

APPRAISAL COVER SHEET

TYPE OF REPORT: Appraisal for Market Value

ASSESSOR PARCEL NO.: Portion of 116-16-170C

ADOT PARCEL NO.: L-T-052A

OWNER NAME: State of Arizona Department of Transportation,  
ADOT.

NAME & LOCATION OF PROPERTY: Vacant land consisting of approximately 6,968 square feet according to the client. The property is located at 1080 N. Contzen Avenue, Tucson, Pima County, Arizona 85705.

PROJECT: M6975 01X

HIGHWAY: Casa Grande – Tucson Highway

SECTION: Speedway Blvd. – Congress St.

DATE OF APPRAISAL REPORT: March 2, 2026

EFFECTIVE DATE OF VALUE: February 11, 2026

APPRAISERS:

STEVEN R. COLE, MAI, SRA, AI-GRS  
*CERTIFIED GENERAL REAL  
ESTATE APPRAISER #30130*

JOHN MEDLEY  
*CERTIFIED GENERAL REAL  
ESTATE APPRAISER #1049989*

**SUBJECT AERIAL IMAGE**



*The Subject's Red Boundary Lines Are an Approximation*



P: (520) 327-0000

F: (520) 327-3974

P.O. Box 16156  
Tucson, AZ 85732

March 2, 2026

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

REF: Appraisal of ADOT Parcel L-T-052A located at 1080 N. Contzen Avenue, Tucson, Pima County, Arizona 85705. The property is a portion of Pima County Assessor's Parcel 116-16-170C.

**Appraisers' File No.: 26-041-L**

Mr. Walcutt,

At your request, we have provided our market value opinion for the subject property. The subject property consists of 6,968 square feet of vacant land located at 1080 N. Contzen Avenue, Tucson, Pima County, Arizona 85705.

According to the client, the subject property contains a 1,199 square foot utility and drainage easement along the western property boundary. This area of land cannot be developed but can support parking. It can also be used to fulfil setback and density requirements for the property. In total, the subject property contains 5,769 square feet of developable land.

The title report provided by the client does not indicate the existence of a utility and drainage easement impacting the property although the right of way plans provided do show this 1,199 square foot easement. This appraisal uses an extraordinary assumption that the property does contain this easement.

The subject property is located in a commercial zoning district in the City of Tucson. Due to the lack of prominent frontage, the parcel's small size, and the existing easement, the subject property could not support a commercial use. Due to these factors, the subject's highest and best use is for residential development. This residential use conforms to the development within the immediate area.

The purpose of this appraisal is to provide market value opinion for the subject parcel, as of February 11, 2026, the effective date of value, 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."<sup>1</sup>

The intended users of the appraisal include the officials and agents of the Arizona Department of Transportation and the officials and agents of the Federal Highway Administration. No other use or users are intended, and any unintended use may be misleading. The intended use of the appraisal is to utilize the market value estimate to assist in decisions regarding the disposition of the property identified herein.

This appraisal report is intended to comply with the Arizona Department of Transportation Appraisal Standards and Specifications. Further, this is an appraisal report that is intended to comply with the requirements set forth in the *Uniform Standards of Professional Appraisal Practice*, (USPAP), promulgated by the Appraisal Standards Board of the Appraisal Foundation. The Sales Comparison Approach is utilized to support our market value opinion. Since this valuation is for land value only, the Cost and Income Approaches are omitted.

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 Contingent and Limiting Conditions contained in this report.

Based upon the data, analyses, opinion and conclusions contained in this report, our market value opinion, as of February 11, 2026, is as follows:

**MARKET VALUE OPINION**  
**FOR THE SUBJECT, ROUNDED.....\$75,000**  
*This equates to \$10.76 Per Square Foot.*

The value opinion provided herein is subject to the following Extraordinary Assumptions and Limiting Conditions, and appraiser certifications.

**Extraordinary Assumption:**

Pursuant to 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”.*<sup>2</sup>

This appraisal report is based on the following extraordinary assumptions:

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<sup>1</sup> Arizona Revised Statute 28-7091

<sup>2</sup> *Uniform Standards of Professional Appraisal Practice, 2024 Ed.*, Appraisal Foundation

- 1) *No archaeological survey was provided to the appraisers. It is an extraordinary assumption of this appraisal that there is no known archaeological significance on the disposal parcel.*
- 2) *No geological survey was provided to the appraisers. It is an extraordinary assumption of this appraisal that there is no known geological significance on the disposal parcel.*
- 3) *The disposal parcel was inspected by the appraisers. No evidence of environmental risks or hazardous conditions was observed. It is an extraordinary assumption in this appraisal that there are no known environmental risks or hazardous conditions on the disposal parcel.*
- 4) *This appraisal assumes that the subject property is encumbered by a 1,199 square foot drainage and utility easement along the western property boundary.*

**Hypothetical Condition:**

Pursuant to the Uniform Standards of Professional Appraisal Practice (USPAP), 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>3</sup>*

There are no hypothetical conditions that apply to this appraisal.

***The use of these extraordinary assumptions and hypothetical conditions might have affected the assignment results.***

We hereby certify that to the best of our 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,



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



John E. Medley  
Certified General Real  
Estate Appraiser # 1049989

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<sup>3</sup> *Uniform Standards of Professional Appraisal Practice, 2024 Ed., Appraisal Foundation*

## **TABLE OF CONTENTS**

<b>TABLE OF CONTENTS</b> .....	<b>6</b>
<b>SUBJECT PROPERTY PHOTOS</b> .....	<b>11</b>
<b>EXECUTIVE SUMMARY</b> .....	<b>15</b>
<b>THE APPRAISAL PROCESS</b> .....	<b>16</b>
<b>PROPERTY IDENTIFICATION</b> .....	<b>16</b>
<b>DEFINITIONS</b> .....	<b>18</b>
<b>OWNERSHIP HISTORY</b> .....	<b>19</b>
<b>SCOPE OF WORK</b> .....	<b>20</b>
<b>REGIONAL ANALYSIS</b> .....	<b>21</b>
<b>NEIGHBORHOOD ANALYSIS</b> .....	<b>28</b>
<b>MARKET ANALYSIS</b> .....	<b>30</b>
<b>SITE ANALYSIS</b> .....	<b>37</b>
<b>ZONING</b> .....	<b>39</b>
<b>HIGHEST AND BEST USE</b> .....	<b>41</b>
<b>LAND VALUATION</b> .....	<b>43</b>
<b>LAND VALUATION ANALYSIS</b> .....	<b>50</b>
<b>AUDITING BREAKDOWN</b> .....	<b>58</b>
<b>CERTIFICATION</b> .....	<b>61</b>

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

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

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

The Appraisers assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraisers render any opinion as to the title, which is assumed to be good and marketable. A Right of Way Disposal Report has been furnished to the Appraisers. 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 Appraisers have 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 Appraisers 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 Appraisers have relied upon building measurements provided by the client, owner, or agents of these parties. In their absence, the appraisers have relied upon their 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 Appraisers have 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 Appraisers 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 Appraisers 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.

The Appraisers are 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 Appraisers 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 Appraisers assume 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 Appraisers assumes, and the clients warrant, that no such materials adversely affect the utility, usability or development potential of the property to the best of their knowledge. The Appraisers are 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 clients are 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 us. We have not performed a compliance survey to determine if it is in conformance with the A.D.A (Americans with Disabilities Act). The Appraisers assumes, and the clients warrant, that no such barriers adversely affect the utility, usability, or development potential of the property to the best of their knowledge. The Appraisers are 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 clients are urged to retain an expert in this field, if desired.

Information, estimates and opinions furnished to the Appraisers 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 Appraisers can be attributed to the Appraisers.

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

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 Appraisers 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 appraisers have 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 any endangered or threatened species on the subject property (unless expressly stated herein), it is emphasized that the appraisers are not qualified to detect or analyze such plants 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 appraisers 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 clients 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 clients or any other party constitutes acceptance of all the above limiting conditions.

***SUBJECT PROPERTY PHOTOS***

***Photo 1:*** Facing North from Southern Property Boundary (Mid-Block)



***Photo 2:*** Facing East Along Southern Property Boundary



**Photo 3:** Facing Northwest from Southeast Property Boundary



**Photo 4:** Facing South from Northern Property Boundary (Mid-Block)



**Photo 5:** Facing East Along Northern Property Boundary



**Photo 6:** Vacant Land North of the Subject



**Photo 7:** Williams Street Along Southern Property Boundary



**Photo 8:** Visibility from Speedway Boulevard



## ***EXECUTIVE SUMMARY***

Property Location:	The property is located at 1080 N. Contzen Avenue, Tucson, Pima County, Arizona 85705
Assessor's Parcel Number:	Portion of 116-16-170C
Property Type:	Vacant Land
Effective Date of Value:	February 11, 2026, the date of the property inspection.
Purpose of the Appraisal:	Provide "As Is" Market Value opinion for the subject property.
Intended Use:	The intended use of the appraisal is to utilize the market value estimates to assist in decisions regarding the potential sale of the subject property.
Intended Users:	The intended users of the appraisal include the officials and agents of the Arizona Department of Transportation and the officials and agents of the Federal Highway Administration. No other use or users are intended, and any unintended use may be misleading.
Interest Appraised:	Fee Simple Interest.
Site Size:	According to the client, the subject property consists of 6,968 square feet or 0.16-acre.
Hazardous Substances:	None known.
Flood Insurance Zones:	The subject property is located within the Zone X flood zone.
Zoning:	The subject property is located in the C-2, Commercial zone in the City of Tucson.
Highest & Best Use:	Residential Use.
<b><i>Market Value Opinion:</i></b>	<b><i>\$75,000</i></b>
<b>Exposure Time:</b>	Exposure time is estimated at 12 months if priced appropriately.

## ***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 Data, Neighborhood Data, Site Analysis, and Highest and Best Use. The highest and best use of the subject property 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 for the fee simple in the subject property. The three traditional approaches to value are considered. However, since the subject property is vacant land, only the Sales Comparison Approach is applicable.

In the Sales Comparison Approach, recent sales of similar properties, known as "comparables," are analyzed and adjusted 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 comparables and the subject property determines the reliability of this approach. The Cost and Income Approaches were considered but are excluded as these are not applicable to valuing vacant land.

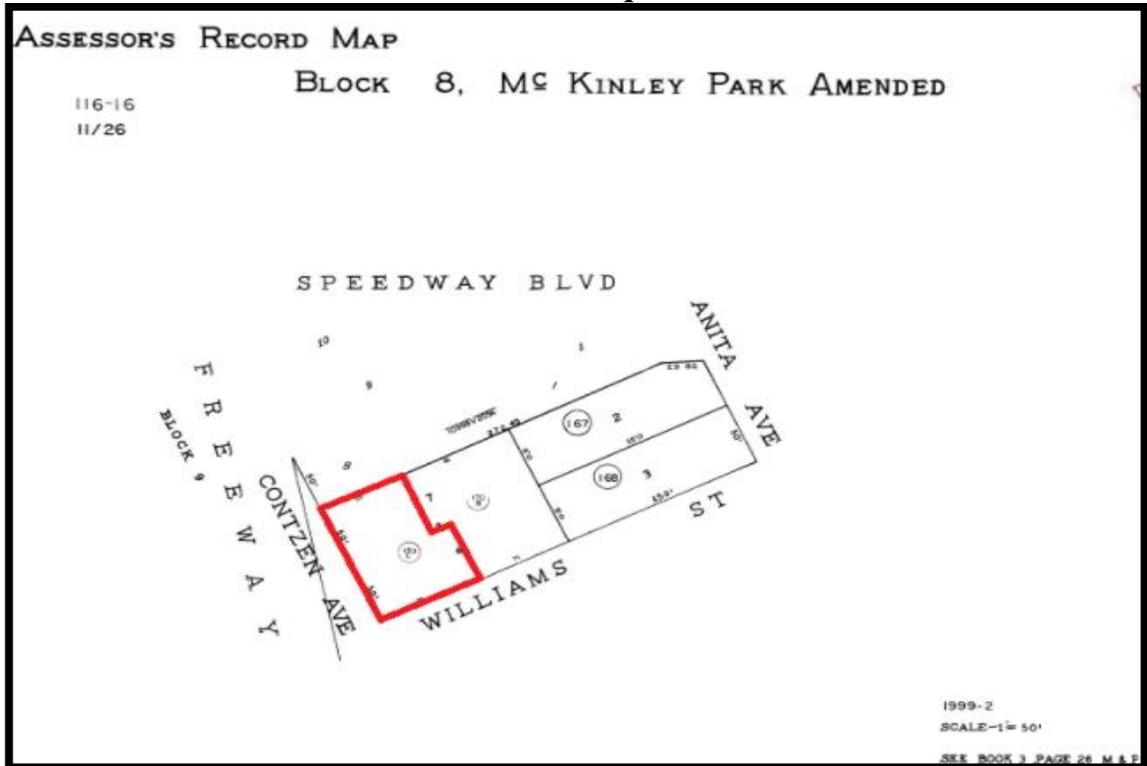
## ***PROPERTY IDENTIFICATION***

The property is located at 1080 N. Contzen Avenue, Tucson, Pima County, Arizona 85705. It is physically situated north of Williams Street and east of the Interstate-10 frontage road. It is a portion of Pima County Assessor's Parcel Number 116-16-170C. It is in Section 11, Township 14S, Range 13E. The subject property also contains associated property addresses that include: 1086 N. Contzen Avenue, Tucson, Pima County, Arizona 85705 and at 1092 N. Contzen Avenue, Tucson, Pima County, Arizona 85705. A brief legal description for the subject and plat map outlining the entire parcel follows:

### ***Legal Description***

MC KINLEY PARK AMENDED W79' LOT 6 & W65' LOT 7 BLK 8.

## *Plat Map*



Red Subject Outline is an Approximation

### ***PURPOSE OF THE APPRAISAL***

***Purpose of the Appraisal:***

The purpose of the appraisal is to provide “as is” market value opinions of the fee simple estate.

***Intended User of the Appraisal:***

The intended users of the appraisal include the officials and agents of the Arizona Department of Transportation and the officials and agents of the Federal Highway Administration. 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 utilize the market value estimates to assist in decisions regarding the potential sale of the subject property.

***Date of Value Opinion:***

The effective date of the value opinion is February 11, 2026, the date of the property inspection.

***Date of the Appraisal Report:***

The date of the appraisal report is March 2, 2026.

## **DEFINITIONS**

### **Appraisal:**

*“(noun) The act or process of developing an opinion of value; an opinion of value. (adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.”<sup>4</sup>*

### **Appraiser:**

*“One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.”<sup>5</sup>*

### **Contiguity:**

*“The quality or state of being contiguous.”<sup>6</sup>*

### **Economic Unit:**

1. *“A portion of a larger (parent) parcel, vacant or improved, that can be described and valued as a separate and independent parcel. Physical characteristics such as location, access, size, shape, existing improvements, and current use are considered when identifying an economic unit. The economic unit should reflect marketability characteristics similar to other properties in the market area. In appraisal, the identification of economic units is essential in highest and best use analysis of a property.”*

2. *“A combination of parcels in which land and improvements are used for mutual economic benefit. An economic unit may comprise properties that are neither contiguous nor owned by the same owner. However, they must be managed and operated on a unitary basis and each parcel must make a positive economic contribution to the operation of the unit.”<sup>7</sup>*

### **Exposure Time:**

*“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”<sup>8</sup>*

### **Fee Simple Estate:**

The Fee Simple Estate is the interested to be appraised for the subject within this report.

*“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.”<sup>9</sup>*

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<sup>4</sup> Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, 2018-2019.

<sup>5</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, pg. 10

<sup>6</sup> Merriam-Webster On-Line Dictionary, 2010.

<sup>7</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal (Sixth Edition), pg. 72-73

<sup>8</sup> Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, 2016-2017.

<sup>9</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal (Sixth Edition), pg. 90

**Larger Parcel:**

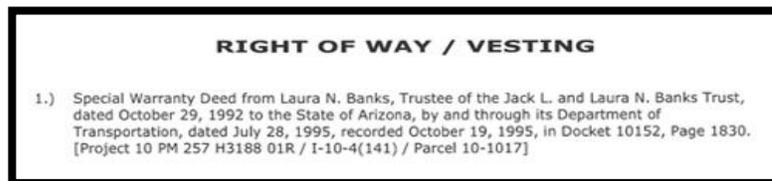
*“In governmental land acquisitions and in valuation of charitable donations of partial interest in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, and unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.”<sup>10</sup>*

**Market Value:**

*“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.”<sup>11</sup>*

**OWNERSHIP HISTORY**

According to the title report provided by the client, the fee simple ownership of the subject property last transferred from the Jack and Laura Banks Trust to the State of Arizona on October 29, 1992. This property transfer was via Special Warranty Deed and recorded under Docket 10152, Page 1830 through the Arizona Department of Transportation on July 28, 1995. This is outlined in the following Right of Way Vesting provided by the client.



**Property Inspection**

The subject property was inspected on February 11, 2026. Mr. Jim Walcutt, ADOT representative accompanied Mr. John Medley, appraiser, on the inspection.

<sup>10</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, pg. 105

<sup>11</sup> Arizona Revised Statute 28-7091

## ***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 opinions. The Sales Comparison Approach is employed to estimate the market value of the subject property. The Cost and Income Approaches are excluded since the market does not rely on these approaches when valuing vacant land that is not leased.

In accordance with the most recent *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, and confirmation of comparable market data.

Research included the examination of sales and listing data published by CoStar COMPS of Arizona, Multiple Listing Service, Pima County public records, and interviews with real estate participants and brokers. Based on our conclusions of Highest and Best Use, vacant land property sales with similar uses were selected.

The comparable properties and other market data that is included in the analysis are considered to be the best available. The data selected is adequate to provide reliable indications of market value for the subject property. Overall, the market value opinion provided in this report is adequately supported.

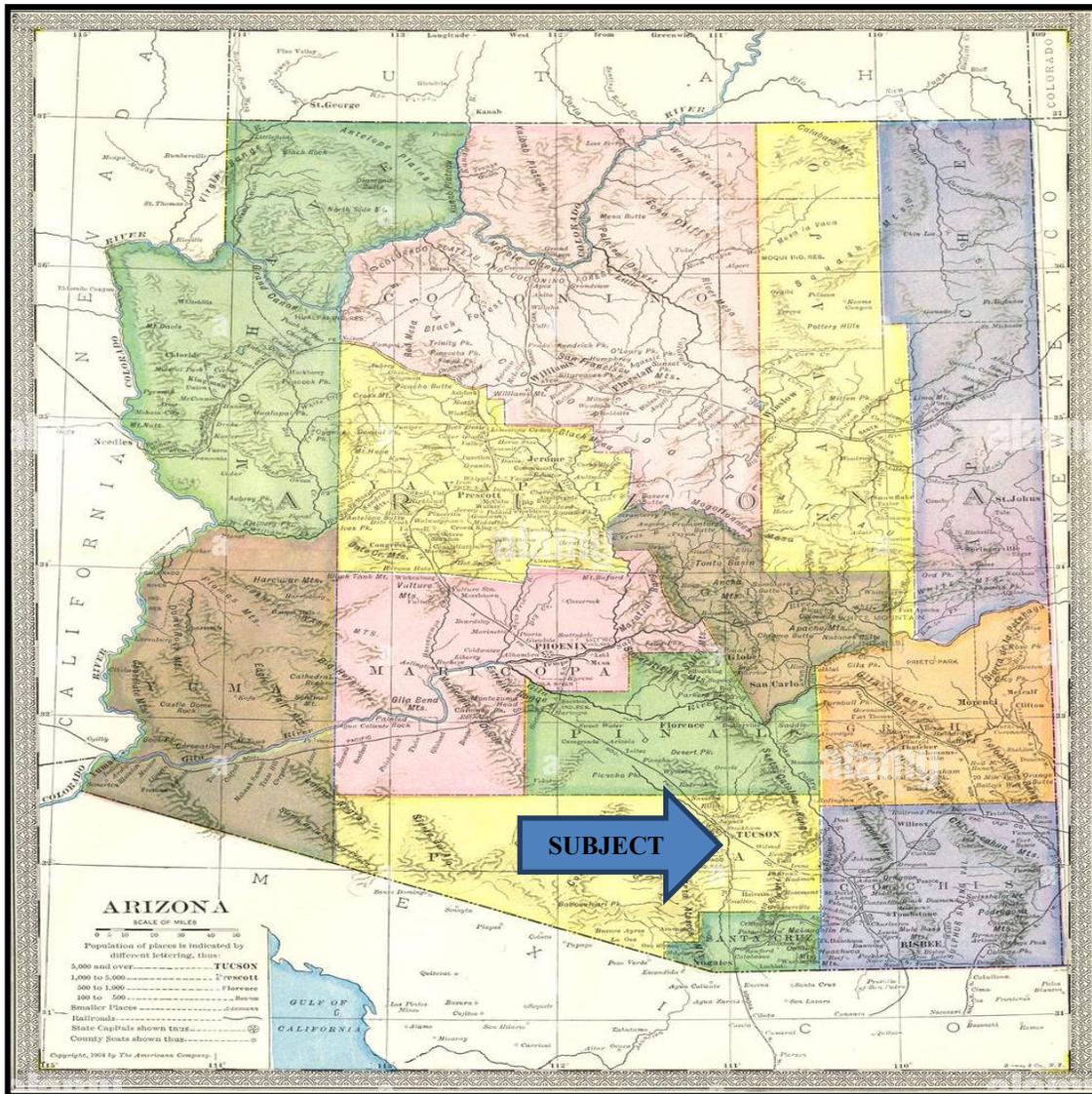
### ***Limitation in Scope:***

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

## REGIONAL ANALYSIS

The subject is located within Pima County within the State of Arizona. This section presents an analysis of Pima County's growth and economic trends. The City of Tucson is also reviewed here. Then, we provide a conclusion relating these area trends to the valuation of the subject.

### ARIZONA COUNTY MAP



### OVERVIEW – PIMA COUNTY

Pima County is located in southern Arizona and is about 95 miles south of Phoenix. Mexico is immediately south of Pima County. The county has five incorporated cities including Tucson, South Tucson, Marana, Oro Valley, and Sahuarita. These cities are

clustered around Tucson. Green Valley, a large retirement community, is unincorporated and is about 25 miles south of Tucson.

Pima County is within an area known as the Sonora Desert, a unique eco-system. It is the only area in the World where the Saguaro cactus grows naturally. The city of Tucson is located in eastern Pima County and is the largest city in Pima County. It is in a valley surrounded by the Catalina, Rincon, Santa Rita, and Tucson Mountain ranges. Elevations within these ranges climb to over 9,000 feet.

The University of Arizona is one of the largest employers in the County. It is a nationally recognized undergraduate and graduate school with total enrollment of over 45,900. Davis-Monthan Air Force base is an important defense installation, also located in Tucson. Due to its clear night skies, Pima County is home to a number of prominent observatories including the Kitt Peak National Observatory.

***Population***

The population of Pima County is detailed in the following table. The County has had positive population growth for the past decade. The population growth was 5.52% from 2018 to 2024.

<b>Population Pima County</b>			
<b>Year</b>	<b>Total Population</b>	<b>Numerical Increase</b>	<b>Percent Increase</b>
2018	1,028,511	N/A	N/A
2019	1,038,205	9,694	0.94%
2020	1,045,589	7,384	0.71%
2021	1,058,318	12,729	1.22%
2022	1,072,298	13,980	1.32%
2023	1,080,000	7,702	0.72%
2024	1,086,634	6,634	0.61%
2025	1,095,800	9,166	0.84%
2026	1,102,200	6,400	0.58%

Note: All estimates are as of July. 2020 is the actual Census.  
 Note: 2025-2026 are projections.  
 Source: State of Arizona, Office of Employment & Population Statistics.  
<https://population.az.gov/population-estimates>

***Gross Domestic Production***

The primary measure of an area’s economic activity is Gross Domestic Product (GDP). GDP figures for the Tucson Metropolitan Statistical Area are provided in the following table for the past six years. Published data for 2023 County GDP was the most recent available as of the date of this appraisal. The figures are in current dollars. Pima

County’s GDP was \$62 million in 2023, the second highest of all 15 counties. Arizona’s overall GDP was \$422 million for the year, with Pima County’s making up 14.7% of it.

Gross Domestic Product Pima County				
Year	Total	Numerical Increase	Percent Increase	
2017	\$ 42,331	N/A	N/A	
2018	\$ 44,786	\$ 2,455	5.80%	
2019	\$ 47,040	\$ 2,254	5.03%	
2020	\$ 48,112	\$ 1,072	2.28%	
2021	\$ 51,828	\$ 3,716	7.72%	
2022	\$ 55,800	\$ 3,972	7.66%	
2023	\$ 62,169	\$ 6,369	11.41%	

Note: Dollars are in millions.  
Source: U.S. Bureau of Economic Analysis  
[https://www.bea.gov/iTable/index\\_regional.cfm](https://www.bea.gov/iTable/index_regional.cfm)

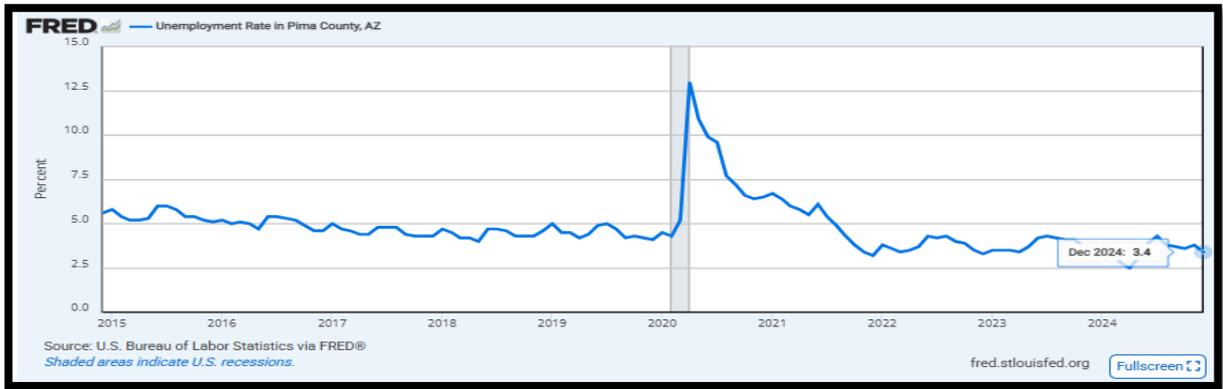
### ***Employment and Unemployment***

Total employment and unemployment rates for Pima County are provided in the following tables for 2015 through year end 2024. Pima County had positive employment growth from 2016 to 2019. In 2020, there was a large decrease in employment due to the COVID-19 pandemic. As the shock of the pandemic faded, this trend reversed dramatically until 2023 and levelled off to minor increase. As of December 2024, there were 476,403 employed persons in Pima County.



**SOURCE:** <https://fred.stlouisfed.org/series/LAUCN040190000000005>

The unemployment rate as of year-end 2024 was only 3.4%. Prior to the COVID-19 pandemic, the unemployment rate was consistently under 5%. The unemployment rate temporarily surged during the pandemic up to 12%. Since then, it has recovered even below pre-pandemic levels.



SOURCE: <https://fred.stlouisfed.org>

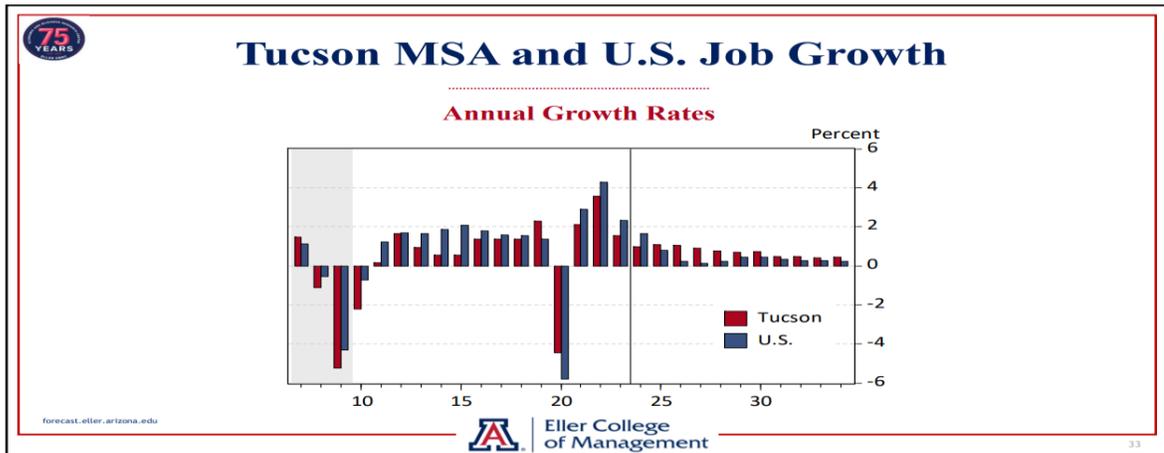
### ***Largest Employers***

The ten largest employers for Pima County are noted in the following table. The county’s employment base is largely government related. Seven of the top ten employers are government or quasi-government entities. One the private sector employers noted, Raytheon, is largely dependent on government spending. The University of Arizona is one of the largest employers in the County. It is a nationally recognized undergraduate and graduate school with a total enrollment of over 45,900 people. Davis-Monthan Air Force base is an important defense installation, also located in Tucson.

Employer	Industry	Description
University of Arizona	Education	A major public research university with positions in faculty, research, administration, and support staff.
State of Arizona	Government	Offers a wide range of roles in public administration, education, healthcare, and public safety across various state agencies.
Raytheon Missiles & Defense	Defense	Specializes in missile defense and advanced radar technologies, offering roles in engineering, IT, and administration.
Banner – University Medical Center Tucson	Healthcare	A leading healthcare provider offering opportunities in clinical care, research, and administrative roles.
Davis-Monthan Air Force Base	Military	Provides roles for military personnel and civilians in logistics, maintenance, and administration.
Pima County	Government	Offers roles in public administration, healthcare, education, and community services.
Tucson Unified School District (TUSD)	Education	The largest public school district, employing teachers, administrators, and support staff.
Carondelet Health Network	Healthcare	Operates hospitals and medical facilities, providing jobs for healthcare professionals and administrative staff.
Tucson Electric Power (TEP)	Utilities	A key utility provider offering roles in energy generation, customer service, and operations.
Caterpillar Inc.	Manufacturing	Employs professionals in engineering, technology, and administration at its Surface Mining & Technology Division.

### ***Employment Growth Projections***

The University of Arizona Eller College of Management tracks the Tucson area economy. Employment figures were obtained from the Eller School of Management’s 2024 economic outlook project and are noted below. Employment growth is projected to continue as the population base continues to increase. This growth is expected to be at a slower pace than the previous 10-year pace.



### Market Trends

The discussion here focuses on the four principal commercial property types. These include office, retail, industrial and apartments. Information from CoStar for each of these four property types is provided in the following table. All data is year-end information for each property type from 2010 through 2024.

Please note that the information reported is for the Tucson Metropolitan area which includes Tucson, South Tucson, Marana, Oro Valley, Sahuarita, and Green Valley. This represents the urban areas of Pima County, also known as the “Tucson Metropolitan Area.” The outlying rural areas are excluded.

Pima County - Metropolitan Tucson Commercial and Multi-Family Markets								
Year	Office		General Retail		Industrial		Apartment	
	Vacancy	Rent Per Sq. Ft.	Vacancy	Rent Per Sq. Ft.	Vacancy	Rent Per Sq. Ft.	Vacancy	Rent Unit
2010	12.0%	\$ 19.53	5.7%	\$ 11.52	11.6%	\$ 6.51	10.3%	\$ 603
2011	11.8%	\$ 18.98	5.1%	\$ 12.50	12.3%	\$ 6.34	10.0%	\$ 610
2012	12.4%	\$ 18.56	5.5%	\$ 12.98	11.9%	\$ 6.20	9.4%	\$ 618
2013	12.8%	\$ 18.62	4.7%	\$ 12.36	10.3%	\$ 6.31	9.4%	\$ 633
2014	12.1%	\$ 18.41	4.8%	\$ 11.98	9.6%	\$ 6.49	9.5%	\$ 645
2015	12.0%	\$ 18.98	3.7%	\$ 12.43	8.5%	\$ 6.80	8.6%	\$ 667
2016	10.9%	\$ 18.65	3.6%	\$ 14.10	7.1%	\$ 6.83	7.9%	\$ 692
2017	9.4%	\$ 18.93	3.2%	\$ 14.70	6.8%	\$ 6.53	6.7%	\$ 721
2018	8.5%	\$ 19.15	2.6%	\$ 14.54	5.8%	\$ 6.43	6.0%	\$ 767
2019	8.6%	\$ 20.79	7.9%	\$ 16.35	6.8%	\$ 8.69	6.5%	\$ 825
2020	9.4%	\$ 21.33	8.2%	\$ 16.93	6.4%	\$ 8.91	4.9%	\$ 874
2021	10.0%	\$ 22.21	6.1%	\$ 18.29	2.9%	\$ 8.97	4.6%	\$ 1,043
2022	10.5%	\$ 22.71	6.2%	\$ 17.57	3.1%	\$ 10.31	8.2%	\$ 1,088
2023	9.1%	\$ 23.45	5.7%	\$ 17.95	5.9%	\$ 10.72	8.5%	\$ 1,135
2024	10.5%	\$ 23.62	5.6%	\$ 19.73	5.9%	\$ 10.99	11.5%	\$ 1,161

Source: CoStar respective year-end reports for each property type.

In 2010, vacancy rates for 3 of the 4 property types exceeded 10%. Since then, economic conditions have slowly improved. By year-end 2017 and continuing through 2020, vacancy rates for all property types were below 10%. However, the United States national economy has grown at a greater rate than the Pima County area.

At year-end 2024, the industrial and apartment vacancy rates were reported at 5.9% and 11.5%, respectively. Apartment vacancies experienced the highest vacancy increase of all categories despite higher interest rates. According to Hamid Panahi, a top performing multi-family broker in Tucson, the higher vacancy rates for apartments is skewed by the large number of lower-end units that we have in Tucson. Overall, for newer and superior maintained properties, Mr. Panahi believes that the vacancy rate is significantly lower.

Although there have been increases in vacancy rates over the past couple of years, the data shows that rental rates have continued to increase in nearly every category.

***OVERVIEW – TUCSON***

Tucson was founded in 1775 and incorporated in 1877. Early occupants in the area were Indian tribes. Later the Spanish founded the San Xavier Del Bac Mission, also known as the White Dove of the Desert. This is one of the more famous landmarks in the State of Arizona. The city occupies a valley surrounded by the Catalina, Rincon, Santa Rita, and Tucson Mountain ranges. The city’s elevation is 2,641 at the airport and is a desert climate.

***Population – City of Tucson***

Population information for the City of Tucson is provided in the following table for the past six years. Tucson has by far the largest population in Pima County. The city’s current population is 557,219. The six-year population growth totals 4.5% or about 0.75% per year. 2024 witnessed the most significant population growth in the period. This is substantially slower than Phoenix which has had an average of 1.2% growth per year for the past 6 years.

<b>Population City of Tucson</b>			
<b>Year</b>	<b>Total Population</b>	<b>Numerical Increase</b>	<b>Percent Increase</b>
2018	538,100	2,200	0.41%
2019	540,400	2,300	0.43%
2020	541,900	1,500	0.28%
2021	543,200	1,300	0.24%
2022	544,600	2,700	0.50%
2023	547,400	4,200	0.77%
2024	557,219	12,619	2.32%

Note: All estimates are as of July. 2020 is the actual Census.  
Source: State of Arizona, Office of Employment & Population Statistics.  
<https://population.az.gov/population-estimates>

***University of Arizona***

Non-local visitors to Arizona Athletics events alone contribute substantially to the local economy. According to a study done by the University of Arizona Department of

Agricultural & Resource Economics<sup>12</sup>, visitors and team travel for these events contribute roughly 2,600 jobs, \$80 million in labor income, \$120 million in gross regional product (GRP), and \$220 million in sales to the Pima County economy. When considering the spending of local residents attending events, the economic contributions are even larger, supporting an estimated \$69 million in GRP and over 1,300 jobs within the county.

Beyond athletics, the University of Arizona's overall operations and spending have a profound impact on Pima County's economy. The report estimates that in fiscal year 2017, the Arizona Public University Enterprise, which includes the University of Arizona, generated 84,355 jobs statewide, with \$6 billion in value added and \$11.1 billion in economic output. While county-level figures are not provided, it is evident that the University's presence as a major employer, consumer of goods and services, and driver of research expenditures creates significant economic activity in the region.

### ***Transportation – Tucson***

Tucson is adequately served by all major modes of transportation. The Tucson International Airport provides domestic and international air service to 23 different destinations. Interstate 10 connects Tucson with Phoenix and California to the north and New Mexico and Texas to the east. Interstate 19 connects Tucson with Mexico to the south. Greyhound provides local and national bus line service. Union Pacific provides freight rail service connecting California and Texas. Passenger rail service is provided by Amtrak.

### ***Conclusion***

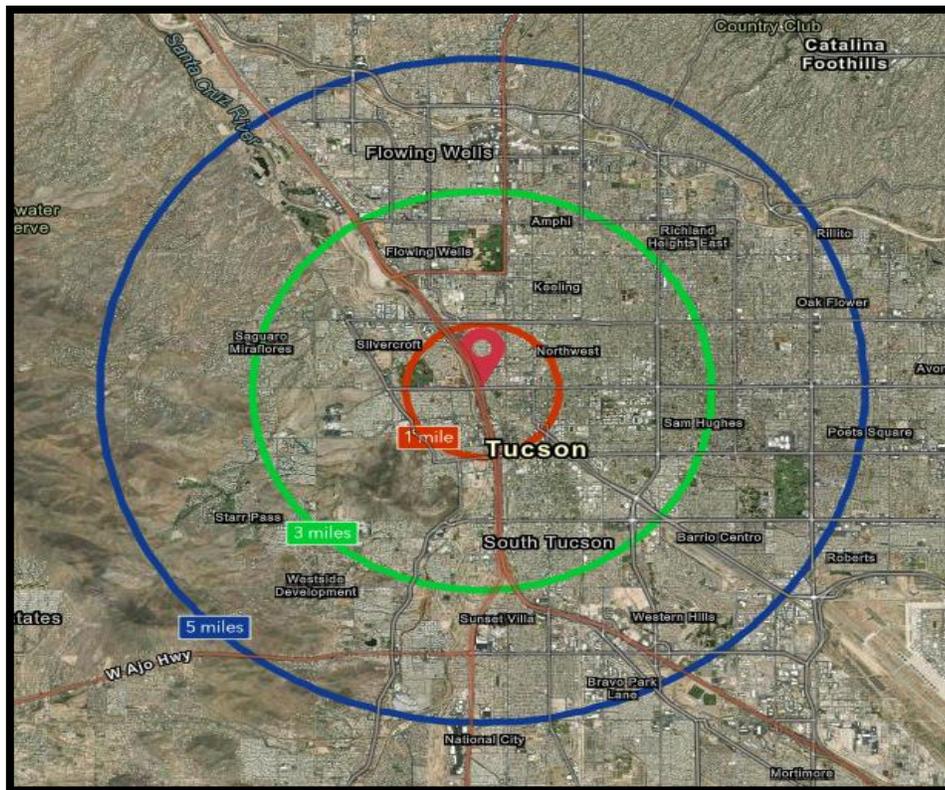
Pima County and the City of Tucson have experienced modest economic growth in the last 12 months. The effects of the pandemic are still seen in higher-than-normal office and retail vacancy rates although pricing and rents have continued to increase. Employment in the area is projected to increase modestly, which will continue to stimulate the economy.

The depressing effect of higher interest rates on demand for all forms of real estate including single family residential homes has been significant. Weak national economic conditions put downward pressure on commercial and residential real estate values in the region. Continued population growth helps to sustain demand in all real estate sectors. Regional activity is expected to provide continued economic growth in Pima County and Tucson in the near-term.

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<sup>12</sup><https://media.azpm.org/master/document/2024/3/13/pdf/arizona-athletics-2022-23-economic-impact-report.pdf>

## *NEIGHBORHOOD ANALYSIS*



The subject property is centrally located in the City of Tucson. The property is located approximately one-mile north of the downtown district. The surrounding area is largely developed with single-family residences with commercial developments along Interstate-10 and Speedway Boulevard. The area is largely developed with limited vacant lots available for development.

### *Land Use and Economic Activity*

The subject neighborhood consists largely of residential and commercial use land. The primary residential development consists of single-family residences. The subject's neighborhood benefits from its proximity to Downtown Tucson and the University of Arizona. Some of the most prominent economic activities near the subject property are outlined below:

#### *Downtown Tucson*

Downtown Tucson features historic buildings and new mid-rise multi-family developments fueled by the Rio Nuevo tax increment district, which reinvests sales tax into redevelopment. This drives housing, hospitality, and retail growth, supported by major employers in healthcare, education, government, and manufacturing like Banner Health and

Caterpillar. These factors sustain demand for residential, office, and commercial real estate in the urban core. Among the largest developments, the 25-story Union on 6th high-rise apartment tower represents a landmark residential project, while the Fox Tucson Theatre district expansion and adjacent mixed-use blocks have revitalized entertainment and retail anchors. The \$100 million+ Rio Nuevo-backed JW Marriott hotel and convention center upgrade further bolsters hospitality infrastructure, drawing conventions and tourism to amplify economic activity.

***University of Arizona***

The University of Arizona, located just north of downtown Tucson, is a major public land-grant research university founded in 1885 as the first in the Arizona Territory. Spanning 380 acres with 179 buildings characterized by iconic red-brick architecture, its campus features historic landmarks like Old Main, modern facilities such as the Student Success District, and specialized hubs including the Wyant College of Optical Sciences and Eller College of Management. Classified as an R1 doctoral university with very high research activity, it enrolls around 54,000 students across 22 colleges and affiliates with key medical centers like Banner – University Medical Center Tucson.

***Access***

Primary access to the subject neighborhood is provided by Interstate-10. Paved roadways that provide access throughout the neighborhood include but are not limited to: Grant Road, Speedway Boulevard, and Broadway Boulevard. These roadways sufficiently supply the subject’s neighborhood with access. Interstate-10 provides vehicular access throughout Arizona and to neighboring states.

***Demographics***

<b>2025 Demographics:</b> <i>Source: STDBOnline</i>	<b>1-Mile Radius</b>	<b>3-Mile Radius</b>	<b>5-mile Radius</b>
<b>2025 Summary</b>			
Population	12,551	111,740	252,173
Households	6,085	49,036	112,862
Families	2,416	19,952	51,798
Average Household Size	2.04	2.06	2.12
Owner Occupied Housing Units	2,164	19,214	53,879
Renter Occupied Housing Units	3,921	29,822	58,983
Median Age	35.3	32.0	36.0
Median Household Income	\$44,957	\$45,200	\$50,371
Average Household Income	\$64,313	\$65,759	\$72,633

**Conclusion:**

The subject’s neighborhood is currently in a redevelopment cycle. The neighborhood’s proximity to Downtown Tucson and the University of Arizona is a benefit to the neighborhood. The neighborhood’s population base and income levels support new developments in the area. Overall, the subject’s neighborhood has a positive impact on the subject property.

**MARKET ANALYSIS**

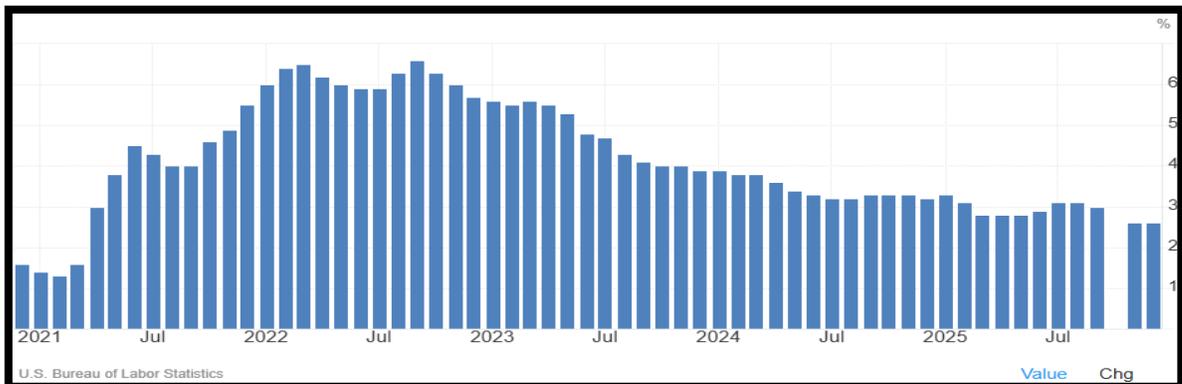
“Market analysis is a process for the examination of the demand for, and supply of, a property type and the geographic market area for the property type.”<sup>13</sup>

**Subject Attributes**

According to CoStar, the subject property is located in the Downtown Tucson Retail Submarket and Central Tucson Multi-Family Submarket. While the subject property is commercially zoned, the property’s size and visibility are restrictive to commercial development. Due to this, the following market analysis will include multi-family residential and commercial information.

**National Economy**

According to the U.S. Bureau of Labor Statistics, the inflation rate was around 2% from 2019 through 2021. In 2022 inflation began to increase and peaked at 6.6% in September, 2022. Since then, inflation has declined and is presently at 2.6% as of December 2025. This remains slightly above the Federal Reserve’s target of 2%. The following chart represents inflation in the United States over the last 5 years according to the U.S. Bureau of Labor Statistics.



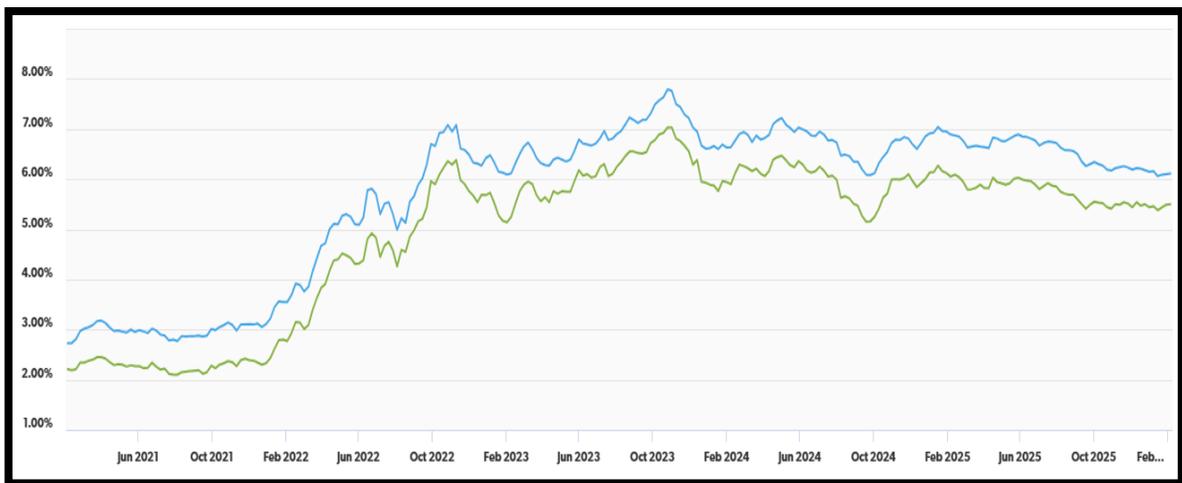
**SOURCE:** <https://tradingeconomics.com/united-states/core-inflation-rate>

<sup>13</sup> *The Appraisal of Real Estate, 14<sup>th</sup> Edition*, Appraisal Institute, P 299

### ***Conventional Long Term Mortgage Data***

According to the “Primary Mortgage Market Survey” compiled by Freddie Mac, the most recent interest rate for a 30-year fixed rate mortgage is 6.11% as of February 5, 2026. Mortgage interest rates are up from the all-time low of 2.65% in January, 2021. In the beginning of 2022, the 30-year United States Single Family Home Prices mortgage interest rate began a steep increase to almost 8% by late 2023. Since then, the 30-year mortgage interest rate has slightly declined to the previously reported 6.11%.

The following chart shows the fixed mortgage interest rates for a 15-year, in green, and 30-year, in blue, loan over the last 5-year period.

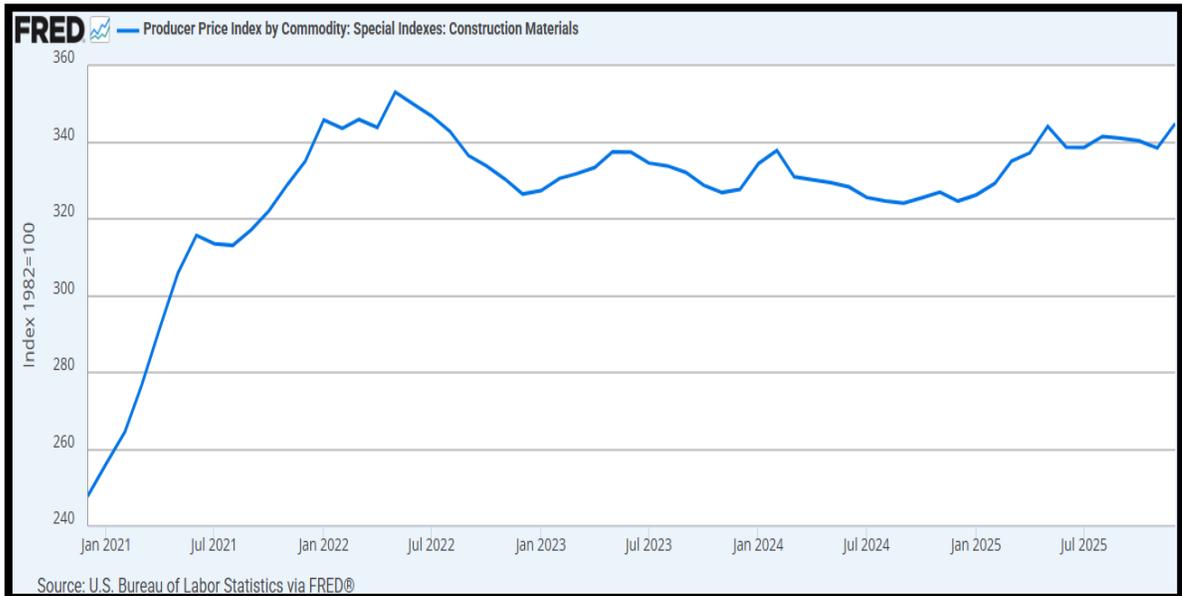


SOURCE: <https://www.freddiemac.com/pmms>

### ***Cost of Construction***

In July 2020, Construction Materials Pricing index was 237.0, (1982=100). The index increased dramatically to 353.02 in May 2022, an increase of 49% in less than 2 years. Even though construction material costs have declined 2.3% to 344.798 in December 2025, these costs remain well above the previous 10-year average.

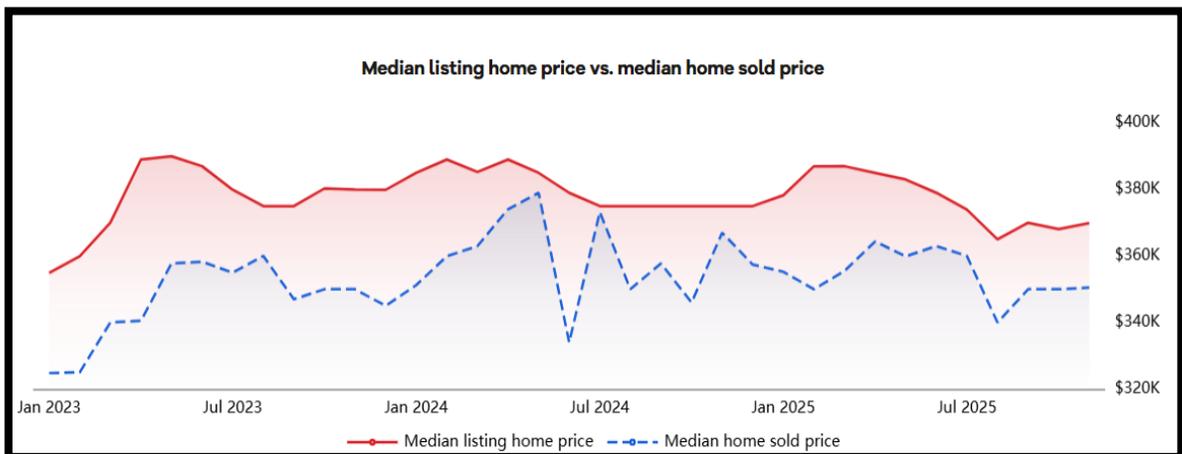
The following chart represents the previous 5-year period of construction costs according to the St. Louis Federal Reserve follows.



SOURCE: <https://fred.stlouisfed.org/series/WPUSI012011>

### ***City of Tucson Housing Market***

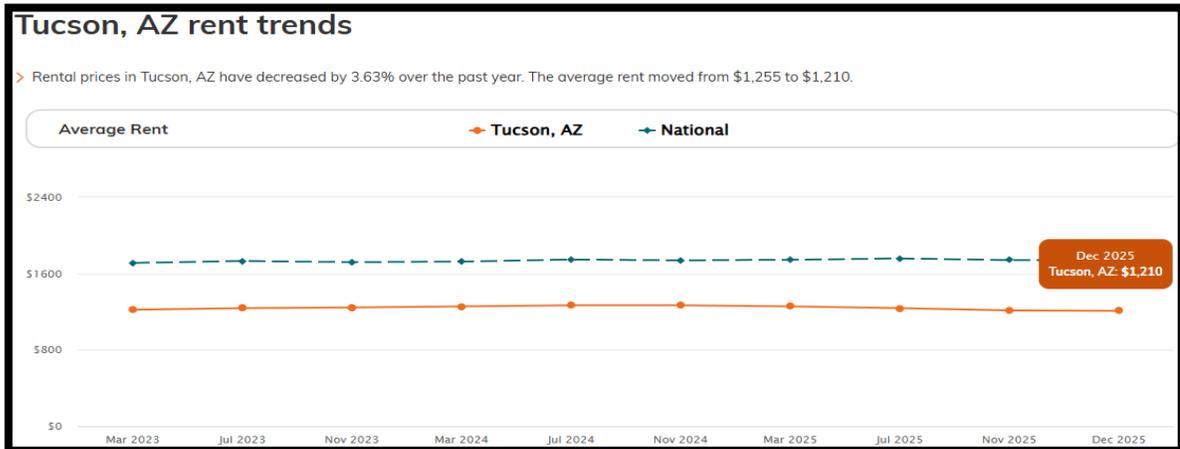
Residential sale prices in the City of Tucson housing market have increased 7.9% from \$324,800 in January 2023 to \$350,500 in December 2025. Median sales prices peaked in May 2024 at \$379,000. Sale price declines since this time are largely attributed to the increase in interest rates. The chart below represents these median sale price changes.



Source: <https://www.realtor.com/local/market/arizona/pima-county/tucson>

### ***Tucson Residential Rental Rate Trends***

According to Rent Café, residential rent rates have declined 3.6% from \$1,255 per residence to \$1,210 per residence over the last 12 months. These rent rates include all rental types and include studios, 1 bedroom, 2 bedroom, and 3 bedroom units. The following chart outlines average rent rates over the last 2 years.



Source: <https://www.rentcafe.com/average-rent-market-trends/us/az/tucson/>

### Central Tucson Multi-Family Submarket

According to CoStar, the subject's multi-family submarket had 38 units delivered to market, negative 81 units of net absorption, 0.5% decrease in effective rent growth, and \$119 million in sales volume over the last 12-month period. Vacancy is at 11.6% overall while asking rents are currently at \$1,030 per month. Current vacancy levels are above the 8.7% historical average which indicates a softened demand. This declining demand is largely attributed to the influx of new units that have been brought to market within the last 5 years. The following chart represents these numbers and shows their comparison to the historical averages and peaks.

KEY INDICATORS							
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,686	10.5%	\$1,678	\$1,659	17	0	0
3 Star	7,188	11.7%	\$1,080	\$1,065	4	0	8
1 & 2 Star	14,108	11.7%	\$825	\$817	(1)	0	0
<b>Submarket</b>	<b>23,982</b>	<b>11.6%</b>	<b>\$1,030</b>	<b>\$1,018</b>	<b>20</b>	<b>0</b>	<b>8</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	8.7%	12.2%	11.7%	2025 Q2	6.1%	2021 Q1
Absorption Units	(81)	53	(8)	587	2021 Q4	(618)	2009 Q2
Delivered Units	38	108	41	1,007	2021 Q4	0	2023 Q3
Demolished Units	24	5	5	94	2000 Q4	0	2025 Q1
Asking Rent Growth	-1.6%	2.1%	1.1%	10.3%	2022 Q1	-2.6%	2009 Q4
Effective Rent Growth	-0.5%	2.1%	1.4%	10.4%	2022 Q1	-2.7%	2009 Q4
Sales Volume	\$119M	\$98.5M	N/A	\$455.3M	2022 Q1	\$3.7M	2010 Q3

Source: CoStar

### Central Tucson Retail Submarket

According to CoStar, the subject's retail submarket had 2,400 square feet of new deliveries, 626 square feet of net absorption, 2.6% increase in asking rent growth, and \$12.2 million in sales volume over the last 12-month period. Vacancy is currently at 6.9%, 180 basis points above the historical average. Current vacancy rates indicate a softening in retail

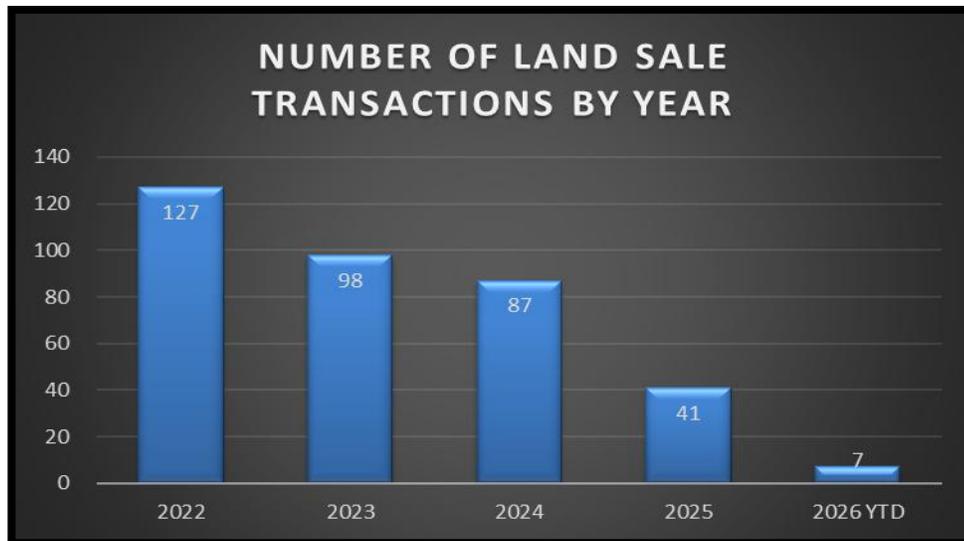
demand in the submarket. The following chart represents these numbers and shows their comparison to the historical averages and peaks.

KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	102,205	3.5%	\$27.56	3.5%	0	0	0
Strip Center	160,465	18.8%	\$21.23	18.8%	0	0	0
General Retail	1,567,397	5.9%	\$19.91	5.9%	626	2,400	0
Other	0	-	-	-	0	0	0
<b>Submarket</b>	<b>1,830,067</b>	<b>6.9%</b>	<b>\$20.45</b>	<b>6.9%</b>	<b>626</b>	<b>2,400</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.0% (YOY)	5.1%	7.2%	10.2%	2011 Q1	2.1%	2007 Q2
Net Absorption SF	(30.7K)	(2,484)	(3,556)	73,298	2012 Q1	(89,542)	2011 Q1
Deliveries SF	6.8K	3,212	3,382	23,734	2013 Q4	0	2025 Q1
Market Asking Rent Growth	2.6%	0.4%	1.7%	4.3%	2024 Q2	-6.9%	2009 Q4
Sales Volume	\$12.2M	\$7.3M	N/A	\$24.6M	2017 Q2	\$766K	2019 Q2

Source: CoStar

### Tucson MSA Land Sales-All Types

According to CoStar, there has been 360 vacant land sales in the Tucson Metropolitan Statistical Area since 2022. As represented in the following chart, transactional volumes have declined since 2022. The decline in 2023 coincides with the increased cost of construction and rise in interest rates. The following chart represents the number of sales transactions since 2022.



Source: CoStar

Since 2022, the median sales price per square foot increased 102.7%, or approximately 25.7% annually, from \$4.07 in 2022 to \$8.25 in 2025. Data from 2026 is not calculated due to the limited amount of sale transactions year to date. Land sale prices have increased even with a reduction in sales volume. These price increases are only given partial consideration as the largest price increase occurred in 2025, which contained a reduced

amount of data points to consider. The following chart represents the sale price changes on a price per square foot basis since 2022.



Source: CoStar

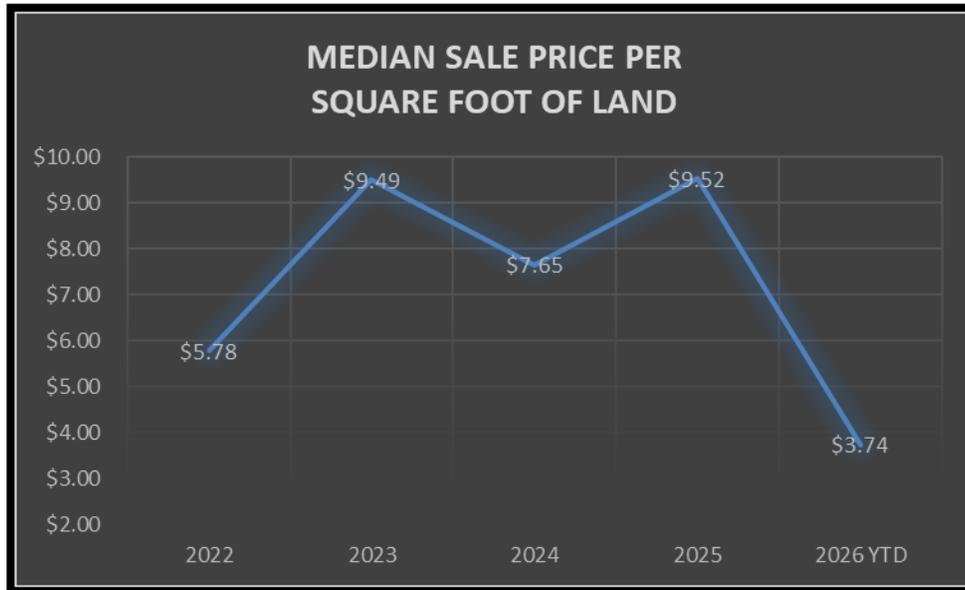
### ***Tucson MSA Commercial Land Sales***

According to CoStar, there has been 195 vacant, commercial use land sales in the Tucson Metropolitan Statistical Area since 2022. As represented in the following chart, transactional volumes have declined since 2022 with the largest decline happening in 2025. The decline in 2023 coincides with the increased cost of construction and rise in interest rates. The following chart represents the number of sales transactions since 2022.



Source: CoStar

Since 2022, the median sales price per square foot increased 64.7%, or approximately 16.2% annually, from \$5.78 in 2022 to \$9.52 in 2025. Data from 2026 is not calculated due to the limited amount of sale transactions year to date. Land sale prices have increased even with a reduction in sales volume. The following chart represents the sale price changes on a price per square foot basis since 2022.



*Source: CoStar*

***Conclusion***

The City of Tucson is a growing community with historically increasing property values. However, rising interest rates and construction costs have recently caused a decline in sales volume, reduced prices, and a slower rate of development over the last 3 years. As the population base continues to grow, real estate values are expected to increase in the near-term. Based on the aforementioned data, a 5% annual appreciation rate will be utilized from 2022 to 2024. A 2% appreciation rate will be utilized from 2025 to the date of value.

## ***SITE ANALYSIS***

- Location:*** The property is located at 1080 N. Contzen Avenue, Tucson, Pima County, Arizona 85705
- Parcel Size/Shape/Topography:*** According to the client, the subject property consists of 6,968 square feet or 0.16-acre of flat, vacant land. Of this site area, only 5,769 square feet is unencumbered by an easement. The site has an irregular shape that is not restrictive to development.
- Access/Visibility:*** The property has vehicular access from Williams Street along the southern property boundary. Ingress access is available to eastbound traffic from Speedway Boulevard. Access to Speedway Boulevard from the subject is available to westbound traffic only, as shown in the previous aerial map. The property has limited visibility from Speedway Boulevard and Interstate-10. This visibility is restricted as the property is setback from Speedway Boulevard and there is a soundwall along the western property boundary restricting its visibility from Interstate-10.
- Site Improvements:*** The subject property contains some asphalt pavement along the western property boundary. This pavement does not contribute value to the property due to its current condition and lack of utility to the site.
- Traffic Counts:*** According to ADOT, in 2024 there were 15,704 vehicles per day along the Interstate-10 frontage road adjacent west of the subject and 41,155 vehicles per day along Speedway Boulevard, north of the property. These traffic counts provide limited benefit to the subject as the property is setback from Speedway Boulevard and the soundwall along the Interstate-10 frontage road restricts visibility from these roadways.
- Immediate traffic counts directly adjacent to the subject property are not recorded. Traffic is assumed to be nominal due to the secondary nature of the roadway and residential characteristics for which the roadway serves.
- Utilities:***
- |            |                       |
|------------|-----------------------|
| Electric:  | Tucson Electric Power |
| Telephone: | Private Providers     |
| Gas:       | Southwest Gas         |
| Water:     | City of Tucson        |
| Sewer:     | City of Tucson        |
- Floodplain:*** The subject property is located in Flood Zone X, Unshaded per FIRM Map Panel No.: 04019C2276L dated June 16, 2011. Zone

X, Unshaded is an area defined by FEMA as an area determined to be outside the 0.2% annual chance floodplain.

**Environmental Conditions:**

No environmental reports were provided for our review. Lacking environmental reports, this appraisal assumes that there are no environmental conditions on or around the subject parcel that would adversely impact its market value.

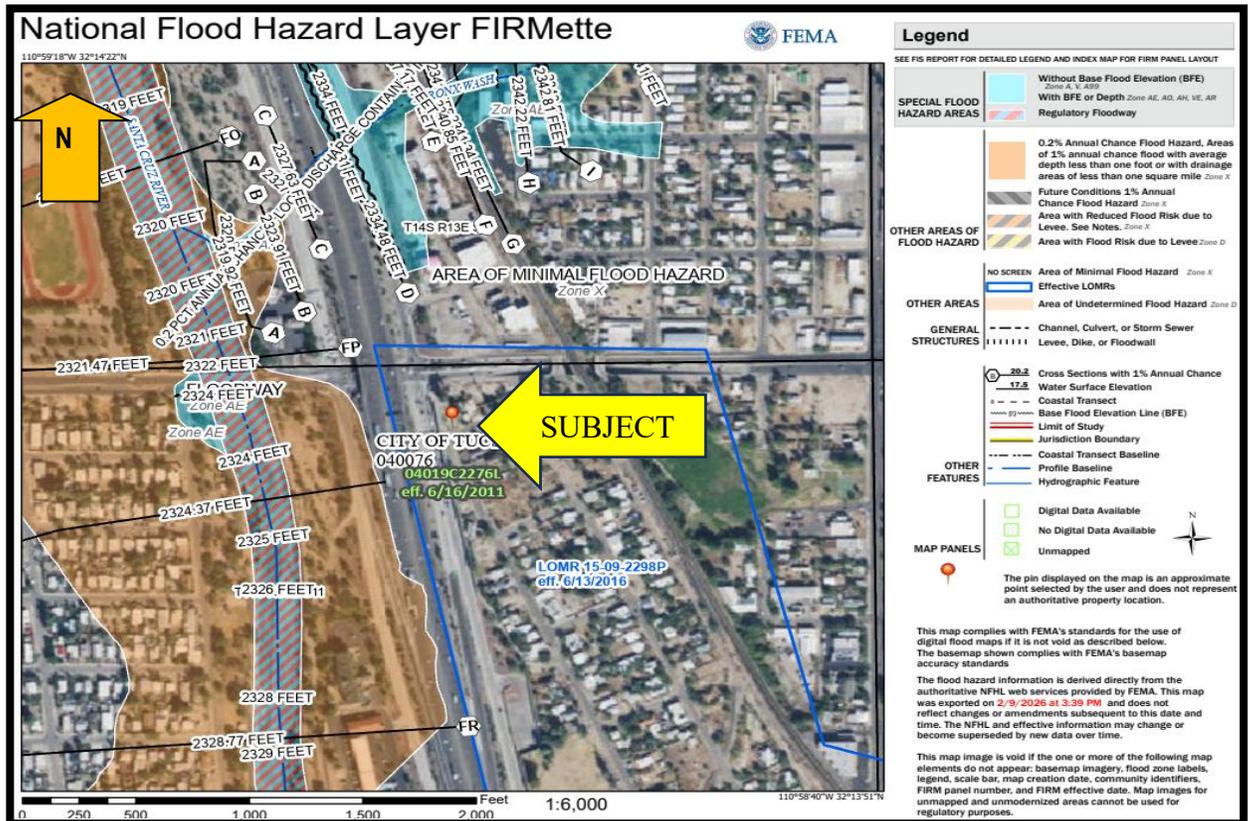
**Soil & Subsoil Conditions:**

No soils engineering reports were provided for our review. Thus, the soil and sub-soil conditions are not known. During our property inspection there was no visual evidence of adverse soil conditions on the subject parcel. The surrounding improved properties indicate that subsoil conditions support development.

**Restrictions & Easements:**

The subject's Right of Way Plan was provided for our review. The subject property is encumbered by a 16 foot wide utility and drainage easement along the western property boundary. This easement totals 1,199 square feet of land. This easement cannot be developed with buildings but can serve as parking and setback requirements. The subject's developable land area totals 5,769 square feet.

**FLOOD MAP**

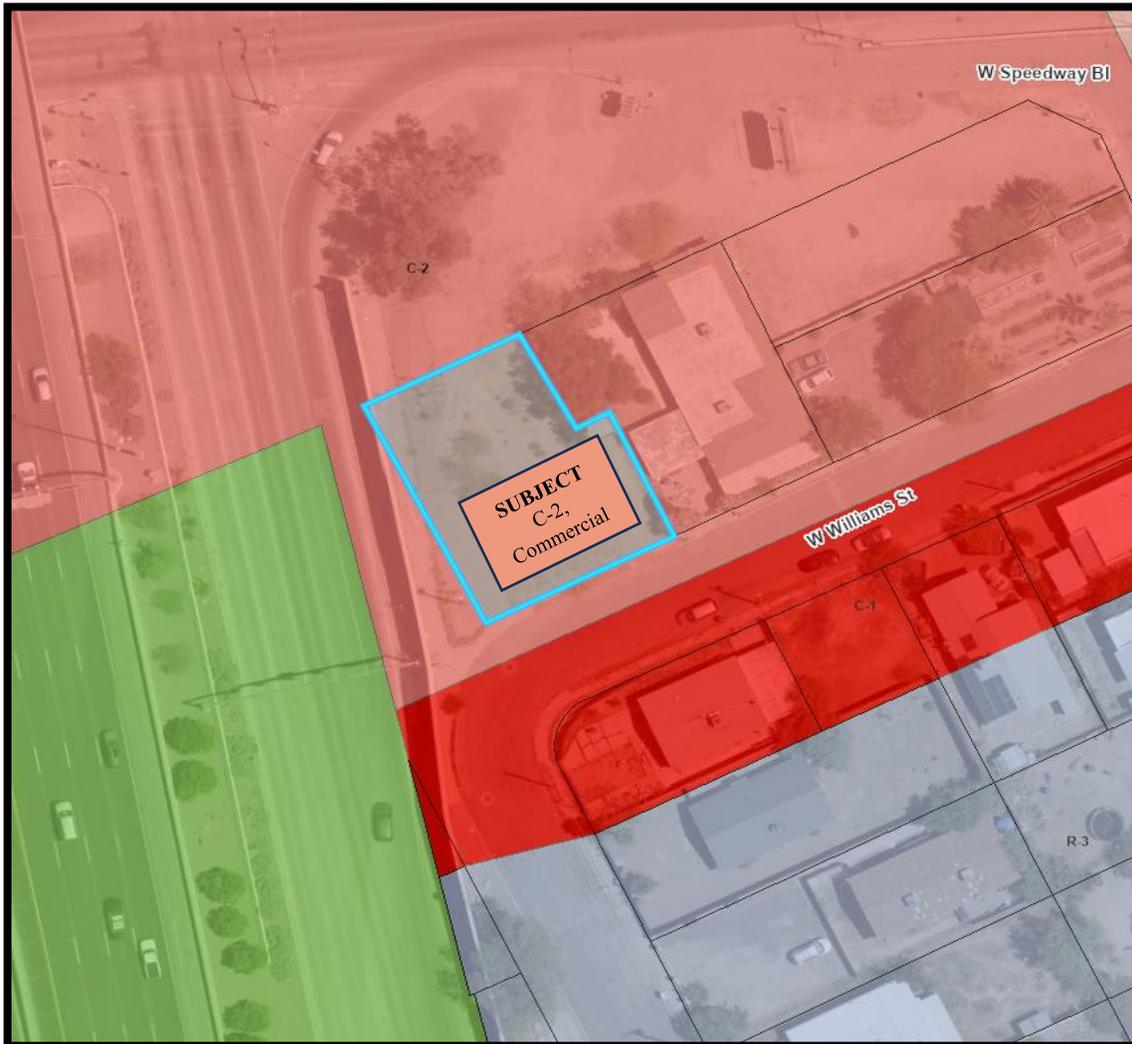


## ***ZONING***

The subject is located in the C-2, Commercial zoning district in the City of Tucson. The C-2, Commercial Zone is intended to provide for general commercial uses that serve the community and region. It aims to facilitate a mix of commercial activities that cater to the needs of the local community and the broader region, while also allowing for compatible residential development within the same district. This zoning district allows a 70% site coverage ratio, with varying setback standards depending on the type of development.

This zoning district allows for but not limited to: retail stores, office uses, restaurants, automotive repair, food and beverage service, commercial storage, and civic uses. Multi-family residential uses are also permitted within the C-2 zone. The following map represents the subject's location in this zoning district.

### ***ZONING MAP***



## ***ASSESSED VALUATION & REAL ESTATE TAXES***

The subject property is a portion of Pima County Assessor's Parcel 116-16-170C. This parcel is owned by the State of Arizona, which is a tax exempt entity. The subject's valuations are based on an improved property. Since the subject is vacant land, the following valuations are subject to change to a land only value once the subject is owned by a tax paying entity. The subject's 2026 full cash value for the land only is \$84,083 while the stated improvements contribute \$44,650 to the full cash value. The 2026 real estate tax data for the appraised property is derived from Pima County Assessor's records. The following valuations represent the subject's entire parcel, of which the subject is only a portion.

<b>2026 ASSESSED VALUE &amp; TAX DATA</b>					
<b>ADOT Parcel</b>	<b>APN</b>	<b>Full Cash Value</b>	<b>Limited Cash Value</b>	<b>Assessed Value</b>	<b>Tax Amount</b>
L-T-052A	116-16-170C	\$128,733	\$128,733	\$19,310	Exempt

## ***HIGHEST AND BEST USE***

According to *The Appraisal of Real Estate, 15th 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 property as vacant and as improved 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.

The four tests above are applied to the appraised property in the following paragraphs.

### ***AS VACANT***

#### ***Legally Permissible***

The legally permissible uses of the subject property allow for the legal uses outlined by the C-2, Commercial Zone within the City of Tucson's development code. As discussed in the Zoning section, C-2 zoning allows for but not limited to: medium-intensity commercial development, retail stores, offices, restaurants, services, residential development, retail trade, civic, limited industrial, and other related uses. Residential development allows up to 44 units per acre of land.

#### ***Physically Possible***

The subject property consists of 6,968 square feet of vacant land. Of this site area, approximately 17.2% of the property or 1,199 square feet of the westernmost property is encumbered by a drainage and utility easement. This area cannot be developed but can support parking, setback requirements, and density requirements. The 5,769 square feet of

developable site area is large enough to support a small commercial use or duplex residential development.

The property has vehicular access from Williams Street, which is along the southern property boundary. This two-lane, secondary roadway provides suitable access for low-intensity uses. The subject's setback location from Speedway Boulevard is restrictive to the property's visibility. All utilities are developed to the lot line and the property is located outside of a floodplain.

***Financially Feasible***

The financially feasible use for the property is that use which is legally permissible, physically possible and is financially feasible. The subject property is located in a growing market with slowly increasing population growth. While currently high construction costs have slowed development, current rent rates for commercial and residential developments support for some added development. In the current market, it is feasible to develop the subject with a small multi-family residential use, which includes a duplex development.

***Maximally Productive***

The maximally productive use is one that generates the greatest return on investment. Within the subject's market, commercial developments provide a greater return to the investor compared to low-density, multi-family uses. However, the subject's lack of prominent access and visibility diminishes its likelihood for commercial use. This is supported by the lack of commercial uses developed within the subject's immediate area, which are located in a commercial zoning district. Thus, we conclude the maximally productive use of the subject is for a residential use.

***Conclusion – Highest and Best Use as Vacant:***

Given the land use regulations, location and physical characteristics, the highest and best use, as if vacant, is for the development of a residential use.

## ***LAND VALUATION***

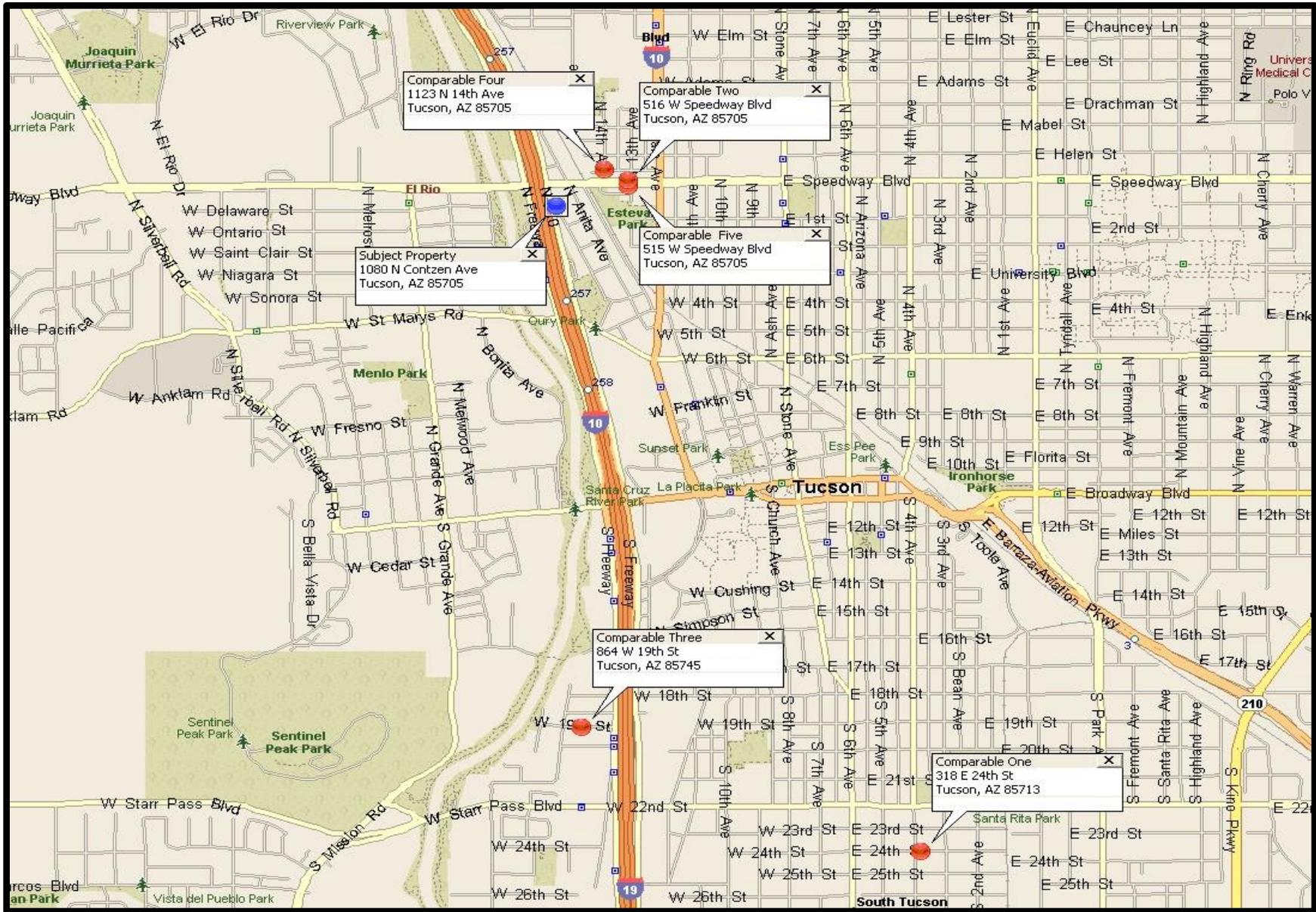
The Sales Comparison Approach is used to provide a market value opinion for the subject as vacant land. This approach applies the principle of substitution which affirms that when a property can be replaced, its value tends to be set by the cost of acquiring an equally desirable substitute property without undue or costly delay.

Adjustments are made to the comparable sales based on the following elements of comparison: property rights conveyed, financing terms, conditions of sale, market conditions or date of sale, location, physical characteristics and zoning/intended use. The sale price per square is the appropriate unit of comparison for the analyses. This is derived by dividing the sale price by the total square footage of the site.

Search parameters for comparable land sales focused on land sales that are similar in size and potential use. Our search focused on smaller properties that were purchased for a residential use. As the subject's immediate area is largely developed, there are limited sales of vacant land in the subject's immediate area. Due to this, we have included some land sales from outside of the subject's immediate area and have made price adjustments to account for their differing locations. Additionally, sales within the subject's market area that were purchased for a commercial use are included. The market data that is included in the analysis is considered to be the best available and provides a credible opinion of value.

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

## COMPARABLE LAND SALES MAP



## COMPARABLE LAND SALE



COMPARABLE:	LAND COMP 1
LOCATION:	318 E 24th St, Tucson, AZ 85713
TAX CODE NUMBER(S):	118-12-2140
RECORDS:	
Instrument:	Warranty Deed
Date Recorded:	December 1, 2025
Sale Date:	November, 2025
Deed Recording No:	2025-3350014
SELLER:	Manuel Orona and Federico Orona Estate
BUYER:	250 E 25th LLC
SALE PRICE:	\$98,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length - Adjacent Buyer
LAND AREA IN SQ. FT.	7,335
LAND AREA IN ACRES.	0.17
LAND PRICE PER SQ. FT.:	\$13.36
LAND PRICE PER ACRE:	\$581,988
PHYSICAL DESCRIPTION	
Location:	Average
Access / Visibility:	Average / Average
Traffic Count (VPD):	Not Recorded, Assumed Minimal
Topography/Shape:	Level / Rectangular
Utilities:	All Available to Site
Site Improvements:	None
Flood Plain:	Zone X
ZONING / PLANNED USE:	C-2, Commercial / Commercial Use Assemblage
THREE YEAR HISTORY:	No Prior Sales
MARKETING TIME:	7 Days
CONFIRMED WITH:	Sheila Myers-Moor, Listing Agent, MLS, and Affidavit of Value

**COMMENTS:**

This comparable represents the sale of 7,335 square feet of commercially zoned land. The property was originally listed for \$75,000. According to the listing agent, approximately six offers were received immediately following the property being listed on the open market. This resulted in a competitive sale process with the final sale price being driven up to \$98,000. The property was purchased by an adjacent property owner. The buyer owns the American Eat Company, adjacent south of the comparable. The buyer purchased the property to use as a storage area for their adjacent business.

## COMPARABLE LAND SALE



COMPARABLE:	LAND COMP 2
LOCATION:	516 W Speedway Blvd, Tucson, AZ 85705
TAX CODE NUMBER(S):	115-18-1350
RECORDS:	
Instrument:	Warranty Deed
Date Recorded:	September 27, 2024
Sale Date:	September, 2024
Deed Recording No:	2024-2710599
SELLER:	516 W Speedway LLC
BUYER:	PYDC Ventures LLC
SALE PRICE:	\$90,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length
LAND AREA IN SQ. FT.	4,826
LAND AREA IN ACRES.	0.11
SALE PRICE PER SQ. FT.:	\$18.65
SALE PRICE PER ACRE:	\$812,350
PHYSICAL DESCRIPTION	
Location:	Average
Access / Visibility:	Above Average / Above Average
Traffic Count (VPD):	33,878, ADOT 2024
Topography/Shape:	Level / Rectangular
Utilities:	All Available to Site
Site Improvements:	None
Flood Plain:	Zone X
ZONING / PLANNED USE:	C-3, Commercial / Assumed Residential
THREE YEAR HISTORY:	In March 2023 the property sold for \$77,250
MARKETING TIME:	~66 Months
CONFIRMED WITH:	Luis Guerrero, Listing Agent, MLS, and Affidavit of Value
COMMENTS:	

This comparable represents the sale of 4,826 square feet of commercially zoned land. The property has indirect access from Speedway Boulevard. The property sold at the \$90,000 asking price. According to the listing agent, buyer's were not concerned about the property's setback access from Speedway and it did not diminish the sale price of the property. The buyer's planned use of the property was unknown to the agent and the property does not have any permits as of the date of this report. As the property was marketed as a residential development, it is assumed to be purchased for a residential use. The smaller lot cannot support parking for a commercial use.

## COMPARABLE LAND SALE



COMPARABLE:	LAND COMP 3
LOCATION:	864 W 19th St, Tucson, AZ 85745
TAX CODE NUMBER(S):	116-23-1570
RECORDS:	
Instrument:	Warranty Deed
Date Recorded:	June 4, 2024
Sale Date:	May, 2024
Affidavit of Fee No:	2024-1560495
SELLER:	Carmen C. Sardina Estate
BUYER:	Jose Luis Canez Gallardo, Maria Guadalupe Cardenas-Canez
SALE PRICE:	\$50,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length - Adjacent Buyer
LAND AREA IN SQ. FT.	4,792
LAND AREA IN ACRES.	0.11
LAND PRICE PER SQ. FT.:	\$10.43
LAND PRICE PER ACRE:	\$454,508
PHYSICAL DESCRIPTION	
Location:	Average
Access / Visibility:	Average / Average
Traffic Count (VPD):	Not Recorded, Assumed Minimal
Topography/Shape:	Level / Rectangular
Utilities:	All Available to Site
Site Improvements:	None
Flood Plain:	Zone X
ZONING / PLANNED USE:	R-2, Residential / Assumed Residential
THREE YEAR HISTORY:	No Prior Sales
MARKETING TIME:	15 days
CONFIRMED WITH:	Public Records, MLS, and Affidavit of Value

**COMMENTS:**

This comparable represents the sale of 4,792 square feet of residentially zoned land. The comparable is vacant land which is located adjacent to a single-family residence that was listed on the open market at the same time. The residence and vacant land were put on the open market separately. The buyer purchased both properties in separate transactions. Since the buyer did not pay more than the listing price, it is reasonable to assume that the premium was not paid to purchase both properties. Multiple unsuccessful attempts were made to contact a party related to the sale.

## COMPARABLE LAND SALE



COMPARABLE:	LAND COMP 4
LOCATION:	1123 N 14th Ave, Tucson, AZ 85705
TAX CODE NUMBER(S):	115-18-246A, 115-18-244A, 115-18-245A
RECORDS:	
Instrument:	Warranty Deed
Date Recorded:	May 6, 2024
Sale Date:	April, 2024
Deed Recording No:	2024-1270365
SELLER:	Dreamspace LLC
BUYER:	Val Val-Del -B LLC
SALE PRICE:	\$240,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length - Assemblage
LAND AREA IN SQ. FT.	19,428
LAND AREA IN ACRES.	0.45
LAND PRICE PER SQ. FT.:	\$12.35
LAND PRICE PER ACRE:	\$538,110
PHYSICAL DESCRIPTION	
Location:	Average
Access / Visibility:	Average / Average
Traffic Count (VPD):	Not Recorded, Assumed Minimal
Topography/Shape:	Level / Rectangular
Utilities:	All Available to Site
Site Improvements:	None
Flood Plain:	Zone X
ZONING / PLANNED USE:	R-2, Residential / Assumed Residential
THREE YEAR HISTORY:	No Prior Sales
MARKETING TIME:	Not Disclosed
CONFIRMED WITH:	MLS, Public Records, and Affidavit of Value
COMMENTS:	

This comparable represents the sale of three adjacent parcels totaling 19,428 square feet, which were marketed separately. Parcel 115-18-244A and Parcel 115-18-245A were each listed for \$75,000, while Parcel 115-18-246A was listed for \$80,000. The buyer acquired all three parcels for a total purchase price of \$240,000. A \$10,000 premium was paid for Parcels 115-18-244A and 115-18-245A. The premium paid above the asking price indicates that economies of scale were not considered in the transaction. Following the purchase, the buyer developed three duplex structures, which were subsequently sold individually. Multiple unsuccessful attempts were made to contact a party related to the sale.

## COMPARABLE LAND SALE



COMPARABLE:	LAND COMP 5
LOCATION:	515 W Speedway Blvd, Tucson, AZ 85705
TAX CODE NUMBER(S):	116-16-2530
RECORDS:	
Instruments:	Warranty Deed
Date Recorded:	May 31, 2022
Sale Date:	April, 2022
Deed Recording No:	
SELLER:	Julianna Melton
BUYER:	Scott Spafford Anderson
LIST PRICE:	\$40,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length-Adjacent Buyer-No Broker
LAND AREA IN SQ. FT.	4,482
LAND AREA IN ACRES.	0.10
LIST PRICE PER SQ. FT:	\$8.92
LIST PRICE PER ACRE:	\$388,755
PHYSICAL DESCRIPTION	
Location:	Average
Access / Visibility:	Above Average / Above Average
Traffic Count (VPD):	33,878, ADOT 2024
Topography/Shape:	Level / Rectangular
Utilities:	All Available to Site
Site Improvements:	None
Flood Plain:	Zone X
ZONING / PLANNED USE:	C-3, Commercial / Residential Assemblage
THREE YEAR HISTORY:	No Prior Sales
MARKETING TIME:	Not Disclosed
CONFIRMED WITH:	Scott Anderson, Buyer, Public Records, and Affidavit of Value

**COMMENTS:**

This comparable represents the sale of 4,482 square feet of commercially zoned land. The property has setback frontage along Speedway Boulevard but cannot be directly accessed from Speedway. Access to the site is provided by the Speedway Boulevard frontage road and Yuma Road. According to the buyer, the property was a direct sale and not listed on the open market. The buyer purchased the property to assemble with their adjacent residence. The buyer did not pay a premium to purchase the property in what they described as an arm's-length transaction. As the transaction was a direct sale, no broker was used.

## ***LAND VALUATION ANALYSIS***

Quantitative adjustments have been considered for elements of comparison including property rights conveyed, financing terms, conditions of sale, and date of sale, location, and physical characteristics, zoning/planned use. A tabulation of these comparable sales follows.

<b>SUMMARY OF LAND COMPARABLES</b>								
LAND COMP	SALE DATE	PROPERTY LOCATION	LAND SALE PRICE	GROSS ACRES	LAND AREA (SF)	PRICE PER ACRE	PRICE PER SF	ZONING / PLANNED USE
1	12/01/25	318 E 24th St, Tucson, AZ 85713	\$98,000	0.17	7,335	\$581,988	\$13.36	C-2, Commercial / Commercial Use Assemblage
2	09/27/24	516 W Speedway Blvd, Tucson, AZ 85705	\$90,000	0.11	4,826	\$812,350	\$18.65	C-3, Commercial / Unknown
3	06/04/24	864 W 19th St, Tucson, AZ 85745	\$50,000	0.11	4,792	\$454,508	\$10.43	R-2, Residential / Unknown
4	05/06/24	1123 N 14th Ave, Tucson, AZ 85705	\$240,000	0.45	19,428	\$538,110	\$12.35	R-2, Residential / Multi Family Development
5	05/31/22	515 W Speedway Blvd, Tucson, AZ 85705	\$40,000	0.10	4,482	\$388,755	\$8.92	C-3, Commercial / Residential Assemblage
<b>SUBJECT</b>	---	1080 N. Contzen Avenue, Tucson, AZ 85705	---	0.16	6,968 (5,769 Unencumbered)	---	---	C-2, Commercial / Residential Development

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

The subject property transfers the fee simple interest. This interest is encumbered by a public utility and drainage easement that restricts the development of approximately 17.2% of the property, or 1,199 square feet along the westerner boundary. This area cannot be developed but may be used for parking and can support setback and density requirements. The easement's location along the western property boundary reduces the subject's utility but does not prohibit the development of the property.

All of the comparable sales reflect the transfer of fee simple ownership. The comparables are encumbered by typical utility easements that do not diminish the utility of their sites. This is superior compared to the subject's easement restrictions. Downward price adjustments are made to all of the comparable sales.

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

In accordance with the definition of market value, price adjustments for financing terms assume all cash or cash to the seller with the buyer obtaining new conventional financing at the prevailing rate. The subject property is appraised on a cash to seller basis.

All comparable sales are or are assumed to be cash to the seller. No price adjustments are necessary.

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

A price adjustment to the comparable sale prices for conditions of sale considers any unusual circumstances that may have affected the sale price. Examples of these conditions include a purchase by an adjacent property owner, lack of a sales commission, a seller under duress, or related buyer and seller.

Comparable Sale One is an arm's-length transaction that was purchased by an adjacent property owner to assemble the property with their adjacent business. According to the listing broker, the property received multiple offers to purchase shortly after the property was listed on the open market. Due to the buyer's desire to assemble the property, they were willing to pay a premium to secure the property. Thus, a downward price adjustment is made to account for the buyer's motivation to assemble the property with their adjacent business.

Comparable Sale Two is an arm's-length transaction. No price adjustment is warranted.

Comparable Sale Three was purchased in a separate transaction that included the purchase of an adjacent single-family residence. The properties were marketed and priced separately. The buyer purchased the properties for the asking prices. This indicates that a premium was not paid to acquire both properties. Therefore, no price adjustment is warranted.

Comparable Sale Four represents the purchase of three separate parcels. The buyer paid \$5,000 over the asking price for two of the parcels, or \$10,000 in total. The premium paid indicated that the buyer was unusually motivated to obtain all 3 parcels for their planned development. Thus, a downward price adjustment is made to account for the property's assemblage.

Comparable Sale Five was a direct sale transaction that was not listed on the open market. The buyer owned the adjacent property. According to the buyer, the transaction was an arm's-length deal that did not utilize a broker. Based on the purchase price, the buyer did not pay a premium to purchase the land. It is typical of the market for direct sales to sell for less than market value due to the reduced number of potential buyers. An upward price adjustment is made to account for the lack of sales commissions paid and direct sale status.

### ***Market Conditions:***

An adjustment to the comparable land sale prices for market conditions considers any changes in prices that occurred in the market over time. These price changes are due to increases in demand. Since the subject property is appraised as of a specific date, the sales

have been analyzed to determine the direction of price changes during the period between the sale date and the date of valuation.

The transaction dates for the sales are from May 2022 to December 2025. The effective date of this appraisal is February 11, 2026. As described in the Market Analysis, a 5% annual market condition adjustment is made from 2022 through 2024. A 2% annual market condition adjustment is made from 2025 to the date of value.

Comparable Sale One is a recent sale transaction. No market condition adjustment is warranted.

Comparable Sales Two, Three, Four and Five are adjusted upward for improving market conditions.

***Location/Access/Visibility***

The location, access, and visibility information for the subject and comparables is outlined in the following chart. Location demographics include population, median household income, annual household consumer spending, and adjacent uses are used to consider location. Access and visibility characteristics include the roadway(s) and traffic counts.

PROPERTY CHARACTERISTICS						
Category	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Population*	50,772	39,649	54,054	38,720	53,827	54,054
Median Household Income*	\$34,194	\$40,866	\$51,425	\$37,332	\$34,047	\$51,425
Median Home Value*	\$218,307	\$200,645	\$225,599	\$215,952	\$214,346	\$225,599
Adjacent Uses	Residential	Residential and Commercial	Residential and Commercial	Residential	Residential, Commercial and Industrial	Residential
Access	Two-Lane Secondary Roadway	Two-Lane Secondary Roadway	Two-Lane Secondary Roadway Near Arterial Roadway	Two-Lane Secondary Roadway	Two-Lane Secondary Roadway	Two-Lane Secondary Roadway Near Arterial Roadway
Traffic Counts	Not Recorded, Assumed Minimal	Not Recorded, Assumed Minimal	33,878, ADOT 2024	Not Recorded, Assumed Minimal	Not Recorded, Assumed Minimal	33,878, ADOT 2024

\*2024 Annual Data is From CoStar Within a 2-Mile Radius

The subject property is located just south of Speedway Boulevard and east of Interstate 10. The surrounding area is primarily improved with residential uses. Within a two-mile radius, there are 50,772 residents with a median household income of \$34,194. The subject property is located near Downtown Tucson which is a benefit to the property. Overall, the subject’s location is considered average.

Access to the subject property is from a two-lane secondary roadway located near the Interstate 10 interchange at Speedway Boulevard. This proximity to Interstate-10 is a

benefit to the property's access. The property's access to Speedway is partially restrictive as eastbound access is not available. The property has partially restricted visibility from Speedway Boulevard, which is a heavily trafficked arterial roadway. Overall, the subject's access and visibility are considered average.

Comparable Sale One is located approximately 3 miles southeast of the subject property. The comparable benefits from its close proximity to Downtown Tucson. The surrounding area has an inferior population base and median home value compared to the subject. The surrounding area is developed with several commercial uses and contains a slightly higher income earning population base compared to the subject. This benefits the comparable's ability to serve as a commercial use property. Overall, the comparable's location is considered average. No price adjustment is made.

Comparable Sale One is mid-block located with access from a two-lane secondary road. The property has direct frontage along this secondary road with limited exposure to traffic along 4<sup>th</sup> Avenue. The property's access and visibility are considered average, similar to the subject. No price adjustments are warranted.

Comparable Sale Two is located approximately 0.5-mile northeast of the subject property. Due to the comparable's close proximity to the subject, they share the same economic characteristics. Overall, the comparable's location is considered average, similar to the subject. No price adjustment is warranted.

Comparable Sale Two is mid-block located with access from a two-lane, secondary roadway. Additional access is available along the northern property boundary from Calle Granillo. The property's primary access is just off Speedway Boulevard, which is a major throughfare. Its proximity to the Interstate-10 interchange benefits the property. The property's access is considered above average, superior to the subject. While the subject property is setback from Speedway Boulevard, the traffic along Speedway has a clear line of sight to the subject property. This provides above average visibility, superior to the subject. Downward price adjustments are made for the comparable's superior access and visibility.

Comparable Sale Three is located approximately 2.5 miles south of the subject property. The comparable benefits from its close proximity to Downtown Tucson. While the population base is inferior to the subject, the economic characteristics of the area are similar. Overall, the comparable's location is considered average, similar to the subject. No price adjustment is warranted.

Comparable Sale Three is mid-block located with frontage along 19th Street. This is a median-divided, two-lane secondary road. Overall, the access is considered average, similar to the subject. The property has no recorded vehicular traffic exposure which is assumed to be minimal. The property's exposure visibility is average, similar to the subject. No price adjustments are warranted for access and visibility.

Comparable Sale Four is located approximately 0.15 mile northeast of the subject property. Due to the property's close proximity, they share the same economic characteristics. The comparable's location is average, similar to the subject. No price adjustment is made.

Comparable Sale Four is accessed from 14th Avenue which is a two-lane roadway. The property is located near Speedway Boulevard with restrictive access that is similar to the subject. Overall, the comparable's access is average, similar to the subject. The property is located on a roadway with unrecorded traffic counts that are assumed to be minimal. The property has average visibility, similar to the subject. No price adjustments are warranted for access or visibility.

Comparable Sale Five is located approximately 0.5 mile northeast of the subject property. Due to the comparable's close proximity to the subject, they share the same economic characteristics. Overall, the comparable's location is considered average, similar to the subject. No price adjustment is warranted.

Comparable Sale Five is mid-block located with access from a two-lane, secondary roadway. Additional access is available along the southern property boundary from Yuma Road. The property's primary access is just off Speedway Boulevard, which is a major throughfare. Its proximity to the Interstate-10 interchange benefits the property. The property's access is considered above average, superior to the subject. While the subject property is setback from Speedway Boulevard, the traffic along Speedway has a clear line of sight to the subject property. This provides above average visibility, superior to the subject. Downward price adjustments are made for the comparable's superior access and visibility.

## ***PHYSICAL CHARACTERISTICS***

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

Generally, due to economies of scale, smaller parcels tend to sell at higher prices than larger ones, on a price per-square-foot basis. The subject property contains 6,968 square feet of land. The comparable sales range from 4,482 square feet to 19,428 square feet in size.

Comparable Sales One, Two, Three, and Five are similarly sized compared to the subject and no economies of scale are present. No price adjustments are warranted.

Comparable Sale Four is the purchase of three separate parcels of land. The parcels contain 7,329 square feet, 5,598 square feet, and 6,501 square feet of land. In total, the property contains 19,428 square feet of land. While the total site size would warrant a price adjustment, the three parcels were marketed separately on the open market. The buyer did not receive a discount for purchasing all three parcels as a larger piece of land. Thus, no economies of scale are present and no price adjustment is made.

***Topography and Shape:***

The subject property has level topography and is irregular in shape. The irregular shape does not restrict the property's development

Comparable Sales One, Two, Three, Four, and Five have flat topography and non-restrictive site shapes. No price adjustments are warranted.

***Utilities:***

Availability of utilities can increase vacant land value by enabling immediate development, reducing buyer costs for infrastructure extensions, and reducing the timeline of development. All utilities are available to the subject's property line.

All the comparables have utilities available to their lot line, similar to the subject. No price adjustments are warranted.

***Site Improvements:***

Site improvements contribute to land value by providing contributory value through enhancements that improve utility and decrease the cost of development. Improvements that do not contribute to the highest and best use of a property typically require removal and can reduce a property's value due to the increased development costs. The subject property does not contain any site improvements.

Comparable Sales One, Two, Three, Four, and Five are undeveloped land with no site improvements, similar to the subject. No price adjustments are warranted.

***Floodplain:***

The subject property is located in the Zone X Unshaded. All of the comparables are located within the same or comparable FEMA floodplain. Thus, no price adjustments to any of the comparables is necessary for floodplain issues.

***Zoning/Potential Use:***

The subject is located in the C-2 Commercial zoning district in the City of Tucson. The C-2 Commercial Zone is intended to provide for general commercial uses that serve the community and the region. While the subject's zoning allows for intensive commercial uses, the subject's physical characteristics do not support intensive commercial developments. The subject's highest and best use is for residential development.

Comparable Sale One is located in the C-2, Commercial zoning district, similar to the subject. While the comparable's legally allowable uses are the same as the subject, the buyer is planning to utilize the property for a commercial use as part of their existing restaurant. This commercial use is superior to the subject's highest and best use. Thus, a downward price adjustment is made.

Comparable Sales Two and Five are located within the C-3 Commercial zoning district. The C-3 Commercial zoning allows for more intensive commercial uses compared to the subject's zoning. The comparables' smaller site size does not physically allow for the development of an intensive commercial use. Additionally, the properties were or are assumed to be purchased for a residential use. Thus, no price adjustment is warranted as the more intensive zoning does not benefit the properties.

Comparables Three and Four are located within the R-2 Residential zoning district. This zoning district does not allow for commercial uses or intensive residential development, which are legally allowable in the subject's zoning district. Upward price adjustments are made for the less intensive zoning.

## LAND COMPARABLE ADJUSTMENT MATRIX

	SUBJECT	LAND COMP 1		LAND COMP 2		LAND COMP 3		LAND COMP 4		LAND COMP 5	
ELEMENTS OF COMPARISON	1080 N. Centzen Avenue, Tucson, AZ 85705	318 E 24th St, Tucson, AZ 85713	Price Per S.F. / Adjustments	516 W Speedway Blvd, Tucson, AZ 85705	Price Per S.F. / Adjustments	664 W 19th St, Tucson, AZ 85745	Price Per S.F. / Adjustments	1123 N 14th Ave, Tucson, AZ 85705	Price Per S.F. / Adjustments	515 W Speedway Blvd, Tucson, AZ 85705	Price Per S.F. / Adjustments
SALE PRICE	N/A		\$13.36		\$18.65		\$10.43		\$12.35		\$8.92
PROPERTY RIGHTS CONVEYED	Fee Simple Encumbered by Easement	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Adjustment		-15%	-\$2.00	-15%	-\$2.80	-15%	-\$1.56	-15%	-\$1.85	-15%	-\$1.34
FINANCING TERMS	Assume Cash to Seller	Cash to Seller	\$11.36	Cash to Seller	\$15.85	Cash to Seller	\$8.87	Cash to Seller	\$10.50	Cash to Seller	\$7.58
Adjustment		0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00
CONDITIONS OF SALE	Assume Arm's -Length	Arm's-Length - Adjacent Buyer	\$11.36	Arm's-Length	\$15.85	Arm's-Length - Adjacent Buyer	\$8.87	Arm's-Length - Assemblage	\$10.50	Arm's-Length-Adjacent Buyer-No Broker	\$7.58
Adjustment		-5%	-\$0.57	0%	\$0.00	0%	\$0.00	-5%	-\$0.52	15%	\$1.14
MARKET CONDITIONS (TIME)	January 13, 2025	December 1, 2025	\$10.79	September 27, 2024	\$15.85	June 4, 2024	\$8.87	May 6, 2024	\$9.97	May 31, 2022	\$8.72
Adjustment	Date of Value	0%	\$0.00	3%	\$0.48	5%	\$0.44	5%	\$0.50	15%	\$1.31
ADJUSTED SALE PRICE			\$10.79		\$16.33		\$9.31		\$10.47		\$10.03
LOCATION	Average	Average		Average		Average		Average		Average	
General	Average / Average	Average / Average		Above Average / Above Average		Average / Average		Average / Average		Above Average / Above Average	
Adjustment		0%	\$0.00	-15%	-\$2.45	0%	\$0.00	0%	\$0.00	-15%	-\$1.50
PHYSICAL CHARACTERISTICS	6,968	7,335		4,826		4,792		19,428		4,482	
Site Size in Square Feet	5,769 Unencumbered	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00
Adjustment											
Topography / Shape	Level / Irregular	Level / Rectangular	\$0.00	Level / Rectangular	\$0.00	Level / Rectangular	\$0.00	Level / Rectangular	\$0.00	Level / Rectangular	\$0.00
Adjustment		0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00
Utilities	All Available to Site	All Available to Site	\$0.00	All Available to Site	\$0.00	All Available to Site	\$0.00	All Available to Site	\$0.00	All Available to Site	\$0.00
Adjustment		0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00
Site Improvements	None	None	\$0.00	None	\$0.00	None	\$0.00	None	\$0.00	None	\$0.00
Adjustment		0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00
Floodplain	Zone X	Zone X	\$0.00	Zone X	\$0.00	Zone X	\$0.00	Zone X	\$0.00	Zone X	\$0.00
Adjustment		0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00
Zoning / Planned Use	C-2, Commercial / Residential Development	C-2, Commercial / Commercial Use Assemblage		C-3, Commercial / Assumed Residential		R-2, Residential / Assumed Residential		R-2, Residential / Assumed Residential		C-3, Commercial / Residential Assemblage	
Adjustment		-2.5%	-\$0.27	0%	\$0.00	5%	\$0.47	5%	\$0.52	0%	\$0.00
ADJUSTED SALE PRICE / S.F.			\$10.52		\$13.88		\$9.77		\$10.99		\$8.52

**Conclusion:**

The unadjusted sale price range from the comparable sales is \$8.92 to \$18.65 per square foot. After price adjustments for the appropriate elements of comparison are made, the adjusted sales prices range from \$8.52 to \$13.88 per square foot. The arithmetic mean is \$10.74 with a median price of \$10.52 per square foot. Greatest weight is given to the adjusted sale prices of Comparable Four. While larger than the subject, Comparable Four is located near the subject and is developed with the subject property's highest and best use. Additionally, the buyer did not receive a price discount per square foot based on the larger site size. The other sales are also given consideration.

Based on the foregoing data and analysis it is our opinion that the market value of the subject property is \$10.75 per square foot. This equates to \$74,906, which is rounded to \$75,000 as shown below.

**6,968 square feet X \$10.75 Per Square Foot = \$74,906**  
**Rounded to \$75,000**

**MARKET VALUE OPINION**  
**FOR THE SUBJECT, ROUNDED.....\$75,000**

***EXPOSURE TIME***

Based on the marketing times of the comparable sales and current market conditions in the subject's market area, an exposure time of 12 months is estimated, if priced appropriately.

***AUDITING BREAKDOWN***

Market Value Opinion, Land:	\$75,000
Market Value Opinion, Improvements:	\$0
<b>Opinion of Market Value:</b>	<b>\$75,000</b>

## **CERTIFICATION OF APPRAISER**

Project Number: M6975 01X  
ADOT Parcel Number: L-T-052A

We hereby certify:

That John Medley personally inspected, the property herein appraised, and that we have afforded the property owner the opportunity to accompany us at the time of inspection. John Medley also made a personal field inspection of the comparable sales which we 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 we assume no responsibility for such conditions, or for engineering which might be required to discover such factors. That, unless otherwise stated in this report, the existence of hazardous material, which may or may not be present in the property, was not observed by myself or acknowledged by the owner. 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, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

Estefania Lizarraga Esquivel, AZ Trainee License #RTA-1039259 provided significant real property appraisal assistance to the person(s) signing this certification. Ms. Lizarraga assisted us in inspecting the property being appraised, gathering data for the appraisal, writing portions of the preliminary analyses and assisting the appraisers in estimating the property value. However, the final report and its opinions and conclusions of value are the signing appraisers'.

That this appraisal has further been made in conformity with the appropriate State and Federal laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes; and that, to the best of 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 conjunction with the acquisition of right of way for a highway to be constructed by the State of Arizona with the assistance of Federal aid highway funds or other Federal funds.

That neither 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.

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

That our opinion of the MARKET VALUE of the subject property as of the 11th day of February, 2026, is \$75,000, based upon our independent appraisal and the exercise of our professional judgement.



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



John E. Medley  
Certified General Real  
Estate Appraiser # 1049989

## ***CERTIFICATION***

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

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

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 Standards of Professional Practice of the Appraisal Institute.

The reported valuations, assumptions and limiting conditions are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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

We have not performed services as appraisers regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

We have no bias with respect to the property that is the subject of this report or to the parties involved with 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 this appraisal.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the standards and reporting requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

John Medley made a personal inspection of the property that is the subject of this report. Steven Cole, MAI, AI-GRS, did not inspect the property.

Estefania Lizarraga Esquivel, AZ Trainee License #RTA-1039259 provided significant real property appraisal assistance to the person(s) signing this certification. Ms. Lizarraga assisted us in inspecting the property being appraised, gathering data for the appraisal, writing portions of the preliminary analyses and assisting the appraisers in estimating the property value. However, the final report and its opinions and conclusions of value are the signing appraisers'.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is also subject to the requirements of the Arizona Board of Appraisal.

We hereby certify that we are competent to complete the appraisal assignment. The reader is referred to appraisers' Statement of Qualifications.

All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraisers whose signatures appear on the appraisal report, unless indicated as "Review Appraiser".

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

As of the date of this report, Steve Cole, MAI, AI-GRS has 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



John E. Medley  
Certified General Real  
Estate Appraiser # 1049989

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

### **FORMAL EDUCATION:**

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

Master's degree in business administration, University of California, Los Angeles. 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, 2027.

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, Fee Simple and leasehold interest, counseling, and appraisal for condemnation since 1975.

## 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, University of Arizona and Pima Community College. Courses offered; “Real Estate Appraisal Principles” and “Basic Valuation Procedures.”

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, 2007-2024.

Member of the Arizona Airports Association.

## APPROVED APPRAISER:

With many major commercial banks and mortgage companies in Arizona.

## STATE CERTIFICATION:

Arizona Certified General Appraiser Number 30130. Currently certified through August 31, 2026.

Licensed Arizona real estate sale person, licensed through April 2026.

**ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE**

No: CGA-30130



**STEVEN R. COLE**

CREENTIAL TYPE	ISSUE DATE	EFFECTIVE DATE	EXPIRATION DATE
Certified General Appraiser	Aug 15, 1991	Sep 1, 2024	Aug 31, 2026

This certificate was printed on August 5, 2024 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

Arizona Department of Insurance and Financial Institutions  
difi.az.gov  
100 N 15th Ave, Suite 261  
Phoenix, AZ 85007-2630

## ***QUALIFICATIONS OF JOHN E. MEDLEY***

### **FORMAL EDUCATION:**

Bachelor of Arts Degree, University of Arizona, Tucson, 2008

### **PROFESSIONAL EDUCATION:**

Successful completion of examinations for the following courses:

- Basic Appraisal Principles and Basic Valuation Procedures
- Residential Market Analysis and Highest and Best Use
- Residential Sales Comparison and Income Approaches
- Residential Site Valuation and Cost Approach
- General Appraiser Market Analysis and Highest and Best Use
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Sales Comparison Approach
- General Appraiser Report Writing and Case Studies
- General Appraiser Income Approach
- Statistics, Modeling and Finance
- Commercial Appraisal Review
- Expert Witness for Commercial Appraisers

### **EXPERIENCE:**

Includes valuation of most types of commercial, industrial, and vacant land properties. Experience also includes condemnation appraisals, aviation properties, special purpose properties, fee simple, leased fee, and leasehold interests.

### **SEMINARS:**

- Condemnation Summit XXXI
- Arizona Airport Association Conferences
- Southern Arizona CCIM Economic Forecasts
- Tucson Association of Realtors Conferences

### **STATE CERTIFICATION:**

Arizona Certified General Real Estate Appraiser Number 1049989. Currently certified through November 30, 2027.

# ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No: CGA-1049989  
License Status: Active

John Edward Medley



CREDENTIAL TYPE	ISSUE DATE	EFFECTIVE DATE	EXPIRATION DATE
Certified General Appraiser	December 10, 2023	December 1, 2025	November 30, 2027

This certificate was printed on December 2, 2025 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

Arizona Department of Insurance and Financial Institutions  
difi.az.gov  
100 N 15<sup>th</sup> Ave, Suite 261  
Phoenix, AZ 85007-2630

*ADDENDA*

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

February 5, 2026

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

RE: Appraisal Assignment No.: JW-26-013  
PROJECT: M6975 01X  
HIGHWAY: CASA GRANDE - TUCSON HIGHWAY  
SECTION: Speedway Blvd. - Congress St.  
PARCEL: L-T-052A

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 sale or disposal of this excess parcel.

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 to the Property Owner and emailed to Merrisa Marin (MMarin@AZDOT.GOV); Michael Craig (MCraig@AZDOT.GOV); Tim O'Connell (TOconnell@AZDOT.GOV); Jim Walcutt (JWalcutt@AZDOT.GOV); and Tammy Alme (TAlme@ADOT.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: EXCESS LAND

Scope Notes: Mark Value is required or appraisal of this property. 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:

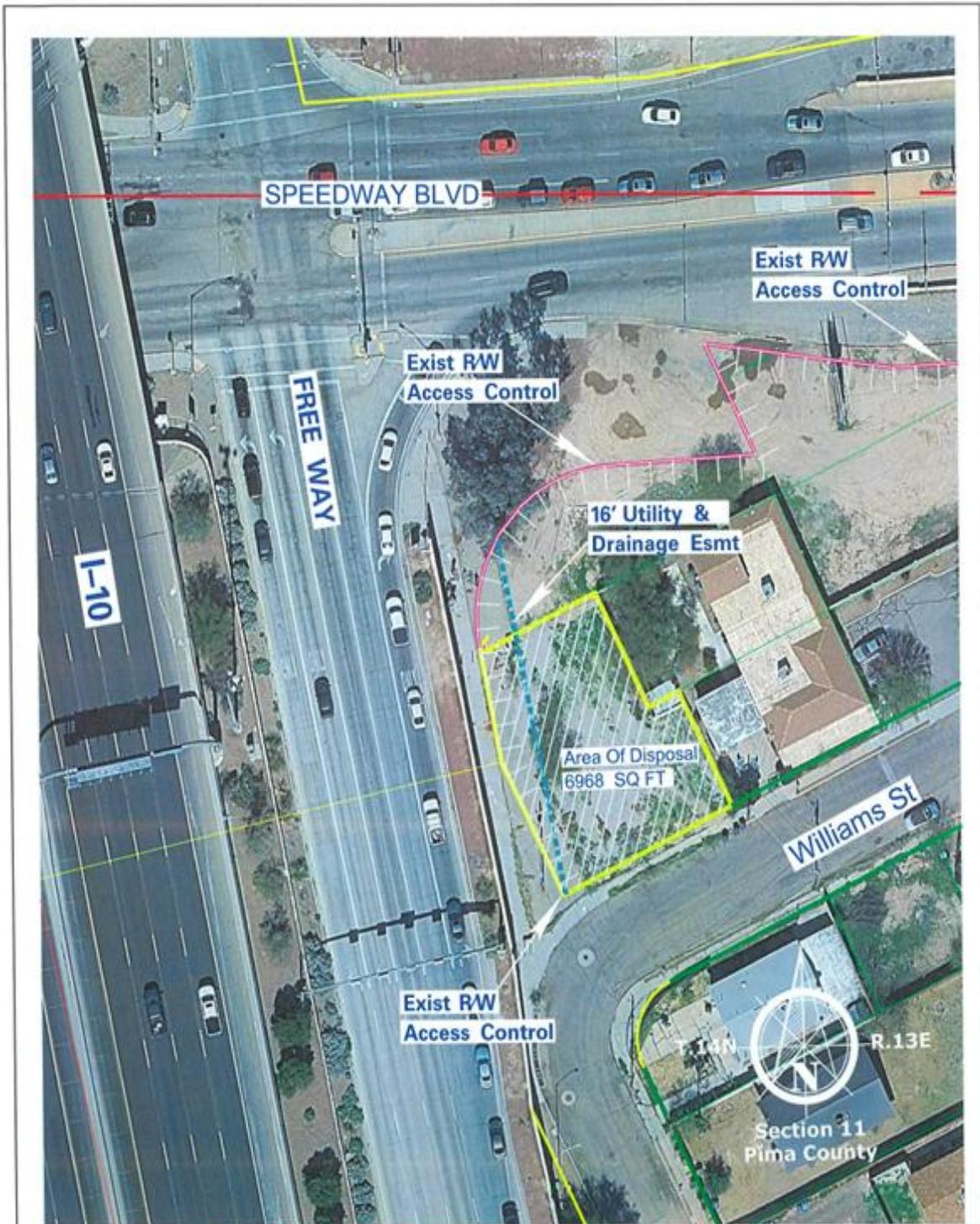
ADOT Parcel # Owner Name – (Appraisal Firm Name) – Date of Value - Date of Appraisal Report,  
eg: Owner Name - (Appraisal Firm) DOV xx-xx-2020 DOR xx-xx-2020.

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 no later than 5:00 p.m. on February 3, 2026.

Sincerely,  
Jim Walcutt  
R/W Project Management Section

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



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

 <b>ADOT</b> Right Of Way <small>THIS SKETCH PLAN IS FOR ADOT INTERNAL USE ONLY</small>	PARCEL #	L-T-052A	HIGHWAY NAME	
	DRAWN	JV	CASA GRANDE -TUCSON HWY	
	DATE	08/28/2025	PROJECT NO	NH-10-49(141)
ROUTE NO:	LOCATION:	FEDERAL AID NO.:	NH-10-49(141)	SHEET NO
I-10	Speedway Blvd -Congress St			1 OF 1

G:\1940\Disposal\Disposal\ADOT Property DISPOSAL Acquisition Projects\Previous Disposal L-T Projects Tucson\I-T-052 T14N R13E Sec 11 Speedway Blvd-L-052 Disposal Exhibit-L-052 Exhibit.dgn



## EXHIBIT "A"

That portion of the westerly 79.00 feet of Lot 6 and the westerly 65.00 feet of Lot 7, Block 8, MCKINLEY PARK AMENDED SUBDIVISION, according to Book 3 of Maps, Page 26, records of Pima County, Arizona, situated in Section 11, Township 14 South, Range 13 East, Gila and Salt River Meridian, Pima County, Arizona, lying easterly of the following described existing easterly right of way line of Interstate Highway 10 (CASA GRANDE – TUCSON HIGHWAY):

Commencing at a 2 inch brass cap section monument (BCSM) marking the North quarter corner of said Section 11, being South 89°53'34" West 2643.00 feet from a 3 inch BCSM marking the Northeast corner of said Section 11;

thence along the North line of said Section 11, North 89°53'34" East 726.86 feet to the East bound survey and construction center line of said Interstate Highway 10;

thence along said East bound survey and construction center line, South 13°08'56" East 274.71 feet;

thence North 76°51'04" East 201.87 feet to the POINT OF BEGINNING on said existing easterly right of way line of Interstate Highway 10, on the westerly line of said Lot 7;

thence along said existing easterly right of way line, North 11°14'46" West 45.32 feet;

thence continuing along said existing easterly right of way line, along a curve to the Right, having a radius of 60.00 feet, a length of 102.06 feet;

thence continuing along said existing easterly right of way line, North 86°13'00" East 62.08 feet;

thence continuing along said existing easterly right of way line, North 26°15'43" West 48.52 feet to the POINT OF ENDING on the existing South right of way line of Speedway Blvd.

6,975 square feet, more or less.

The parcel of land herein conveyed shall have no right or easement of access to or from said Interstate Highway 10.

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 the conveyance and shall be the responsibility of the Grantee herein and of the public or utility companies to show where that access is located.

(continued)

**PAGE 1**

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PROJECT: 010 PM 257 H3188 01R	LOCATION: Speedway Blvd – Congress St.	PARCEL: L-T-52A
	Disposal	cg 02/05/2015

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ALSO GRANTOR RESERVES a utility and drainage easement over that portion of said Lot 6 and Lot 7 which lies within the following:

Commencing at said Northeast corner of Section 11;

thence along the North line of said Section 11 South 89°53'34" West 1916.14 feet to the East bound construction centerline of said Interstate Highway 10;

thence along said East bound centerline South 13°08'56" East 274.71 feet;

thence North 76°51'04" East 201.87 feet to the POINT OF BEGINNING on the existing easterly right of way line of said Interstate Highway 10;

thence along said existing easterly right of way line North 11°14'46" West 45.32 feet;

thence continuing along said existing right of way line, along a curve to the Right, having a radius of 60.00 feet, a length of 44.86 feet;

thence South 11°14'46" East 142.28 feet to the westerly line of said Lot 6;

thence along said westerly line of Lot 6 and the westerly line of said Lot 7 North 26°15'43" West 58.40 feet to the POINT OF BEGINNING.

**PAGE 2**

**PROJECT:** 010 PM 257 H3188 01R    **LOCATION:** Speedway Blvd – Congress St.    **PARCEL:** L-T-52A  
Disposal    cg 02/05/2015

**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.

<b>Date of Search:</b> 11/28/2023	<b>Examiner:</b> Sherry L Kinsella	<b>Reviewer:</b>
<b>Update to:</b>	<b>Examiner:</b>	<b>Reviewer:</b>

<b>County:</b> Pima	<b>Tax Arb:</b> 116-16-170C	<b>Disposal:</b> N/A
<b>Tracs No.:</b> 010PM247H3188	<b>Highway:</b> Casa Grande-Tucson Hwy	<b>Excess Land:</b> L-T-052A
<b>Fed. No.:</b> N/A	<b>Section:</b> Speedway Blvd.-Congress St.	<b>Parcel No.:</b> 10-1017

**SCHEDULE A-1  
LEGAL DESCRIPTION**

The West 79.00 feet of Lot 6 and the West 65 feet of Lot 7, Block 8 of McKinley Park Addition, Pima County, Arizona, according to Book 3 of Maps, Page 26; also shown as ADOT Parcel 10-1017, as depicted on Exhibit "A" attached, Sheet P-6 of ADOT Drawing D-10-T-375, the Right of Way Plans of CASA GRANDE-TUCSON HWY, Speedway Blvd.-Congress St., Project 010PM247H3188.

**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**

- 2 -

## **RIGHT OF WAY / VESTING**

- 1.) Special Warranty Deed from Laura N. Banks, Trustee of the Jack L. and Laura N. Banks Trust, dated October 29, 1992 to the State of Arizona, by and through its Department of Transportation, dated July 28, 1995, recorded October 19, 1995, in Docket 10152, Page 1830. [Project 10 PM 257 H3188 01R / 1-10-4(141) / Parcel 10-1017]

## **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 property being obtained more than eight years prior to this transaction, see item No. 1 of Right of Way / Vestings.  
[Project 10 PM 257 H3188 01R / I-10-4(141) / Parcel 10-1017]

END OF REQUIREMENTS

## **SCHEDULE B**

1. There are no Schedule B Items to add subsequent to ADOT's acquisition of the within described property.

**END OF SCHEDULE B**

- 5 -



Excess Land  
L-T-052

STATE	DATE	APPROVED BY	DATE	SCALE
ARIZONA	10/10/1978	[Signature]	10/10/1978	1" = 1/4" HORIZ.



STATE OF ARIZONA  
DEPARTMENT OF TRANSPORTATION  
HIGHWAYS DIVISION



RIGHT OF WAY PLAN OF THE  
CASA GRANDE-TUCSON HIGHWAY  
SPEEDWAY BLVD. - CONGRESS ST.  
10 PM 257 H3188 OIR  
NH-10-4(141)

LENGTH OF PROJECT 1.0 MILE DISTRICT T



PUBLIC HEARING REQUIREMENTS satisfied  
ADMINISTRATIVE REQUIREMENTS satisfied  
C. S. S. REVIEW  
NO SET BACKS

DESIGNED BY: [Signature]  
DATE: 10/10/78

APPROVED BY: [Signature]  
DATE: 10/10/78

Excess Land  
L-T-052

OWNERSHIP				RECORD				ACQUISITION RECORD				
PARCEL NUMBER	OWNER	DESCRIPTION	TOTAL AREA	ACQUISITION DATE	REMARKS	LEFT	SHEET NO.	APPROVAL DATE	INSTRUMENT TYPE	DATE	RECORDED DATE	DOCUMENT
10-101	Berla L. Key	PT. Lot 11 Blk. 9 Redding Pk. Add	10,315 SF	10/19/93	10,315 SF		6	3/25/94	A.S.	2/28/94	441791	80107180
10-107	Laura A. Barks, as Trustee	PT. Lot 147 Blk. 9 Redding Pk. Add	1,100 SF	10/19/93	1,100 SF		6	10/19/93	A.S.	1/22/94	10719791	80127180
10-116	City of Tucson	PT. Lots 8, 9, 10 Blk. 9 Redding Pk. Add	1,876 SF	10/19/93	1,876 SF		6					
10-117	Jean Laporte	PT. Lot 17 Blk. 9 Redding Pk. Add	1,000 SF	10/19/93	1,000 SF		6					
10-118	Phoenix Jewish Community Center	PT. Lots 8 & 9 Blk. 9 Redding Pk. Add	1,770 SF	10/19/93	1,770 SF		6					
10-119	City of Tucson	PT. Lot 10 Blk. 9 Redding Pk. Add	1,228 SF	10/19/93	1,228 SF		6					
10-120	Karen Yindala	PT. Lot 11 Blk. 9 Redding Pk. Add	1,881 SF	10/19/93	1,881 SF		6					
10-121	William W. Stephens II	PT. Lot 12 Blk. 9 Redding Pk. Add	2,403 SF	10/19/93	2,403 SF		6					
10-122	Abram L. Freilja	PT. Lot 13 Blk. 9 Redding Pk. Add	2,998 SF	10/19/93	2,998 SF		6					
10-123	Rosa Luoma	PT. Lot 16 Blk. 9 Redding Pk. Add	4,733 SF	10/19/93	4,733 SF		6					
10-124	Martinez R. Garcia	PT. Lot 18 Blk. 9 Redding Pk. Add	1,837 SF	10/19/93	1,837 SF		6					
10-125	City of Tucson	Lot 20 Blk. 9 Redding Pk. Add	4,268 SF	10/19/93	4,268 SF		6					
10-127	City of Tucson	Lot 27 Blk. 9 Redding Pk. Add	3,714 SF	10/19/93	3,714 SF		6					
10-128	Fidelia Martinez Rosalini	Lots 28 & 29 Blk. 9 Redding Pk. Add	2,446 SF	10/19/93	2,446 SF		6					
10-129	City of Tucson	PT. Lots 2, 3 & 4 Blk. 11, 1, 140, 8, 130	3,181 SF	10/19/93	3,181 SF		6					
10-130	L.A. Quilley Inc	PT. Lots 13 and 14 Blk. 11, 1, 140, 8, 130	2,954 SF	10/19/93	2,954 SF		6					
10-131	City of Tucson	PT. Lots 1 and 14 Blk. 11, 1, 140, 8, 130	2,647 SF	10/19/93	2,647 SF		6					
10-132	General Operator	PT. Lot 17 Blk. 11, 1, 140, 8, 130	2,245 SF	10/19/93	2,245 SF		6					
10-133	Nissan Electric Power Company	PT. Lot 17 Blk. 11, 1, 140, 8, 130	18,128 SF	10/19/93	18,128 SF		6					
10-134	City of Tucson	PT. Lots 11, 21, 24, 23 Sec 11 T14S R13E	13,729 SF	10/19/93	13,729 SF		6					
10-135	Urban Bay Estates, et al	PT. Sec 11 & Sec 14 T14S, R13E	7,310 SF	10/19/93	7,310 SF		6					
10-136	City of Tucson	PT. Lots 14 & 15 Blk. 9 Redding Pk. Add	7,718 SF	10/19/93	7,718 SF		6					
10-137	Carson C. Gerola	PT. Lot 19 Blk. 9 Redding Pk. Add	6,412 SF	10/19/93	6,412 SF		6					
10-186	Arva Marie Grapellias	Lot 21 Blk. 9 Redding Pk. Add	5,037 SF	10/19/93	5,037 SF		6					
10-187	Irma Pauline Welling	Lot 22 Blk. 9 Redding Pk. Add	5,847 SF	10/19/93	5,847 SF		6					
10-188	Carrollita Sanchez	Lot 23 Blk. 9 Redding Pk. Add	5,236 SF	10/19/93	5,236 SF		6					
10-189	Jeremy Sanchez, et al	Lot 24 Blk. 9 Redding Pk. Add	5,825 SF	10/19/93	5,825 SF		6					
10-170	John B. Anderson	Lot 25 Blk. 9 Redding Pk. Add	4,721 SF	10/19/93	4,721 SF		6					
10-171	Sevelda M. Martinez	Lot 26 Blk. 9 Redding Pk. Add	5,017 SF	10/19/93	5,017 SF		6					
10-172	Ernest Richard Arfink, et al	Lot 28 Blk. 9 Redding Pk. Add	1,805 SF	10/19/93	1,805 SF		6					
10-173	Ernesta Martinez Trust	Lot 31 Blk. 9 Redding Pk. Add	6,043 SF	10/19/93	6,043 SF		6					



ARIZONA DEPARTMENT OF TRANSPORTATION  
 MONROE WILSON  
 SECRETARY OF WAY PLANS SERVICES  
 CASA GRANDE - TUCSON, ARIZ.  
 10/19/93

APPROVAL DATE: 10/19/93  
 INSTRUMENT TYPE: A.S.  
 DATE: 10/19/93  
 RECORDED DATE: 10/19/93  
 DOCUMENT: 441791

REMARKS: 10,315 SF  
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SHEET NO.: 6  
 APPROVAL DATE: 10/19/93  
 INSTRUMENT TYPE: A.S.  
 DATE: 10/19/93  
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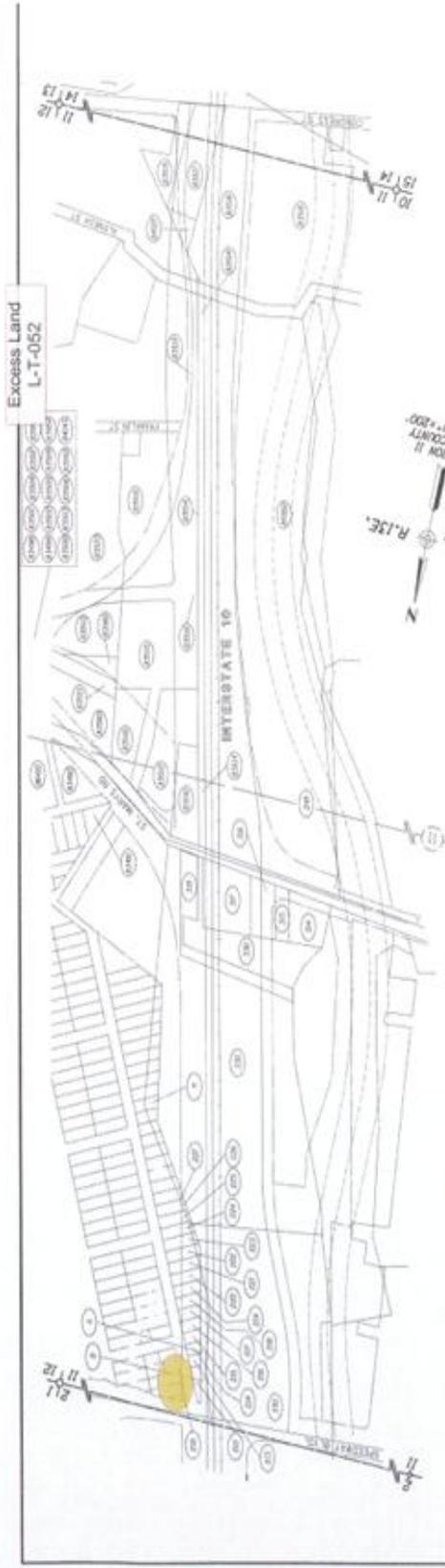
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NOTE: MAPS NOT COMPARED WITH THESE RECORDS ON MAP 1-101-102 FOR THE REASON OF ACHIEVING REPAIRS OF RECONSTRUCTION.

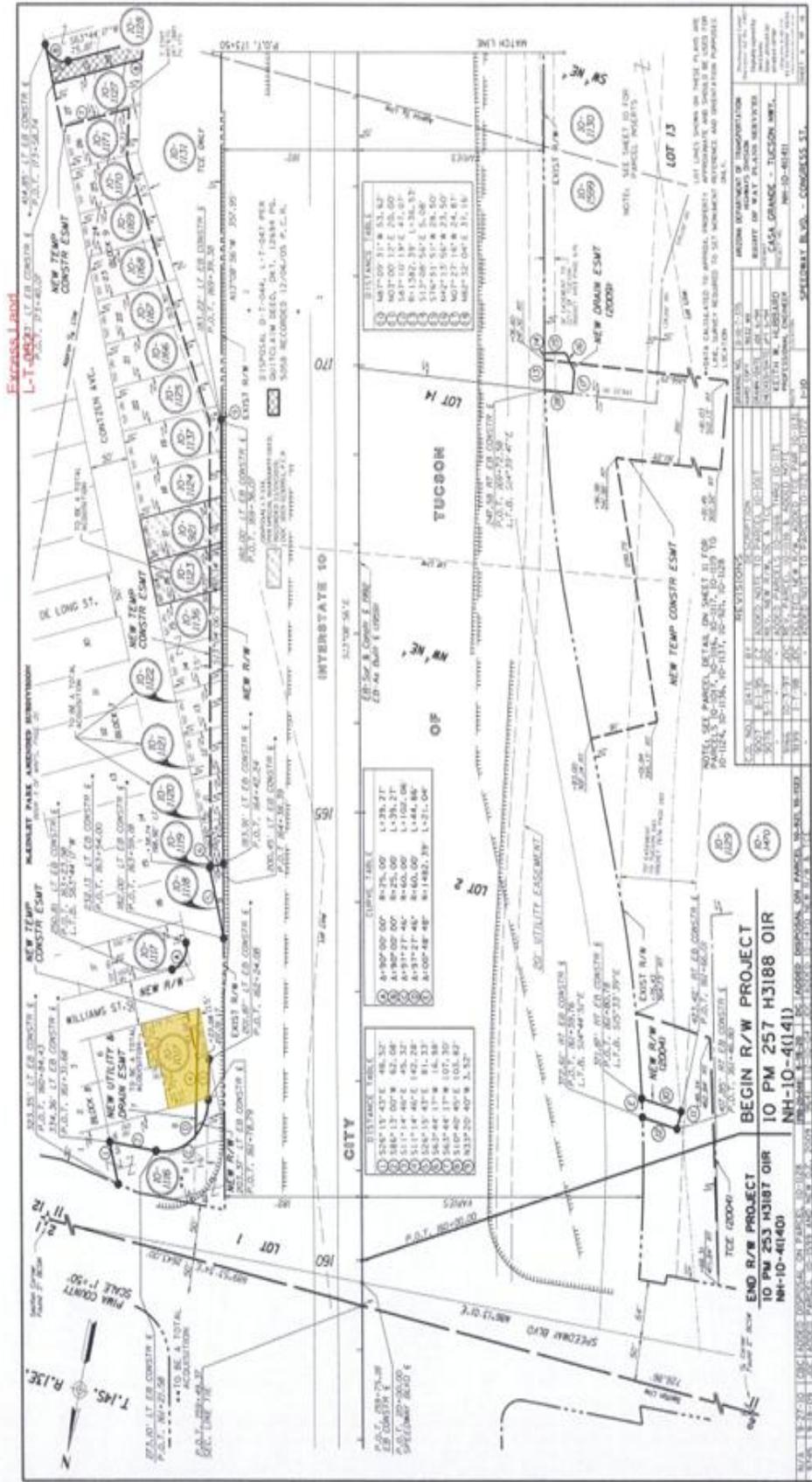


**INDEX TO EXISTING R/W**

INDEX	DESCRIPTION	ACRES	SECTION	TOWNSHIP	RANGE	COUNTY	OWNER	AREA
101	BLK. 101	1.00	11	14S	15E	10	WATSON	101.00
102	BLK. 102	1.00	11	14S	15E	10	WATSON	102.00
103	BLK. 103	1.00	11	14S	15E	10	WATSON	103.00
104	BLK. 104	1.00	11	14S	15E	10	WATSON	104.00
105	BLK. 105	1.00	11	14S	15E	10	WATSON	105.00
106	BLK. 106	1.00	11	14S	15E	10	WATSON	106.00
107	BLK. 107	1.00	11	14S	15E	10	WATSON	107.00
108	BLK. 108	1.00	11	14S	15E	10	WATSON	108.00
109	BLK. 109	1.00	11	14S	15E	10	WATSON	109.00
110	BLK. 110	1.00	11	14S	15E	10	WATSON	110.00
111	BLK. 111	1.00	11	14S	15E	10	WATSON	111.00
112	BLK. 112	1.00	11	14S	15E	10	WATSON	112.00
113	BLK. 113	1.00	11	14S	15E	10	WATSON	113.00
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117	BLK. 117	1.00	11	14S	15E	10	WATSON	117.00
118	BLK. 118	1.00	11	14S	15E	10	WATSON	118.00
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125	BLK. 125	1.00	11	14S	15E	10	WATSON	125.00
126	BLK. 126	1.00	11	14S	15E	10	WATSON	126.00
127	BLK. 127	1.00	11	14S	15E	10	WATSON	127.00
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153	BLK. 153	1.00	11	14S	15E	10	WATSON	153.00
154	BLK. 154	1.00	11	14S	15E	10	WATSON	154.00
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162	BLK. 162	1.00	11	14S	15E	10	WATSON	162.00
163	BLK. 163	1.00	11	14S	15E	10	WATSON	163.00
164	BLK. 164	1.00	11	14S	15E	10	WATSON	164.00
165	BLK. 165	1.00	11	14S	15E	10	WATSON	165.00
166	BLK. 166	1.00	11	14S	15E	10	WATSON	166.00
167	BLK. 167	1.00	11	14S	15E	10	WATSON	167.00
168	BLK. 168	1.00	11	14S	15E	10	WATSON	168.00
169	BLK. 169	1.00	11	14S	15E	10	WATSON	169.00
170	BLK. 170	1.00	11	14S	15E	10	WATSON	170.00
171	BLK. 171	1.00	11	14S	15E	10	WATSON	171.00
172	BLK. 172	1.00	11	14S	15E	10	WATSON	172.00
173	BLK. 173	1.00	11	14S	15E	10	WATSON	173.00
174	BLK. 174	1.00	11	14S	15E	10	WATSON	174.00
175	BLK. 175	1.00	11	14S	15E	10	WATSON	175.00
176	BLK. 176	1.00	11	14S	15E	10	WATSON	176.00
177	BLK. 177	1.00	11	14S	15E	10	WATSON	177.00
178	BLK. 178	1.00	11	14S	15E	10	WATSON	178.00
179	BLK. 179	1.00	11	14S	15E	10	WATSON	179.00
180	BLK. 180	1.00	11	14S	15E	10	WATSON	180.00
181	BLK. 181	1.00	11	14S	15E	10	WATSON	181.00
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183	BLK. 183	1.00	11	14S	15E	10	WATSON	183.00
184	BLK. 184	1.00	11	14S	15E	10	WATSON	184.00
185	BLK. 185	1.00	11	14S	15E	10	WATSON	185.00
186	BLK. 186	1.00	11	14S	15E	10	WATSON	186.00
187	BLK. 187	1.00	11	14S	15E	10	WATSON	187.00
188	BLK. 188	1.00	11	14S	15E	10	WATSON	188.00
189	BLK. 189	1.00	11	14S	15E	10	WATSON	189.00
190	BLK. 190	1.00	11	14S	15E	10	WATSON	190.00
191	BLK. 191	1.00	11	14S	15E	10	WATSON	191.00
192	BLK. 192	1.00	11	14S	15E	10	WATSON	192.00
193	BLK. 193	1.00	11	14S	15E	10	WATSON	193.00
194	BLK. 194	1.00	11	14S	15E	10	WATSON	194.00
195	BLK. 195	1.00	11	14S	15E	10	WATSON	195.00
196	BLK. 196	1.00	11	14S	15E	10	WATSON	196.00
197	BLK. 197	1.00	11	14S	15E	10	WATSON	197.00
198	BLK. 198	1.00	11	14S	15E	10	WATSON	198.00
199	BLK. 199	1.00	11	14S	15E	10	WATSON	199.00
200	BLK. 200	1.00	11	14S	15E	10	WATSON	200.00

**INDEX TO EXISTING R/W**

INDEX	DESCRIPTION	ACRES	SECTION	TOWNSHIP	RANGE	COUNTY	OWNER	AREA
201	BLK. 201	1.00	11	14S	15E	10	WATSON	201.00
202	BLK. 202	1.00	11	14S	15E	10	WATSON	202.00
203	BLK. 203	1.00	11	14S	15E	10	WATSON	203.00
204	BLK. 204	1.00	11	14S	15E	10	WATSON	204.00
205	BLK. 205	1.00	11	14S	15E	10	WATSON	205.00
206	BLK. 206	1.00	11	14S	15E	10	WATSON	206.00
207	BLK. 207	1.00	11	14S	15E	10	WATSON	207.00
208	BLK. 208	1.00	11	14S	15E	10	WATSON	208.00
209	BLK. 209	1.00	11	14S	15E	10	WATSON	209.00
210	BLK. 210	1.00	11	14S	15E	10	WATSON	210.00
211	BLK. 211	1.00	11	14S	15E	10	WATSON	211.00
212	BLK. 212	1.00	11	14S	15E	10	WATSON	212.00
213	BLK. 213	1.00	11	14S	15E	10	WATSON	213.00
214	BLK. 214	1.00	11	14S	15E	10	WATSON	214.00
215	BLK. 215	1.00	11	14S	15E	10	WATSON	215.00
216	BLK. 216	1.00	11	14S	15E	10	WATSON	216.00
217	BLK. 217	1.00	11	14S	15E	10	WATSON	217.00
218	BLK. 218	1.00	11	14S	15E	10	WATSON	218.00
219	BLK. 219	1.00	11	14S	15E	10	WATSON	219.00
220	BLK. 220	1.00	11	14S	15E	10	WATSON	220.00
221	BLK. 221	1.00	11	14S	15E	10	WATSON	221.00
222	BLK. 222	1.00	11	14S	15E	10	WATSON	222.00
223	BLK. 223	1.00	11	14S	15E	10	WATSON	223.00
224	BLK. 224	1.00	11	14S	15E	10	WATSON	224.00
225	BLK. 225	1.00	11	14S	15E	10	WATSON	225.00
226	BLK. 226	1.00	11	14S	15E	10	WATSON	226.00
227	BLK. 227	1.00	11	14S	15E	10		











ARIZONA DEPARTMENT OF TRANSPORTATION

ENVIRONMENTAL & ENHANCEMENT GROUP

ENVIRONMENTAL DETERMINATION

Project Number: Disposal D-T-051 Excess # L-T-052

Project Name: Parcel 10-1017

Address: Parcel consists of approximately 5,769 square feet of land with improvements located at the northwest corner of Williams Street and Contzen Avenue, Tucson, Pima County, Arizona.

1. PROJECT DESCRIPTION

Parcel consists of approximately 5,769 square feet of land at the northwest corner of Williams Street and Contzen Avenue, Tucson, Pima County, Arizona. The property is improved with one structure and one billboard sign. The property will be sold in accordance with State law.

2. IMPACT EVALUATION

A. Natural Environment

The parcel is improved with one commercial building and a commercial billboard sign. It is surrounded with chain-link fencing. The building was built prior to 1963, and has been occupied by La Conga Bar, Manny's Place Tavern, YWCA Banks Center, Banks Laura Day Care, and currently by Roger's Boxing. Surrounding areas are residential. The Interstate 10 off ramp is located adjacent to the west. The property is not located in any designated critical habitat.

The site is not located in a 100-year floodplain according to the FEMA Flood Insurance Rate Map.

B. Physical/Construction

This type of action does not require any construction-related activities. No construction-related impacts will result from this disposal activity.

A Hazardous Materials Site Assessment was performed by the ADOT Environmental & Enhancement Group. No further hazardous materials investigation is recommended. A structure is located on the parcel. An evaluation of the building materials for hazardous materials such as asbestos or lead based paint has not been conducted at the time of this environmental determination.

Due to the nature of this work this project requires, it is exempt from the air quality conformity regulations.

The Arizona Department of Transportation's Noise Abatement Policy was written to conform to the federal policy and guidelines as stated in Title 23 of the Code of Federal Regulations (CFR), Part 772.

No analysis of traffic noise impacts is required for this project since it is not a new location, does not significantly alter the horizontal or vertical alignment of the existing highway, and does not increase the volume of through traffic.

**C. Socioeconomic**

Title VI of the Civil Rights Act of 1964 and related statutes assure that individuals are not excluded from participation in, denied the benefit of, or subject to discrimination on the basis of Race, Color, National Origin, Age, Sex, and Disability. Executive Order 12898 on Environmental Justice directs that programs, policies, and activities not have a disproportionately high and adverse human health and environmental effect on minority and low-income populations. This disposal project will not result in new impacts on the surrounding area. Sale of this property will not result in any residential or business relocation. This disposal will not have a disproportionately high or adverse impact on minority or low-income communities.

**D. Cultural Resources**

This disposal project will have no effect on historic properties. No significant historic properties were identified for the site in a cultural resources survey. We have discussed these types of projects with the State Historic Preservation Office and they agree that our in-house reviews are adequate to address this type of situation.

**3. PUBLIC INVOLVEMENT**

This disposal action does not require a public involvement plan.

**4. ACTION REQUIRED**

Federal-Aid Projects: Categorical Exclusion	<u>2</u>
Programmatic	<u>X</u>
Non-Programmatic	_____
State-Funded Projects: Environmental Clearance	_____

5. CLEARANCE

Prepared By: *Christine L. Christmas* Date: 7/16/04  
Christine L. Christmas  
Environmental Planner

Reviewed/Approved By: *Richard M. Duarte* Date: 7/16/04  
Richard M. Duarte  
Manager

*PHOENIX, on 2/2/2026*  
**CTR054974/ JW-26-013/ M697501X/ L-T-052A/ Appraisal due in 30 days-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. PO0000845652

*(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  
 UNITED STATES  
 Phoenix, Arizona 85007  
**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	CTR054974-4	993052-1	CTR054974/ JW-26-013/ M697501X/ L-T-052A/ Appraisal due in 30 days Commentaire : L-T-052A	1.0000	Total Cost		

**Total before Tax**

Non-Taxable - 0 %

**Total after Tax**