that all lots less than one (1) acre in size must be served by water and/or sewage disposal systems approved by the Town of Chino Valley.

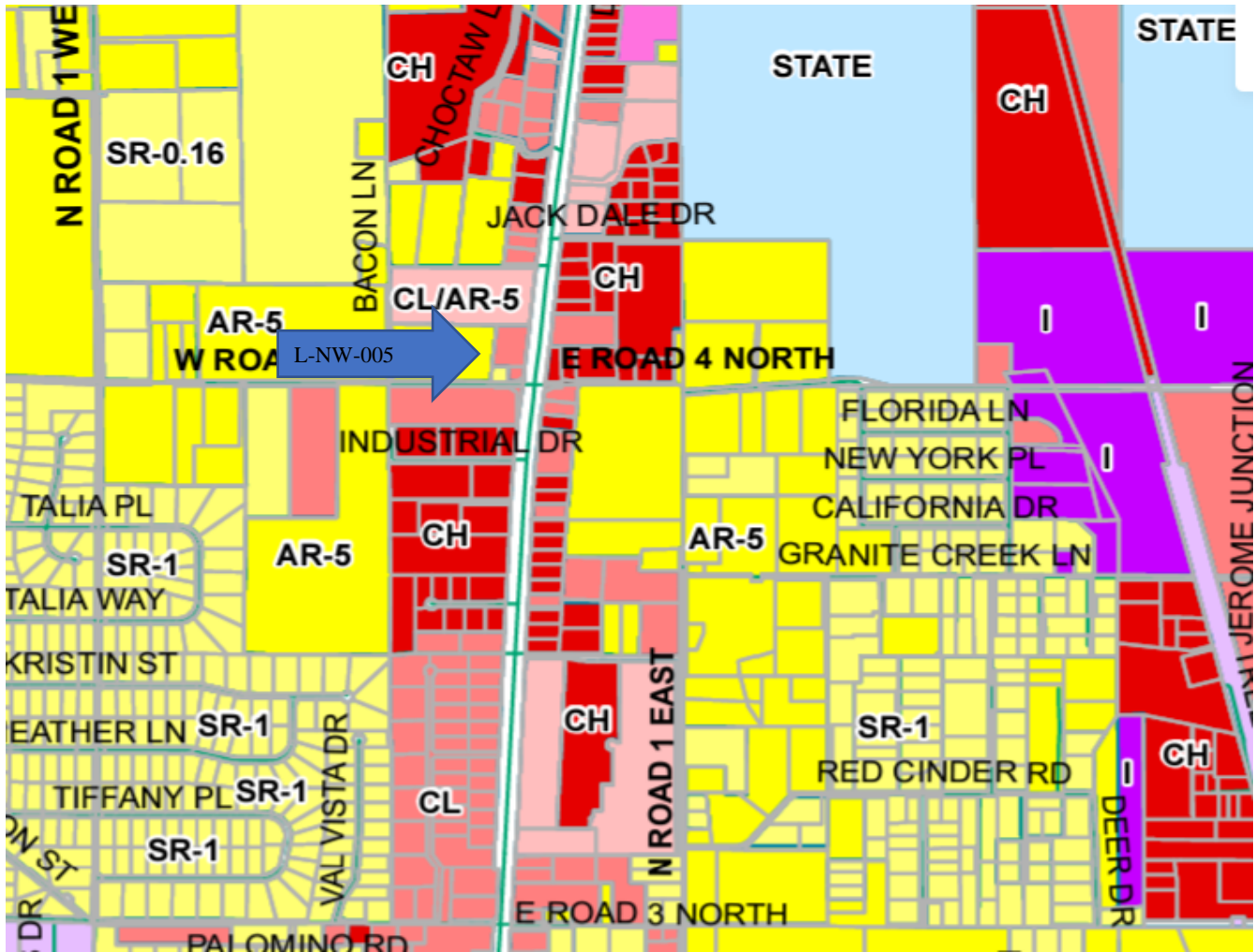
Due to the subject's location adjacent to State Road 89 and East Road 4 North, roundabout, site restrictions by the State of Arizona ADOT, restricting access to Right-In and Right-Out; and the surrounding uses seen encompassing the roundabout, it is highly unlikely that the subject property could be rezoned.

### **Impact on Value:**

The property appraised is located adjacent to the northeast quadrant of State Route 89 and East Road 4 North, roundabout. While the site has highway frontage with good visibility to a daily two-way traffic volume of about 14,000 vehicles. Its accessibility is limited to a Right-In and Right Out only access, along East Road 4 North. Given its General Land Use Plan designation of Commercial Heavy and considering its limited access, potential development of the parcel is likely to be a future light industrial or manufacturing use. Retail uses are not likely based on its limited access. Based on the site size of land sales in the area, it is likely that the property appraised would not be split or sold as smaller parcels. A copy of Town of Chino Valley Zoning Sector Map, is present below and on the following page.

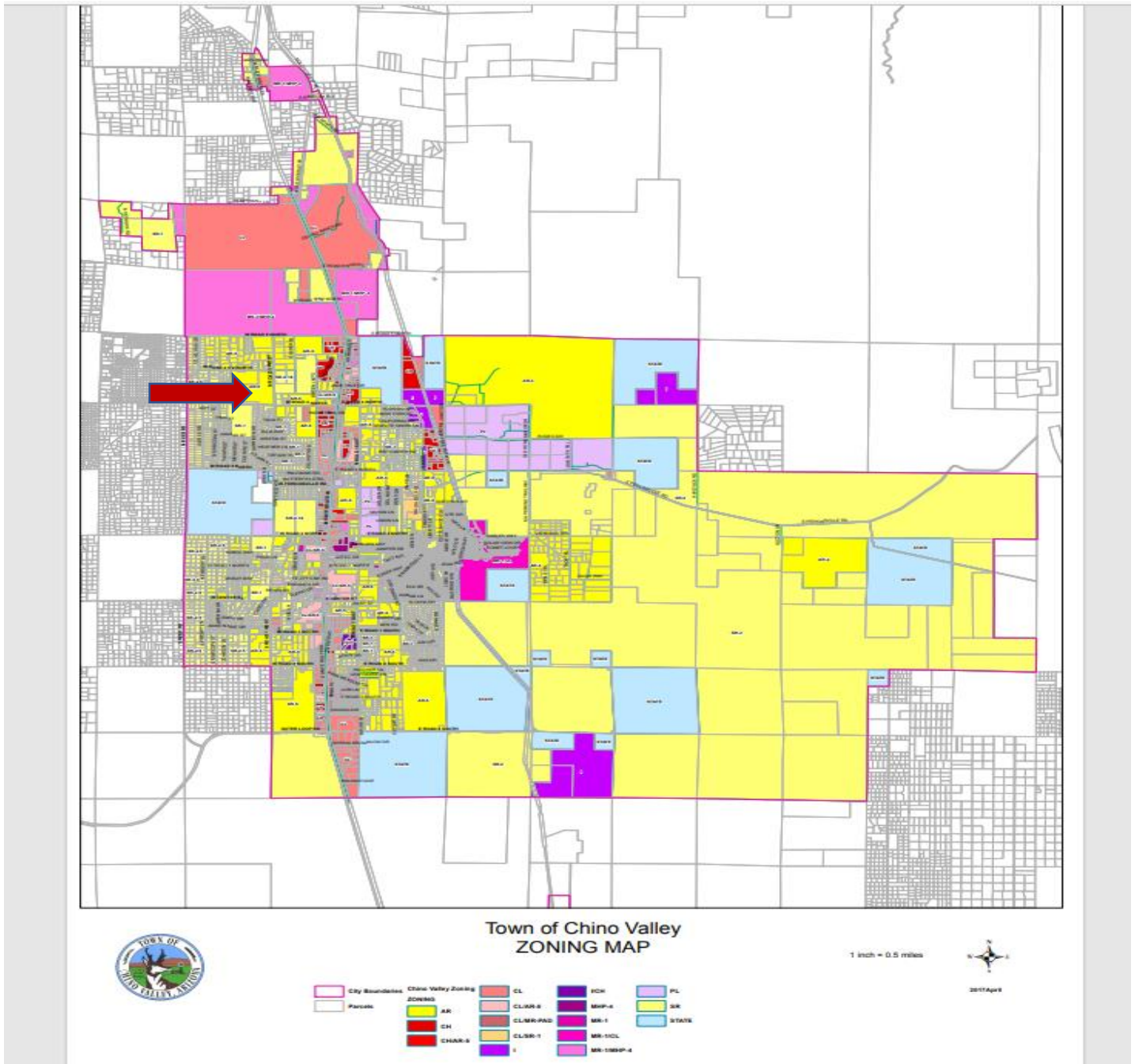


ZONING MAP



*CH, HEAVY COMMERCIAL*

**TOWN OF CHINO VALLEY ZONING MAP**



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## **HIGHEST AND BEST USE ANALYSIS**

According to *The Appraisal of Real Estate, 14<sup>th</sup> Edition*, published by the Appraisal Institute, highest and best use is defined as:

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

The highest and best use of the land as vacant must meet four criteria. The highest and best use must be:

- 1) **Legally Permissible:** What uses are permitted by zoning, private restrictions, historic districts, and environmental regulations on the site?
- 2) **Physically Possible:** Based on the physical characteristics of the site, what uses are physically possible?
- 3) **Financially Feasible:** Which uses meeting the first two criteria will produce a positive return to the owner of the site?
- 4) **Maximally Productive:** Among the feasible uses, which use will produce the highest price, or value, consistent with the rate of return warranted by the market? This use is the highest and best use.

### **AS VACANT**

**Legally Permissible:** The minimum site area is 7,500 square feet per. The subject parcel is located in the CH-Commercial Heavy Zone in the Town of Chino Valley. The CH zone permits a mixture of uses, including all the uses permitted in the CI-Light Commercial zoned district.

As vacant, the legally permissible use of the subject parcel is any of the uses that are permitted in the CH-Commercial Heavy Zone in Chino Valley. These uses were previously stated in the Zoning section of the appraisal.

**Physically Possible:** The subject parcel consists of 37,171 gross square feet of site area (0.85 acres), as indicated by Yavapai County Assessor's Office. The subject property is situated on the north-end of Chino Valley business district, along State Route 89.

As stated, the subject is located in the northeast sector of State Route 89 and East Road 4 North, roundabout. The subject is located outside the 100-year flood hazard area and has restricted access to the traffic patterns carried along East Road 4 North. Therefore, the physically possible use is a use that conforms to existing zoning regulations.

**Financially Feasible:** -The principle of conformity holds that maximum value is realized when a reasonable degree of economic homogeneity is present. The subject parcel is in a sector

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of Chino Valley that includes of a mixture of uses ranging from retail, churches, restaurants, auto repair, animal, hospital industrial and either parcels or tracts of undeveloped land. This parcel is located at the northern end of development for Chino Valley. Therefore, when considering the location, size, and limited access of the subject parcel, the most probable use for the subject would be construction of an industrial structure, likely of one story in height. Retail use is unlikely.

The state, Chino Valley and its industrial market is part of the “Quad-Cities” of Central Arizona. Access from State Highway 89 is considered good and a positive influence in the region; whereby enhancing future development. The industrial market in Chino Valley is specifically concentrated along State Route 89, from Road 3 1/2 North, northward to around Road 5 North. A single-user, build-to-suit industrial user is most likely.

Given the small size of the Chino Valley market and the lack of sources that publish periodic sales, leasing and vacancy statistics, the marketing time for the property is difficult to measure. The current increase in mortgage rates will further dilute demand since the current market is owner-user driven. The financially feasible use is to hold for investment for future industrial use that conform to existing zoning regulations as demand warrants.

***Maximally Productive:***

The final test of highest and best use of the site, as vacant, is that the use be maximally productive, yielding the highest return to the land. Based on the information presented above, the highest and best use of the subject parcel is a hold for investment for future industrial use by an end user. The analysis of the subject and its respective market characteristics indicate the most likely buyer, as vacant, would be an end-user or land speculator.

***Conclusion, Highest and Best Use, As Vacant:***

Given the zoning, location, physical characteristics and general market conditions, the highest and best use, as vacant, is to hold for investment for future industrial use or a use that conforms to the zoning regulations.

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## ***LAND VALUATION***

The Sales Comparison Approach is used to provide a market value opinion for the subject parcel. This approach applies the principle of substitution which affirms that when a property can be replaced, its value tends to be set by the cost of acquiring an equally desirable substitute property without undue or costly delay. The Sales Comparison Approach is the only applicable approach to value vacant land because, in the local market, land is not typically leased and there are no building or site improvements to analyze. Thus, neither a Cost nor Income Approach is applicable to the valuation of vacant land.

Adjustments are made to the comparable sales based on the following elements of comparison: property rights conveyed, financing terms, conditions of sale, market conditions (time), location, physical characteristics, and zoning/planned use. The sale price per acre is the unit of comparison utilized for the analyses due to the size of the part to be acquired. This is derived by dividing the sale price by the site acreage of the parcel.

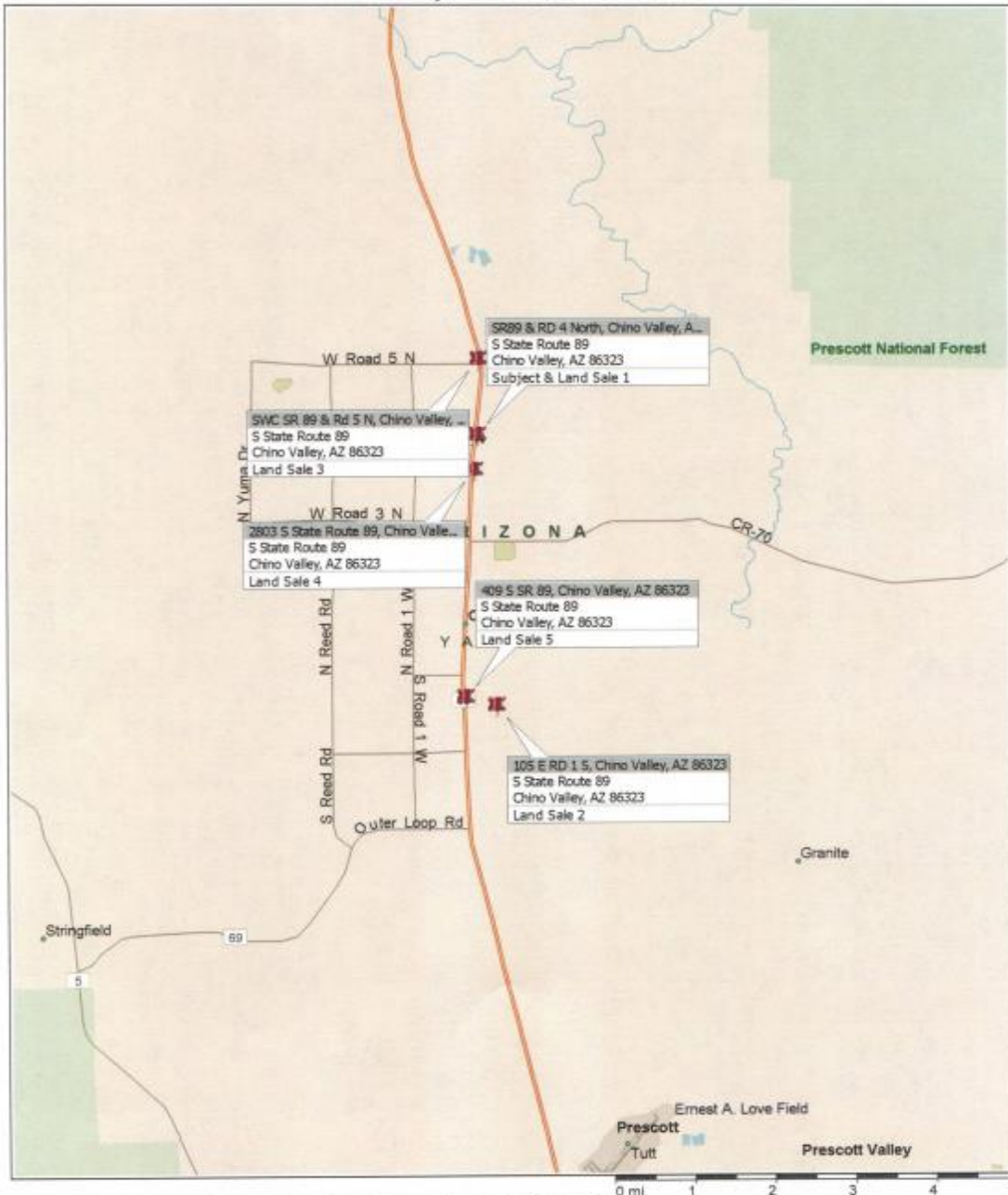
Search parameters for land comparable sales focused on sales and listings that are similar in size and potential use to that of the subject. The search for recent land sales included immediate and surrounding areas that have similar demographics. The market data included in the analysis are considered the best available and provide a credible opinion of value. However, it should be noted that the recent increases in mortgage interest rates could have an adverse impact on the marketability of the property appraised.

A location map showing the comparable sales relative to the subject, individual data sheets, and parcel maps are presented on the following pages. The adjustment matrix follows the land value analysis.

# LAND COMPARABLE MAP

## Sales 1, 2, 3, 4 & 5

Chino Valley, Arizona, United States



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## SUMMARY OF COMPARABLE LAND SALES

LAND COMP	SALE DATE	PROPERTY LOCATION	ACTUAL SALE PRICE	ADJUSTED SALE PRICE <sup>1</sup>	GROSS ACRES	PRICE PER ACRE	ZONING / PLANNED USE / COMPREHENSIVE/GENERAL PLAN
1	12/16/21	802 East Road 4 North Chino Valley, AZ 86323 306-04-010-V	\$139,000	\$139,000	0.98	\$142,272	CH - Commercial Heavy
2	09/23/22	1025 East Road 1 South, Chino Valley, Arizona 86323 306-28-005B	\$77,500	\$77,500	0.89	\$87,079	CL (Light Commercial)
3	11/28/22	All that portion of Section 3, Township 16 North, Range 2 West of the Gila and Salt River Base and	\$250,000	\$250,000	2.69	\$92,937	CL (Light Commercial)
4	11/28/22	2803 State Route 89, Chino Valley, Arizona 86323 306-14- 026K	\$140,000	\$140,000	1.03	\$136,319	CL (Light Commercial)
5	03/10/23	409 South State Route 89, Chino Valley, Arizona 86323 306- 29-077	\$275,000	\$275,000	0.89	\$308,989	CL (Light Commercial)

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)

<b>Subject</b>	---	<b>Northeasterly side of Route 89 travel lanes and East Road 4 North Roundabout, Chino Valley, Arizona 86323 306- 04-010L</b>	---	---	<b>0.96</b>	---	<b>CH - Commercial Heavy</b>
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MIN	0.89	\$87,079
MAX	2.69	\$142,272
AVERAGE	1.40	\$114,652

## LAND COMPARABLE

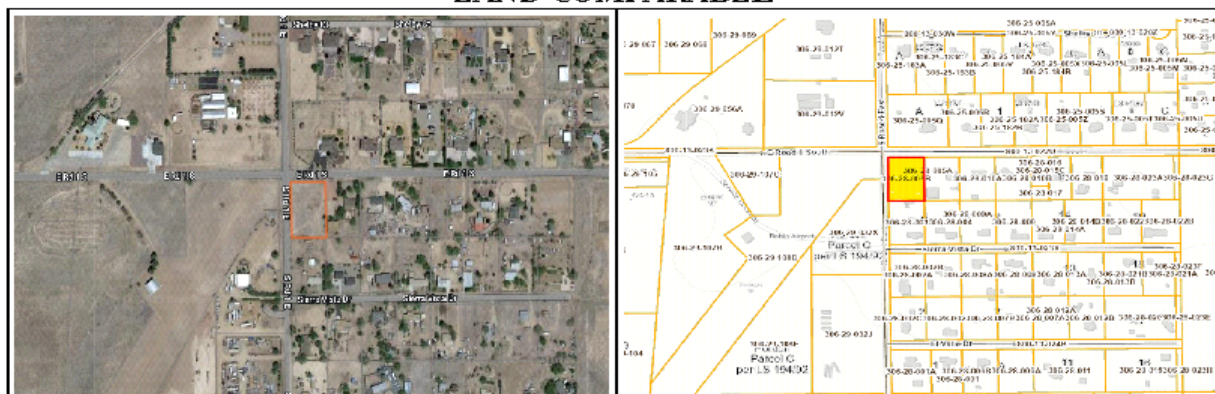


COMPARABLE NUMBER:	LAND COMP 1
LOCATION:	802 East Road 4 North Chino Valley, AZ 86323 306-04-010-V
LEGAL DESCRIPTION:	Parcel in the Southeast 1/4, Southeast 1/4 of Section 3, Township 16 North, Range 2, West.
TAX CODE NUMBER(S):	306-04-010-V
RECORDS:	
Instrument:	General Warranty Deed
Date Recorded:	December 16, 2021
Affidavit of Fee No:	2021-0089276
SELLER:	Kathryn Blume
BUYER:	Chino North Holdings LLC
SALE PRICE:	\$139,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length
SITE AREA IN ACRES:	0.977
SALE PRICE PER ACRE:	\$142,272
PHYSICAL DESCRIPTION	
Location:	Avg.-Gd / Chino Valley / Rd 4 North
Legal / Physical Access:	Yes / Paved / Street Access
Site Shape / Topography:	Irregular / Generally Level
Utilities Available:	Electric; Water & Sewer Available
Flood:	Zone X (Outside)
ZONING / PLANNED USE:	CH - Commercial Heavy
THREE YEAR HISTORY:	12/16/2021 \$139,000 R Blume Underground/Kathryn Blume
MARKETING TIME:	Market
CONFIRMED WITH:	Public records, reliable source
DATE CONFIRMED:	April, 2023
COMMENTS:	

This represents the sale of 0.977 acres, or 42,544 square feet. The property is situated along the north side of East Road 4 North, adjacent to the east property line of the property being appraised. It is zoned CH (Heavy Commercial) and is irregular in shape, with generally level topography and paved streets. Access is not restricted. However, given the comparable's access point from the east bound traffic lane could create a back-up to the SR 89 and Road 4 north roundabout, during peak traffic times. The property has access electric, with access to water and sewer being within two-miles.

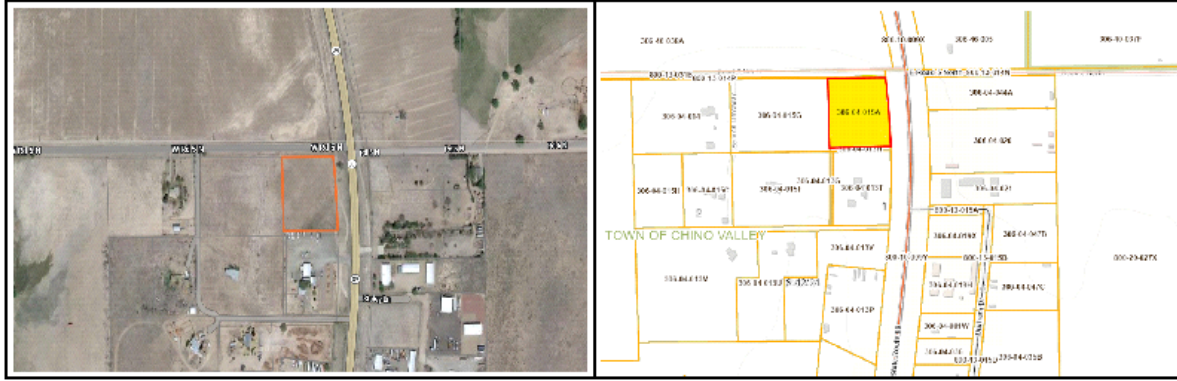


## LAND COMPARABLE



<p>COMPARABLE NUMBER: LOCATION:  LEGAL DESCRIPTION:  TAX CODE NUMBER(S): RECORDS:     Instrument:     Date Recorded:     Affidavit of Fee No: SELLER: BUYER: SALE PRICE: INTEREST CONVEYED: TERMS: CONDITIONS OF SALE: SITE AREA IN ACRES: SALE PRICE PER ACRE: PHYSICAL DESCRIPTION     Location:     Legal / Physical Access:     Site Shape / Topography:     Utilities Available:     Flood:</p>	<p>LAND COMP 2 1025 East Road 1 South, Chino Valley, Arizona 86323 306-28-005B The West Half of Lot 5, of Mountain View Acres, according to the Plat of Record in Book 10 of Maps, Page 82, Records  306-28-005B  Special Warranty Deed September 23, 2022 2022-0061471 Right Homes LLC, an Arizona Limited Liability Company Christine A. Pearson \$77,500 Fee Simple Cash to Seller Arm's-Length 0.890 \$87,079  Average/ Chino Valley / Rd 1 South Yes / Paved / Street Access Irregular/ Level to Gently rolling All utilities; previously developed Zone X (Outside)  CL (Light Commercial)  No prior sales Market Public records, reliable source  This represents the sale of 0.89 acres of land, that is situated at the southeast corner of East Road 1 South and South Road 1 East, Chino Valley, Arizona. The property zoned CL (Light Commercial), sold as a vacant site and was subsequently improved with a manufacture house depicting 1,705 square feet in 2022. The site is irregular in shape, with level to rolling topography, with its access being from paved streets, via East Road 1 South. The property, prior to development had access to all public utilities.</p>
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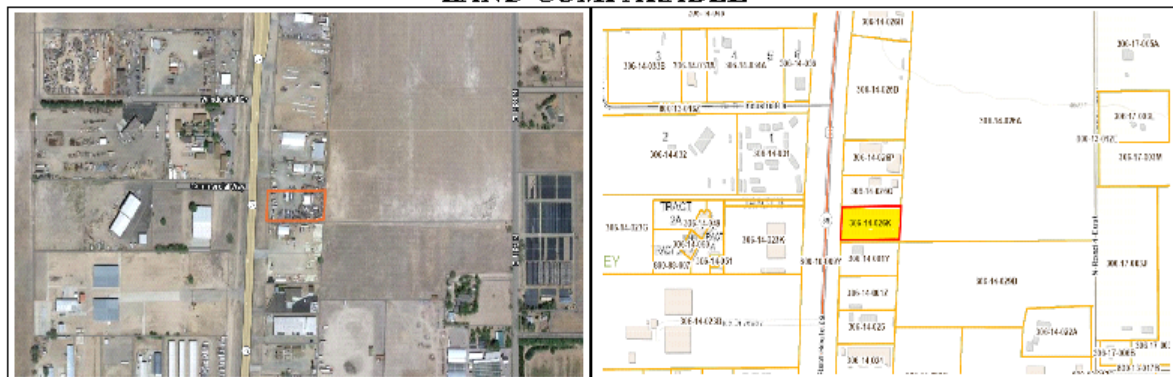
**LAND COMPARABLE**



COMPARABLE NUMBER:	LAND COMP 3
LOCATION:	Approx. 3900 State Route 89, Chino Valley, Arizona 86323 306-04-015A
LEGAL DESCRIPTION:	All that portion of Section 3, Township 16 North, Range 2 West of the Gila and Salt River Base and Meridian, Yavapai County, Arizona
TAX CODE NUMBER(S):	306-04-015A
RECORDS:	
Instrument:	Quit Claim Deed
Date Recorded:	November 28, 2022
Affidavit of Fee No:	2022-0068291
SELLER:	Harbor Avenue, LLC, an Arizona Limited Liability Company
BUYER:	Ricardo C. Valdez & Maria R. Valdez
SALE PRICE:	\$250,000
INTEREST CONVEYED:	Fee Simple
TERMS:	\$60,000 down: Seller Carryback \$190,000)
CONDITIONS OF SALE:	Arm's-Length
SITE AREA IN ACRES:	2.69
SALE PRICE PER ACRE:	\$92,937
PHYSICAL DESCRIPTION	
Location:	Avg.-Gd / Chino V. / SR89 & W. R 5 N
Legal / Physical Access:	Yes / Paved / Street Access
Site Shape / Topography:	Irregular / Generally Level
Utilities Available:	Electric
Flood Plain:	Zone X (Outside)
ZONING / PLANNED USE:	CL (Light Commercial)
THREE YEAR HISTORY:	Sold 1/14/2022 Stephen & Shirley Kleppe to Harbor Avenue, LLC, \$190,000, Cash to Seller 2022-0002550
MARKETING TIME:	Market
CONFIRMED WITH:	Public records, reliable source
DATE CONFIRMED:	April, 2023
COMMENTS:	This represents the sale of 2.69 acres that is situated at the southwest corner of State Route 89 and West Road North Chino Valley Arizona. The property is zoned CL (Light Commercial), with access being from West Road 5 North. It is irregular in shape, with generally level topography, with paved streets and public utilities, i.e., electric being in-place, prior to sale. The property is located in Zone X, outside the special flood hazard area. According to county records, the grantor held title to the property from January 2022 to November 2022. Prior to the Grantor, the property was under the ownership of Stephen D. and Shirley R. Kleppe from 2011 to January 2022.

I.D. : 23-065-L-L.3

## LAND COMPARABLE

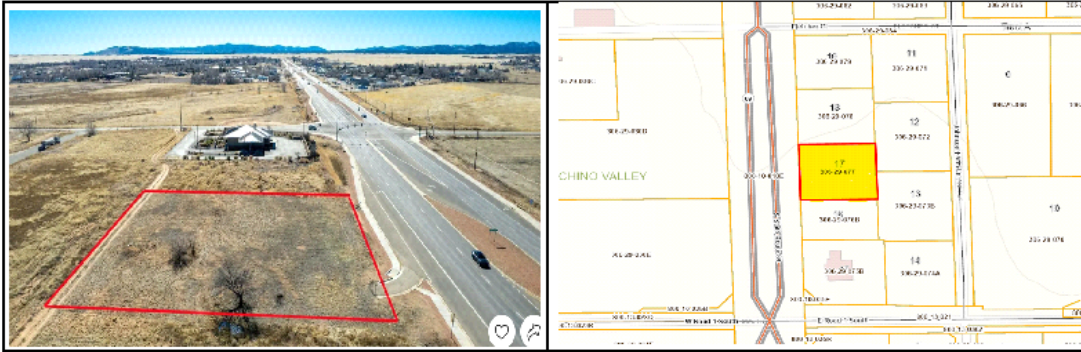


COMPARABLE NUMBER:	LAND COMP 4
LOCATION:	2803 State Route 89, Chino Valley, Arizona 86323 306-14-026K
LEGAL DESCRIPTION:	That portion of the Northeast Quarter of Section 10, Township 16 North, Range 2 West of the Gila and Salt River Base and Meridian Yavapai County Arizona
TAX CODE NUMBER(S):	306-14-026K
RECORDS:	
Instrument:	Warranty Deed
Date Recorded:	December 20, 2022
Affidavit of Fee No:	2022-0073233
SELLER:	Western News & Info, Inc., an Arizona Corporation fka Western Newsmen Inc. An Arizona Corporation
BUYER:	JK & G Investment, LLC, an Arizona Limited Liability Company
SALE PRICE:	\$140,000
INTEREST CONVEYED:	Fee Simple
TERMS:	\$70,000 down, Cash to Seller
CONDITIONS OF SALE:	Arm's-Length
SITE AREA IN ACRES:	1.03
SALE PRICE PER ACRE:	\$136,319
PHYSICAL DESCRIPTION	
Location:	Good/ East side of SR89, SE of SR89 & Commercial Way
Legal / Physical Access:	Yes / Paved / Street Access
Site Shape / Topography:	Irregular / Generally Level
Utilities Available:	Electric, water or sewer
Flood Plain:	Zone X (Outside)
ZONING / PLANNED USE:	CL (Light Commercial)
THREE YEAR HISTORY:	No prior sales
MARKETING TIME:	Market
CONFIRMED WITH:	Public records, reliable source
DATE CONFIRMED:	4/1/2023
COMMENTS:	

This represents the sale of 1.03 acres of vacant land that lies along the east side of State Route 89, southeast of the "T" intersection of State Route 89 and Commercial Way, Chino Valley, Arizona. The property is zoned CL (Light Commercial), and depicts an irregularly shaped, generally level interior parcel that is being utilized by Tri-City Towing for on-site storage and towing services. Paved streets and public utilities were in-place prior to sale. The property is located in Zone X, outside the special flood hazard area. According to county records, the Grantor held title to the property, from May 2005 to December 2022.

I.D. : 23-065-L.4

**LAND COMPARABLE**



COMPARABLE NUMBER:	LAND COMP 5
LOCATION:	409 South State Route 89, Chino Valley, Arizona 86323 306-29-077
LEGAL DESCRIPTION:	Lot 17, Chino Valley Town Center, according to the plat or record recorded in Book 61 of Maps, Page 9, Yavapai County
TAX CODE NUMBER(S):	306-29-077
RECORDS:	
Instrument:	Warranty Deed
Date Recorded:	March 10, 2023
Affidavit of Fee No:	2023-0010322
SELLER:	CMPTTR 409, LLC, an Arizona Limited Liability Company
BUYER:	Century West Holdings LLC, an Arizona Limited Liability
SALE PRICE:	\$275,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length
SITE AREA IN ACRES:	0.89
SALE PRICE PER ACRE:	\$308,989
PHYSICAL DESCRIPTION	
Location:	Good/ East side of SR89
Legal / Physical Access:	Yes / Paved / Right-in access
Site Shape / Topography:	Rectangular / Generally Level
Utilities Available:	Electric, water or sewer Avail.
Flood Plain:	Zone X (Outside)
ZONING / PLANNED USE:	CL (Light Commercial)
THREE YEAR HISTORY:	No prior sales
MARKETING TIME:	Market
CONFIRMED WITH:	Public records, reliable source
DATE CONFIRMED:	4/1/2023
COMMENTS:	

This represents the sale of 0.89 acres of vacant land that lies along the east side of State Route 89, south of Fletcher Court in the Chino Valley Town Center subdivision, Chino Valley, Arizona. The property is zoned CL (Light Commercial), and depicts an rectangular interior parcel, with a deceleration right turn lane being in-place from the north bound lanes of State Route 89. Not all Paved streets and/or common area driveways have been completed for the comparable property and its respective town center subdivision. All public utilities were available and in-place, prior to sale. The property is located in Zone X, outside the special flood hazard area. According to county records, the Grantor held title to the property, from June 2014 to March 2023.

I.D. : 23-065-L.5

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**COMPARABLE SALES – ELEVATION PICTURES**

**LAND SALE ONE**



**LAND SALE TWO**



LAND SALE THREE



LAND SALE FOUR



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LAND SALE FIVE



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## *LAND VALUE ANALYSIS*

Five sales of vacant land are included in the analysis. Land sale activity has been somewhat tempered, with the sales activity for commercial land sales, similar to the property being appraised taking place from December 2021 to March 2023; and presented in the detailed write-ups and tabulation on the following pages.

Price adjustments are considered to the sale prices of each comparable sale for differences in property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, zoning and intended use. Quantitative adjustments have been made for elements of comparison including property rights conveyed, financing terms, conditions of sale, and date of sale. There is little market data to support quantitative adjustments for elements of comparison involving location and physical differences. Therefore, the appraiser's experience and judgment are used in making adjustments for location and physical differences.

Here follows the analysis of the sales by each element of comparison. An adjustment grid summarizing the adjustments as they apply to the comparable sales precedes the conclusion of this analysis.

### ***Property Rights Conveyed:***

No adjustments are made for property rights conveyed. The fee simple interest was transferred for each of the comparable sales. It is assumed that the current listing and offer to purchase would also transfer the fee simple interest upon completion of a sales transaction.

### ***Financing Terms:***

In accordance with the definition of market value, adjustments for financing terms assume all cash or cash to the seller with the buyer obtaining new conventional financing at prevailing interest rates. All sales used in this analysis were transacted with cash or institutional financing available for the property sold. Therefore, no adjustments are required.

### ***Conditions of Sale:***

An adjustment for Conditions of Sale is made when the transaction was influenced by outside factors such as financial duress, lack of a sales commission, or related-party transaction. No extraordinary conditions for the comparable sales were reported. Therefore, no adjustments are required.



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***Market Conditions (Date of Sale):***

The transaction dates for the comparable sales are from December 16, 2021, to March 10, 2023. The effective date of value for this appraisal is April 20, 2023. Sale Number 1 was sold on August 5, 2021, for \$110,000 and resold on December 16, 2021 for \$139,000, or 26.36% gain within a four-month period, or 6.5% per month. Likewise, Sale Number 3 was sold on January 14, 2022, for \$190,000 and resold on November 27, 2022, for \$250,000, or a 31.58% gain, for a 10-month period, or a 3.16% per month. These increases are extraordinarily high and are not likely to continue at such a high rate of increase. Further, with respect to Sale 3, the appraisers were unable to confirm the seller carry-back's influence on the sale price. This carry back financing, however, is a benefit to the buyer thereby, negating any financial adjustment for non-typical market financing.

In addition, our discussion with Mr. Matthew Fish, Broker with Prescott Commercial Real Estate, revealed that market demand is slowing. However, there is no single reporting service that compiles market statistics for land in Chino Valley to confirm this. Further, the continued mortgage rate increases by the Federal Reserve to curb inflation are expected to have an adverse effect on demand for vacant land used for development.

Based on the foregoing information, with consideration given to the current economic trends, an upward adjustment for market conditions is warranted to the sales prices of the comparable sales. We believe an increase of 1.0% per month is appropriate since the date of the earliest sale. . All sales surveyed have been adjusted accordingly.

**Location**

***General Location/Access/Visibility:***

One of the most significant elements of value for vacant land is location. The subject is located in the easterly sector of State Route 89 and East Road 4 North roundabout. The immediately surrounding neighborhood is comprised of established industrial and secondary retail uses as well as large tracts of vacant land. It has also been noted in this analysis that the subject property access is restricted to right-in or right-out along Road 4 North. Therefore, given the subject's access problems, the price adjustment for location includes both location and access differences separately. However, the access adjustment is by far the more consequential.

Comparable Land Sale One is located at 802 East Road 4 North. The property is situated adjacent to the Subject's east property line. It is similar in location, but superior in having full access to Road 4 North, as compared to the property being appraised. A downward adjustment was made for accessibility.

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Land Sale two is situated at the southeast corner of East Road 1 South and South Road 1 East. This comparable is inferior in comparison to the subject's location; however, is superior in accessibility as compared to the property being appraised. The sale was adjusted downward for access.

Comparable Land Sale Three is situated at the southwest corner of State Route 89 and West Road 5 North. The sale was slightly superior in location, as compared to the subject, but superior in having full access to West Road 5 North. The sale was adjusted downward compared to the property being appraised.

Land Sale Four is situated along the east side of State Route 89, northeast of the "T" intersection of State Route 89 and Commercial Way. The comparable was considered slightly superior in location, but superior in accessibility given its access to State Route 89, from a private asphalt paved driveway. The sale was adjusted downward for these attributes, as compared to the property under appraisal.

Comparable Land Sale Five is situated along the east side of State Route 89, at 409 South State Route 89, Chino Valley. This particular property is part of the Chino Valley Town Center Subdivision that comprises of multiple commercial properties fronting along the State Route 89. The comparable has a right-in access from the highway that will service the subdivision; however, full access to the property will only be permitted from cross-access easements within the subdivision that will eventually intersect with Fletcher Court Road, and/or Road 1 South. The comparable was adjusted downward for location and accessibility, as compared to the subject property.

### **Physical Characteristics**

#### ***Site Size:***

The subject is 0.89 acres. Due to economies of scale, the market frequently recognizes that a smaller parcel tends to sell at a higher price per acre. Conversely, a larger parcel tends to sell at a lower price per acre. Sales Three and Four are slightly larger than the subject; however, only Sale Number 3 commanded an upward adjustment for the difference in size. Sales One, Two and Five were similar; thereby, no size adjustment was warranted.

#### ***Topography/Shape:***

The subject is level but is elongated in shape which impacts development to some extent with respect to building area and lot coverage. All of the sales surveyed had level terrain but were considered superior to the subject's functional utility in respect to its shape. The price adjustments

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shown account for the difference in shape comparison and functional utility, as compared to the property being appraised.

***Zoning/Intended Use***

The subject property is located in the CH-Commercial Heavy zone as defined by the Town of Chino Valley Zoning code. The CH zone permits any use permitted in the CL-Light Commercial zone, and a mixture of permissible uses that are suitable and appropriate, taking into consideration the land uses on adjacent or nearby properties, access to major streets or highways, and the availability of public utilities. Given the sales surveyed, no adjustment for the difference in allowable zoning uses was warranted in comparison.

***Utilities:***

Electric and telephone utilities are available to the subject along East Road 4 North. According to Town of Chino Valley, municipal water and sewer facilities are not available at the property line and were within two miles. However, given the distance involved to the water and sewer, we believe a septic system and private well would be more cost effective. The sales surveyed varied in availability to ready utilities.

Sale One is similar to the subject in lacking water and sewer. No adjustment was considered germane. Sale Two is a previously developed lot and had existing utilities. A downward price adjustment is made. Sale Three is similar to the subject in lacking water and sewer. No adjustment was warranted. Sale Four had existing public utilities, at the time of sale; and therefore, was adjusted downward in comparison. Sale Five has availability to all public utilities and a downward price adjustment was commanded.

***Floodplain:***

The entire subject property is in Zone X, outside of the floodplain. All sales are similar. No adjustments are made.

The Land Sales Adjustment Matrix is presented on the following page.

## LAND COMPARABLE ADJUSTMENT MATRIX

ELEMENTS OF COMPARISON	SUBJECT Northeastly side of Route 89 travel lanes and East Road 4 North Roundabout Parent Parcel #806-04-010L	LANDCOMP1 802 East Road 4 North Chino Valley, AZ 86323 306-04-010-V		LANDCOMP2 1025 East Road 1 South, Chino Valley, AZ 86323 306-28-005B		LANDCOMP3 Approx. 3900 State Route 89, Chino Valley, Arizona 86323 306-04-015A		LANDCOMP4 2808 State Route 89, Chino Valley, Arizona 86323 14-029K 306		LANDCOMP5 409 South State Route 89, Chino Valley, Arizona 86323 306-29-077	
		Price / Acre Adjustments	Price / Acre Adjustments	Price / Acre Adjustments	Price / Acre Adjustments	Price / Acre Adjustments	Price / Acre Adjustments	Price / Acre Adjustments	Price / Acre Adjustments		
SALE PRICE / PER ACRE	N/A	\$139,000 Fee Simple	\$142,272	\$77,500 Fee Simple	\$87,079	\$250,000 Fee Simple	\$82,937	\$140,000 Fee Simple	\$136,319	\$275,000 Fee Simple	\$208,989
PROPERTY RIGHTS CONVEYED Adjustment	Fee Simple	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0
FINANCING TERMS Adjustment	Assume Cash to Seller	Cash to Seller 0%	\$0	Cash to Seller 0%	\$0	\$80,000 down: Seller Carryback \$190,000 0%	\$0	\$70,000 down, Cash to Seller 0%	\$0	Cash to Seller 0%	\$0
CONDITIONS OF SALE Adjustment	Assume Arm's - Length	Arm's - Length 0%	\$0	Arm's - Length 0%	\$0	Arm's - Length 0%	\$0	Arm's - Length 0%	\$0	Arm's - Length 0%	\$0
MARKET CONDITIONS (TIME) Adjustment	April 20, 2023 Date of Value	December 16, 2021 18%	\$22,764	September 23, 2022 7%	\$6,096	November 29, 2022 5%	\$4,647	December 20, 2022 8%	\$8,179	March 10, 2023 2%	\$4,635
<b>ADJUSTED SALE PRICE PER ACRE</b>			<b>\$165,036</b>		<b>\$93,174</b>		<b>\$97,584</b>		<b>\$144,499</b>		<b>\$313,624</b>
<b>LOCATION</b>											
General	Aug - Gd / Chino Valley / RD 4 North Net Adjustment	Aug - Gd / Chino Valley / Rd 4 North 0%	\$0	Average / Chino Valley / Rd 1 South 30%	\$27,952	Aug - Gd / Chino V / SR89 & Mt. R 5 0%	\$0	Good / East side of SR89, SE of -5%	-\$7,225	Good / East side of SR89 -30%	-\$9,487
Legal / Physical Access / Visibility Adjustment	Yes / Paved / Access Restricted Right in & Right Out Net Adjustment	Yes / Paved / Street Access -25%	-\$41,259	Yes / Paved / Street Access -25%	-\$23,294	Yes / Paved / Street Access -25%	-\$24,396	Yes / Paved / Street Access -25%	-\$86,125	Yes / Paved / Right-in access -25%	-\$78,406
<b>PHYSICAL CHARACTERISTICS</b>											
Site Size in Acres Adjustment	0.96 Net Adjustment	0.98 0%	\$0	0.89 0%	\$0	2.69 10%	\$8,758	1.08 0%	\$0	0.89 0%	\$0
Site Shape / Topography Adjustment	Irregular / Long Gated / Generally Level Net Adjustment	Irregular / Generally Level -5%	-\$8,252	Irregular / Level to Gently rolling -5%	-\$4,659	Irregular / Generally Level -5%	-\$4,879	Irregular / Generally Level -5%	-\$7,225	Rectangular / Generally Level -5%	-\$15,681
Zoning / Planned Use / Adjustment	CH - Commercial Heavy Net Adjustment	CH - Commercial Heavy 0%	\$0	CL - Light Commercial 0%	\$0	CL (Light Commercial) 0%	\$0	CL (Light Commercial) 0%	\$0	Rectangular / Generally Level 0%	\$0
Utilities Available Adjustment	Electric; Sewer & Water available Net Adjustment	Electric; Water & Sewer Available \$0	\$0	All utilities; previously developed -0.10	-\$9,317	Electric \$0	\$0	Electric, water or sewer -10%	-\$14,450	Electric, water or sewer Avail. -10%	-\$31,362
43 Adjustment	Zone X (Outside) Net Adjustment	Zone X (Outside) 0%	\$0	Zone X (Outside) 0%	\$0	Zone X (Outside) 0%	\$0	Zone X (Outside) 0%	\$0	Zone X (Outside) 0%	\$0
<b>ADJUSTED SALE PRICE / ACRE</b>			<b>\$115,525</b>		<b>\$33,657</b>		<b>\$79,067</b>		<b>\$79,474</b>		<b>\$24,037</b>

-12.8%

-7.7%

-16.8%

-41.7%

-69.6%

Misc: \$79,067  
 Mac: \$115,525  
 Average \$/Acre: \$80,202  
 Median \$/Acre: \$33,657

INDICATED VALUE: \$85,000  
 PER ACRE

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**Value Conclusion:**

The unadjusted value range from the land comparables is from \$87,079 to \$308,989 per acre. After making adjustments for the appropriate elements of comparison, the estimated value range for the subject parcel is from \$78,067 to \$115,525 per acre, with an arithmetic mean is \$83,857 and a median of \$90,202 per acre. Greater weight is applied to the lower end of the range due to the current economic conditions in the region and the subject's market impact from the restriction on access.

Based on the foregoing analysis, the market value of the subject parcel of 0.96 acres of vacant land is \$85,000 per acre.

$$\text{\$85,000/Acre} \times 0.85 \text{ Acre} = \text{\$72,533, Rounded to } \text{\$72,500}$$

**MARKET VALUE OPINION FOR THE APPRAISED PROPERTY,  
CONSISTING OF 0.96 ACRES AS OF April 26, 2023.....\$72,500**

*The above market value opinion equals \$85,000 per acre based on a gross parcel site area of 0.96 acres.*

**EXPOSURE TIME:**

Exposure time is the estimated length of time the appraised property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The exposure time is estimated by analyzing the marketing times from the comparable sales and other market data.

A review of additional sales and listing land comparables in the area, not used in the above land analysis, indicated marketing times of 6 months to about 36 months. Market participants indicated the average marketing time for similar parcels of land is approximately 12 months. Given the market conditions as of the date of value, the estimated exposure time is 12 months or less, assuming the property is priced in accordance with the appraised value.

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**AUDITING BREAKDOWN**

The following is the Auditing Breakdown for the appraised property.

<b>Parcel #L-NW-005</b>	
Land	\$72,500
Improvements to be Acquired	\$0
Severance Damages	\$0
Special Benefits	\$0
Cost to Cure	<u>\$0</u>
<b>Total Market Value</b>	<b>\$72,500</b>

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PROJECT: M5193 01X  
HIGHWAY: Prescott – Ash Fork Highway  
SECTION: Road 4 North Roundabout  
PARCEL: L-NW-005  
CONTRACT: CTR054974/JW-23-009

I hereby certify:

That we personally inspected the property herein appraised, and that we have afforded the property owner the opportunity to accompany me at the time of inspection. We 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 we have given consideration to the value of the property the damages and benefits to the remainder, if any; and accept no liability for matters of title or survey. That, to the best of our knowledge and belief, the statements contained in said appraisal are true and the opinions, as expressed therein, are based upon correct information; subject to the limiting conditions therein set forth.

That no hidden or unapparent conditions of the property, subsoil, or structures were found or assumed to exist which would render the subject property more or less valuable; and I assume no responsibility for such conditions, or for engineering which might be required to discover such factors. That, unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present in the property, were 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 conditions, or for any expertise or engineering knowledge required to discover them.

That our analysis, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Arizona Department of Transportation Appraisal Standard and Specifications and 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 of right of way for such purposes; and that, to the best of our 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 we understand this appraisal may be used in connection with that acquisition of right of way for a highway to be constructed by the State of Arizona with the assistance of Federal aid highway funds or other Federal funds.

That neither our employment nor our compensation for making the appraisal and report are in any way contingent upon the values reported herein.

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

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That we 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 so authorized by property State officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.


That my opinion of the MARKET VALUE of the subject as of the 26th day of April, 2023, based upon my independent appraisal and the exercise of my professional judgment is:

**Parcel #L-NW-005**

Land	\$72,500
Improvements to be Acquired	\$0
Severance Damages	\$0
Special Benefits	\$0
Cost to Cure	<u>\$0</u>
<b>Total Market Value</b>	<b>\$72,500</b>

Date: June 26 , 2023

Signature:   
Steven R. Cole, MAI, SRA, AI-GRS  
*Arizona Certified General Real  
Estate Appraiser #30130*

Signature:   
James J Bien, MAI  
*Arizona Certified General Real  
Estate Appraiser #32227*



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***CERTIFICATION***

THE APPRAISER CERTIFIES TO THE BEST OF MY KNOWLEDGE AND BELIEF:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

We 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.

Our compensation 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 the appraisal.

Our analyses, opinions, and conclusions were developed, and this report has been prepared in accordance with the standards and reporting requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and any governmental authorities referenced within the appraisal report, including but not limited to ADOT, Appraisal Standards and Specifications and FHWA.

James J. Bien, MAI and Steven R. Cole, MAI, SRA did make a personal inspection of the property that is the subject of this report.

James J. Bien, MAI has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this assignment.

Steven R. Cole, MAI, SRA has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this assignment.

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 and to the requirements of the Arizona Board of Appraisal.

We certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. The use of this report is subject to the requirements relating to review by its duly authorized representatives.

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We hereby certify that I am competent to complete the appraisal assignment. The reader is referred to appraiser's Statement of Qualifications.

No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

The "Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

As of the date of this report, Steven R. Cole, MAI, SRA, and James J Bien, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



Steven R. Cole, MAI, SRA, AI-GRS  
*Certified General Real  
Estate Appraiser #30130*

Date: June 26, 2023



James J. Bien, MAI  
*Certified General Real  
Estate Appraiser #32227*

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***QUALIFICATIONS OF STEVEN R. COLE, MAI, SRA, AI-GRS***

**FORMAL EDUCATION:**

Bachelor of Arts Degree with high honors, University of California,  
Santa Barbara, 1971

Master's Degree in Business Administration, University of California,  
Los Angeles, 1973. Concentration: Urban Land Economics

**PROFESSIONAL EDUCATION:**

Successful Completion of Examinations for the following courses given by the Appraisal Institute:

"Real Estate Appraisal Principles" and "Basic Valuation Procedures"  
"Capitalization Theory & Techniques", Parts 1, 2, and 3  
"Case Studies in Real Estate Valuation"  
"Introduction to Real Estate Investments Analysis"  
"Litigation Valuation"  
"Standards of Professional Practice", Part A, B & C  
"Market Analysis"  
"Review Theory - General"

Attendance at Numerous Educational Seminars:

**PROFESSIONAL MEMBERSHIPS:**

Member, Appraisal Institute (MAI), Certification Number 6080. The institute conducts a voluntary program of continuing education for its designated members. MAI's and RM's who meet the minimum standards of this program are awarded periodic educational certification. As of this date, I have completed the requirements under the continuing education program of the Appraisal Institute. I am currently certified through December 31, 2022.

Senior Residential Appraiser (SRA), of the Appraisal Institute. This designation signifies expertise in the valuation of residential properties of 1 to 4 units.

General Review Specialist (AI-GRS), of the Appraisal Institute. This designation signifies expertise in the review of appraisals of general real estate properties.

**EXPERIENCE:**

Includes valuation of most types of urban real property: single and multi-family residential, commercial, industrial, and vacant land. Experience also includes special purpose properties, feasibility studies, leased fee and leasehold interest, counseling, and appraisal for condemnation since 1975.

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## ADDITIONAL EDUCATIONAL AND PROFESSIONAL ACTIVITY:

Publication of articles in Professional Journals:

“A New Methodology for Estimating Highest and Best Use”,  
*Real Estate Appraiser and Analyst*, Summer, 1987

“Estimating the Value of Proposed Developments by Discounting  
Cash Flow”, *Real Estate Review*, Summer, 1988.

Formerly a Certified Instructor with the Appraisal Institute for “Highest and Best Use Applications”, “Feasibility Analysis and Highest and Best Use- Nonresidential Properties”, and “Principals and Procedures of Real Estate Appraisal”.

Associate Faculty, Pima Community College for “Real Estate Appraisal Principals” and “Basic Valuation Procedures”, 2000-2006.

Instructor for Tucson Board of Realtors, American Bar Association, Brodsky School of Real Estate, and Hogan School of Real Estate. Appraisal Principles, Appraisal Procedures, Market Analysis., Using the Internet for Due Diligence.

President of Southern Arizona Chapter #116, Appraisal Institute, 1983-84.

President for the Arizona State Chapter #41, Appraisal Institute, 1990.

Chairman, Pima County Real Estate Council, 2003-2004, Director 1989-2007.

Chairman, Tucson Airport Authority Chairman, 2015.

Board of Directors, 2011-2016. Member, Tucson Airport Authority, 2007-2016.

## APPROVED APPRAISER:

With most major commercial banks and mortgage companies in Arizona.

## STATE CERTIFICATION:

Arizona Certified General Real Estate Appraiser Number 30130. Currently certified through August 31, 2024.

## ASSIGNMENTS INCLUDING TESTIMONY OR DEPOSITION – LAST 5 YEARS:

- 2/22/2019 - 18-142 – Mesch Clark Rothschild, FBI Office Building, deposition
- 12/21/2018 – 17-192 - May Potenza Baran & Gillespie, P.C., Sierra Vista hotel, deposition
- 6/22/2018 – 17-192- May Potenza Baran & Gillespie, P.C., Sierra Vista hotel, deposition
- 9/12/2017 – 17-116 – ADOT, Parcel 13-1917 Vista Montanesa Condos HOA, Prescott, Testimony
- 12/16/2016 – 16-235 – ADOT, Parcel 10-1870, Testimony
- 8/30/2016 – 15-267 – ADOT, Parcel 10-1638, Testimony
- 8/30/2016 – 15-241 – ADOT, Parcel 10-1645, Testimony
- 8/29/2016 – 16-001 – ADOT, Parcel 10-1618, Testimony
- 1/26/2016 – 13-053-- La Loma Grande, Testimony

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- 1/15/2016 – 15-065 – ADOT, Parcel 10-1618, Testimony
  - 10/15/2015 – 15-245 – Ethan Steele Law, 402 E Grant Rd, Deposition
  - 7/27/2015 – 15-139 – ADOT/Arizona Attorney General's Office, 850 W. Ajo Way, Testimony
  - 6/26/2015 – 14-224 – ADOT/Arizona Attorney General's Office, Parcel 10-1876, Testimony
  - 5/21/2015 – 15-039 – ADOT/Arizona Attorney General's Office, Parcel 10-1800, Testimony
  - 4/16/2015 – 14-115 – ADOT/Arizona Attorney General's Office, Parcel 10-1802, Testimony
  - 2/27/2015 – 14-258 – ADOT/Arizona Attorney General's Office, Parcel 10-557, Testimony
  - 9/15/2014 – 14-180 - Munger Chadwick, P.L.C., 9084 and 9072 S Ocotillo Vista, Testimony
  - 8/13/2014 – 13-130 - John Baade, 2585 N. Wyatt, Testimony
  - 5/7/2014 – 13-130 - John Baade, 2585 N. Wyatt, Deposition

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

**CGA - 30130**

**STEVEN R. COLE**

has complied with the provisions of

This document is evidence that:

Arizona Revised Statutes, relating to the establishment and operation of a:

**Certified General Real Estate Appraiser**

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

**Certified General Real Estate Appraiser**

**STEVEN R. COLE**

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **August 31, 2024**

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## QUALIFICATIONS OF JAMES J. BIEN



**James J. Bien, MAI**  
Certified General Appraiser  
Arizona, Colorado  
Texas, Louisiana

### Professional Expertise

Mr. Bien has been actively engaged in commercial and residential real estate since 1984. Mr. Bien's appraisal and consulting assignments have included all major property types including residential, office, retail, schools, day care and industrial type buildings plus other unique highly specialized properties including oil and gas properties, industrial oil and gas industrial service facilities, right-of-way's, pipe lines, tanks farms, land and development related assignments.

Mr. Bien has also been a licensed real estate broker in the state of Colorado since 1979 and has residential and commercial properties and has developed single-family homes and industrial properties.

### Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute. As of the current date, James J Bien, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states.
  - Arizona - 32227
  - Colorado - CGO1313138
  - Texas - TX-1338060G
  - Louisiana - G4878
- Broker - State of Colorado
  - Colorado License #El.000175021

### Education

College equivalent: MAI Designation Warren

Township High School: 1972 Graduate Appraisal

Education:

*American Institute of Real Estate Appraisers:*

- Course 110 (Real Estate Appraisal Principles 39- hrs)
- Course 120 (Basic Valuation Procedures 39-hrs)
- Course 310 (Capitalization Theory and Techniques, Part A 39-hrs)
- Course 410 (Standards of Professional Practice, Part A 14-hrs)



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- Course 420 (Standards of Professional Practice, Part B 14-hrs)
  - Course 420 (Business Practices & Ethics, 8-hrs)
  - Course 430 (Standards of Professional Practice, Part C 15-hrs)
  - Course 510 (Advanced Capitalization Theory and Techniques, Part B 40-hrs)
  - Course 550 (Case Studies in Real Estate Valuation 40-hrs)
  - Course 540 (Valuation Analysis and Report Writing 40-hrs)
  - Course 530 (Advanced Sales Comparison and Cost Approaches 36-hrs)
  - Course 600 (Income Valuation of Small, Mixed-Use Properties 15-hrs)
  - Course 620 (Sales Comparison Valuation of Small, Mixed-Use Properties 15-hrs)
  - Course 700 (The Appraiser as an expert Witness; Preparation & Testimony 15-hrs)
  - Course 705 (Litigation Appraising: Specialized Topics and Applications 15-hrs)
  - Course 710 (Condemnation Appraising - Basic Principals & Applications 15-hrs)
  - Course 720 (Condemnation Appraising - Advanced Topics and Applications 15-hrs)
  - Course 800 (Separating Real & Personal Property from Intangible Business Assets 15hrs)
  - Course Gen. (General Market Analysis & Highest Best Use 30-hrs)

Society of Real Estate Appraisers:

- Course 101 (Appraising Real Property 40-hrs)
- Course 102 (Applied Residential Property Valuation 40-hrs)
- Course 201 (Principals of Income Property Appraising 80-hrs)
- Course 202 (Applied Income Property Valuation 40-hrs)

*Seminars and Courses*

- Jan. 2020: National USPAP Update Course (2012, 2014, 2016, 2018)
- July, 1990: Comprehensive Appraisal Workshop 21-hrs
- Dec. 1991: Market Analysis 7-hrs
- Oct. 2001: Gramm-Leach-Bliley Act 7-hrs
- Mar. 2005: Scope of Work 7-hrs
- Aug. 2205 Money Drives the Market 4-hrs
- Aug. 2005: Loss Prevention Seminar 3-hrs
- Aug. 2006: Relocation Appraising 4-hrs
- Sep. 2006: The Road Less Traveled: Special Purpose Properties 7-hrs
- Mar. 2007: Evaluating Commercial Construction 16-hrs
- Aug. 2008: Affordable Housing 4-hrs
- Oct. 2009: Introduction to Valuation for Financial Reporting 7-hrs
- Jul. 2009: Federal Tax Valuation, Process, Concerns and Issues 7-hrs
- Nov. 2009 Appraisal Policy Changes Challenges & Opportunity 6-hrs
- Apr. 2010: Supporting Capitalization rates 7-hrs

*Seminars and Courses*

- Apr. 2010: Introduction to Conservation Easements Valuation 7-hrs
- Jul. 2010: Analyzing the effects of environmental Contamination on Real Property 7-hrs
- Nov. 2010 Appraisal Curriculum Overview General 15-hrs
- Feb. 2011: The Discounted Cash Flow Model: Concepts, Issues, and Applications 7-hrs
- Jul. 2011: Analyzing Tenant Credit Risk and Commercial Lease Analysis 7-hrs
- Sep. 2011: Business Practices and Ethics 4-hrs

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- Aug. 2012: Eminent Domain and Condemnation 7-hrs  
Sep. 2013: Complex Litigation Appraisal Case Studies 7-hrs  
Feb. 2014: Business Practices and Ethics 7-hrs  
Mar. 2014: Uniform Appraisal Standards for Federal Land Acquisitions 16-hrs  
May 2014: Appraising the Appraisal; Appraisal Review-General 7-hrs  
Oct. 2014: Evaluating Residential Construction 7.5-hrs  
Oct. 2014: Evaluating Commercial Construction 15-hrs  
Oct. 2015: Residential Applications; Using Technology to Measure and Support  
Assignment Results 7-hrs  
Jul. 2016: Module III - Income Capitalization Approach Workshop 7-hrs  
Jul. 2016: Module IV - Sales Comparison Approach Workshop 7-hrs  
Nov. 2016: Attacking & Defending an Appraisal in Litigation, Legal Conference 16hrs  
  
Oct. 2018: Advanced Land Valuation; Sound Solutions to Perplexing Problems 7-hrs  
Oct. 2018: Evaluating Commercial Lease: The Tenants and the Terms Both Matter 7-hrs  
  
Dec. 2018: Solving Land Valuation Puzzles 7-hrs  
May 2019: Rural Valuation Basics 7-hrs  
Aug. 2019; How Tenants Create or Destroy Value: Leasehold Valuation and Its Impact on  
Value 7-hrs  
Oct. 2020: Desktop Appraisals (Bifurcated, Hybrid and Evaluations 7-hrs  
Jun. 2021: Getting It Right From The Start: A Workout Plan for Your Scope of Work 7-hrs  
  
Aug. 2021: Historic Preservation (Facade) Easements: Appraisal Techniques and Valuation  
Issues 7-hrs

**Mortgage Courses**

- June 2019: Mortgage Safe Comprehensive Course 20-hrs

*Special Education Courses*

- Real Estate Prep. (Residential Real Estate License)  
Real Estate Prep. & University of Colorado (Broker's License)

# Department of Insurance and Financial Institutions

State of Arizona

CGA - 32227

**JAMES J BIEN**

has complied with the provisions of

This document is evidence that:

Arizona Revised Statutes, relating to the establishment and operation of a:

**Certified General Real Estate Appraiser**

and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

**Certified General Real Estate Appraiser**

**JAMES J BIEN**

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 : **July 31, 2023**

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***ADDENDA***

*PHOENIX, on 4/11/2023*  
*CTR054974/ JW-23-009/ M519301X/ L-NW-005/ Appraisal due 45 days from approval-SOUTHWEST APPRAISAL ASSOCIATES INC*

### SUPPLIER

**SOUTHWEST APPRAISAL ASSOCIATES INC**  
**Attn: STEVEN COLE**  
**Address:** Legal Address  
 PO BOX 16156  
 UNITED STATES  
 TUCSON, Arizona 85732-6156  
**Phone:** 5203270000  
**E-mail:** STEVE@SWAA.BIZ

### ORDER No. P0000539201

*(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 30

ITEM	CONTRACT ID	CODE/SKU	REFERENCE AND DESCRIPTION	QTY	UNIT	UNIT PRICE (USD)	TOTAL (USD)
1	CTR054974-2	639403-1	CTR054974/ JW-23-009/ M519301X/ L-NW-005/ Appraisal due 45 days from approval Commentaire : M519301X	1.0000	Total Cost		

<b>Total before Tax</b>	██████████
Non-Taxable - 0 %	0.00 USD
<b>Total after Tax</b>	██████████

**PURCHASE ORDER TERMS AND CONDITIONS**

State of Arizona  
**PURCHASE ORDER TERMS AND CONDITIONS**  
Applied to APP Purchase Orders on or after 11/10/2022

- 1. Modification.** No modification of the purchase order shall bind State of Arizona Buyer (Buyer) unless Buyer agrees to the modification in writing.
- 2. Packing and Shipping.** Seller shall be responsible for industry standard packing which conform to all legal requirements. Containers must be clearly marked with any required identifying information such as the lot number, destination address, and purchase order number.
- 3. Title and Risk of Loss.** The title and risk of loss of the materials shall not pass to Buyer until Buyer physically receives the materials 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 materials and no payment will be made prior to receipt and acceptance of materials and correct invoice. Payment due dates, including discount periods, will be computed from date of receipt of materials 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 (A.R.S.), subject to the requirements and limitations of A.R.S. § 35-154. The Buyer's obligation is payable solely from funds appropriated for the purpose of acquiring the materials or services referred to in this Purchase Order; should Buyer's funding change, no legal liability on the part of the Buyer for any payment may arise under this Purchase Order until funds are made available for performance.
- 5. Inspection.** All materials 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 similar expenses are the responsibility of the Seller.
- 6. No Replacement of Defective Tender.** Every tender of materials 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. 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 the purpose of 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 canceled by Buyer pursuant to this provision, Buyer shall be entitled to recover or withhold from the Seller the amount of the gratuity, in addition to any other rights and remedies available under Arizona state law.
- 8. Warranties.** Seller warrants that all materials and services delivered under this Purchase Order will conform to the requirements of this Purchase Order (including all applicable descriptions, specifications, drawing and samples) will be free from defects in material and workmanship and will be free from defects in design and fit for the intended purposes. Any inspection or acceptance of the materials or services by Buyer shall not alter or affect the obligations of Seller or the right of Buyer under the foregoing warranties.

**9. E-Verify.** In accordance with A.R.S. § 41-4401, Seller warrants compliance with all Federal Immigration laws and regulations relating to employees and warrants its compliance with Section A.R.S. § 23-214, Subsection A.

**10. Assignment and 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 written permission of Buyer.

**11. Third Party Antitrust Violations.** Seller assigns to Buyer any claim for overcharges resulting from antitrust violations to the extent that those violations concern materials or services supplied by third parties to the Seller toward fulfillment of this Purchase Order

**12. Interpretation –** 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 course of dealing or usage of the trade shall supplement or explain any terms used in this document and no other understanding either oral or in writing shall be binding. Whenever a term defined by the Uniform Commercial Code (U.C.C.) is used in the Purchase Order, the definition contained in the U.C.C. is to control.

**13. Non-Discrimination.** The Contractor shall comply with State Executive Orders No. 2023-01, 2009-09, and any and all other applicable Federal and State laws, rules and regulations, including the Americans with Disabilities Act.

**14. Indemnity.** Seller agrees to indemnify and save 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 expense any legal action or suit against Buyer involving any such alleged patent infringement and will pay and satisfy any judgments rendered or settlements reached in any such legal actions or suits. Seller will indemnify Buyer against all claims for damages to persons or property resulting from defects in materials or workmanship

**15. Liens.** All delivered materials and services performed under this Purchase Order shall be free of all liens and if Buyer requests, a formal release of all liens shall be delivered to Buyer.

**16. Contract Number.** If an Arizona contract number appears on the face of this Purchase Order or the Purchase Order was placed against an existing Arizona contract, the terms of that contract are incorporated herein by this reference.

**17. Taxes.** Seller shall be responsible for paying any and all applicable taxes, including but not limited to state and local transaction privilege taxes.

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

**19. Remedies and Applicable Law.** This Purchase Order shall be governed by the law of the State of Arizona and suits pertaining to this Purchase Order may only be brought under Article 9 of the Arizona Procurement Code (A.R.S. §§ 41-2501 et seq., and the rules thereunder, A.A.C. R2-7-101 et seq.)

**20. Books and Records.** Under A.R.S. § 35-214 and § 35-215, the Seller shall retain all books, accounts, reports, files and other

records relating to the Purchase Order for five years after completion of the Purchase Order. These books and records shall be available at all reasonable times for inspection and audit by the State at such state offices designated by the State.

**21. State Law Certifications.** If Seller is a Company as defined in A.R.S. § 35-393, Contractor Seller certifies that it shall comply with A.R.S. § 35-394, regarding use of forced labor of ethnic Uyghurs, as applicable. If this purchase order is over \$100,000, Seller further certifies that it is not currently engaged in a boycott of Israel as described in A.R.S. §§ 35-393 et seq. and will refrain from any such boycott for the duration of this Purchase Order.

**22. Arbitration.** The Buyer and Seller agree to use arbitration as required by A.R.S. § 12-1518.



Google Maps Jack Dale Dr

ADOT Parcel 13-1845







**OWNERSHIP**

**RECORD**

**ACQUIRED**

NOTES	PARCEL NUMBER	OWNER	DESCRIPTION OF AREA REQUIRED	TOTAL AREA	AREA REQUIRED		REMAINER		SHEET NO.	TYPE	DOCUMENT
					(ACQUIRED BY)	(ACQUIRED BY)	LEFT	RIGHT			
①	13-1843	David A. Zoak	SE4 Sec. 3, T18N, R2W.	45,116	① 25,782	1,765	747 TCE	19,335	P-1 to P-2	WD	2014-002314
②	13-1844	R. Blum Underground, Inc.	SE4 Sec. 3, T18N, R2W.	48,744	② 5,538	2,348	140 TCE	43,146	P-1 to P-2	WD	2014-001113
③	13-1845	Timothy Living Trust	SE4 Sec. 3, T18N, R2W.	81,334	③ 44,153	7,005	57,171	129,905	P-1 to P-2	WD	2014-0023596
④	13-1846	Corey C. Mendoza et ux	SE4 Sec. 3, T18N, R2W.	139,507	④ 9,601	299	129,905	424,955	P-1 to P-2	WD	2014-001747
⑤	13-1847	Grassman Lumber Truck Living Trust	NE4 Sec. 10, T18N, R2W.	504,434	⑤ 79,979	10,308	511 TCE	424,955	P-1 to P-2	WD	2014-0023937
⑥	13-1848	Schwartz Home Services, Inc.	NE4 Sec. 10, T18N, R2W.	62,958	⑥ 24,214	2,484	660 TCE	38,744	P-1 to P-2	WD	2014-0022652

ALL AREAS ARE IN SQUARE FEET UNLESS OTHERWISE NOTED

- ① GROSS AREA INCLUDES 3,746 SF EXISTING YAVAPAI COUNTY RW EASEMENT
- ② GROSS AREA INCLUDES 3,480 SF EXISTING YAVAPAI COUNTY RW EASEMENT
- ③ GROSS AREA INCLUDES 3,721 SF EXISTING YAVAPAI COUNTY RW EASEMENT
- ④ GROSS AREA INCLUDES 9,302 SF EXISTING YAVAPAI COUNTY RW EASEMENT
- ⑤ GROSS AREA INCLUDES 29,660 SF EXISTING YAVAPAI COUNTY RW EASEMENT
- ⑥ GROSS AREA INCLUDES 7,550 SF EXISTING YAVAPAI COUNTY RW EASEMENT
- ⑦ TO BE ACQUIRED AS A TOTAL ACQUISITION

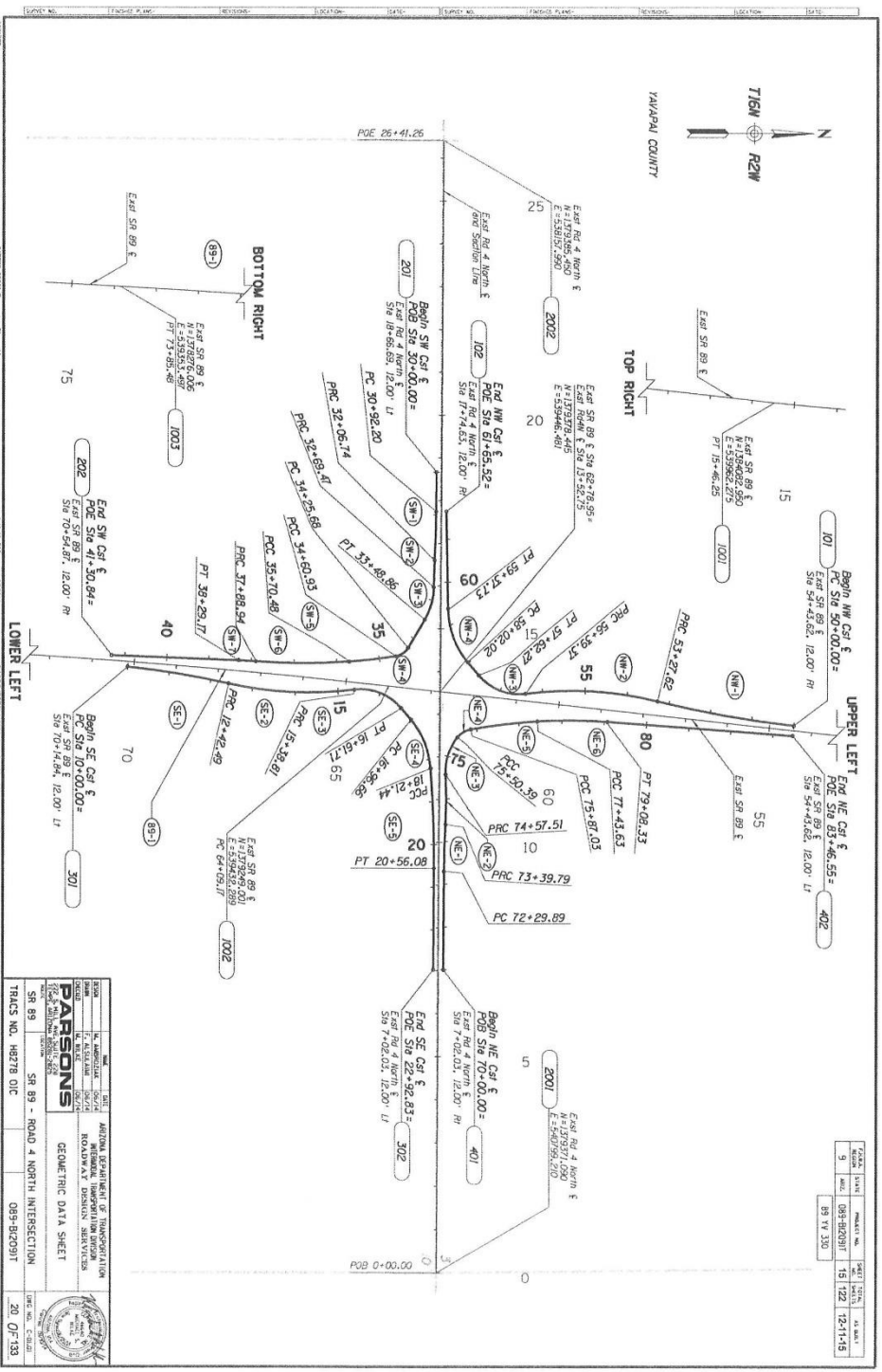
CHANGE ORDER REVISIONS

NO.	DATE	DESCRIPTION OF REVISIONS	BY
1			
2			
3			
4			
5			
6			
7			

DATE: 8/17/2014 11:38:50 AM

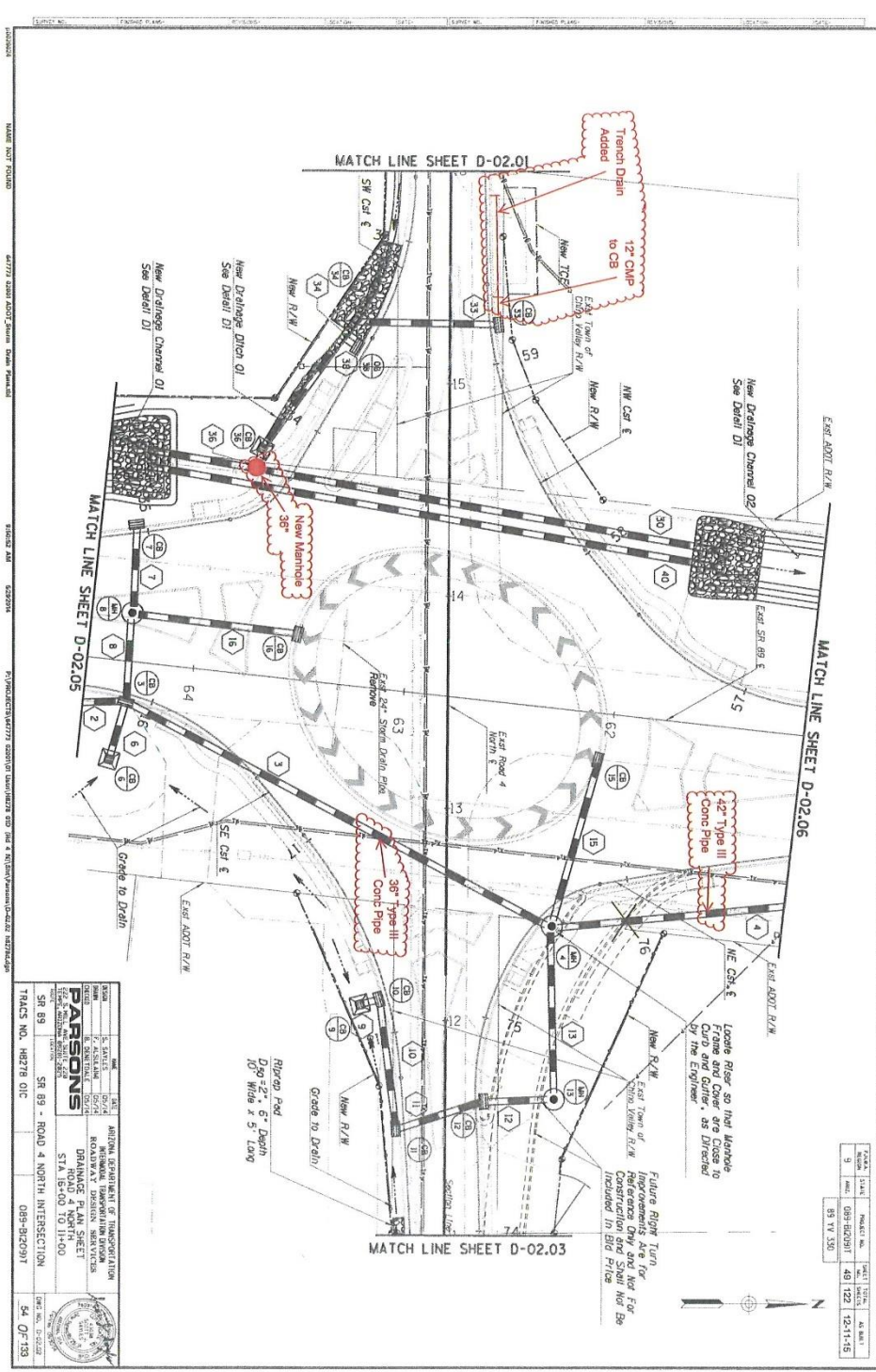


ROAD NO. 089 YV 330 H8278  
 ROAD 4 North Roundabout



PLAN	STATE	SHEET NO.	TOTAL SHEETS
9		151	121
		151	121
PROJECT NO.		089-802091	
DATE		08-11-15	
SHEET NO.		089-YV-330	

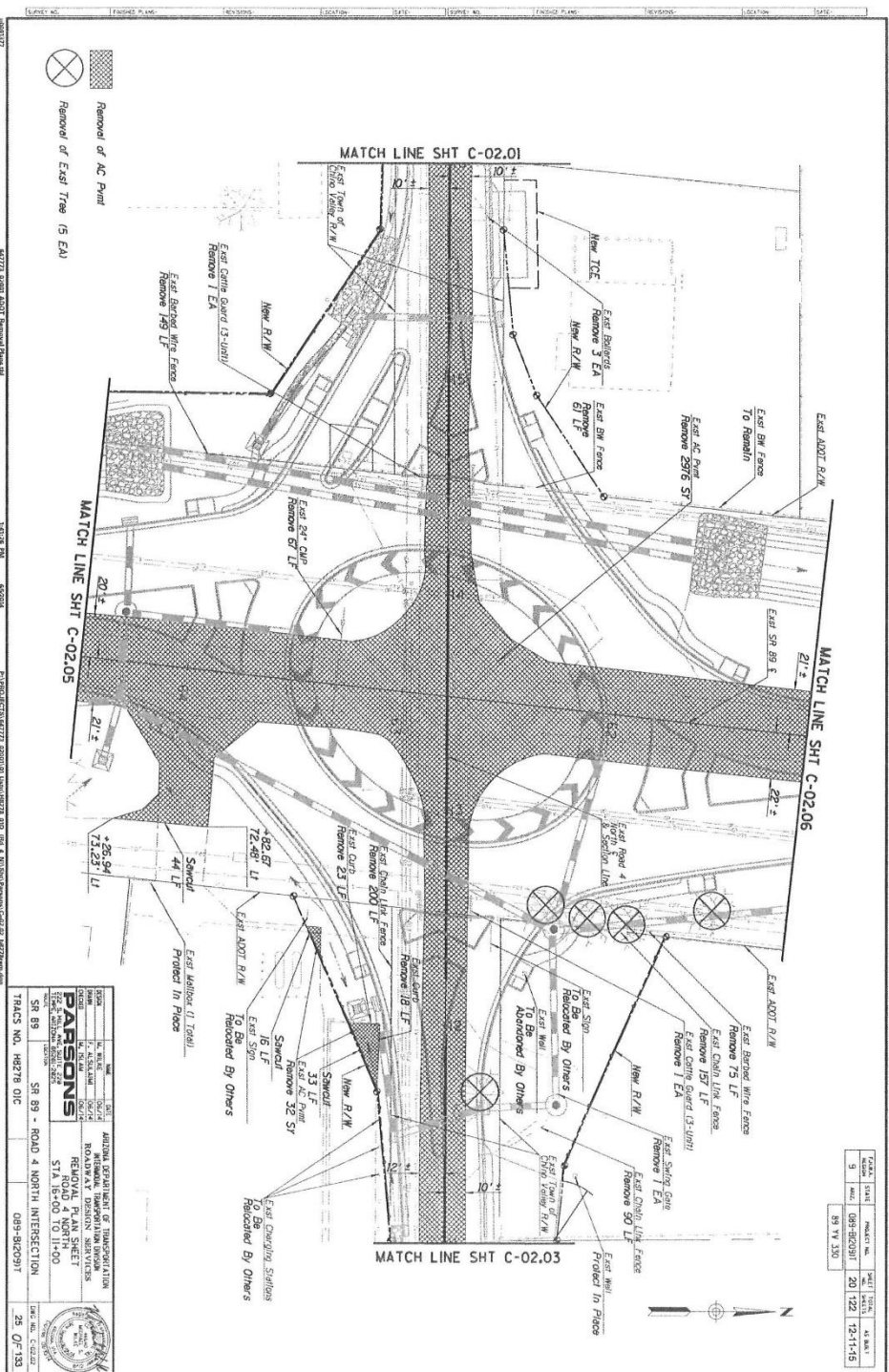
NATIONAL DEPARTMENT OF TRANSPORTATION FEDERAL HIGHWAY ADMINISTRATION REGIONAL OFFICE ROADWAY DESIGN SERVICES	
GEOMETRIC DATA SHEET	
SR 89 SR 89 - ROAD 4 NORTH INTERSECTION 089-802091	TRACS NO. H8278 DIC SHEET NO. 20 OF 33





PROJECT NO.	SR 89 - ROAD 4 NORTH INTERSECTION
TRACTS NO.	W2718 01C
DATE	08-19-2011
SCALE	AS SHOWN
DESIGNED BY	SR 89 - ROAD 4 NORTH INTERSECTION
CHECKED BY	SR 89 - ROAD 4 NORTH INTERSECTION
DATE	08-19-2011
PROJECT NO.	SR 89 - ROAD 4 NORTH INTERSECTION
TRACTS NO.	W2718 01C
DATE	08-19-2011
SCALE	AS SHOWN
DESIGNED BY	SR 89 - ROAD 4 NORTH INTERSECTION
CHECKED BY	SR 89 - ROAD 4 NORTH INTERSECTION
DATE	08-19-2011



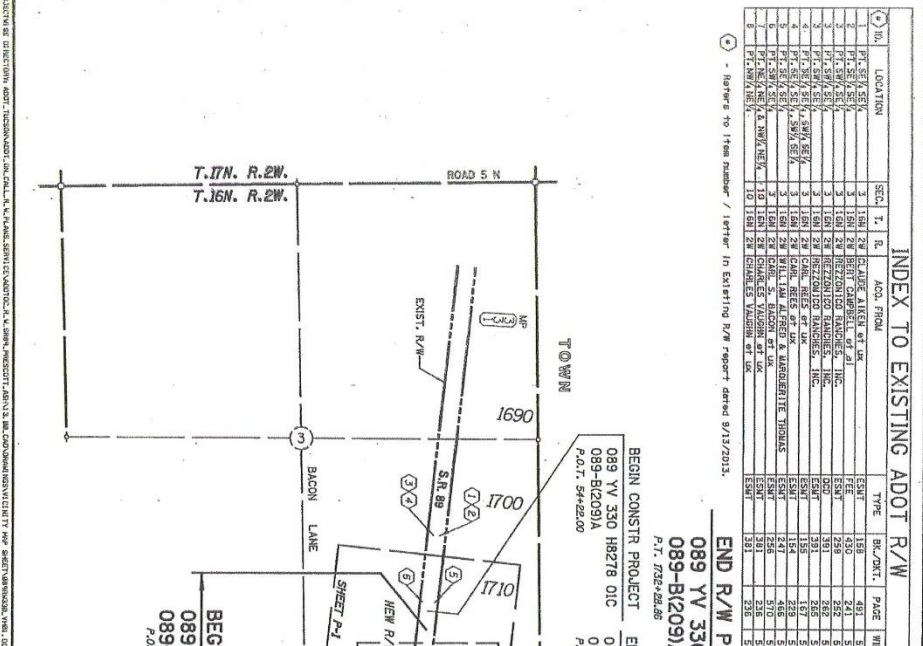
PROJECT NO.	SR 89 - ROAD 4 NORTH INTERSECTION
TRACTS NO.	W2718 01C
DATE	08-19-2011
SCALE	AS SHOWN
DESIGNED BY	SR 89 - ROAD 4 NORTH INTERSECTION
CHECKED BY	SR 89 - ROAD 4 NORTH INTERSECTION
DATE	08-19-2011



 Removal of AC Paint  
 Removal of Exst Trees (5 EA)

DATE	9	PROJECT NO.	085-80291	SHEET NO.	20	TOTAL SHEETS	122
SCALE	AS SHOWN	DATE	12-11-15	BY	SR YV 330	CHKD BY	

ADDITIONAL CONTRACTORS OF TRANSPORTATION  
**PARSONS**  
 REMOVAL PLAN SHEET  
 ROADWAY DESIGN SERVICES  
 STA 16+00 TO 11+00  
 SR 89 - ROAD 4 NORTH INTERSECTION  
 TRACS NO. 14278 01C  
 085-80291  
 28 OF 130



**INDEX TO EXISTING ADOT R/W**

ID	LOCATION	SEC. T. R.	ACQ. FROM	TYPE	BL./DKT.	PAGE	WIDTH	YEAR	PARCEL NO.
1	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	158	491	50'	1933	
2	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	249	491	50'	1933	
3	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	250	491	50'	1933	
4	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	251	491	50'	1933	
5	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	252	491	50'	1933	
6	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	253	491	50'	1933	
7	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	254	491	50'	1933	
8	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	255	491	50'	1933	
9	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	256	491	50'	1933	
10	P.T. SW/4 SEC. 3	18N 29W	FLAJOZ ALBERT AT LK	ESMT	257	491	50'	1933	

**INDEX TO EXISTING CITY/COUNTY R/W**

ID	LOCATION	SEC. T. R.	ACQ. FROM	TYPE	BL./DKT.	PAGE	WIDTH	YEAR
A	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2490	472	50'	1992
B	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2491	472	50'	1992
C	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2492	472	50'	1992
D	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2493	472	50'	1992
E	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2494	472	50'	1992
F	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2495	472	50'	1992
G	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2496	472	50'	1992
H	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2497	472	50'	1992
I	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2498	472	50'	1992
J	P.T. SW/4 SEC. 3	18N 29W	ATTORNEY F. FAULTY TRUST	ESMT	2499	472	50'	1992

**END R/W PLANS PROJECT #**  
**089 YV 330 H8278**  
**089-BK2091A**  
 P.O.T. 09/28/200

**BEGIN CONSTR. PROJECT**  
**089 YV 330 H8278 DIC**  
**089-BK2091A**  
 P.O.T. 09/28/200

**BEGIN CONSTR. PROJECT**  
**089 YV 330 H8278 DIC**  
**089-BK2091A**  
 P.O.T. 09/28/200

**BEGIN R/W PLANS PROJECT #**  
**089 YV 330 H8278**  
**089-BK2091A**  
 P.O.T. 07/28/14

**CHINO INDUSTRIAL PARK**  
 BOOK 34 PAGE 78

**COMMERCE PARK**  
 BOOK 35 PAGE 24

**CHINO VALLEY**

**VICINITY MAP**

0.000' = 1" = 200'

**CHANGES AND REVISIONS**

NO.	DATE	BY	DESCRIPTION
1			
2			
3			
4			
5			

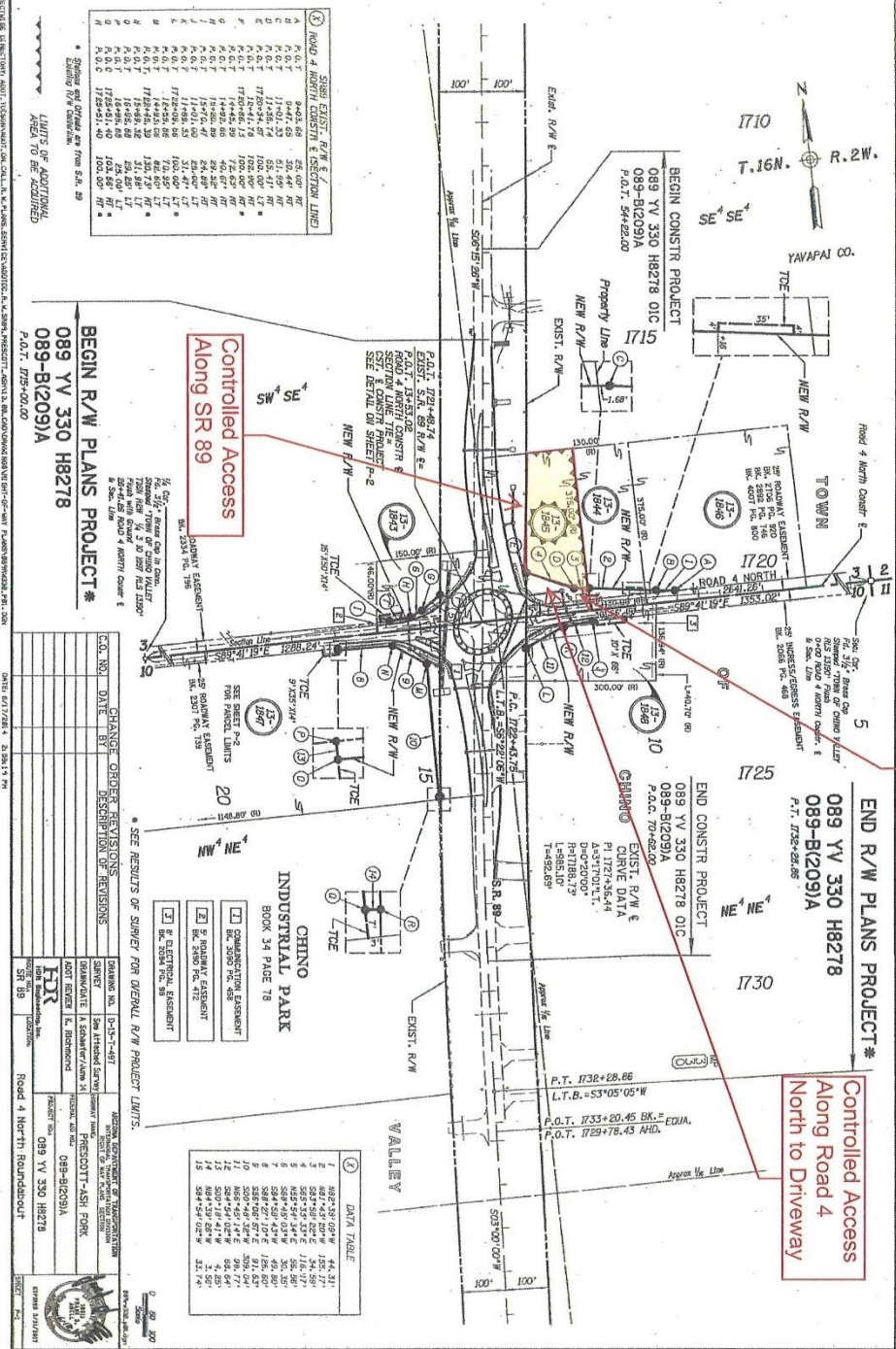
DATE: 07/28/14 11:43:30 AM	PROJECT NO: 089 YV 330 H8278	PROJECT: ROAD 4 NORTH ROUNDABOUT	SHEET: 08
SCALE: 1" = 200'	DRAWING NO: 089 YV 330 H8278	DISTRICT: CHINO VALLEY	PROJECT MANAGER: K. SCOTT
			DESIGNER: K. SCOTT
			CHECKER: K. SCOTT



ADOT Parcel 13-1845

L-NW-005 Excess Land =

Right In / Right Out  
 Only



**ROAD 4 NORTH ROUNDABOUT**

Station	Bearing	Distance	Notes
1	S 89° 45' 00" W	44.31'	
2	N 89° 45' 00" E	150.17'	
3	S 89° 45' 00" W	116.17'	
4	N 89° 45' 00" E	58.50'	
5	S 89° 45' 00" W	58.50'	
6	N 89° 45' 00" E	48.80'	
7	S 89° 45' 00" W	48.80'	
8	N 89° 45' 00" E	39.10'	
9	S 89° 45' 00" W	39.10'	
10	N 89° 45' 00" E	29.40'	
11	S 89° 45' 00" W	29.40'	
12	N 89° 45' 00" E	19.70'	
13	S 89° 45' 00" W	19.70'	
14	N 89° 45' 00" E	9.99'	
15	S 89° 45' 00" W	9.99'	

**BEGIN R/W PLANS PROJECT #**  
 089 YV 330 H8278  
 089-812091A  
 P.O.T. 1719+00.00

**END R/W PLANS PROJECT #**  
 089 YV 330 H8278  
 089-812091A  
 P.O.T. 1722+62.00

**Controlled Access Along SR 89**

**Controlled Access Along Road 4 North to Driveway**

**CHANGE ORDER REVISIONS**

NO.	DATE	BY	DESCRIPTION OF REVISIONS
1	08/12/2024	DRS	ISSUED FOR PERMITS

**DATA TABLE**

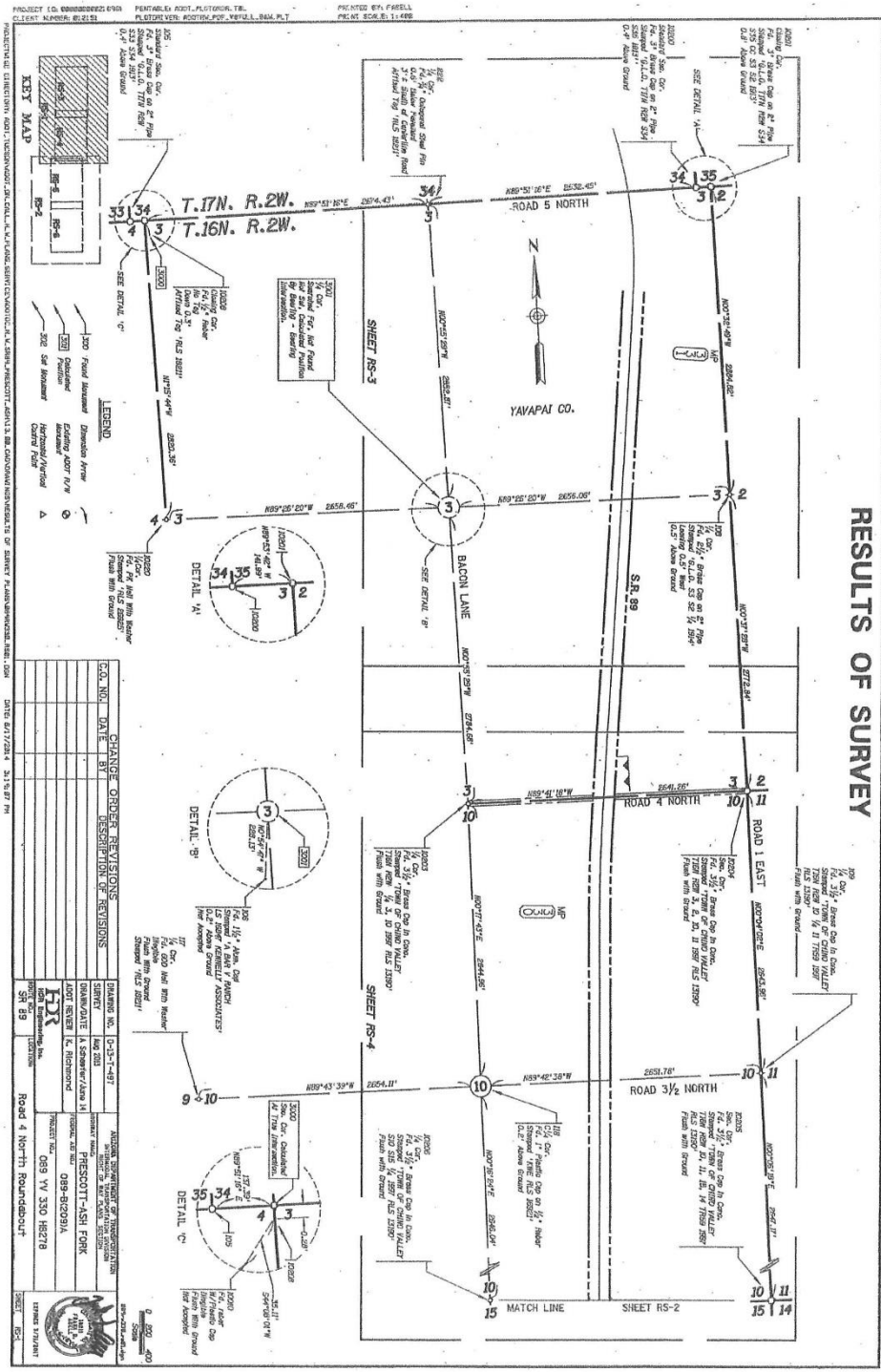
Station	Bearing	Distance	Notes
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2	N 89° 45' 00" E	150.17'	
3	S 89° 45' 00" W	116.17'	
4	N 89° 45' 00" E	58.50'	
5	S 89° 45' 00" W	58.50'	
6	N 89° 45' 00" E	48.80'	
7	S 89° 45' 00" W	48.80'	
8	N 89° 45' 00" E	39.10'	
9	S 89° 45' 00" W	39.10'	
10	N 89° 45' 00" E	29.40'	
11	S 89° 45' 00" W	29.40'	
12	N 89° 45' 00" E	19.70'	
13	S 89° 45' 00" W	19.70'	
14	N 89° 45' 00" E	9.99'	
15	S 89° 45' 00" W	9.99'	



DATE: 08/12/2024 3:30:11 PM  
 ROAD 4 NORTH ROUNDABOUT  
 089 YV 330 H8278  
 089-812091A



# RESULTS OF SURVEY



PROJECT NO. 089-82091A  
 DATE 01/17/98  
 DRAWN BY J. H. RICHMOND  
 CHECKED BY J. H. RICHMOND  
 ROAD 4 NORTH Roundabout

**KEY MAP**

**LEGEND**

- 300' Road Boundary
- Existing Road Right of Way
- Proposed Road Right of Way
- Proposed Road Right of Way
- Proposed Road Right of Way

**CHANGE ORDER REVISIONS**

NO.	DATE	BY	DESCRIPTION OF REVISIONS
1	12-13-97	AMERICAN SURVEYING & MAPPING	REVISION TO ROAD 1 EAST
2	01-29-98	PRESOTT-AASH FORK	REVISION TO ROAD 1 EAST
3	03-10-98	PRESOTT-AASH FORK	REVISION TO ROAD 1 EAST
4	03-10-98	PRESOTT-AASH FORK	REVISION TO ROAD 1 EAST
5	03-10-98	PRESOTT-AASH FORK	REVISION TO ROAD 1 EAST

**PROJECT INFORMATION**

PROJECT NO. 089-82091A  
 DATE 01/17/98  
 DRAWN BY J. H. RICHMOND  
 CHECKED BY J. H. RICHMOND  
 ROAD 4 NORTH Roundabout

**SCALE**  
 1" = 50'

**NOTES**

- 1. All bearings and distances are given in feet and inches.
- 2. All corners are shown as shown.
- 3. All lines are shown as shown.
- 4. All areas are shown as shown.
- 5. All areas are shown as shown.
- 6. All areas are shown as shown.
- 7. All areas are shown as shown.
- 8. All areas are shown as shown.
- 9. All areas are shown as shown.
- 10. All areas are shown as shown.
- 11. All areas are shown as shown.
- 12. All areas are shown as shown.
- 13. All areas are shown as shown.
- 14. All areas are shown as shown.
- 15. All areas are shown as shown.

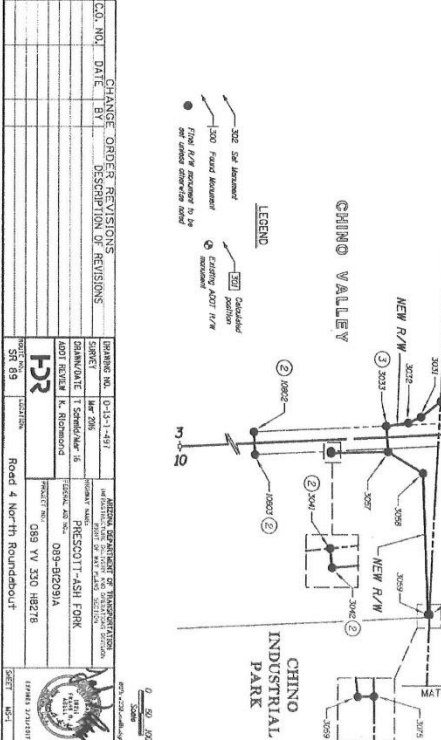
**PROJECT INFORMATION**

PROJECT NO. 089-82091A  
 DATE 01/17/98  
 DRAWN BY J. H. RICHMOND  
 CHECKED BY J. H. RICHMOND  
 ROAD 4 NORTH Roundabout

# RIGHT OF WAY MONUMENTATION SURVEY

THIS SURVEY SUPPLEMENTS THE RESULTS OF SURVEY AS SHOWN ON SHEETS RS-1 TO RS-9

POINT	NORTHING	EASTING	DESCRIPTION	STATION	OFFSET
3017	13179406.73935	535828.07822	Set standard monument	1720+4.87	100.00 RT
3018	13179406.73935	535828.07822	Set standard monument	124+1.74	100.00 RT
3019	13179406.73935	535828.07822	Set standard monument	112+3.74	50.00 RT
3020	13179406.73935	535828.07822	Set standard monument	91+1.65	30.44 RT
3021	13179406.73935	535828.07822	Set standard monument	45+3.84	25.00 RT
3022	13179406.73935	535828.07822	Set standard monument	17+45.88	70.95 LT
3023	13179406.73935	535828.07822	Set standard monument	11+85.23	31.47 LT
3024	13179406.73935	535828.07822	Set standard monument	170+0+6.13	100.00 RT
3025	13179406.73935	535828.07822	Set standard monument	144+5.59	72.63 RT
3026	13179406.73935	535828.07822	Set standard monument	15+70.47	24.89 RT
3027	13179406.73935	535828.07822	Set standard monument	15+70.47	24.89 RT
3028	13179406.73935	535828.07822	Set standard monument	16+85.88	50.29 LT
3029	13179406.73935	535828.07822	Set standard monument	15+84.32	31.98 LT
3030	13179406.73935	535828.07822	Set standard monument	172+4+5.49	100.00 RT
3031	13179406.73935	535828.07822	Set standard monument	172+4+5.49	100.00 RT
3032	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3033	13179406.73935	535828.07822	Set standard monument	100+0+0.00	100.00 LT
3034	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3035	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3036	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3037	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3038	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3039	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3040	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3041	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3042	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3043	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3044	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3045	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3046	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3047	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3048	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3049	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT
3050	13179406.73935	535828.07822	Set standard monument	11+323.74	28.91 LT



**NOTES**

- See adjacent ADOT R/W monument for the location of the points shown unless otherwise noted.
- See ADOT R/W monument for the location of the points shown unless otherwise noted.
- See ADOT R/W monument for the location of the points shown unless otherwise noted.

**STANDARD ADOT R/W MONUMENT DETAIL**

1/2" = 100'

1/4" = 50'

1/8" = 25'

1/16" = 12.5'

NO.	DATE	BY	DESCRIPTION OF REVISIONS
1	07-15-11	JSL	ISSUED
2	07-15-11	JSL	ISSUED
3	07-15-11	JSL	ISSUED
4	07-15-11	JSL	ISSUED
5	07-15-11	JSL	ISSUED
6	07-15-11	JSL	ISSUED
7	07-15-11	JSL	ISSUED
8	07-15-11	JSL	ISSUED
9	07-15-11	JSL	ISSUED
10	07-15-11	JSL	ISSUED

**CHANGING ORDER REVISIONS**

NO.	DATE	BY	DESCRIPTION OF REVISIONS
1	07-15-11	JSL	ISSUED
2	07-15-11	JSL	ISSUED
3	07-15-11	JSL	ISSUED
4	07-15-11	JSL	ISSUED
5	07-15-11	JSL	ISSUED
6	07-15-11	JSL	ISSUED
7	07-15-11	JSL	ISSUED
8	07-15-11	JSL	ISSUED
9	07-15-11	JSL	ISSUED
10	07-15-11	JSL	ISSUED

**LEGEND**

- Standard Monument
- Fixed Monument
- Existing ADOT R/W
- From R/W monument to be set under existing road

**CHINO INDUSTRIAL PARK**

**CHINO VALLEY**

**ROAD 4 NORTH**

**S.R. 89**

**MATCH LINE**

**SHEET 45-2**

**T.16N. R.2W.**

**YAVAPAI CO.**

## Monthly Inspection Checklist Vacant Land

Date: 9-22-22

Parcel #: L-NW-005

Inspector: Robert Jeffrey Location: SR 89 Rd 4 NW 1/4 Any Improvements?: No

Vacant?: Yes If Occupied, Lessee(s): \_\_\_\_\_

Any issues with:	Yes	No	Description:
Fencing	✓	<del>✓</del>	fence down in east & west sides
Signage	✓		NO SIGN
Landscaping	✓		OVERGROWN WEEDS
Homeless Present		✓	
Safety Concerns		✓	
Environmental		✓	
Dust Control		✓	
Trash/Debris		✓	
Unpermitted Work		✓	
Additional Issues		✓	
Are Photos Attached	✓		
Other:			

Action plan for any above issues: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date Resolved: \_\_\_\_\_

Initials: \_\_\_\_\_

**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:** 6/1/2022

**Examiner:** Sherry L Kinsella

**Reviewer:**

**Update to:**

**Examiner:**

**Reviewer:**

**Update to:**

**Examiner:**

**Reviewer:**

<b>County:</b> Maricopa	<b>Tax Arb:</b> 304-64-010L	<b>Disposal:</b> N/A
<b>Tracs No.:</b> 089YV330H8278	<b>Highway:</b> PRESCOTT - ASH FORK	<b>Excess Land:</b> L-NW-005
<b>Fed. No.:</b>	<b>Section:</b> Road 4 North Roundabout	<b>Parcel No.:</b> 13-01845

---

**SCHEDULE A-1  
LEGAL DESCRIPTION**

A portion of ADOT Parcel 13-01845, as depicted on Exhibit "A" attached, Sheet P-2 of ADOT Drawing # D-13-T-497 the Right of Way Plans of Prescott - Ash Fork Highway, Road 4 North Roundabout, Project No. 089 YV 330 H8278.

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

**END OF SCHEDULE A-1**

---

**RIGHT OF WAY / VESTING**

1. Warranty Deed from C.E. Tischler and Cindy Tischler, a/k/a Cindy Lee Tischler, Trustees under the Tischler Living Trust, dated May 24, 2004, dated May 9, 2014, recorded May 28, 2014 in Fee No. 2014-0023936. [Project No. 089 YV 330 H8278, Parcel 14-0023936]

**NOTE:** Property acquired as fee only

**END OF RIGHT OF WAY / VESTING**



---

## REQUIREMENTS

1. Record Deed from the State of Arizona, by and through its Department of Transportation to the proposed buyer(s).

**NOTE:** Repurchase rights **do not** apply due to Seller waived right of right refusal pursuant to ARS 28-7099, see Item No. 1 of Right of Way/Vestings. [Project No. 089 YV 330 H8278, Parcel 13-01845]

**END OF REQUIREMENTS**

---

**SCHEDULE B**

1. Resolution No. 2014-05-A-017 for establishment and acquisition for new right of way for the improvement of State Route 89 by John S. Halikowski, Director, Arizona Department of Transportation dated May 9, 2014, recorded May 14, 2014 in Fee No. 2014-0021588.
2. Resolution No. 2018-07-A-031 for abandonment of right of way along Road 4 North to the Town of Chino Valley by John S. Halikowski, Director, Arizona Department of Transportation dated July 20, 2018, recorded August 1, 2018 in Fee No. 2018-0039759.

**END OF SCHEDULE B**



Infrastructure Delivery and Operations

An Arizona Management System Agency

Douglas A. Ducey, Governor  
John S. Hallikowski, Director  
Dallas Hammit, State Engineer  
Steve Boschen, Division Director

205 S. 17<sup>th</sup> Ave. Room: 331  
Mail Drop: 612E  
Phoenix, AZ 85007

April 6, 2023

Steven Cole  
Southwest Appraisal Associates, Inc  
P.O. Box 16156  
Tucson, AZ. 85732-6156

RE: Appraisal Assignment No.: JW-23-009  
PROJECT: M5193 01X  
HIGHWAY: PRESCOTT - ASH FORK HIGHWAY  
SECTION: Road 4 North Roundabout  
PARCEL: L-NW-005

Dear Steven Cole:

You are hereby requested to provide your fee quote to prepare an appraisal for the referenced parcel. Your appraisal report will need to reflect the market value using the current date of valuation, and be prepared in accordance with terms of this task; 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) guidelines at the time of your valuation; and the enclosed scope of work and provided information.

The purpose of the appraisal report is to estimate the market value of the fee simple estate of the acquisition and its effect to the remaining property. The intended use of the appraisal report is to utilize value estimates to assist in decisions regarding the possible sale or disposal.

ADOT Procurement Group will issue a Purchase Order that will be your notice to proceed with the appraisal assignment. You may contact the property owners to arrange for the property inspection after you receive your notice to proceed from procurement. Inspection dates/times must be provided at least seven calendar days prior to inspection be emailed to Vanessa Nunez (VNunez@AZDOT.GOV); Jim Walcutt (JWalcutt@AZDOT.GOV); Robert Jeffery (RJeffery@AZDOT.GOV); and Timothy O'Connell (TO'Connell@AZDOT.GOV).

Please direct any questions regarding this appraisal assignment to Jim Walcutt, (520-591-7923, JWalcutt@AZDOT.GOV), ADOT R/W Review Appraiser. All changes must be in writing to prevent any miscommunications.

Additional information regarding the parcel is as follows:

Type of Report: Appraisal  
Type of Property: VACANT LAND  
Scope Notes: This is excess land and Market Value is required. Access is right in, right out off Road 4 North; SR 89 is access controlled, no access.

---

The FHWA is to be named as an intended user of the appraisal. The appraisal report must include the ADOT Certificate of Appraiser immediately following the Auditing Breakdown section of the report. The addenda to the report is to include a current copy of the appraiser's State of Arizona Certified General Real Estate Appraiser license, a copy of the owner contact correspondence including Owner Contact Report Form(s), and a copy of the signed procurement purchase order.

Appraisal Contractor agrees that within any particular project wherein Contractor has provided appraisal or consulting services to ADOT, no other appraisal services may be provided to other clients/property owners in this project, without the written approval of ADOT. Any hypothetical assumptions, extraordinary limiting condition or jurisdictional exceptions of the appraisal must be pre-approved by the Review Appraiser prior to submittal of the appraisal report and identified in the appraisal report.

In the course of the appraisal assignment due diligence, if it is discovered that the property ownership has transferred to any entity other than that noted in the ADOT Title report, the Review Appraiser must be notified immediately. A new Title Report and Ownership Record Sheet will then be ordered for inclusion in the appraisal report.

Please note that there are changes to civil expert disclosure and discovery rules effective July 1, 2018. Please update your qualifications in the appraisal report to list all other cases in which you have testified as an expert witness at a hearing or trial during the previous four years.

A complete initial appraisal report in an electronic PDF file format is to be submitted by e-mail to the review appraiser by the appraisal due date. All subsequent appraisal report iterations are also to be e-mailed to the review appraiser. Within 5 business days after ADOT approves the acceptability for the initial report submittal, the Appraiser will deliver an electronic PDF file and four (4) bound color copies of the final report. The submitted final hard copies of the appraisal report are to include, a CD with a PDF copy of the appraisal report with the following naming convention:

ADOT Parcel # Owner Name – (Appraisal Firm Name) – Date of Value - Date of Appraisal Report,  
eg: Owner Name - (Appraisal Firm) DOV xx-xx-2020 DOR xx-xx-2020.

The appraisal report package is to be addressed to ADOT Right of Way Operations - Appraisal, ADOT Mail Room, 1655 W. Jackson Street, Phoenix, AZ 85007. Packages must be marked Time Sensitive or Urgent. If a delivery service is utilized, a confirmation notice is to be e-mailed to the review appraiser.

Please complete the last page of this bid request with your quote and email to [RightofWayContracts@azdot.gov](mailto:RightofWayContracts@azdot.gov) no later than 5:00 p.m. on April 7, 2023.

Sincerely,  
Jim Walcutt  
R/W Project Management Section

Enclosure(s)  
cc: Esther Valencia, R/W Contracts Section