

APPRAISAL REPORT

MARKET VALUE OPINION

TYPE OF REPORT	Market Value Appraisal
ASSESSOR PARCEL NO(S).	Portion of 104-08-019A and 104-08-019B
ADOT PARCEL NO.	L-C-194
OWNER NAME	State of Arizona
PROPERTY LOCATION	The property is located at the southeast corner of Meridian Road and State Route 24 in unincorporated Pinal County, Arizona 85212.
PROPERTY TYPE	Vacant Land
PROJECT	024 MA 001 H8915 02R
HIGHWAY	Gateway Freeway
SECTION	Ellsworth Road – Ironwood Drive
EFFECTIVE DATE OF VALUE	August 31, 2026
DATE OF APPRAISAL REPORT	September 14, 2026

PREPARED FOR	PREPARED BY
Jim Walcutt Arizona Department of Transportation Right of Way Group	John Medley Certified General Appraiser Arizona Certificate No. 1049989





September 14, 2026

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

RE: Appraisal of 75,743 square feet or 1.74 acres of vacant land. The subject property is located at the southeast corner of Meridian Road and State Route 24 in unincorporated Pinal County, Arizona 85212. It is a portion of Pinal County Assessor's Parcels 104-08-019A and 104-08-019B.

Appraiser's File No.: 26-007-L

Mr. Walcutt:

At your request, I have prepared an opinion of market value appraisal of the fee simple interest in the subject property. The subject property consists of 75,743 square feet or 1.74 acres of vacant land. It is located at the southeast corner of Meridian Road and State Route 24 in unincorporated Pinal County, Arizona 85212.

The subject property is located in a growing market area with several new commercial, residential, and industrial developments currently under construction. As these developments are completed, the area's population base and the subject's traffic exposure will increase. Comparable land sales within the subject's immediate area are utilized as they best represent the growing demand in the subject's market area.

The subject's development potential is limited by its circuitous and undeveloped access, restrictive shape, and utility easements. Due to these constraints, the subject is unlikely to support a high-volume retail use. It is best suited to support commercial uses that rely on high visibility such as construction-material sales, heavy equipment sales or leasing, or outdoor garden sales.

Its frontage along State Route 24 is a desirable characteristic that can best benefit the planned auto dealership adjacent south. Due to the subject's desirable frontage, the landowner south of the subject is the most likely buyer of the property. If assembled with the adjacent property, the subject's access and development restrictions would be cured and its market

value would be improved. As this appraisal provides a market value opinion, its assemblage value is not considered. The opinion of market value provided represents the subject's market value on a stand-alone basis.

According to Robert Sachs, Real Estate Program Manager for the Town of Queen Creek, the subject's legal access along McKenzie Road is currently in the process of being abandoned. On January 21, 2026, the Town of Queen Creek approved a resolution to abandon the right of way at the request of the property owners south of the subject. This resolution is dependent on several conditions that have not yet been fulfilled. This appraisal assumes that the subject property has legal access from McKenzie Road. If the property does not in fact have legal access from McKenzie Road, the opinion of market value presented is subject to change.

The purpose of this appraisal is to provide a market value opinion for the subject property, as of 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 that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable."*¹

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. The intended use of the appraisal is to assist the client in the potential sale of the property. No other use or users are intended, and any unintended use may be misleading.

This appraisal report is intended to comply with the most recent requirements set forth in: (1) the Arizona Department of Transportation Appraisal Standards and Specifications; and (2) the *Uniform Standards of Professional Appraisal Practice* (USPAP), promulgated by the Appraisal Standards Board of the Appraisal Foundation.

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 other than the client without the prior expressed written permission of the appraiser, as set forth within the Assumptions and Limiting Conditions contained in this report.

The purpose of this appraisal is to provide an opinion of market value for the subject property as of August 31, 2026, the effective date of value, as follows:

**ROUNDED OPINION OF MARKET
VALUE AS OF AUGUST 31, 2026..... \$380,000**

¹ A.R.S. 28-7091

An exposure time of 12 months is estimated for the subject property if priced appropriately.

Extraordinary Assumption:

Pursuant to the Uniform Standards of Professional Appraisal Practice (USPAP), the definition of Extraordinary Assumption is as follows:

“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.”²

This appraisal report is based on the following extraordinary assumptions:

- 1) No archaeological survey was provided to the appraiser. It is an extraordinary assumption of this appraisal that there is no known archaeological significance on the subject property.*
- 2) No geological survey was provided to the appraiser. It is an extraordinary assumption of this appraisal that there is no known geological significance on the subject property.*
- 3) The subject property was inspected by the appraiser. 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 subject property.*
- 4) This appraisal assumes that the subject property has and will retain legal access from McKenzie Road.*

Hypothetical Condition:

Pursuant to the Uniform Standards of Professional Appraisal Practice (USPAP), hypothetical condition is defined as follows:

“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”³

No hypothetical conditions are utilized within this appraisal report.

² Uniform Standards of Professional Appraisal Practice, 2024 Ed., Appraisal Foundation

³ Uniform Standards of Professional Appraisal Practice, 2024 Ed., Appraisal Foundation

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

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

Respectfully submitted,



John E. Medley
Certified General
Appraiser # 1049989

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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

Unless otherwise stated within this report, the existence of hazardous materials, which may or may not be present within or on the property, will not be considered by the appraiser. The Appraiser assumes, and the clients warrant, that no such materials adversely affect the utility, usability or development potential of the property to the best of their knowledge. The Appraiser is not qualified to detect such substances. The value opinion has been predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility will be assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The 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. I have not performed a compliance survey to determine if it is in conformance with the A.D.A (Americans with Disabilities Act). The Appraiser assumes, and the clients warrant, that no such barriers adversely affect the utility, usability, or development potential of the property to the best of their knowledge. The Appraiser is not qualified to analyze such barriers. The value opinion has been predicated on the assumption that there are no such barriers on or in the property that would cause a

loss in value. The clients are urged to retain an expert in this field, if desired.

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

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

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

The Appraiser has not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which is identified as an endangered or threatened species by the U.S. Fish and Wildlife Service. While not observed and while no information was provided to confirm or deny the existence of any endangered or threatened species on the subject property (unless expressly stated herein), it is emphasized that the appraiser is not qualified to detect or analyze such plants and wildlife. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraiser, professional designations, reference to any professional appraisal organization or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval from Medley Appraisal Services' 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 Medley Appraisal Services. I claim no expertise in areas such as, legal description survey, structural, or environmental, engineering mechanical or electrical systems and the like. I 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 Medley Appraisal Services, 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 Medley Appraisal Services 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.

EXECUTIVE SUMMARY

Location:	The subject property is located at the southeast corner of Meridian Road and State Route 24 in unincorporated Pinal County, Arizona 85212.
Assessor's Parcel Number(s):	Portion of Pinal County Assessor's Parcel Numbers 104-08-019A and 104-08-019B.
Size/Topography/Shape:	According to the client, the subject property consists of 75,743 square feet, or 1.74 acres of vacant land. The property has generally flat topography that is irregularly shaped in a slightly restrictive manner.
Effective Date of Value:	August 31, 2026, the date of the property inspection.
Interest Appraised:	Fee Simple Estate
Intended Users 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 provide a market value opinion to assist the client in the potential sale of the property.
Flood Insurance Zone:	The subject property is identified as being located in the Flood Zone X (Unshaded) per FIRM Map Panel No.: 04021C0200F dated November 28, 2025.
Zoning:	The subject property is located in the GR, General Rural zoning district in Pinal County. This appraisal considers the likelihood that the subject property would receive approval to be rezoned to C-3, Regional Commercial in the Town of Queen Creek.
Highest and Best Use:	Commercial Use.
Opinion of Market Value:	\$380,000

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, Purpose of the Appraisal, Property Identification, Scope of Work, Regional, Market, and Neighborhood Analyses, Site Analysis, and Highest and Best Use. The highest and best use of the subject property is the basis upon which market value is developed.

The second portion of the report contains the approach(es) used to develop an opinion of market value for the fee simple interest in the subject property. All three traditional approaches to value are considered: Cost Approach, Sales Comparison Approach, and Income Approach.

In the Cost Approach, the appraiser estimates the current cost to replace the improvements, deducts estimated accrued depreciation, and adds the site value to arrive at an indication of market value. The accuracy in the estimate of accrued depreciation is a critical element in the reliability of the Cost Approach.

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 comparable sales and the subject property determines the reliability of this approach. This approach is utilized to provide an opinion of market value for the subject property.

The Income Approach is based upon the premise that market value is the present worth of the anticipated benefits to be derived from the property. With income properties, this approach is of primary importance. In the Income Approach, the appraiser analyzes the subject property and comparable properties to estimate the market rent, effective gross income and operating expenses. The net income is converted to value through the process of direct capitalization or a discounted cash flow.

When multiple approaches to value are applied, the value from each approach is evaluated as to their pertinence and reliability. The purpose of the Reconciliation is to evaluate the strengths and weaknesses of the applicable approaches to value. After analyzing the pertinence and reliability of each approach, the appraiser makes a final opinion of value.

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.”⁴

Appraiser

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

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.”⁶

Exposure Time

“An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”⁷

Fee Simple Estate

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”⁸

⁴ Appraisal Institute, The Dictionary of Real Estate Appraisal, Eighth Edition, pg. 8

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, Eighth Edition, pg. 8

⁶ Appraisal Institute, The Dictionary of Real Estate Appraisal, Eighth Edition, pg. 52

⁷ Appraisal Institute, The Dictionary of Real Estate Appraisal, Eighth Edition, pg. 60

⁸ Appraisal Institute, The Dictionary of Real Estate Appraisal, Eighth Edition, pg. 65

Market Value

*"market value" means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements that the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable."*⁹

PURPOSE OF THE APPRAISAL

<i>Purpose of the Appraisal:</i>	The purpose of this appraisal is to estimate the market value of the fee simple estate.
<i>Intended Users of the Appraisal:</i>	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.
<i>Intended Use of the Appraisal:</i>	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.
<i>Date of Value Opinion:</i>	The effective date of the value opinion is August 31, 2026, the date of the property inspection.
<i>Date of the Appraisal Report:</i>	The date of the appraisal report is September 14, 2026.

SCOPE OF WORK

The Scope of Work for an appraisal is the extent of the process of collecting, confirming, and reporting data, as well as the methods used in supporting the value opinion. This appraisal will provide an opinion of market value for the subject property. The Sales Comparison Approach, Cost Approach, and Income Approach were considered in the valuation of the subject. In accordance with *Uniform Standards of Professional Appraisal Practice* (USPAP), effective January 1, 2024, the scope of work for the appraisal includes, but is not limited to, the following:

⁹ Arizona Revised Statute 28-7091

- Inspection and analysis of the subject property, market conditions, and other restrictions that affect value; and
- Research, analysis, and confirmation of comparable market data.

Since the subject property is undeveloped vacant land, only the Sales Comparison Approach is applicable in estimating the property's market value. Thus, the Cost and Income Approaches are excluded in this appraisal as they would not produce credible results. This appraisal solely relies on the value provided from the Sales Comparison Approach. Research included the examination of sales and listing data published by ARMLS, Pinal and Maricopa County public records, CoStar, and interviews with real estate participants and realtors/agents. Similar comparable sales were selected based on the appraiser's conclusion of Highest and Best Use.

The comparable data that is included in the analysis is believed to be the best available. The data selected is adequate to provide reliable indications of market values for the subject property. Overall, the market value opinion provided in this report is well supported.

Limitation in Scope:

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

PROPERTY IDENTIFICATION

The subject property is a portion of Pinal County Assessor's Parcel Numbers 104-08-019A and 104-08-019B. It is referred to by the client as ADOT Parcel L-C-194. As the property is vacant land, it does not have an established situs address. It is physically situated at the southeast corner of Meridian Road and State Route 24 in unincorporated Pinal County, Arizona 85212. The subject's Section, Township, and Range, legal description from the Pinal County Assessor's Office, plat map, and client's property identification map follows:

Section/Township/Range - Both Parcels

Section 31, Township 01S, Range 08 East of the Gila and Salt River Meridian.

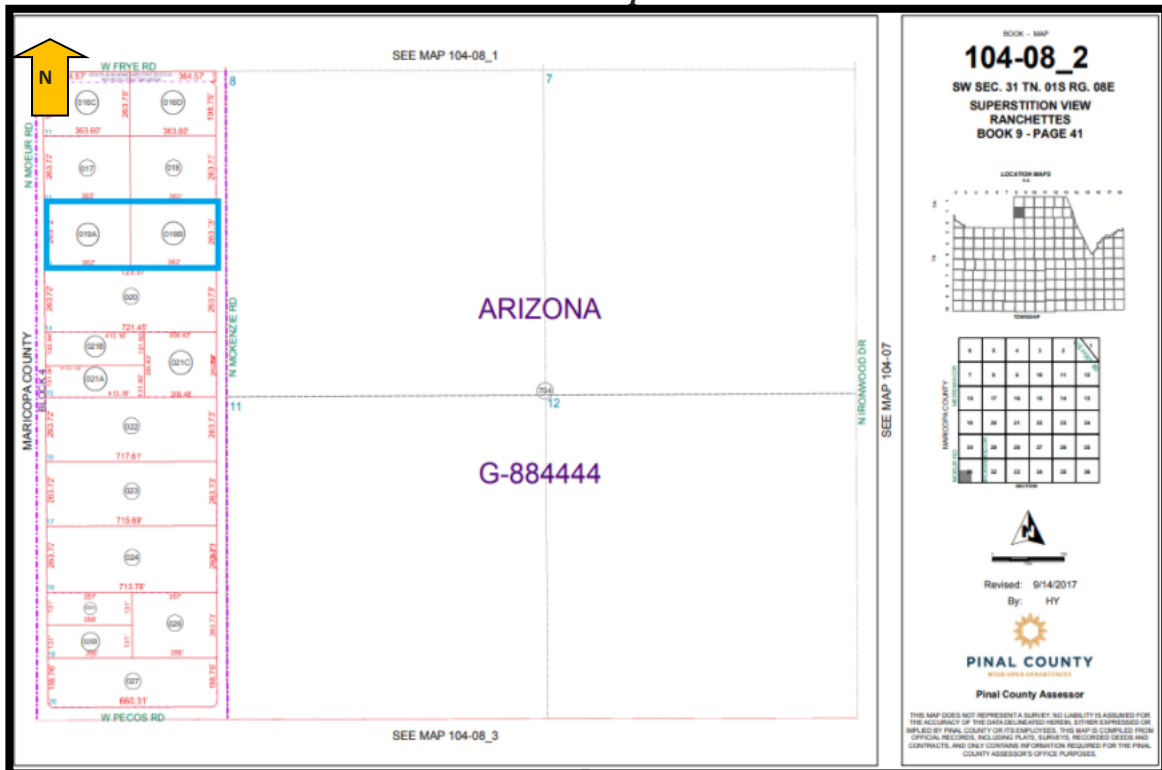
Assessor's Legal Description - Parcel 104-08-019A

SUPERSTITION VIEW RANCHETTES W1/2 OF LOT 13 IN BLK 4

Assessor's Legal Description - Parcel 104-08-019B

SUPERSTITION VIEW RANCHETTES E1/2 OF LOT 13 IN BLK 4

Plat Map



Note: Subject is Only a Portion of Parcels Outlined in Blue

Client's Property Identification Map



Note: Subject Property Outlined in Blue

5-YEAR OWNERSHIP HISTORY

According to the title report provided, the subject property is owned by the State of Arizona, by and through its Department of Transportation. Ownership of the subject property last transferred on May 9, 2018. A portion of the property was transferred from DBJ Investment, Document No. 2018-034694, to the State of Arizona. The remainder of the property was transferred from RAB Investment, Document No. 2018-034695, to the State of Arizona. To the best of the appraiser's knowledge, the State of Arizona has retained ownership since this transfer and is not currently listed for sale or lease.

OWNER CONTACT

On August 24, 2026, the appraiser provided notice of inspection to ADOT officials, including Mr. Jim Walcutt and Ms. Donna Bentley. Mr. Walcutt and Ms. Bentley inspected the subject property with the appraiser on August 31, 2026, the date of value.

ARIZONA COUNTY MAP



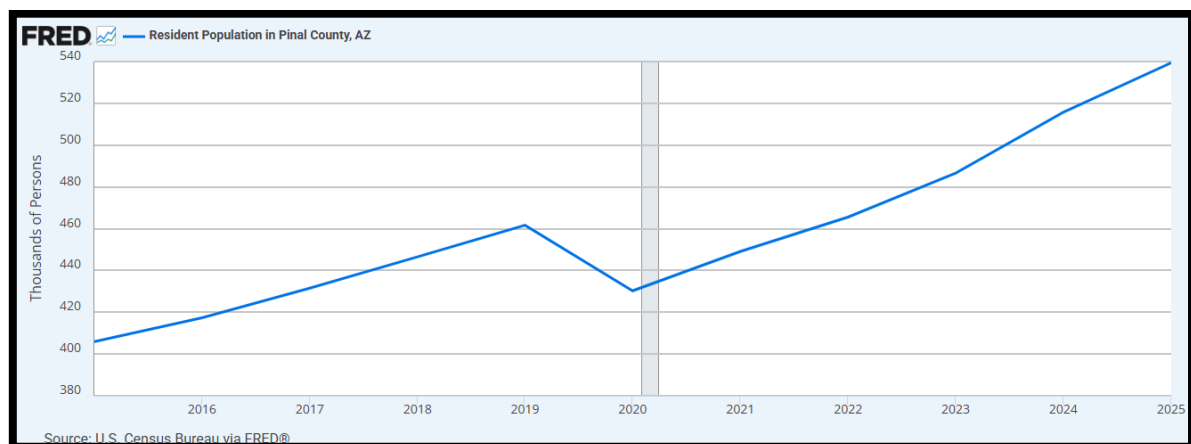
OVERVIEW PINAL COUNTY

Pinal County is located in central Arizona and occupies a strategic position immediately between the Phoenix and Tucson metropolitan areas. The county seat is the Town of Florence. Spanning approximately 5,374 square miles, the regional topography consists of a mountainous eastern terrain and low western valleys characterized by Sonoran Desert vegetation. Historically rural and dependent on agriculture, the county has transitioned into one of the fastest-growing regions in the United States, driven by significant suburban expansion southward from Maricopa County and northward from Pima County.

The local economy is well-diversified, balancing traditional agricultural production and historical mining operations with rapidly expanding advanced manufacturing, aerospace technology, and automotive sectors. The primary urban and employment centers include the incorporated municipalities of Maricopa, Casa Grande, Apache Junction, Eloy, and Coolidge, alongside high-density unincorporated areas such as San Tan Valley. The county is also culturally and geographically defined by tribal lands, completely encompassing the Ak-Chin Indian Community and containing portions of the Gila River Indian Community, the Tohono O’odham Nation, and the San Carlos Apache Indian Reservation.

Population -Pinal County

The most recently published population for Pinal County is detailed in the following table. The County has had positive population growth for the past ten years. The most recently published population is 539,380 persons. Over the last 10 years, the county’s population has grown by 32.9%.

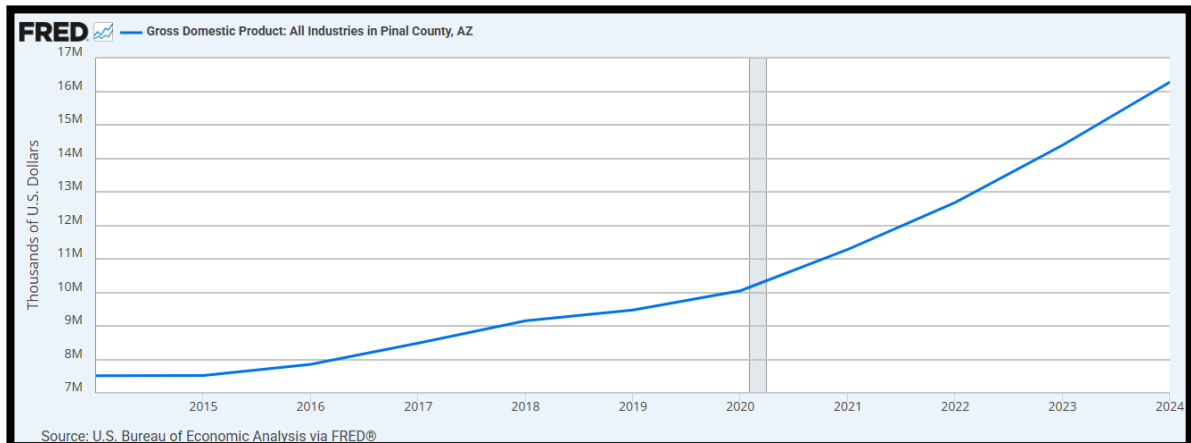


Source: <https://fred.stlouisfed.org/series/AZPINA5POP>

Gross Domestic Product – Pinal County

The primary measure of an area’s economic activity is Gross Domestic Product (GDP). The most recent GDP figures for Pinal County are provided in the following table

for the past 10 years. As represented in the following chart, Pinal County has experienced increased growth over the last 3-year period. Since 2020, the county's GDP has increased 62.0% to \$16.3 billion in 2024. This recent increase is largely attributed to the new manufacturing uses recently developed in the Casa Grande area and expansion of the Phoenix MSA. The following chart shows Pinal County's GDP over the last 10-year period.



Source: <https://fred.stlouisfed.org/series/GDPALL04021>

Employment and Unemployment – Pinal County

Employment in Pinal County has experienced steady growth over the last 10-year period. As of June 2026, there are 214,405 employed persons in the county. As shown in the following chart, employed persons in the county has increased 41.5% over the last 10 years. More recently, the number of employed persons has declined over the last 12 months indicating a slowing employment market.



Source: <https://fred.stlouisfed.org/series/LAUCN040210000000005>

Unemployment as of June 2026 was 5.7%, which is similar to the pre-Covid pandemic years. Unemployment has been relatively stable following a rise during the height

of the pandemic in 2021. As of June 2026, the unemployment rate was at its highest level since June 2021, during the COVID-19 pandemic. The following chart represents unemployment rates over the last 10-year period.



Source: <https://fred.stlouisfed.org/series/AZPINA5URN>

Employment Sectors – Pinal County

According to Arizona at Work, government employees are the largest employment sector in the region. Privatized prisons are categorized as health services but are largely reliant on governmental spending. The study projects that Pinal County will add over 16,000 jobs through 2030 with aerospace and defense, manufacturing, health services, transportation and distribution, and natural and renewable resources having the largest employment increases. The study's estimated employment by sector is shown below.

Rank	Employer sector	Approx. employment	Share of county jobs
1	Government	20,900	30.8%
2	Trade, Transportation & Utilities	10,400	15.3%
3	Education & Health Services	8,300	12.2%
4	Manufacturing	5,900	8.7%
5	Leisure & Hospitality	5,500	8.1%
6	Professional & Business Services	4,900	7.2%
7	Construction	4,100	6.0%
8	Financial Activities	2,200	3.2%
9	Other Services	2,000	3.0%
10	Natural Resources & Mining	1,900	2.8%

Source: https://arizonaatwork.com/sites/default/files/2023-06/Pinal_LMA%2520Revised4.27.22.pdf

OVERVIEW – MARICOPA COUNTY

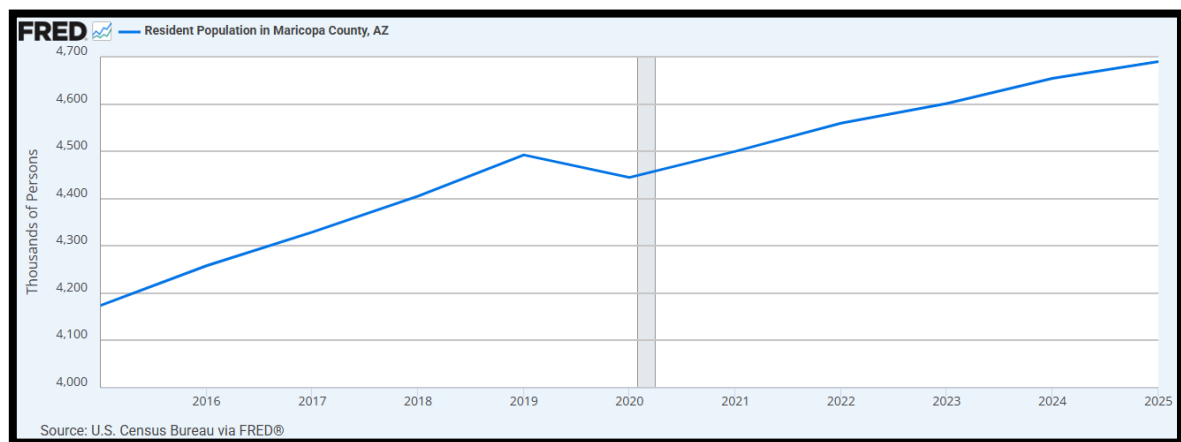
Maricopa County, named after the Maricopa Tribe, was created from portions of Pima and Yavapai counties in 1871. It was the fifth county formed in Arizona, and eventually portions were used to create Gila and Pinal counties. In the late 19th century, citizens living far south of Prescott, the territorial capital and site of the Territorial Legislature, petitioned for a more local seat of government. Residents of the Salt River Valley and the Gila River area wanted a new county in their respective locations. After weighing both proposals, the legislature agreed with the Salt River Valley group and created Maricopa County. In 1889, Phoenix became the final site of the territorial capital and retains its status as Arizona's capital city.

More than half of the state's population resides in Maricopa County, which includes the cities of Phoenix, Buckeye, Mesa, Glendale, Scottsdale, Tempe, Chandler, Peoria and the towns of Gilbert and Cave Creek. This metropolitan area is the state's major center of political and economic activity. In addition to housing the state capital, the county is home to a growing high-tech industry; manufacturing and agricultural industries; 15 institutions of higher learning, including Arizona State University and Grand Canyon University; various cultural attractions; major league professional basketball (Phoenix Suns and Phoenix Mercury), football (Arizona Cardinals), and baseball's 2001 World Champion Arizona Diamondbacks. Phoenix Sky Harbor International Airport and Mesa Gateway Airport provide adequate commercial air service to the region.

Today Maricopa County measures 9,222 square miles, 98 square miles of which is water. Twenty-nine percent of this area is owned individually or by corporation, and 28 percent is owned by the U.S. Bureau of Land Management. The U.S. Forest Service and the State of Arizona each control 11 percent of the county; an additional 16 percent is owned by other public entities. Almost 5 percent is Indian reservation land.

Population – Maricopa County

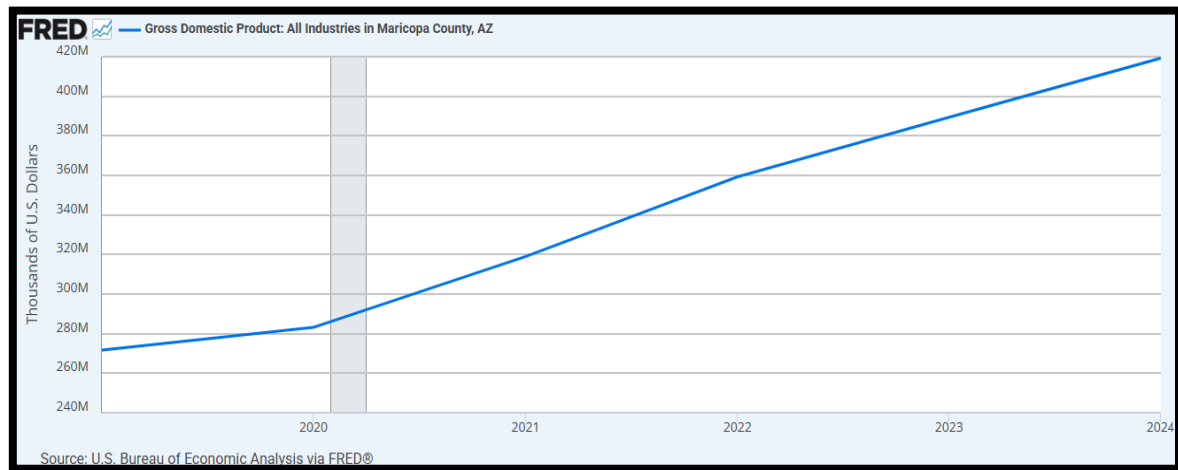
The most recently published population for Maricopa County is detailed in the following table. The County has had positive population growth for the past ten years. The most recently published population is 4,689,558 persons. Over the last 10 years, the county's population has grown by 12.3%.



Source: <https://fred.stlouisfed.org/series/AZMARI3POP>

Gross Domestic Product – Maricopa County

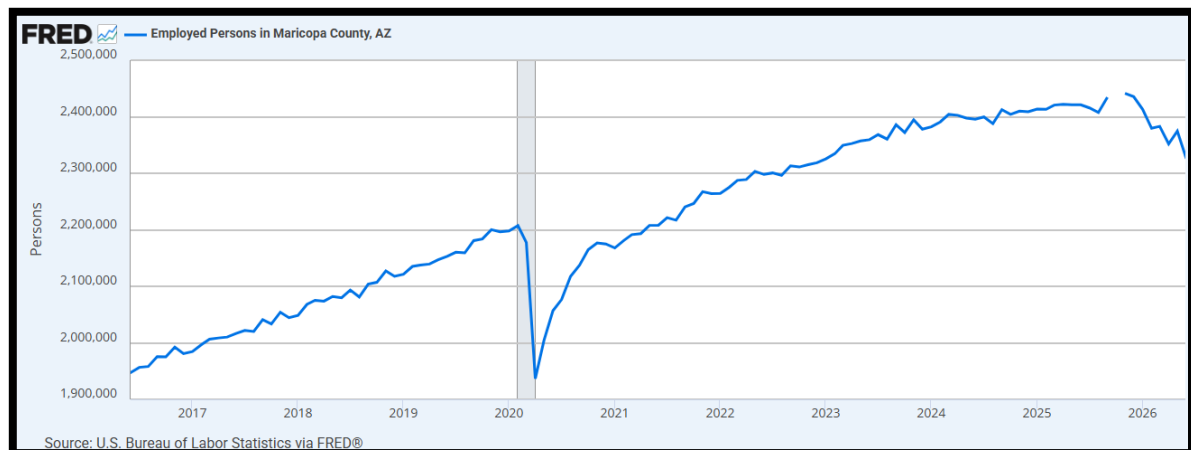
The primary measure of an area's economic activity is Gross Domestic Product (GDP). GDP figures for Maricopa County are provided in the following chart for the most recently published five-year period. The figures are in current dollars. Over the last 5-year period, GDP has experienced steady growth. As of 2024, Maricopa County's GDP was \$419.3 billion. A 54.3% increase over the 5-year period.



Source: <https://fred.stlouisfed.org/series/GDPALL04013>

Employment and Unemployment – Maricopa County

Employment in Maricopa County has experienced steady growth over the last 10-year period. As of June 2026, there are 2,326,001 employed persons in the county. As shown in the following chart, the number of employed persons in the county has increased 19.4% over the last 10 years. More recently, employed persons has declined over the last 12 months indicating a slowing employment market.



Source: <https://fred.stlouisfed.org/series/LAUCN0401300000000005>

Unemployment as of June 2026 was 4.8%, which is similar to the pre-Covid pandemic years. Unemployment has been relatively stable following a rise during the height of the pandemic in 2021. Most recently, unemployment has hit the highest levels since July 2021 which was during the pandemic. The following chart represents unemployment rates over the last 10-year period.



Source: <https://fred.stlouisfed.org/series/AZMAR13URN>

Largest Employers – Phoenix MSA

The 20 largest employers for The Phoenix MSA, as reported by Moody's are noted in the table on the following page. While not all-encompassing, this list provides further indication of the types of economic sectors that are drivers for the area. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The top five largest private sector employers are Banner Health, Walmart Inc., Fry's Food Stores, Wells Fargo, and Arizona State University.

Selected Major Employers: Phoenix MSA		
Rank	Employer	Employees
1	Banner Health	45,894
2	Walmart Inc.	33,619
3	Fry's Food Stores	20,165
4	Wells Fargo	16,700
5	Arizona State University	14,889
6	HonorHealth	12,163
7	Dignity Health	10,598
8	Intel Corp.	10,400
9	Bank of America	10,000
10	JP Morgan Chase & Co.	10,000
11	Freeport-McMoran Copper & Gold Inc.	9,300
12	Grand Canyon Education	8,500
13	Bashas' Family of Stores	8,299
14	American Express	7,795
15	Honeywell Aerospace	7,792
16	Mayo Clinic Hospital	7,500
17	UnitedHealthcare of Arizona Inc.	7,302
18	State Farm	7,200
19	Arizona Public Service Co.	5,866
20	Salt River Project	5,239

Source: Moody's Analytics Precis@ US Metro

The local semiconductor industry, Phoenix MSA's specialization, will benefit from solid demand and rising prices for chips used in automobiles and electronic devices. Phoenix

MSA's reasonable costs, large labor pool, and abundance of available land are already enabling it to attract a vast amount of factory investment. Semiconductor producers Intel and Taiwan Semiconductor as well as battery cell maker KORE Power are the latest firms to choose Phoenix MSA. KORE Power and Intel are in the process of expansion, which will result in the addition of a few thousand workers over the next few years. This will provide a generous tailwind to the rapidly growing industry.

Principal Economic Activities

The Phoenix metropolitan area remains one of the nation's better-performing markets for employment growth. The local economy was highly resilient during the pandemic, thanks to a diversified employment base across a broad range of industries. An influx of residents and the market's large educational institutions and colleges are significant contributors to the local talent pool. Metro Phoenix is home to the country's largest public and private universities: Arizona State University (ASU) and Grand Canyon University (GCU).

Businesses are selecting the Phoenix area to expand because of the extensive labor pool and favorable regulatory treatment. Numerous employers have announced expansions and relocations since the pandemic. Amazon recently opened several last-mile and fulfillment sites throughout the metro and leased a 95,000-SF office in Tempe, which will generate thousands of new jobs. Other companies that have added hundreds of new jobs over the past few years include Allstate, Deloitte, Choice Hotels, Mayo Clinic, Wells Fargo, Farmers Insurance, and USAA. Microsoft, Google, and Apple have invested in data centers throughout the metro. While labor is the primary driver behind the market's business attraction success, relative affordability and a more accommodating regulatory environment help tip the scale in favor of Phoenix when companies make their site selection decision.

Transportation

The region is well served by all major modes of transportation. Phoenix Sky Harbor International Airport is Arizona's largest and busiest airport, and among the largest commercial airports in the United States. The airport serves as a hub for American Airlines and a base for Southwest Airlines. They are the airport's largest passenger carriers which provide domestic and international air services. Additionally, the Mesa Gateway Airport provides limited commercial air service.

Interstate-10 connects the region with California to the north and west and with Tucson and New Mexico to the south and east. Interstate-17 connects Phoenix with Flagstaff to the north. The region is further served by several arterial freeways, highways and state

routes.

Conclusion

The subject property benefits from its close proximity to the Phoenix MSA, which is one of the nation's best-performing markets for job growth. Added manufacturing developments have increased the regions GDP and employment. The increase in available jobs coupled with affordable prices have made the region a desirable location which has increased the population. Recent population and GDP growth is expected to continue in the near-term.

MARKET ANALYSIS

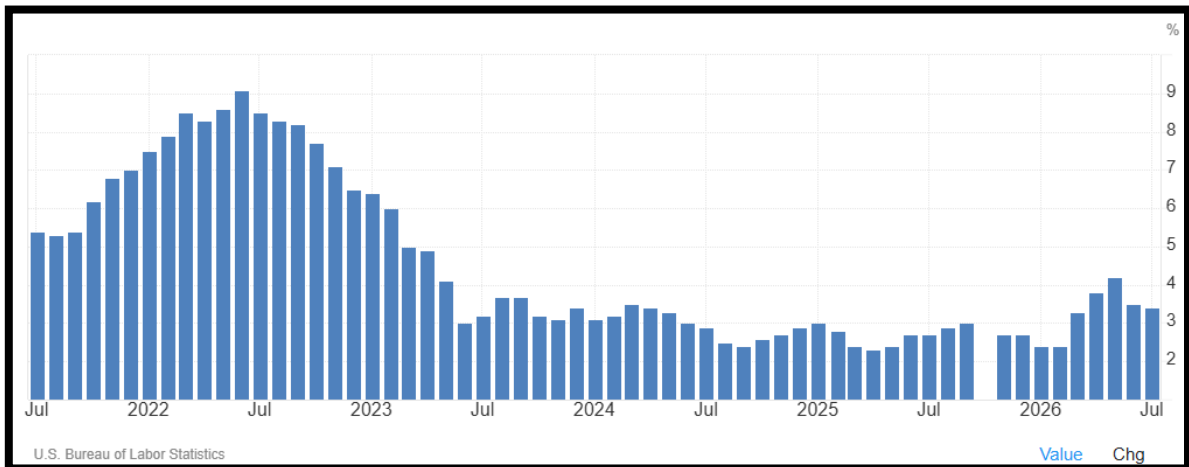
“Market analysis is a study of the supply of and demand for a specific type of property in a specific market area.”¹⁰

Subject Attributes

The subject property is vacant land with prominent frontage along State Route 24. Properties adjacent to the subject are commercial uses in the initial phases of development. Thus, the following market analysis will focus on the commercial and vacant land markets. According to CoStar, the subject property is located in the Apache Junction Retail Submarket.

National Economy

According to the U.S. Bureau of Labor Statistics, the inflation rate was around 2% from 2019 through 2021. In 2022 inflation increased rapidly and peaked at over 9% in June 2022. Since then, inflation has declined and is presently at 3.4% as of July 2026. This remains 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/inflation-cpi>

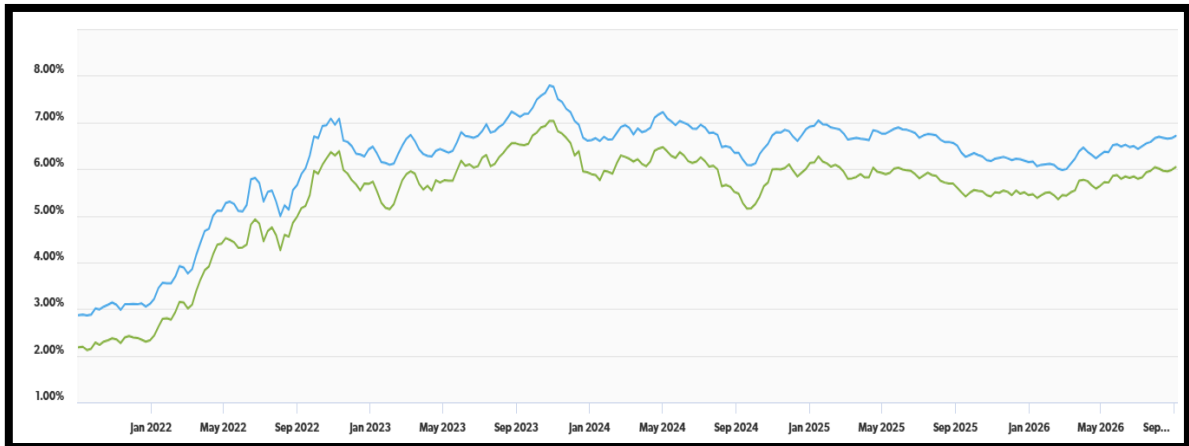
Conventional Long Term Mortgage Data

According to the “Primary Mortgage Market Survey” compiled by Freddie Mac, the most recent interest rate for a 30-year fixed-rate mortgage is 6.71% as of September 2026. Mortgage interest rates are up from the all-time low of 2.65% in January, 2021. In the

¹⁰ *The Appraisal of Real Estate, 16th Edition*, Appraisal Institute, P 253

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 declined to the previously reported 6.71%.

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

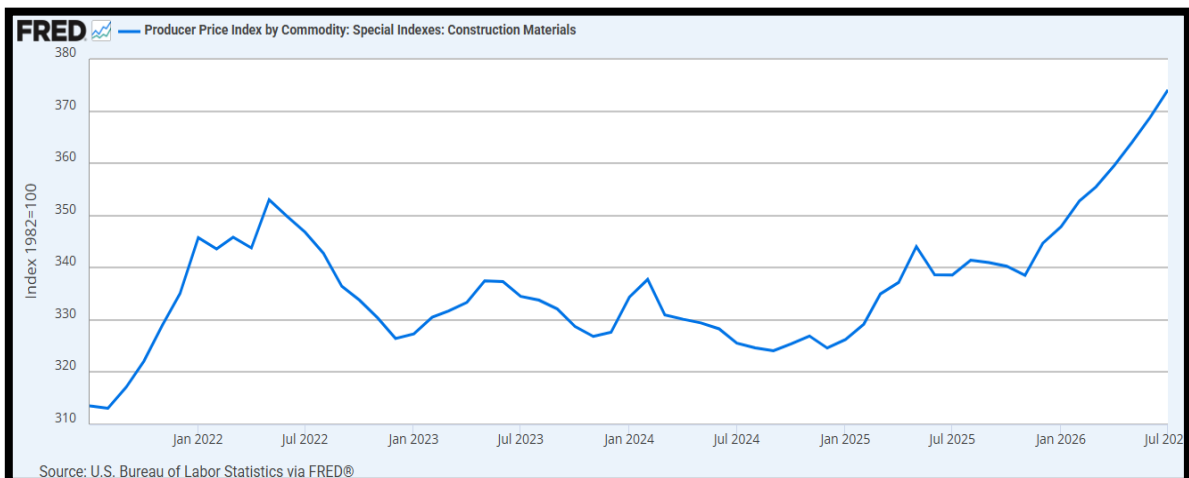


SOURCE: <https://www.freddiemac.com/pmms>

Cost of Construction

In November 2020, Construction Materials Pricing index was 244.3, (1982=100). The index increased dramatically to 353.02 in May 2022, an increase of 44.5% in less than 2 years. While construction material costs declined over the next 2 years, they have steadily increased starting in November 2025. Currently, the Construction Materials Pricing index is at 374.039 as of July 2026, which is an all-time high.

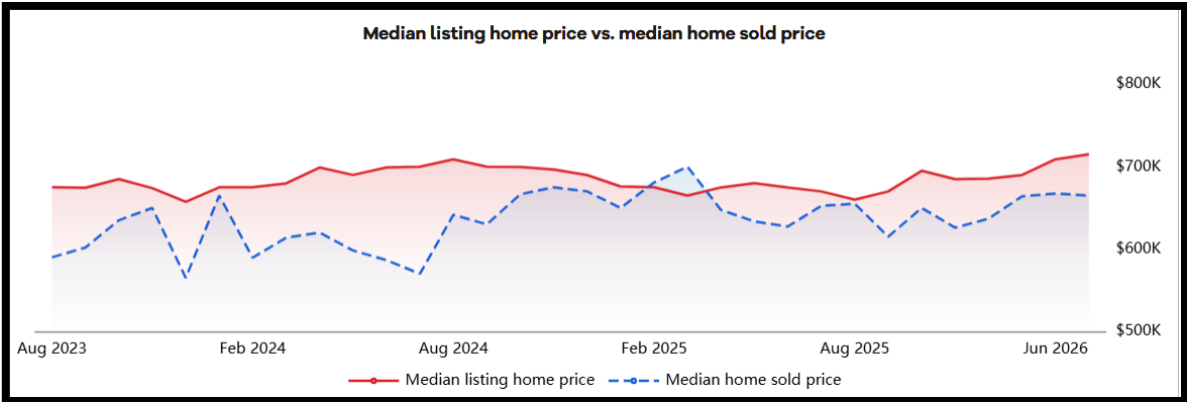
The following chart represents the previous 5-year period of construction costs according to the St. Louis Federal Reserve.



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

Queen Creek Housing Market

The subject property’s value does not directly correlate with the single-family home residential market. Although, this information provides insight into the real estate market as a whole. While residential sale prices have fluctuated over the last 3 years, the median sale price was \$590,000 in August 2023 and increased 12.7% to \$665,000 in July 2026. The chart below represents the median sale prices for homes in the Queen Creek market over the last 3 years.



Source: <https://www.realtor.com/local/market/arizona/maricopa-county/queen-creek>

APACHE JUNCTION RETAIL SUBMARKET

According to CoStar, the Apache Junction Retail Submarket had 11,700 square feet of new deliveries, 6% increase in asking rents, \$104.4 million in sales volume, and 55,600 square feet of net absorption over the last 12-month period. Record high construction deliveries, absorption, and sales volume has occurred within the last 2 years indicating increasing growth and demand in the market. The following chart represents these numbers and shows their comparison to the historical averages and peaks.

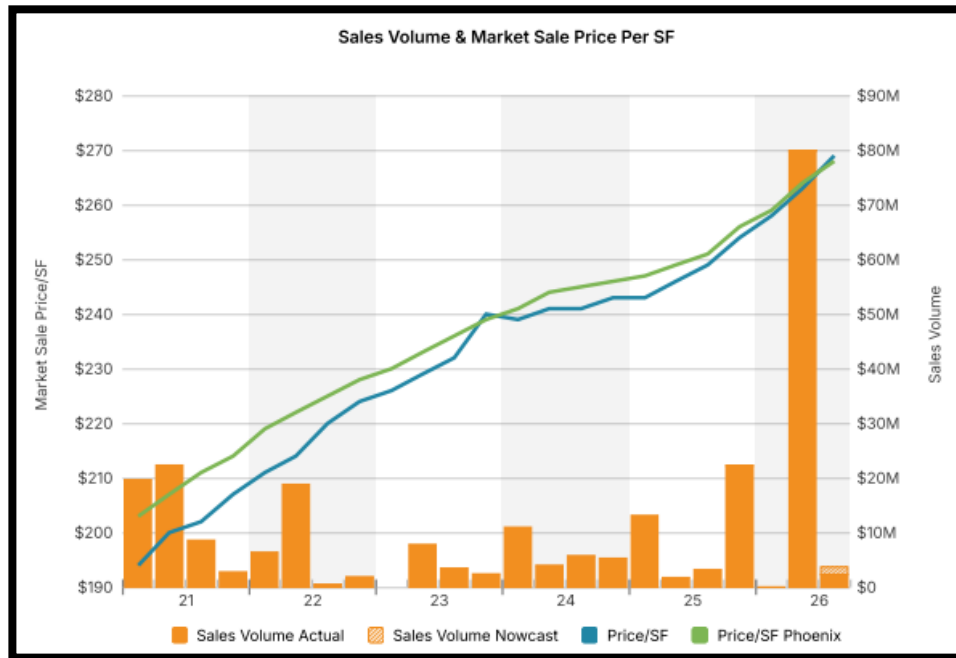
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.6% (YOY)	7.0%	4.6%	12.3%	2007 Q3	3.2%	2006 Q1
Net Absorption SF	55.6K	55,174	11,712	310,508	2025 Q3	(81,776)	2007 Q3
Deliveries SF	11.7K	60,419	17,030	302,810	2025 Q2	0	2015 Q1
Market Asking Rent Growth	6.0%	1.4%	3.7%	7.5%	2022 Q4	-8.7%	2009 Q3
Sales Volume	\$104.4M	\$16.4M	N/A	\$105.3M	2026 Q2	\$0	2010 Q1

Source: CoStar

Market Sales Volume and Price

Over the last 5-year period, sales prices of improved retail properties have steadily increased while sales volumes experienced record highs in Q2 2026 with about \$80 million in sales volume. Over the last 3 years, sales prices per square foot increased 15.5% from

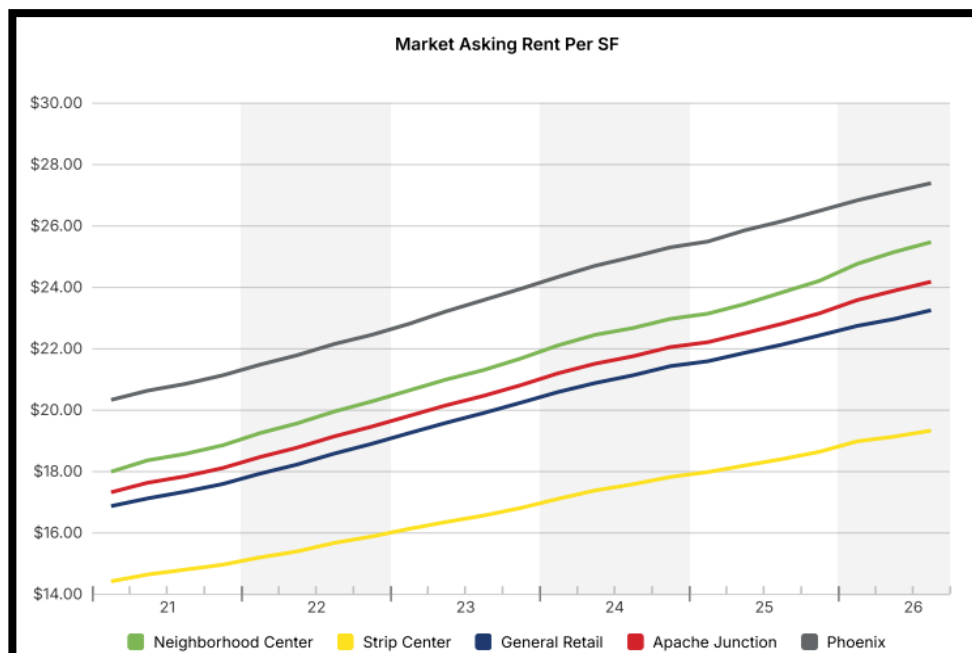
\$232 per square foot in Q3 2023 to \$268 in Q3 2026. The following chart represents sales prices and sales volume for retail properties in the subject's submarket since 2021.



Source: CoStar

Retail Market Asking Rents

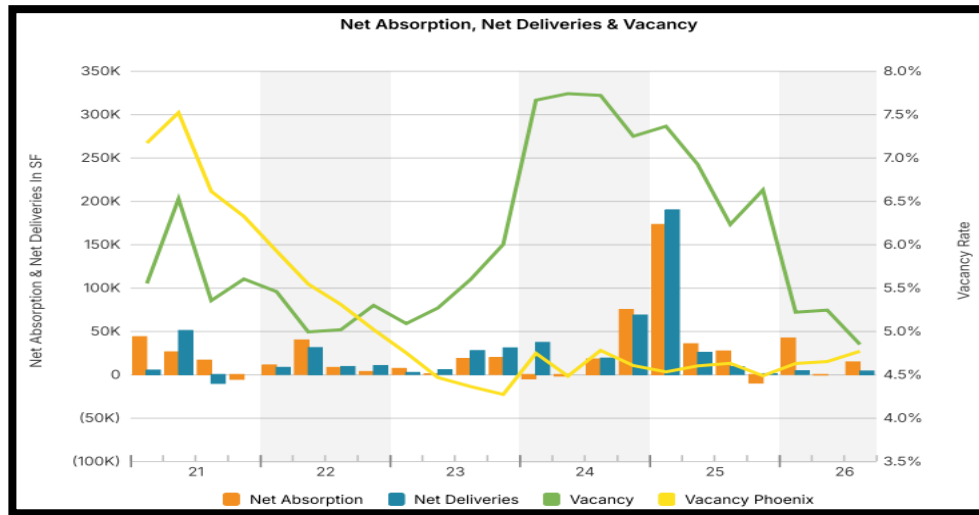
General retail asking rents in the submarket increased 16.3%, from \$19.89 per square foot in Q3 2021 to \$23.14 per square foot in Q3 2026. This increase indicates strengthening demand for retail space within the market area. Changes in asking rents over the five-year period are illustrated in the following chart.



Source: CoStar

Absorption, Deliveries, and Vacancy

Over the last 5 years retail vacancies have fluctuated but declined overall while absorption and deliveries have increased. Vacancy declined from 5.60% in Q3 2023 to 4.78% in Q3 2026. Increased vacancy rates in 2023 and 2024 is attributed to the increase in deliveries which has been absorbed by the market. These changes are shown in the following chart over the last 5 years.



Source: CoStar

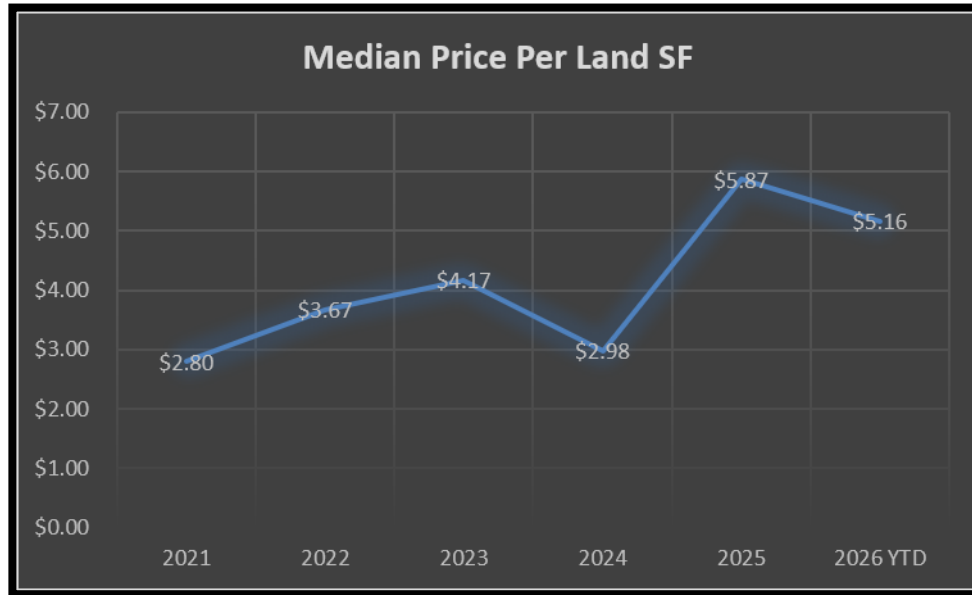
Pinal County Land Sales

According to CoStar, since 2021 there have been 575 vacant land sales of commercial and industrially zoned land in Pinal County. As represented in the following chart, transactional volumes have declined since 2022. This decline coincides with increased construction costs and the rise in interest rates. The following chart represents the number of sales transactions since 2021.



Source: CoStar

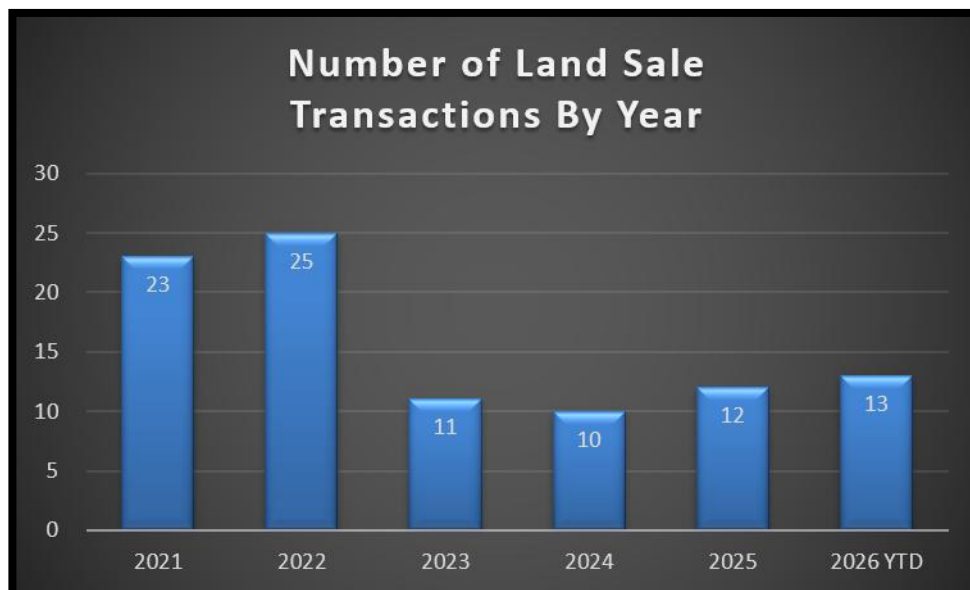
The median sales price per square foot increased 84.2% from \$2.80 in 2021 to \$5.16 in 2026 year-to-date. Median sale prices peaked in 2025 at \$5.87 per square foot. The following chart represents the sale price changes on a price per square foot basis since 2021.



Source: CoStar

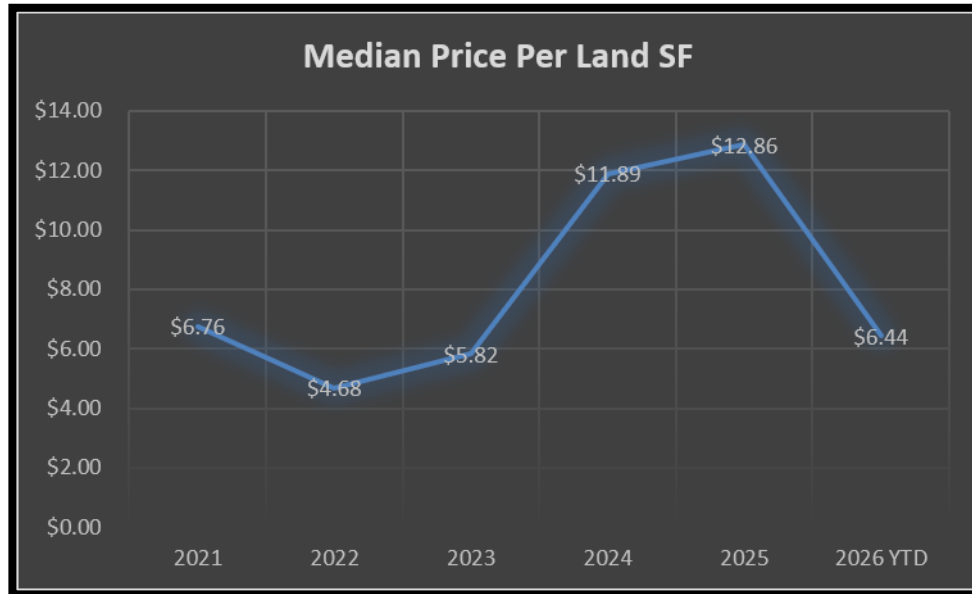
Apache Junction Submarket Land Sales

According to CoStar, since 2021 there have been 94 vacant land sales of commercial and industrially zoned land in the subject's submarket. As represented in the following chart, transactional volumes have declined since 2022. This decline coincides with increased construction costs and the rise in interest rates. The following chart represents the number of sales transactions since 2021.



Source: CoStar

The median sales price per square foot increased 90.2% from \$6.76 in 2021 to \$12.86 in 2025. Median sale prices declined to \$6.44 per square foot in 2026 year-to-date. This sale price decline is partially attributed to the limited date set. The following chart represents the sale price changes on a price per square foot basis since 2021.

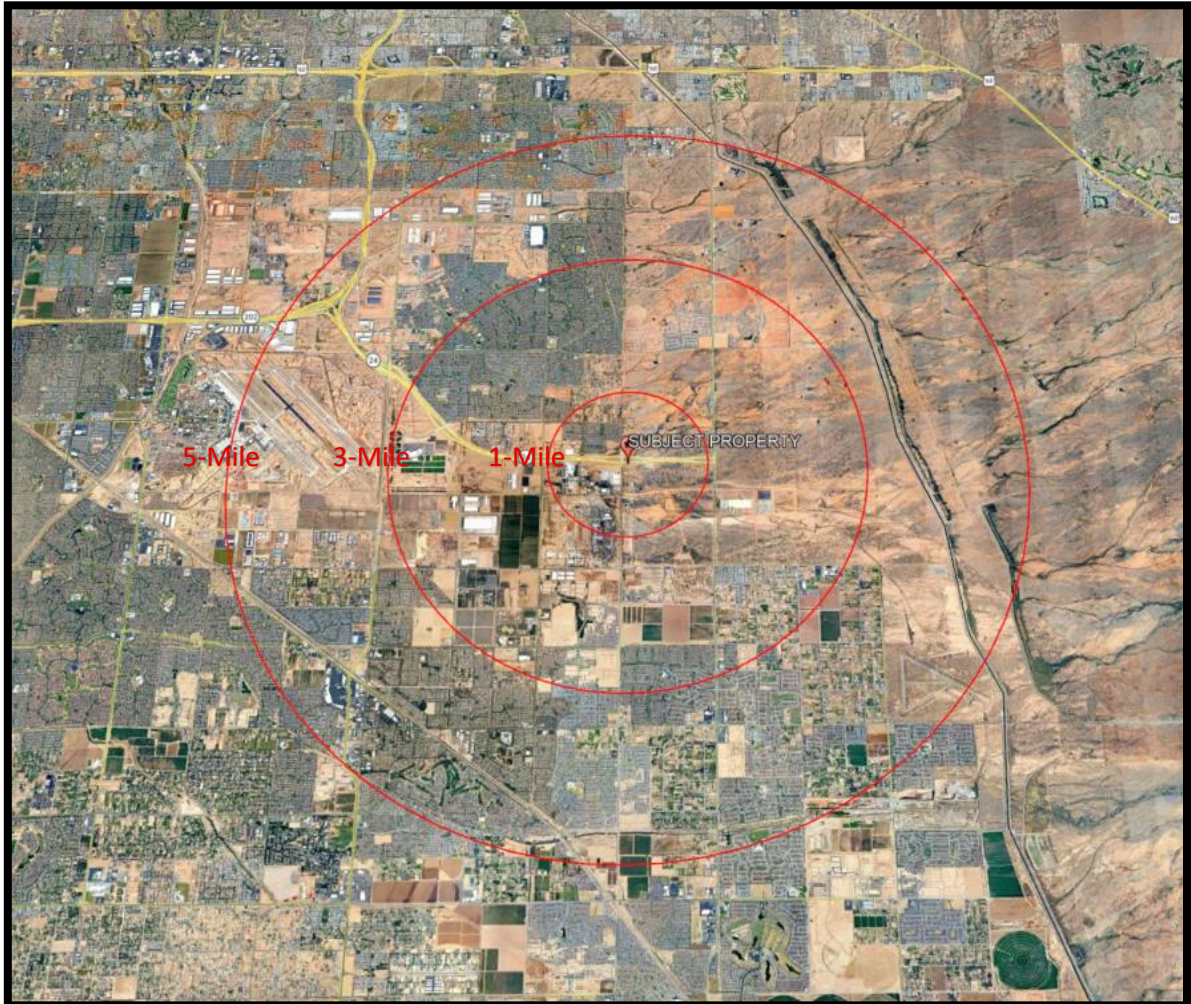


Source: CoStar

Conclusion

Commercial land in the subject's market area has experienced increasing value over the last 5-year period. While rising construction costs and interest rates have reduced transactional volume, sale prices have continued to increase. Demand in the subject's retail submarket has increased with record setting sales volume of improved properties this year. Based on the aforementioned data, a 7% annual increase is applied within the market conditions adjustment from 2021 to 2025. A 2% annual price increase is applied for 2026 due to the reduction in sale prices and transactional volumes.

NEIGHBORHOOD ANALYSIS



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

Location

The subject property is located southeast of Mesa and northwest of the Queen Creek municipal boundaries. It is physically situated southeast of the Meridian Road and State Route 24 interchange on the Maricopa and Pinal County border.

Land Use and Economic Activity

The subject neighborhood consists largely of residential, commercial, and industrial land uses. Several residential subdivisions and commercial developments are located northwest of the subject. Industrial uses are located west of the subject. State Route 24

creates an artificial barrier between the residential/commercial uses and the industrial uses. Although, planned commercial uses are being developed south of State Route 24, near the subject property. Some of the most prominent economic activities near the subject property are outlined below:

Fujifilm Electronic Materials U.S.A.

Fujifilm Electronic Materials U.S.A., Inc. operates a major manufacturing and research facility approximately 0.5-mile west of the subject property. The facility specializes in high-technology chemicals, including polyimides, photoresists, chemical-mechanical-polishing slurries, and high-purity solvents used in the semiconductor industry. The site, which has been active in Arizona for over 25 years and employs approximately 400 personnel, underwent an \$88 million expansion in 2022, adding 80,000 square feet across five new buildings to enhance production capacity by 30%. The facility includes warehousing, R&D laboratories, and employee amenities including a fitness center.

LG Energy Solutions

LG Energy Solutions Arizona Inc. operates a state-of-the-art \$5.5 billion battery manufacturing complex located approximately 1.5 miles southeast of the subject property. The property is comprised of two stand-alone facilities with one producing 46-Series cylindrical lithium-ion batteries for electric vehicles and another for lithium iron phosphate (LFP) pouch-type batteries dedicated to energy storage systems (ESS). This marks the company's first such cylindrical and ESS plants in North America, with a combined annual production capacity of 53 GWh (36 GWh for cylindrical EV batteries and 17 GWh for LFP ESS batteries) upon full operation. As of mid-2025, construction on the cylindrical battery facility stands at approximately 60% completion, with production slated to begin in summer 2026. The facility is projected to create thousands of high-quality jobs while the ESS plant faced a temporary pause earlier but remains part of long-term plans.

Ashton Woods Subdivision

Destination at Gateway by Ashton Woods is a single-family home community located just northwest of the subject property. This master-planned development features new-construction homes with three to five bedrooms and up to 4,100 square feet, with prices starting at approximately \$565,000. This neighborhood blends old-town charm with modern amenities, including parks, green spaces, a covered playground, ramadas, and proximity to the Elliot Road Technology Corridor, Phoenix-Mesa Gateway Airport, and the Queen Creek school district.

Access

Primary access to the subject neighborhood is provided by State Route 202 and State Route 24. Paved roadways that provide access throughout the neighborhood include but are not limited to: Williams Field Road, Pecos Road, Ray Road, Signal Butte Road, Crimson Road, and Meridian Road. These roadways sufficiently supply the subject's neighborhood with access. The state routes connect to Interstate-10 which provides vehicular access throughout Arizona and to neighboring states.

Governmental Forces

Government services provided to the subject's area are the Pinal County Sheriff, Queen Creek Fire and Medical, and the J.O. Combs Unified School District. These entities provide adequate governmental services to the neighborhood.

Neighborhood Boundaries

North:	State Route 60
South:	Combs Road
East:	Fanni-McFarland Aqueduct
West:	State Route 202

Adjacent Uses

North:	State Route 24 and Vacant Land
South:	Vacant Land W/Developing Commercial Use
East:	Vacant Land
West:	Meridian Road and Developing Vacant Land

Environmental Forces

Quality of Surrounding Area:	Some environmental characteristics that influence value include land use patterns, topography, building densities, property maintenance, nuisances and hazards, and the adequacy of transportation corridors.
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The subject property is located in a developing area with the improvements ranging from new to about 40 years old and range from fair to good condition. It is developed with industrial, commercial, and residential uses that are adequately served by transportation corridors. Overall, the area has a positive impact on the subject's value as it is in an area of growth.

DEMOGRAPHICS

The following data shows demographics within a one, three, and five-mile radius of the subject.

2025 Demographics Source: CoStar	1-Mile Radius	3-Mile Radius	5-Mile Radius
Population	1,263	37,890	113,918
Households	410	12,154	35,409
Median Household Income	\$107,547	\$130,687	\$122,877
Median Home Value	\$702,127	\$628,161	\$584,130

CONCLUSION

The subject neighborhood has a middle-high income profile, with a 2025 median household income of \$130,687 within a three-mile radius of the subject. It is currently in a development phase of the neighborhood life cycle as several vacant land properties are currently under construction. New residential, commercial, and industrial developments will increase the surrounding population and provide jobs to the area in the near term. Overall, the neighborhood's substantial development activity and employment hubs benefit the subject's value and development potential.

AERIAL IMAGE



Red Property Boundary and Yellow Easement Outlines are an Approximation. Image is from Google Earth.

SUBJECT PHOTOGRAPHS

FACING EAST FROM WEST PROPERTY BOUNDARY



FACING WEST FROM EAST PROPERTY BOUNDARY



FACING NORTH FROM SOUTH PROPERTY BOUNDARY



FACING SOUTH FROM NORTH PROPERTY BOUNDARY



ACCESS EASEMENT ALONG EAST PROPERTY BOUNDARY



STATE ROUTE 24 ALONG NORTHERN BOUNDARY



INTERSECTION AT NORTHWEST PROPERTY CORNER



UTILITY DEVELOPMENT AT NORTHWEST CORNER



SITE ANALYSIS

Location:

The subject property is located at the southeast corner of Meridian Road and State Route 24 in unincorporated Pinal County, Arizona 85212.

Parcel Size/Shape/Topography:

According to the client, the subject property consists of 75,743 square feet or 1.74 acres of vacant land. It has generally flat topography that is irregularly shaped in a narrow manner. The site's narrow shape restricts its development potential. The subject's dimensions and possible buildable area are shown below.

***Access (Legal / Physical)/
Visibility:***

According to the client, legal access to the property is from McKenzie Road along the eastern property boundary, which is further discussed below. Physical access to this roadway is from Meridian Road via one curb cut located approximately 1,500 linear feet to the south. The nearest graded access is 1,317 linear feet south of the property, which is attached within the Addenda.

The subject has prominent visibility from State Route 24 and Meridian Road; however, direct vehicular access from those roadways is restricted.

Traffic Counts:

According to ADOT, in 2025 there were 13,283 vehicles per day on Meridian Road west of the subject property. Traffic counts along State Route 24 near the subject are not recorded. State Route 24 records 53,826 vehicles per day west of the subject property, which is utilized.

Site Improvements:

The subject property has chain-link fencing along the west and northern property boundary. It separates the property from the adjacent roadways and does not provide value to the subject property's development.

Utilities:

Electric:

Salt River Project

Telephone:

Private Providers

Gas:

Southwest Gas

Water:

Town of Queen Creek (Within Meridian Road)

Sewer:

Town of Queen Creek (Within Meridian Road)

Floodplain:

The subject property is identified as being located in the Flood Zone X (Unshaded) per FIRM Map Panel No.: 04021C0200F dated November 28, 2025. Zone X (Unshaded) is an area defined by FEMA as an area outside the 500-year flood and protected by levee from 100-year flood.

Environmental Conditions:

No environmental reports were provided for my 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.

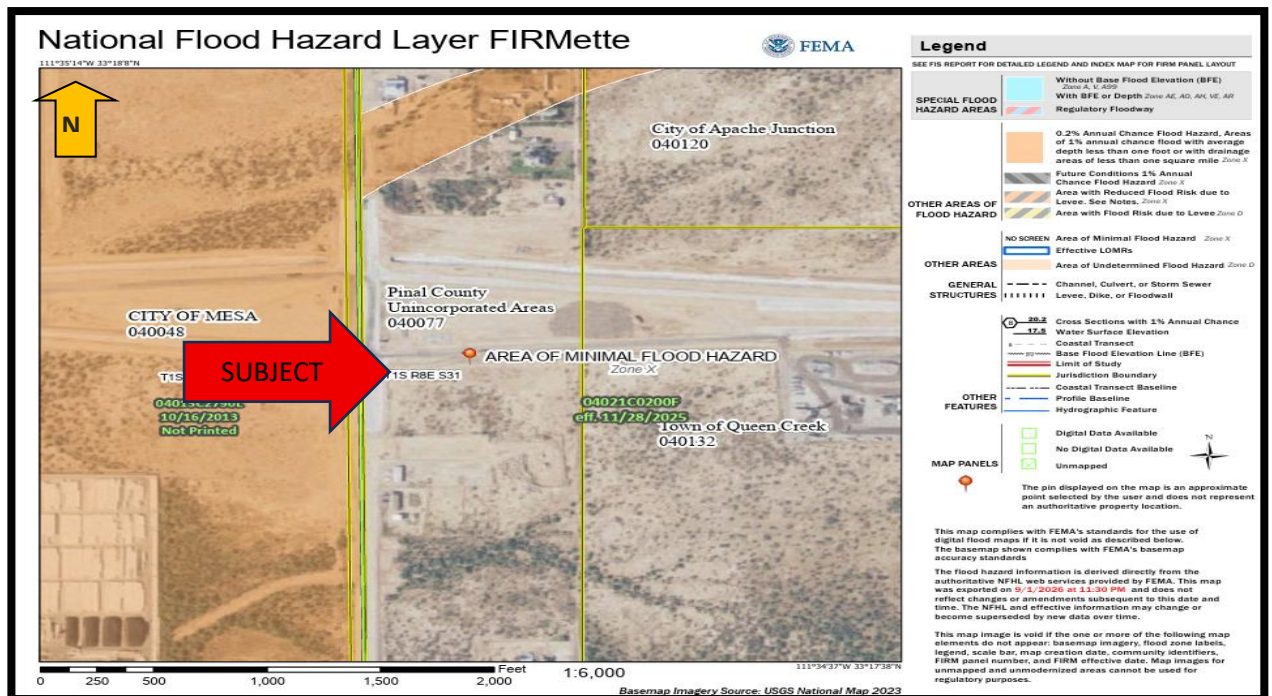
Soil & Subsoil Conditions:

No soils engineering reports were provided for my review. Thus, the soil and sub-soil conditions are not known. During the 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:

According to the Right of Way Title Report and property map provided by the client, the subject property is encumbered by a 20 foot wide utility easement running west to east along the northern property boundary. Additionally, the property has a 10 foot wide utility easement that runs down the middle of the property from north to south. The 10 foot easement restricts the property's development potential but can serve parking and storage uses. The location of these easements was outlined in the previous aerial image. As shown in the Addenda, it is estimated that these utility easements encumber approximately 11,050 square feet of land.

FLOOD MAP



Legal Access

According to Robert Sachs, Town of Queen Creek Real Estate Manager, the owner of Parcel 104-08-020A, Horne 1200 LLC, has applied for the abandonment of the McKenzie Road right of way easement. On January 21, 2026 the Town of Queen Creek agreed to abandon the existing McKenzie Road right of way subject to meeting several conditions outlined by the Town of Queen Creek. These conditions were not provided to the appraiser and to the best of the appraiser's knowledge, have not yet been fulfilled. To the best of the appraiser's knowledge, the subject's access easement has not been abandoned as of the date of value. Due to the uncertainty surrounding the subject's current legal access, this appraisal uses an extraordinary assumption that the property has and will retain legal access from McKenzie Road.

Possible Development Area

Based on the appraiser's GIS measurements, the subject property can support an approximately 20,000 square foot rectangular building which is developed outside of the existing utility easements. While the eastern portion of the property has a larger developable area, access to the property would be restricted from McKenzie Road if the eastern portion of the property were developed. Therefore, it is more likely that the western portion of the property would be developed and the eastern portion of the site would support parking and access. If the subject's development requires setbacks, its potential building size would be diminished. The subject's developable area is shown below with estimated width dimensions.



Water and Sewer Utilities

According to Mike Huber, Town of Queen Creek Principal Engineer, a 12" municipal water line and 24" sewer line are located within Meridian Road up to State Route 24. The location of these municipal utilities are adjacent west of the subject property.

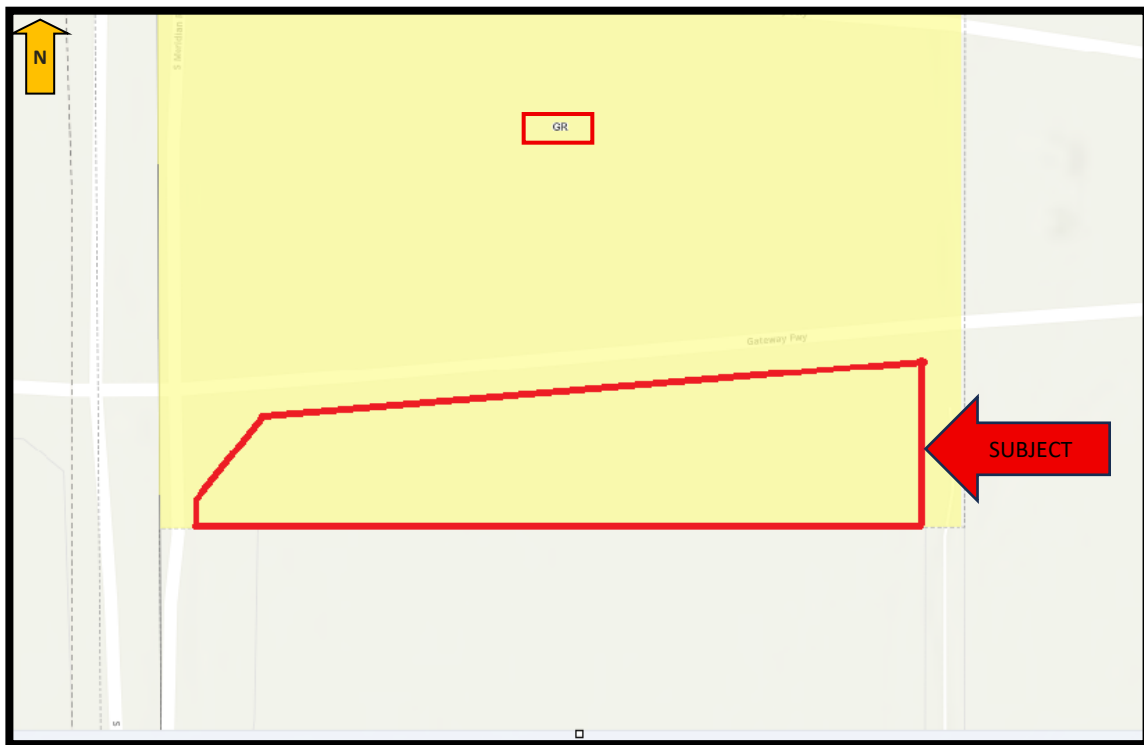
ASSESSED VALUATION & TAX DATA

The subject property is a portion of Pinal County Assessor's Parcels 104-08-019A and 104-08-019B. The following valuations represent the entire parcel valuations and does not represent the subject's share on a stand-alone basis. Since the property is owned by a governmental agency, it is exempt from paying property taxes and no assessed valuations are provided. The subject's tax valuations are in line with similar properties in the area and do not negatively influence the property's value. The property does not have any delinquent property taxes due. The following chart represents the 2026-2027 property taxes for the subject property's parent parcels.

2026 TAX INFORMATION				
Assessor's Parcel	2026 FCV	2026 Limited Value	2026 Assessed Value	2026 Taxes Due
104-08-019A	\$91,777	\$34,518	\$0	\$0-Exempt
104-08-019B	\$91,777	\$34,518	\$0	\$0-Exempt
Total	\$183,554	\$69,036	\$0	\$0-Exempt

2027 TAX INFORMATION				
Assessor's Parcel	2027 FCV	2027 Limited Value	2027 Assessed Value	2027 Taxes Due
104-08-019A	\$91,777	\$36,244	\$0	\$0-Exempt
104-08-019B	\$91,777	\$36,244	\$0	\$0-Exempt
Total	\$183,554	\$72,488	\$0	\$0-Exempt

ZONING



Red Property Outline is an Approximation

Zoning-GR, General Rural-Pinal County

The subject property is located in the GR, General Rural zoning district in Pinal County. This zoning district is intended as a holding classification pending more intensive development of the area. Permitted uses include single-family dwellings, agriculture, nurseries, greenhouses, orchards, aviaries, apiaries, livestock, private stables, seasonal farm-labor housing, and limited farm-product sales. The district also permits specified public and quasi-public uses, including churches, schools, parks, utilities, government facilities, clinics, clubs, hospitals, and recreational facilities, as well as certain agricultural-product processing facilities, public riding or boarding stables, and dairies.

Development within the GR zoning district requires a minimum lot area of 54,450 square feet, or 1.25 acres. Maximum density is one dwelling unit per 54,450 square feet of subdivision area. Minimum setbacks are 40 feet from the front and rear lot lines and 20 feet from each side lot line with a 25 foot minimum separation between main buildings. Maximum building height is 30 feet, and the code does not state a general maximum site-coverage standard for GR; however, agricultural-product packing or processing facilities are limited to building coverage of no more than 30 percent of the site.

General Plan-Pinal County

Within Pinal County's General Plan, the subject property is located in the Employment land use as shown in the image below. Pinal County's Employment land-use designation is intended for areas that can accommodate a range of employment-generating activities, including industrial, office, business-park, warehousing, and distribution uses. The designation is intended to preserve suitable land for future economic-development opportunities and may accommodate supporting commercial uses, although retail and service uses are not intended to be the primary land use in high-intensity employment campus settings. Employment-designated areas are generally located near access to major transportation corridors.

Pinal County's General Plan

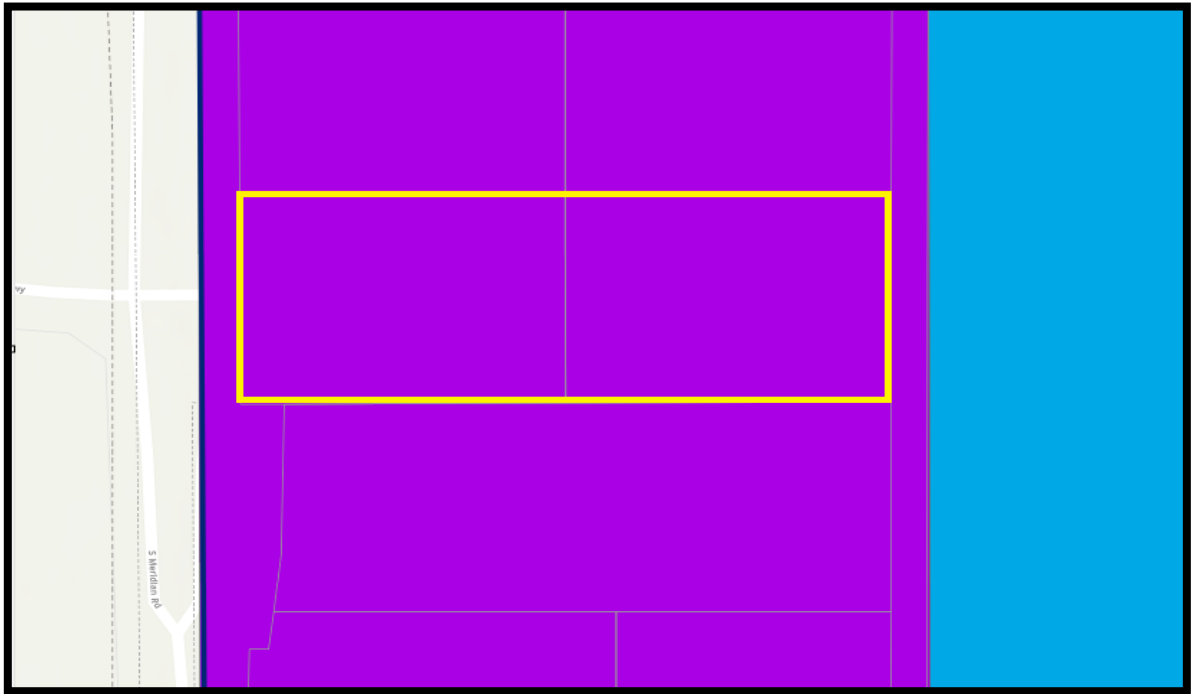
Yellow Outline Represents Both APNs of Which the Property is Part

General Plan-Town of Queen Creek

Within Queen Creek's General Plan, the subject property is located in the Industrial land use as shown in the image below. Queen Creek's Industrial land use category is reserved for employment-focused development. It is intended for warehouses, manufacturing facilities, and office buildings. Limited retail supporting employment uses may be

accommodated, while residential development is not permitted. Civic and institutional buildings, plazas, and parks may also occur within the category.

Queen Creek's General Plan



Yellow Outline Represents Both APNs of Which the Property is Part

Probability of Rezoning

The subject property is currently located within a low-intensity residential zoning district. Due to the subject's location within more intensive land uses in Pinal County's and Queen Creek's general plans, a knowledgeable buyer would consider the likelihood of rezoning the subject to a use allowable in the general plan. The appraiser has relied on the following text in their consideration of rezoning the subject property.

Definition - Probability of Rezoning

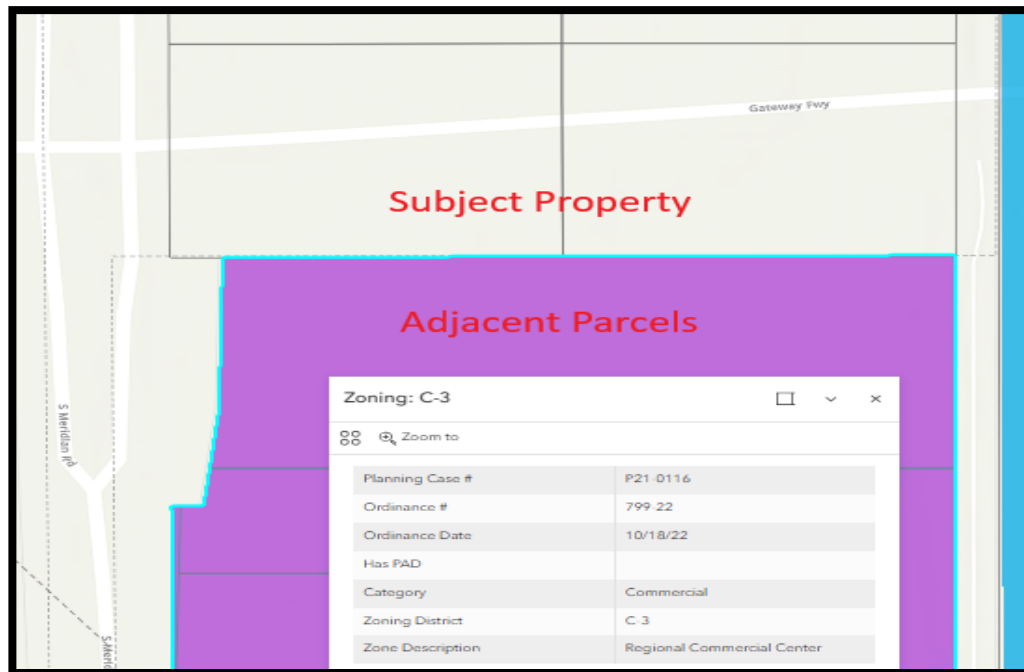
*"The general rule is that present market value must ordinarily be determined by consideration only of the uses for which the land "is adapted and for which it is available." The exception to this general rule is that if the land is not presently available for a particular use by reason of a zoning ordinance or other restriction imposed by law, but the evidence tends to show a "reasonable probability of a change in the near future" in the zoning ordinance or other restriction, then the effect of such probability upon the minds of purchasers generally may be taken into consideration in fixing present market value."*¹¹

¹¹ Martens V. State, Real Estate Valuation in Litigation 2nd. Edition, page 142, Appraisal Institute

Rezoning

While the subject property is located within Pinal County's and Queen Creek's General Plans, it is more likely that the subject property would be annexed into Queen Creek. The parcels directly south of the subject (Parcel Numbers 104-08-020A, 021E, 021C, and 021F) have recently been annexed into Queen Creek and rezoned to C-3, Regional Commercial. Due to the subject's proximity to the Town of Queen Creek's municipal boundary and availability of municipal utilities, the subject property would most likely be annexed into the Town of Queen Creek if it were to be rezoned to a more intensive use. As shown in the map below, the previously mentioned parcels are located in the C-3, Regional Commercial zoning district in the Town of Queen Creek.

Town of Queen Creek Zoning Map



Rezoning Conclusion

Based on the aforementioned data, it is reasonable to assume the subject property would receive approval to be rezoned to a more intensive use. Based on the adjacent parcels zoning and proximity to State Route 24, the subject is most likely to receive approval to be rezoned to C-3, Regional Commercial within the Town of Queen Creek.

C-3, Regional Commercial-Town of Queen Creek

Queen Creek's C-3, Regional Commercial zoning district allows for a mixture of shopping, housing, recreation and employment opportunities to serve a regional market greater than the Town. Retail malls and power centers, auto dealers, major office centers, hospitals, apartments and condominiums and other similar larger scale and higher intensity

uses are allowed. Residential uses may also be developed as part of a master-planned development requiring approval of a Planned Area Development Overlay.

Development within the C-3 zoning district does not have a minimum lot size or dimension. It allows for an 80% site coverage ratio. Building heights and setbacks are established as part of the development's approval and are not outlined within the zoning code.

Town of Queen Creek Rezoning Fees

According to the Town of Queen Creek Fee Schedule¹², there are fees associated with rezoning properties. Based on the rezoning of nearby properties, the process of rezoning would likely take 6 to 18 months. The fees relevant to the subject's rezoning are outlined as follows. Full entitlements including land survey, plat approval, and development permits are not considered as these costs are incurred during the property's development.

Town of Queen Creek Rezoning Fees			
Fee Type	Fee	Units Required	Cost Incurred
Annexation Fee	\$1,600	1	\$1,600
Rezoning	\$1,600 + \$50 Per Acre	1.74 Acres Rounded to 2	\$1,700
Public Hearing Sign	\$300 Per Sign	2 Signs	\$600
Total			\$3,900

Conclusion

Based on the aforementioned analysis, it is reasonable to assume the subject property could be purchased to be rezoned to C-3, Regional Commercial within the Town of Queen Creek. This zoning would allow the subject property to be utilized for a commercial use which conforms to the adjacent properties. The rezoning process is estimated to take approximately 12 months and incur approximately \$3,900 in rezoning and annexation fees.

¹² <https://www.queencreekaz.gov/government/development-services/development-nexus-home/document-central>

HIGHEST AND BEST USE

According to *The Appraisal of Real Estate, 16th Edition*, published by the Appraisal Institute, highest and best use is defined as the reasonably probable use of property that results in the highest value. To be reasonably probable, a use must satisfy four criteria, analyzed in the following sequence:

- 1) ***Legally Permissible:*** The use is permitted by zoning, private restrictions, easements, historic district controls, environmental regulations, and other applicable codes, or a change to permit the use is reasonably probable.
- 2) ***Physically Possible:*** The use is supported by the size, shape, frontage, topography, soils, access, and available utilities of the site, or making it possible is reasonably probable.
- 3) ***Financially Feasible:*** Of the uses that are legally permissible and physically possible, those that produce a positive return to the owner are financially feasible.
- 4) ***Maximally Productive:*** Among the financially feasible uses, the one that produces the highest value—consistent with the rate of return warranted by the market—is the highest and best use.

Legally Permissible

The subject property is currently zoned GR, General Rural, in unincorporated Pinal County. The GR zoning district is generally intended as a holding classification and permits low-density residential development. However, the subject's location along State Route 24, proximity to existing and planned commercial development, and adjacent zoning patterns indicate that a commercial rezoning is reasonably probable.

As discussed in the Zoning section of this report, a typical purchaser of the subject property would likely pursue a commercial use requiring rezoning. Commercial rezoning and annexation activity are common within the surrounding market area as development progresses outward from the Town of Queen Creek and along the State Route 24 corridor. Based on the subject's location, surrounding development pattern, and anticipated market demand, it is considered reasonably probable that the property could be annexed into the Town of Queen Creek and rezoned to C-3, Regional Commercial.

The Town of Queen Creek's C-3, Regional Commercial district is intended to accommodate a mixture of shopping, housing, recreation, and employment opportunities serving a regional market extending beyond the Town's boundaries. Permitted and conditionally permitted uses may include retail centers, power centers, automobile dealerships, major office uses, medical and hospital uses, multifamily residential development, condominium development, and other similar large-scale or higher-intensity commercial uses. The specific use ultimately developed would remain subject to applicable development standards, site-plan review, access requirements, utility extensions, and any conditions imposed through the rezoning and/or annexation process.

In addition to applicable zoning requirements, the subject property is encumbered by utility easements. Permanent building improvements generally cannot be constructed within these easement areas. However, the easements may accommodate certain non-building improvements, such as paving, parking, driving aisles, landscaping, or vehicular circulation, subject to the rights of the utility providers and applicable approval requirements.

Physically Possible

The subject contains approximately 75,743 square feet, or 1.74 acres, of vacant land. According to the client, legal access is provided along the eastern property boundary from McKenzie Road. The existing access route is circuitous and not fully improved. Approximately 1,317 linear feet of grading and roadway improvements would be required to establish functional dirt-road access to the site.

Commercial users in the market generally prefer direct access from paved public streets. Therefore, the subject's existing access condition is considered inferior to typical commercial development standards due to the indirect route, unimproved roadway condition, and lack of direct paved access. Nevertheless, the subject's location near State Route 24 provides visibility and regional exposure that are beneficial to certain commercial users. The property's visibility from, and proximity to, State Route 24 may support uses that benefit from highway exposure but do not depend upon high-volume, impulse-oriented customer access.

The subject has generally level topography and an irregular, narrow configuration. These physical characteristics, together with the utility easements and access limitations, constrain the site's development potential. As illustrated in the Site Analysis, the property can accommodate an approximately 20,000-square-foot building while maintaining functional on-site circulation and access. The subject is located within FEMA Flood Zone X

and is outside of the floodplain. Municipal water and sewer are available in Meridian Road near the lot line, and electric is available at western lot line.

Although assemblage with the adjoining property to the south could improve site utility, access, configuration, and development potential, such assemblage cannot be assumed due to its speculative nature. Therefore, the highest and best use analysis considers the subject as an independent economic unit.

On a stand-alone basis, the subject's size, shape, utility easements, indirect access, and unpaved roadway access restrict its suitability for high-volume retail, restaurant, drive-through, or other customer-intensive commercial uses. The site is physically suited for lower-intensity commercial uses that can function with limited direct access and that benefit from State Route 24 visibility. Potentially compatible uses include garden and landscape-material sales, construction-material sales, equipment sales or leasing, contractor-oriented commercial uses, outdoor storage uses where permitted, and smaller office or service-commercial development.

Financially Feasible

As discussed in the Market Analysis, the subject is located within a growing commercial submarket that has experienced strong recent land-sale activity and increasing demand associated with continued residential growth and infrastructure expansion. Residential projects under construction or planned in the surrounding area are expected to expand the local population base, increase traffic volumes, and support future demand for commercial goods and services.

Although commercial land transaction volume has declined during the preceding five years, market evidence indicates that pricing for improved commercial properties and commercial rental rates have continued to increase. The continued growth in improved-property values and market rents supports the feasibility of future commercial development.

However, due to the subject's indirect and unimproved access, narrow configuration, and utility-easement encumbrances, financial feasibility is most likely associated with a commercial use that does not depend on direct access or high volume traffic to the site. Development of the subject property with a commercial use is financially feasible as market demand, access improvements, and surrounding site development warrant.

Maximally Productive

The final test of highest and best use, as though vacant, is the maximally productive use that is legally permissible, physically possible, and financially feasible that results in the highest land value.

Based on the foregoing analysis, the subject's highest and best use is not considered to be intensive, high-volume retail or other customer-dependent commercial development due to the site's indirect, unpaved, and circuitous access. Rather, the maximally productive use is considered to be a lower-intensity commercial use that can capitalize on State Route 24 visibility while accommodating the property's access, configuration, and easement constraints.

Conclusion, Highest and Best Use

Given the zoning, location, physical characteristics and general market conditions, the highest and best use, as vacant, is to develop the subject property with a commercial use as demand warrants.

LAND VALUATION

The Sales Comparison Approach is used to provide a market value opinion for the subject property's 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. The Sales Comparison Approach is the most applicable approach to value vacant land like the subject. Thus, neither a Cost nor Income Approach are applied in the subject's valuation.

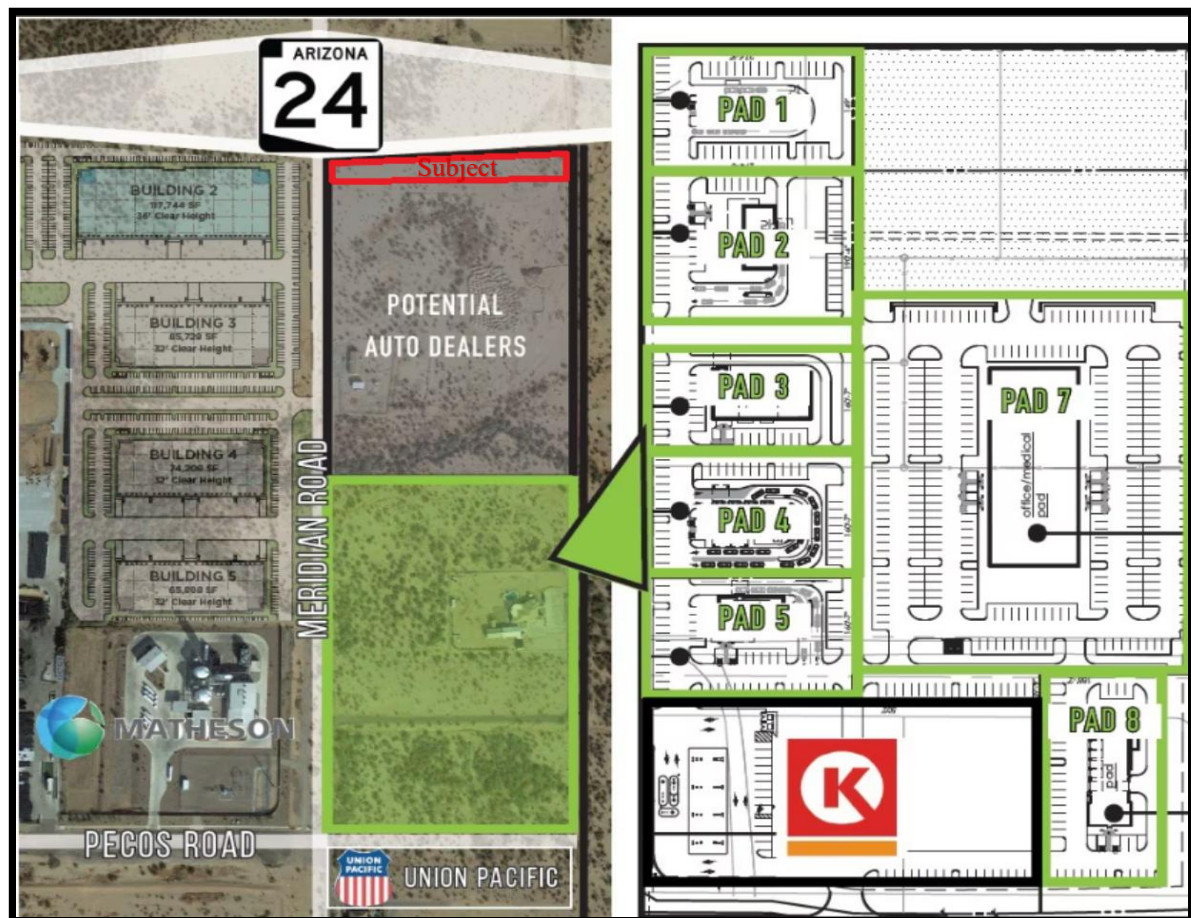
Adjustments to the comparable sale prices are considered based on the following elements of comparison: property rights conveyed, financing terms, conditions of sale, market conditions (time), location, physical characteristics, and zoning/planned use. The most appropriate unit of comparison is sale price per square foot.

Search parameters for comparable vacant land focused on sales and listings that are similar in location, physical characteristics, and use to that of the subject. Due to the subject's access, shape and easement constraints, emphasis was placed on finding land sales and listings of properties with development restrictions caused by access, easements, and shape. The market data that is included in the analysis is considered to be the best available and provides a credible opinion of value.

The subject property is located adjacent north of a planned commercial development. This development was recently annexed into the Town of Queen Creek and rezoned for commercial uses. CRE8 Advisors, listing brokerage, has handled the marketing and sales of the planned development. These sales are not included in the primary land-valuation analysis because of their superior development potential, they provide context regarding land values in the surrounding area. Some of the development's closed sale transactions are outlined in the following chart with a layout of the planned development. Several sites remain available for sale with no disclosed list price.

Commercial Development Sales South of Subject Property					
Parcel Number(s)	Site Size (S.F.)	Sale Price	Sale Price Per S.F.	Date Sold	Planned Use
104-08-020A, 021C, 021E, 021F, 022A, and 023	740,520	\$14,069,880	\$19.00	9/30/2025	Auto Dealership Adjacent South of Subject Property
104-08-0280	77,537	\$2,371,842	\$30.60	7/14/2026	Circle K
104-08-047, 048, and 049	702,623	\$6,968,271	\$9.92	5/20/2026	Light Industrial, Commercial, and Logistics Development

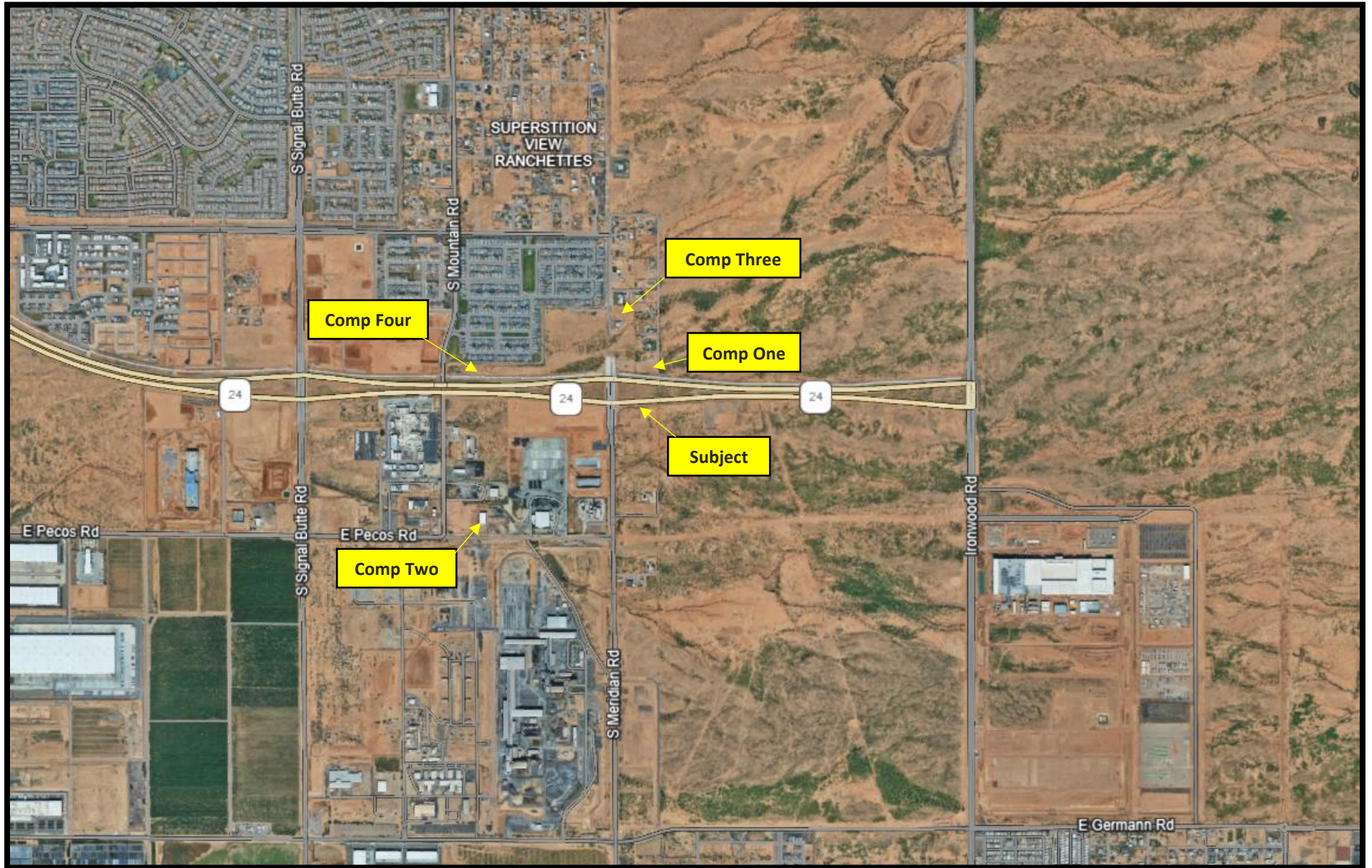
Planned Development Map



Red Property Outline is an Approximation

A location map showing the comparable sales and listing relative to the subject property and individual data sheets are presented on the following pages. The price per square foot adjustment matrix follows the land value analysis.

LAND COMPARABLE MAP



COMPARABLE LAND SALE



COMPARABLE:	Comparable One
LOCATION:	SWC of Frye Rd and McKenzie Rd, Queen Creek, AZ 85212
TAX CODE NUMBER(S):	104-08-016F
RECORDS:	
Instrument:	Warranty Deed
Recorded Sale Date:	February 22, 2023
Instrument No:	2023-012420
SELLER:	State of Arizona
BUYER:	Shawn and Amanda Petty
SALE PRICE:	\$112,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length W/Assemblage
LAND AREA IN SQ. FT.	47,829
LAND AREA IN ACRES.	1.10
SALE PRICE PER SQ. FT:	\$2.34
SALE PRICE PER ACRE:	\$102,004
PHYSICAL DESCRIPTION	
Location:	Above Average
Access/Visibility:	Below Average / Average
Traffic Counts:	Adjacent Roads Not Recorded - 53,826 V.P.D. Along S.R. 24
Topography/Shape:	Level / Irregular-Restrictive
Utilities:	Electric and Shared Water Well
Flood Plain:	Zone X
Site Improvements:	None
ZONING / PLANNED USE:	GR, General Rural / Commercial Assemblage
THREE YEAR HISTORY:	None
MARKETING TIME:	~13 Months
CONFIRMED WITH:	ADOT Officials, Seller, CoStar, Public Records
DATE CONFIRMED:	8/31/2026
COMMENTS:	

This comparable represents the sale of 1.1 acres of vacant land located approximately 0.25-mile north of the subject property. The property was previously developed with a single-family residence. It was acquired by the State of Arizona for the construction of S.R. 24 and the improvements were demolished. The buyer assembled several parcels adjacent to this comparable after the roadway project was completed. The comparable was originally listed for \$140,000 in January 2022. The list price was reduced to \$112,000 at which time the buyer purchased the site. Currently, these assembled parcels total approximately 8 acres and are listed for sale as a commercial use property for an undisclosed price. Multiple unsuccessful attempts were made to obtain the current list price of the assembled property. An irrigation canal separates the property from State Route 24, which reduces its visibility.

COMPARABLE LAND SALE



COMPARABLE:	Comparable Two
LOCATION:	11244 E. Pecos Road, Mesa, AZ 85212
TAX CODE NUMBER(S):	304-34-929B
RECORDS:	
Instrument:	Special Warranty Deed
Recorded Sale Date:	February 9, 2024
Deed Recording No:	2024-0068278
SELLER:	High Voltage Holdings LLC
BUYER:	Mountain Pecos LLC
SALE PRICE:	\$871,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Assumed Arm's-Length
LAND AREA IN SQ. FT.	87,120
LAND AREA IN ACRES.	2.00
SALE PRICE PER SQ. FT.:	\$10.00
SALE PRICE PER ACRE:	\$435,500
PHYSICAL DESCRIPTION	
Location:	Above Average
Access/Visibility:	Above Average / Average
Traffic Counts:	2,458 V.P.D. ADOT 2025
Topography/Shape:	Level / Rectangular
Utilities:	All Available
Flood Plain:	Zone X
Site Improvements:	None
ZONING / PLANNED USE:	GI, General Industrial / Warehouse
THREE YEAR HISTORY:	No Sales
MARKETING TIME:	Not Disclosed
CONFIRMED WITH:	CoStar, Public Records, Affidavit of Value
DATE CONFIRMED:	9/4/2026
COMMENTS:	

This comparable represents the sale of 2.0 acres of vacant land located approximately 0.75-mile southwest of the subject property. The property is located along Pecos Road which provides direct access. The site has an elongated rectangular shape with a 164 linear foot width, which can support industrial development. The surrounding area is primarily developed with industrial uses with commercial uses planned along Meridian Road. After the purchase, the buyer developed a 23,294 SF warehouse building that is currently listed for sale with a \$8.7 million asking price. Multiple unsuccessful attempts were made to confirm the property sale with a related party. As the buyer is a large investment firm, the transaction is assumed to be arm's-length.

COMPARABLE LAND SALE



COMPARABLE:	Comparable Three
LOCATION:	46653 Moeur Road, San Tan Valley, AZ 85140
TAX CODE NUMBER(S):	104-08-0100
RECORDS:	
Instrument:	Special Warranty Deed
Recorded Sale Date:	December 5, 2025
Deed Recording No:	2025-098088
SELLER:	Douglas Taylor
BUYER:	Focus Church
SALE PRICE:	\$990,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Cash to Seller
CONDITIONS OF SALE:	Arm's-Length
LAND AREA IN SQ. FT.	102,095
LAND AREA IN ACRES:	2.34
SALE PRICE PER SQ. FT:	\$9.70
SALE PRICE PER ACRE:	\$422,395
PHYSICAL DESCRIPTION	
Location:	Above Average
Access/Visibility:	Average / Average
Traffic Counts:	Not Recorded, Assumed Minimal
Topography/Shape:	Level / Rectangular
Utilities:	Electric Only-Shared Water Well is Possible
Flood Plain:	Zone X
Site Improvements:	None
ZONING / PLANNED USE:	GR, General Rural / Place of Worship & Coffee Shop
THREE YEAR HISTORY:	No Sales
MARKETING TIME:	~11 Months
CONFIRMED WITH:	Sabrina Walters & Nancy Holt, Seller's Agents, MLS, CoStar, Affidavit of Value
DATE CONFIRMED:	9/8/2026
COMMENTS:	

This comparable represents the sale of 2.34 acres of vacant land located approximately 0.25-mile north of the subject. It is just north of State Route 24 at the Meridian Road interchange. While the interchange is developed, access to the subject from S.R. 24 is not currently available. ADOT published plans to develop a bridge at the intersection with an expected completion date in 2029. West of the property is substantial residential development. East of the property is large tracts of undeveloped land. The comparable is within the path of future development. According to the listing agent, the property does not have rights to the water well that serves the nearby residences. Although, they could potentially obtain water rights from the well owner. The transaction was an arm's-length deal to a religious institution who plans to develop the property with a place of worship and coffee shop.

COMPARABLE LAND LISTING



COMPARABLE:	Comparable Four
LOCATION:	6361 S. Mountain Road, Mesa, AZ 85212
TAX CODE NUMBER(S):	Portion of 304-34-926
RECORDS:	
Listing Date:	March 10, 2025
Days on Market:	539 Days From List Date to Date of Value
CoStar Listing No:	35095354
SELLER:	State of Arizona
BUYER:	Not Available
LIST PRICE:	\$630,000
INTEREST CONVEYED:	Fee Simple
TERMS:	Assumed Cash to Seller
CONDITIONS OF SALE:	Assumed Arm's-Length Listing
LAND AREA IN SQ. FT.	144,970
LAND AREA IN ACRES:	3.33
LIST PRICE PER SQ. FT:	\$4.35
LIST PRICE PER ACRE:	\$189,300
PHYSICAL DESCRIPTION	
Location:	Above Average
Access/Visibility:	Above Average / Average
Traffic Counts:	1,977 V.P.D. ADOT 2025
Topography/Shape:	Level / Rectangular-Restrictive
Utilities:	All Available
Flood Plain:	Zone X
Site Improvements:	None
ZONING / PLANNED USE:	AG, Agricultural / Assumed Commercial Use
THREE YEAR HISTORY:	No prior sales
MARKETING TIME:	539 Days to Date of Value
CONFIRMED WITH:	ADOT Officials, Seller, CoStar, Public Records
DATE CONFIRMED:	8/31/2026
COMMENTS:	

This comparable represents an active listing of 3.33 acres of vacant land located approximately 0.4-mile northwest of the subject property. It was first listed for sale on March 10, 2025 for \$1,050,000. During the marketing period, the property's list price has been reduced 4 times to the current \$630,000 list price. The most recent price reduction occurred on August 27, 2026. Interested buyers included a billboard developer and a self storage developer. Since the City of Mesa would not allow these uses, the buyers did not purchase the property. According to the listing agent, there has been nominal interest to purchase the property due to the site's narrow width.

LAND VALUATION ANALYSIS

Adjustments are considered to each of the comparable sales prices for differences between the subject property and the comparable sales for the following elements of comparison: property rights conveyed, financing terms, conditions of sale, market conditions (time), location, physical characteristics, zoning and planned use.

SUMMARY OF COMPARABLES								
LOT COMP	SALE DATE	PROPERTY LOCATION	SALE PRICE	GROSS ACRES	LAND AREA (SF)	PRICE PER ACRE	PRICE PER SF	ZONING / PLANNED USE
1	02/22/23	SWC of Frye Rd and McKenzie Rd, Queen Creek, AZ 85212	\$112,000	1.10	47,829	\$102,004	\$2.34	GR, General Rural / Commercial Assemblage
2	02/09/24	11244 E. Pecos Road, Mesa, AZ 85212	\$871,000	2.00	87,120	\$435,500	\$10.00	GI, General Industrial / Warehouse
3	12/05/25	46653 Moeur Road, San Tan Valley, AZ 85140	\$990,000	2.34	102,095	\$422,395	\$9.70	GR, General Rural / Place of Worship & Coffee Shop
4*	Active Listing	6361 S. Mountain Road, Mesa, AZ 85212	\$630,000	3.33	144,970	\$189,300	\$4.35	AG, Agricultural / Assumed Commercial Use
SUBJECT	---	SEC of Meridian Road and State Route 24, Queen Creek, AZ 85212	---	1.74	75,743	---	---	GR, General Rural - W/Likely Rezone to C-3, Regional Commercial / Commercial H&BU
*Pricing Represents List Price								

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

Property Rights Conveyed

As previously outlined throughout this appraisal, the subject property is encumbered by utility easements. It is estimated that these easements restrict building development on 11,050 square feet of the site. Based on its location, the northernmost utility easement is typical of the market and does not restrict the subject's development. The 10 foot wide utility easement that divides the property does reduce the subject's development potential. Although, the subject's unencumbered land area can support an approximately 20,000 square foot rectangular building. This building size is typical of similarly sized lots in the market.

Comparables One, Two, Three, and Four are or are assumed to be encumbered by typical utility and access easements that do not restrict their development. This is superior to the subject and downward price adjustments are made.

Financing Terms

In accordance with the definition of market value, price adjustments for financing terms assume transactions which were all cash or cash to the seller with the buyer obtaining new conventional financing at prevailing interest rates. The subject property is appraised on a cash to seller basis with no unusual financing terms.

All of the comparables are or are assumed to be cash to seller transactions. No price adjustments are warranted.

Conditions of Sale

An adjustment for conditions of sale is made if the transaction was influenced by outside factors such as financial duress, a related-party transaction, out of the ordinary motivations of the buyer or seller, or sales status.

Comparable Sale One is an arm's-length transaction purchased by an adjacent property owner who assembled the property. The sale price was based on an appraised value that did not consider assemblage. Since the buyer did not pay an assemblage premium, no price adjustment is warranted.

Comparable Sales Two and Three were or are assumed to have been arm's-length transactions with no unusual conditions of sale. No price adjustments are warranted.

Comparable Listing Four is an active listing that has not sold as of the date of value. It is typical in the market for buyers to purchase a property for less than the asking price. Two offers to purchase the property were made by a billboard developer and self-storage user. The City of Mesa would not approve these uses and the buyers backed out of the sale transaction. According to the listing broker, the property has not received any interest to purchase the property since the August 27, 2026 price reduction. Based on the limited interest to purchase the property, it is reasonable to assume the property will sell for less than the current list price. A downward price adjustment is made.

Market Conditions (Time)

A price adjustment to the comparable sales for market conditions considers any changes in prices of vacant land that occur in the marketplace over time. These changes may be due to fluctuations in supply and demand, inflation, or deflation. Since the subject property is appraised as of a specific date, the sales must be analyzed to determine the direction of change in market prices, if any, during the period between the sale date and the date of valuation.

The comparables' sale dates range from February 2023 to December 2025 with Comparable Four being an active listing currently for sale. As discussed in the Market Analysis section, a 7% annual appreciation rate is utilized from the sale dates through 2025. A 2% increase is applied from the start of 2026 to the effective date of value.

Comparable Sales One, Two, and Three are adjusted upward. No price adjustment is applied to Comparable Listing Four which is actively listed for sale.

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, median home value, and adjacent developments. Access and visibility characteristics include the roadway(s) that support the property's access and traffic counts.

PROPERTY CHARACTERISTICS					
Category	Subject	Comp One	Comp Two	Comp Three	Comp Four
Population*	37,890	37,470	43,253	37,216	40,918
Median Household Income*	\$130,687	\$132,066	\$134,669	\$132,804	\$135,377
Median Home Value*	\$628,161	\$636,363	\$640,031	\$639,472	\$648,375
Adjacent Development	Vacant Land Under Development for Commercial Uses	Vacant Land and Residential Uses	Industrial Uses and Vacant Land	Residential Uses	Residential and Intense Commercial W/Walmart
Access	Partially Graded Dirt Road Requiring Development	Graded Dirt Road	Asphalt Paved Two-Lane Secondary Roadway	Unpaved Two-Lane Secondary Roadway W/Future Development Potential	Asphalt Paved Two-Lane Secondary Roadway
Visibility	Corner Location with 67,109 V.P.D.	Soft Corner with Unrecorded Traffic, Assumed Minimal. Setback Visibility from S.R. 24 W/53,826 V.P.D.	Mid-Block Location with 2,458 V.P.D.	Mid-Block Location With Unrecorded Traffic, Assumed Minimal	Soft Corner with 1,977 V.P.D. and Limited Visibility Below S.R. 24
*2025 Annual Data From CoStar Within a 3-Mile Radius					

The subject property is located at the southeast corner of State Route 24 and Meridian Road. It is located in the City of Mesa's and Town of Queen Creek's path of growth. Residential subdivision development in the area will increase the area's population base. Additionally, several new industrial and commercial developments provide employment hubs for the area and have increased demand and property values in the area. The subject is located adjacent north of a planned auto dealership and commercial development. This planned development benefits the subject property.

Within a three-mile radius of the subject, there are 37,890 residents with a median household income of \$130,687 and \$628,161 median home value. Overall, the subject's

location is considered above average as the developing area has strong demographics that are projected to increase.

The subject's corner location is access restricted from Meridian Road and State Route 24. Access to the subject property is from McKenzie Road which is located approximately 1,500 linear feet south of the property. McKenzie Road is partially graded and improved with asphalt millings from Meridian Road to the single-family residence. It is estimated that 1,317 linear feet of the legal easement requires grading from the residence to the subject's eastern property boundary. Grading this roadway would also improve access to the planned commercial development south of the subject.

According to Marshall Valuation Service, the base cost to grade a 40 foot wide street is \$28.25 per linear foot. Based on the 1,317 linear feet of grading required, it is estimated that the total direct cost to create physical access to the subject is \$37,205 (\$28.25 Per L.F. X 1,317 L.F. = \$37,205). As shown in the Addenda, the total length of McKenzie Road is 2,525 linear feet. The base cost to pave McKenzie Road with 2-inch asphalt is \$79.00 per linear foot or \$199,475 (\$79.00 Per L.F. X 2,525 L.F. = \$199,475).

It is likely that the planned commercial development south of the subject will alter the existing McKenzie Road right of way. Redeveloped access to the subject would negate the need to develop the road and reduce the overall development costs. While these aforementioned costs are considered for the subject, reduced price adjustments are made as the adjacent developments would likely improve or alter McKenzie Road and the subject's overall access. Market participants would consider the pending McKenzie Road abandonment or redevelopment as part of the adjacent commercial development.

While direct access to the subject requires development, the subject's proximity to State Route 24 is a benefit to the property. Overall, the subject's access is considered below average which considers the possibility for altered or improved access by adjacent development.

The subject property is corner located along State Route 24 and Meridian Road. As of 2025, the subject has exposure to 67,109 vehicles per day. Traffic in the area is expected to increase as developments currently under construction are completed. Market participants would consider the projected increase in traffic exposure to the subject. The subject's visibility is considered good.

All of the comparables are located within close proximity to the subject property. They share the same demographics and benefit from the area's growing development.

Overall, all of the comparables are considered to be above average locations, similar to the subject. No location price adjustments are warranted because the comparables have similar locational influences.

Comparable Sale One has graded dirt road access which is considered below average, similar to the subject. No price adjustment is made for access. The property has setback exposure to State Route 24 and Meridian Road. The lack of direct frontage along a prominent roadway diminishes the property's visibility. Its visibility is inferior to the subject and an upward price adjustment is made. Overall, an upward price adjustment is applied.

Comparable Sale Two is located directly on Pecos Road, which is a two-lane, asphalt paved roadway. It is located near the Meridian Road and State Route 24 signalized interchange which benefits the property. Overall, the property's access is above average, superior to the subject. A downward price adjustment is made for access. The property is mid-block located with exposure to 2,458 vehicles per day. Its visibility is average, inferior to the subject. An upward price adjustment is made for visibility. Overall, no price adjustment is applied as the superior access and inferior visibility price adjustments negate a price adjustment.

Comparable Sale Three is located directly on Meridian Road, which is a two-lane, graded dirt roadway near the property. It is located near the Meridian Road and State Route 24 signalized interchange which benefits the property. While the property currently does not have access to State Route 24, news publications¹³ state that construction of a freeway bridge will support the comparable's access by 2029. This construction project will provide direct paved access to the property within the next few years. When completed, the property will have above average access. Since paved access will not be completed until approximately 2029, the property's access is considered average as of the date of value. The comparable's current access is superior to the subject and a downward price adjustment is made.

Comparable Sale Three is mid-block located with no recorded traffic counts. Once the roadway project is completed, the new interchange will provide the comparable with increased exposure to traffic. Since the roadway project will not be completed in the immediate future, its current visibility is average which considers the future road improvements. An upward price adjustment is made for inferior visibility. Overall, an

¹³ <https://www.spartnerships.com/arizona-advances-350m-highway-widening-project-for-fall-2026-start/>

upward price adjustment is applied as the comparable's inferior visibility is given more weight than its superior access.

Comparable Sale Four is located directly on Mountain Road, which is a two-lane, asphalt paved roadway. It is located near but does not have direct access to State Route 24. Signal Butte and Meridian Road are the nearest interchanges which provide indirect access to the comparable. Access to the property is considered above average, superior to the subject. A downward price adjustment for access is made. It is mid-block located with exposure to 1,977 vehicles per day. Since the property is located below State Route 24, its visibility to the substantial traffic is restricted. Visibility is considered average, inferior to the subject. An upward price adjustment is made. Overall, no price adjustment is applied as the superior access and inferior visibility price adjustments negate a price adjustment.

PHYSICAL CHARACTERISTICS

Price adjustments are considered for physical characteristics. These include the size, topography, shape, availability of utilities, and flood plain issues.

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 is 75,743 square feet, or 1.74 acres. The comparable sales range from 47,829 square feet or 1.10 acres to 144,970 square feet, or 3.33 acres. Land sales over the last 5 years within a 5-mile radius of the subject were analyzed to establish a basis for size adjustments. According to CoStar, land sales ranging from 1 to 2 acres had a \$15.17 per square foot median sale price. Land sales ranging from 2 to 3 acres had a \$13.32 per square foot median sale price. Land sales ranging from 3 to 4 acres had a \$13.00 per square foot median sale price. It is acknowledged and considered that the smaller land sales include more developed pads which increase sale prices. These price differences are used as the basis for economies of scale adjustments.

Comparables Sales One, Two, and Three are similarly sized with no economies of scale present. No price adjustments are made.

Comparable Listing Four is larger than the subject property with economies of scale present. An upward price adjustment is made.

Topography / Shape

The subject property has level terrain with an irregular site shape that is narrow and restricts the property's development. In order to determine a basis for price adjustments, the comparable sales are analyzed. Comparables One and Four have restrictive site shapes.

These properties have an average sale/list price of \$3.35 per square foot. Comparable Sales Two and Three have rectangular site shapes that do not restrict development. The average sale price of these non-restrictive sites was \$9.85 per square foot or 65.9% more per square foot than the restrictively shaped sale/listing. Reduced price adjustments are applied to account other property characteristics that influenced the sale/list price of the restrictively shaped comparables.

Comparables One and Four have level terrain with restrictive site shapes, similar to the subject. No price adjustments are required.

Comparable Sales Two and Three have rectangular site shapes that are not restrictive to development, superior to the subject. Downward price adjustments are made.

Utilities

The subject property has electric available at the western property boundary. Municipal water and sewer and natural gas are located within Meridian Road, west of the subject.

Comparable Sale One has electric developed to the property. The area is served by a shared water well agreement that previously supported the comparable's site. Septic development is required as municipal sewer is not available. According to Marshall Valuation Service, the base cost to develop a 1,500 gallon septic system averages \$3,800 which is used as a price adjustment basis. The comparable's utility development is inferior to the subject and an upward price adjustment is made.

Comparables Two and Four have all utilities available to the lot line, similar to the subject. No price adjustments are warranted.

Comparable Sale Three has electric developed to the property. The area is served by a shared water well. The listing agent reported that the well owner had rejected initial requests to serve the property; however, the agent believed that the buyer, a religious institution, might have a greater likelihood of obtaining service. Septic development is required as municipal sewer is not available. According to Marshall Valuation Service, the base cost to develop a 9 inch water well is \$79.00 per linear foot of depth. Drilling a 500 foot deep well is estimated to cost \$39,500. Water well and septic development costs are used as a price adjustment basis. The comparable's utility development is inferior to the subject and upward price adjustments are made.

Floodplain

The subject property is located in FEMA Zone X, outside of a floodplain. All of the comparables are located in the Zone X floodplain, similar to the subject. No price adjustments are warranted.

Site Improvements

Site improvements such as fencing, grading, paving, and landscaping typically enhance land value by increasing the site's utility and marketability. Improvements that can be utilized by the buyer reduce development cost and reduce the timeline for construction. Alternatively, site improvements that provide no value and require demolition increase construction costs and reduce the land's value. The subject property contains chain-link fencing along the northern and western property boundaries. These improvements do not contribute value to the subject for a commercial use. The fencing is owned by the State of Arizona and cannot be removed because it provides separation from the existing rights-of-way. Thus, the property is appraised with no contributory site improvements.

Comparables One, Two, Three, and Four do not have any site improvements that contribute value, similar to the subject. Thus, no price adjustments are warranted.

Zoning / Planned Use

The subject property is currently zoned GR, General Rural in Pinal County. As discussed in the Zoning section, it is likely that the subject property would receive approval to be rezoned to C-3, Regional Commercial in the Town of Queen Creek. The estimated direct cost to rezone the subject is \$3,900 and is estimated to take 12 months.

Comparables One, Three, and Four are located in low-density zoning districts that require rezoning, similar to the subject. No price adjustments are warranted.

Comparable Two is zoned GI, General Industrial in the City of Mesa, which allows for some commercial uses. While the subject's assumed C-3 zoning allows for more intensive uses, the subject's smaller site cannot support their development. Thus, the benefit provided by the subject's assumed intensive commercial zoning is diminished. Overall, the comparable's GI zoning is considered comparable to the subject's assumed C-3, Regional Commercial zoning. Since the comparable did not have to be rezoned, it is superior to the subject. A downward price adjustment is made to account for the cost and time to rezone the subject.

Here follows an Adjustment Matrix summarizing the adjustments as they apply to the comparable land sales.

COMPARABLE ADJUSTMENT MATRIX

ELEMENTS OF COMPARISON	Subject	Comparable One		Comparable Two		Comparable Three		Comparable Four	
	SEC of Meridian Road and State Route 24, Queen Creek, AZ 85212	SWC of Frye Rd and McKenzie Rd, Queen Creek, AZ 85212	Price Per S.F. / Adjustments	11244 E. Pecos Road, Mesa, AZ 85212	Price Per S.F. / Adjustments	46653 Moeur Road, San Tan Valley, AZ 85140	Price Per S.F. / Adjustments	6361 S. Mountain Road, Mesa, AZ 85212	Price Per S.F. / Adjustments
SALE PRICE	N/A		\$2.34		\$10.00		\$9.70		\$4.35
PROPERTY RIGHTS CONVEYED	Fee Simple W/Utility Easements	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Adjustment		-10%	-0.23	-10%	-1.00	-10%	-\$0.97	-10%	-\$0.44
FINANCING TERMS	Assume Cash to Seller	Cash to Seller	2.11	Cash to Seller	9.00	Cash to Seller	\$8.73	Assumed Cash to Seller	\$3.92
Adjustment		0%	0.00	0%	0.00	0%	\$0.00	0%	\$0.00
CONDITIONS OF SALE	Assume Arm's -Length	Arm's-Length W/Assemblage	2.11	Assumed Arm's-Length	9.00	Arm's-Length	\$8.73	Active Listing	\$3.92
Adjustment		0%	0.00	0%	0.00	0%	\$0.00	-5%	-\$0.20
MARKET CONDITIONS (TIME)	August 31, 2026	February 22, 2023	2.11	February 9, 2024	9.00	December 5, 2025	\$8.73	Active Listing	\$3.72
Adjustment	Date of Value	22%	0.46	15%	1.35	2%	\$0.17	0%	\$0.00
ADJUSTED SALE PRICE PER S.F.			\$2.57		\$10.35		\$8.90		\$3.72
LOCATION	Above Average	Above Average		Above Average		Above Average		Above Average	
General	Below Average-Development Needed / Good	Below Average / Average		Above Average / Average		Average / Average		Above Average / Average	
Access / Visibility		10%	\$0.26	0%	\$0.00	5%	\$0.45	0%	\$0.00
Adjustment									
PHYSICAL CHARACTERISTICS									
Site Size in S.F.	75,743	47,829		87,120		102,095		144,970	
Adjustment		0%	\$0.00	0%	\$0.00	0%	\$0.00	10%	\$0.37
Topography / Shape	Level / Irregular-Restrictive	Level / Irregular-Restrictive		Level / Rectangular		Level / Rectangular		Level / Rectangular-Restrictive	
Adjustment		0%	\$0.00	-40%	(\$4.14)	-40%	(\$3.56)	0%	\$0.00
Utilities	All Available	Electric and Shared Water Well		All Available		Electric Only-Shared Water Well is Possible		All Available	
Adjustment		5%	\$0.13	0%	\$0.00	5%	\$0.45	0%	\$0.00
Floodplain	Zone X	Zone X		Zone X		Zone X		Zone X	
Adjustment		0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00
Site Improvements	None	None		None		None		None	
Adjustment		0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00
Zoning / Planned Use	GR, General Rural - W/Likely Rezone to C-3, Regional Commercial / Commercial H&BU	GR, General Rural / Commercial Assemblage		GI, General Industrial / Warehouse		GR, General Rural / Place of Worship & Coffee Shop		AG, Agricultural / Assumed Commercial Use	
Adjustment		0%	\$0.00	-10%	(\$1.04)	0%	\$0.00	0%	\$0.00
NET % ADJUSTMENT / ADJUSTED SALE PRICE PER S.F.		26.3%	\$2.95	-48.3%	\$5.18	-35.7%	\$6.23	-6.0%	\$4.09

Land Value Conclusion:

The unadjusted value range of the comparable land sales is \$2.34 to \$10.00 per square foot. After making price adjustments for the appropriate elements of comparison, the adjusted comparable values range from \$2.95 to \$6.23 per square foot. The arithmetic mean is \$4.61 and the median is \$4.63 per square foot.

Greatest weight is given to adjusted sales prices of Comparable Sale Two and Comparable Listing Four. These comparables share the same locational and utility development characteristics as the subject property. Consideration is also given to the adjusted sales price of Comparable Sale Three. Least consideration is given to Comparable Sale One which has inferior utility infrastructure, visibility, and development potential.

Based on the aforementioned data, the opinion of value for the subject property is \$5.00 per square foot. This equates to a market value of \$378,715 which is rounded to \$380,000, as outlined below.

**75,743 S.F. Site X \$5.00 Per S.F. = \$378,715
This is Rounded to \$380,000**

ROUNDED OPINION OF MARKET

VALUE AS OF AUGUST 31, 2026: \$380,000

EXPOSURE TIME

Exposure time is the estimated length of time the appraised property would have been offered on the market prior to the hypothetical consummation on the effective date of the appraisal. Based on the current market conditions, an exposure time of 12 months is estimated for the subject property. This assumes that the property is appropriately priced and marketed.

AUDITING BREAKDOWN

The following section is the Auditing Breakdown required by the ADOT Right of Way Procedures Manual.

Value of the Land	\$380,000
Value of the Improvements	\$0
Opinion of Market Value:	\$380,000

ADOT CERTIFICATION OF APPRAISER

Project Number: H8915 02R

Parcel Number: L-C-194

I hereby certify;

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

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

That no hidden or unapparent conditions of the property, subsoil, or structures were found or assumed to exist which would render the subject property more or less valuable; and I assume no responsibility for such conditions, or for engineering which might be required to discover such factors. That, unless otherwise stated in this report, the existence of hazardous material, which may or may not be present in the property, was not observed by myself or acknowledged by the owner. 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 my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

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

That I understand this appraisal may be used in 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 my employment nor my compensation for making the appraisal and report are in any way contingent upon the values reported herein.

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

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

That my opinion of the MARKET VALUE as of the 31st day of August, 2026, is \$380,000, based upon my independent appraisal and the exercise of my professional judgment.

Date: September 14, 2026

Signature:



Arizona 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 Uniform Standards of Professional Appraisal Practice.

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

I 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.

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

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

My 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.

My 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, appraiser, made a personal inspection of the property that is the subject of this report.

No assistance was provided to the signing appraiser in the development of this appraisal.

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.

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

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

I certify that any artificial intelligence tools used in connection with this assignment were limited to non-analytical, report-preparation functions such as formatting, grammar, editing, and assisting in research. All data, analyses, opinions, and conclusions set forth in this report reflect my own independent professional judgment.

No confidential information or assignment results were disclosed to any third party or external system in a manner inconsistent with my confidentiality obligations under USPAP.

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



John E. Medley
Certified General
Appraiser # 1049989

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, special purpose, and vacant land properties. Experience also includes condemnation appraisals, aviation properties, and fee simple, leased fee, and leasehold interests.

SEMINARS:

- Condemnation Summits
- 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 15th Ave, Suite 261
Phoenix, AZ 85007-2630

ADDENDA



205 S. 17th Ave, MD612E
Phoenix, AZ 85007

KATIE HOBBS
GOVERNOR
JENNIFER TOTH
DIRECTOR

205 S. 17th Ave.
Mail Drop: 612E
Phoenix, AZ 85007

August 13, 2026

John Medley
Medley Appraisal Services LLC
2633 W. Como Bosque
Tucson, Arizona 85755

RE: Appraisal Assignment No.: JW-27-006
PROJECT: H8915 02R
HIGHWAY: GATEWAY FREEWAY
SECTION: Ellsworth Road - Ironwood Drive
PARCEL: L-C-194

Dear John Medley:

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); Donna Bentley (DBentley@AZDOT.GOV); Jim Walcutt (JWalcutt@AZDOT.GOV); and Bridget Raab (BRaad@AZDOT.GOV).

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

Additional information regarding the parcel is as follows:

Type of Report: Appraisal
Type of Property: EXCESS LAND

ARIZONA DEPARTMENT OF TRANSPORTATION
205 S. 17th Ave. | Phoenix, AZ 85007 | azdot.gov

Scope Notes: Market Value is required for appraisal of this excess 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 August 18, 2026.

Sincerely,

Enclosure(s)

cc: Esther Valencia, R/W Contracts Section



DocuSign Envelope ID: E6D8F158-189E-4016-9E12-9C27C1937E92
PINAL COUNTY **Pinel County Assessor Parcel Viewer** · Assessor Douglas J. Wolf
ADOT PARCEL 11-1073 **EXHIBIT "A"** **EXCESS LAND L-C-194**



Source: Earthstar/Esri/Aerial, Esri/Imagery, Esri/Topography, Esri/Vector

Pinel County Assessor's Office
3 Box 709
N Pinel St
Pine, AZ 85519
Disclaimer: Pinel County does not guarantee that any information contained within this dataset or map is accurate, complete, or current. This data is for informational use only and does not constitute a legal document for the description of the properties. The Pinel County disclaims any responsibility or liability for any direct or indirect damages resulting from the use of this data. The boundaries depicted within the



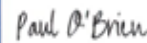
Environmental Planning

ADOT Environmental Planning
STATE ENVIRONMENTAL CLEARANCE

To: Donna Bentley, ADOT Right of Way

Date: 2/13/2026

From: Paul O'Brien, PE
Administrator, Environmental Planning

Signed by:

6603A817999345F...

Subject:
Disposal L-C-194

2/13/2026

Project Limits:

The Arizona Department of Transportation (ADOT) is planning to dispose of ADOT owned land at southeast corner of State Route (SR)24 and Meridian Road at approximate Milepost 4.5 in Pinal County, Arizona.

Project Scope:

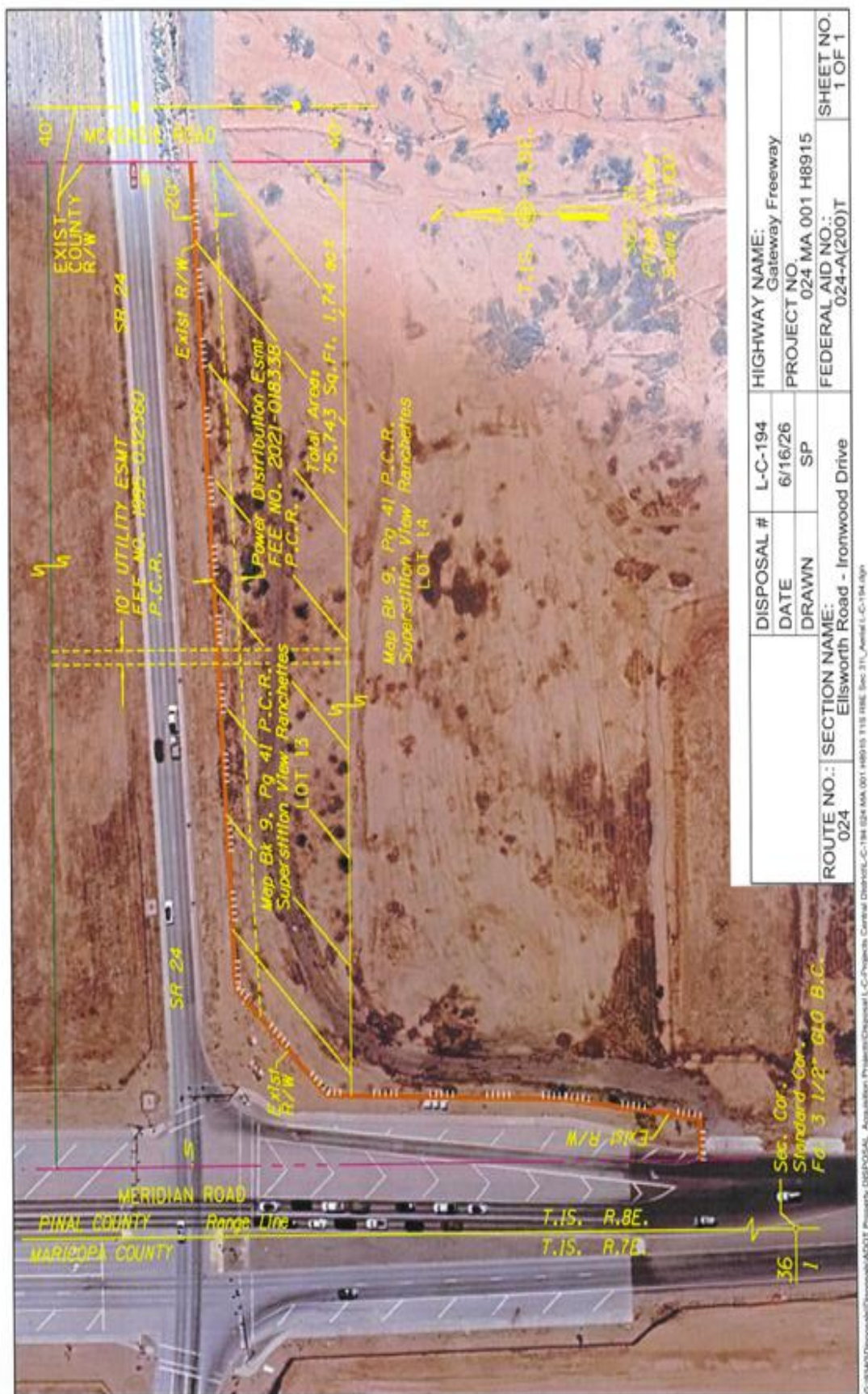
The parcel 11-1073 would be disposed of and sold in accordance with State Law.

If there is a change in the project scope or the project limits, Environmental Planning (Morgan Ghods, 480-392-3576) must be contacted to evaluate potential impacts.

This constitutes state environmental approval.

(PO:mg)

03/20/2025



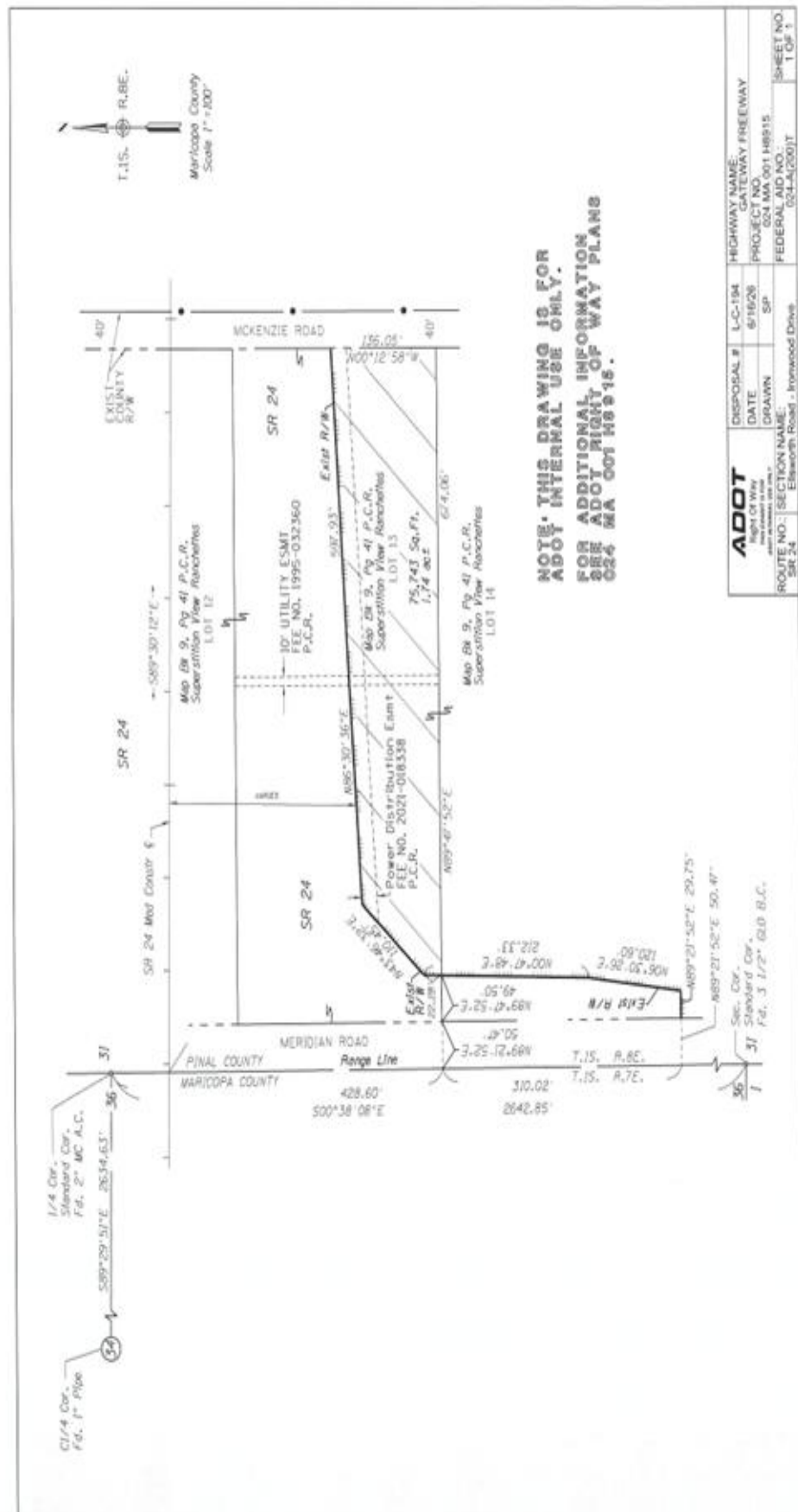


EXHIBIT "A"

That portion of the Grantor's property that is described in the following **PROPERTY DESCRIPTION** located in the Southwest quarter (SW¼) of Section 31, Township 1 South, Range 8 East, Gila and Salt River Meridian, Pinal County, Arizona, which lies southerly of the following described **EXISTING RIGHT OF WAY LINE**:

PROPERTY DESCRIPTION

Lot 13, Block 4, SUPERSTITION VIEW RANCHETTES, according to Book 9 of Maps, Page 41, records of Pinal County, Arizona, located in the Southwest quarter (SW¼) of Section 31, Township 1 South, Range 8 East, Gila and Salt River Meridian, Pinal County, Arizona.

EXISTING RIGHT OF WAY LINE DESCRIPTION:

Commencing at a 2 inch MC aluminum cap marking the East quarter corner of Section 36, Township 1 South, Range 7 East, being North 00°38'08" West 2642.85 feet from a 3½ inch GLO brass cap marking the Southeast corner of said Section 36;

thence along the East line of said Section 36, South 00°38'08" East 738.62 feet;

thence North 89°21'52" East 50.47 feet to the POINT OF BEGINNING on the existing easterly right of way line of Moeur Road;

thence continuing North 89°21'52" East 29.75 feet;

thence North 06°30'26" East 120.60 feet;

thence North 00°47'48" East 212.33 feet;

thence North 43°46'32" East 110.45 feet;

thence North 86°30'36" East 1479.37 feet;

(continued)

EXHIBIT "A"

PAGE 1

PROJECT: 024 MA 001 H8915	LOCATION: Ellsworth Road – Ironwood Road	PARCEL: L-C-194
024-A(200)T	disposal	cg 07-21-2026

thence North 89°22'32" East 607.04 feet;

thence South 89°39'27" East 1194.88 feet to the POINT OF ENDING on the North – South mid section line of said Section 31, being North 00°13'43" West 2026.85 feet from a 3 inch aluminum cap marking the South quarter corner of said Section 31.

The above described land shall have no right or easement of access to State Route 24 (GATEWAY FREEWAY), or to Moer Road.

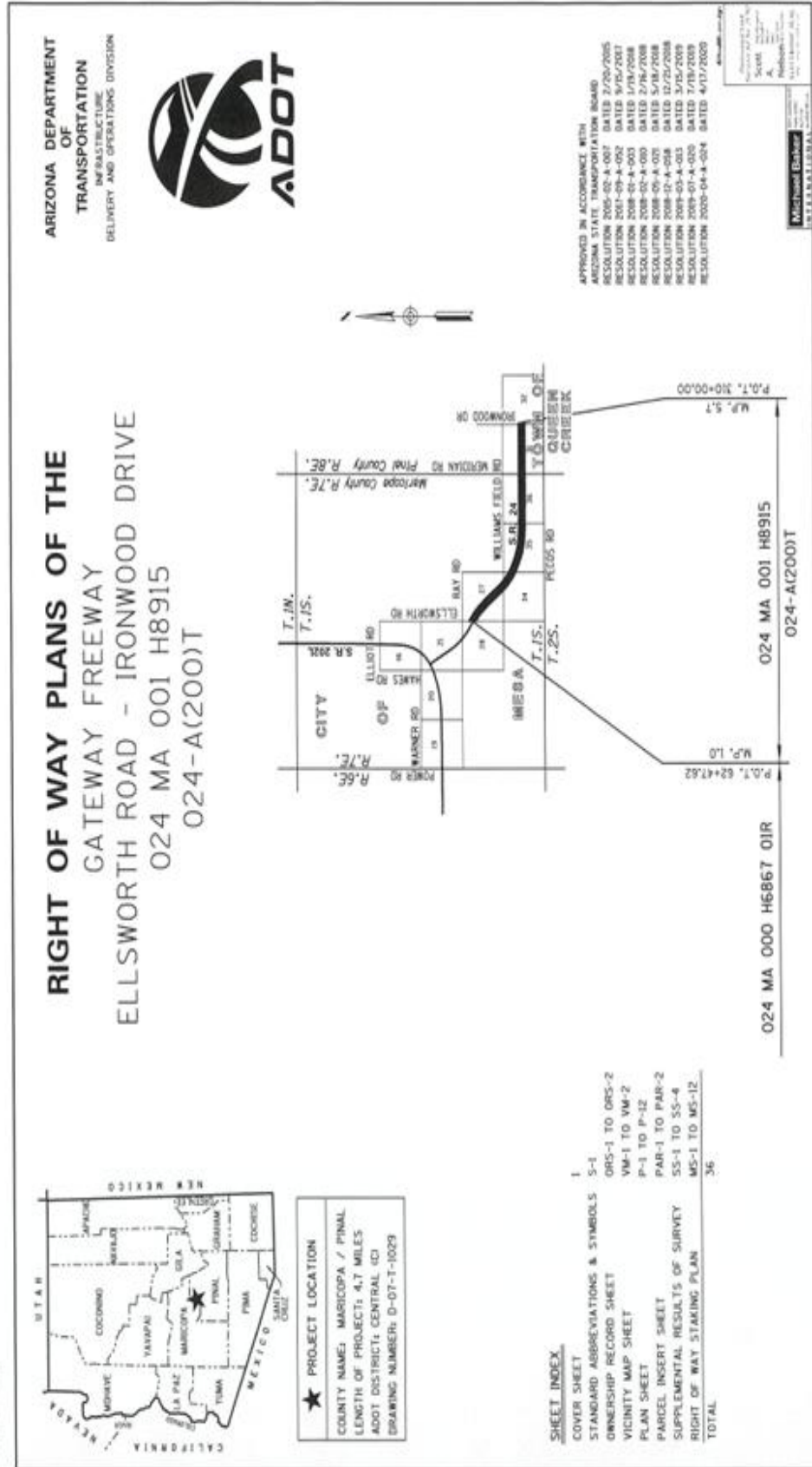
The Access Control provisions set forth above shall be a covenant running with the land and shall be binding upon, and shall inure to the benefit of the State of Arizona, the landowners and their respective successors and assigns with respect to the property. The Access Control provisions shall also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

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

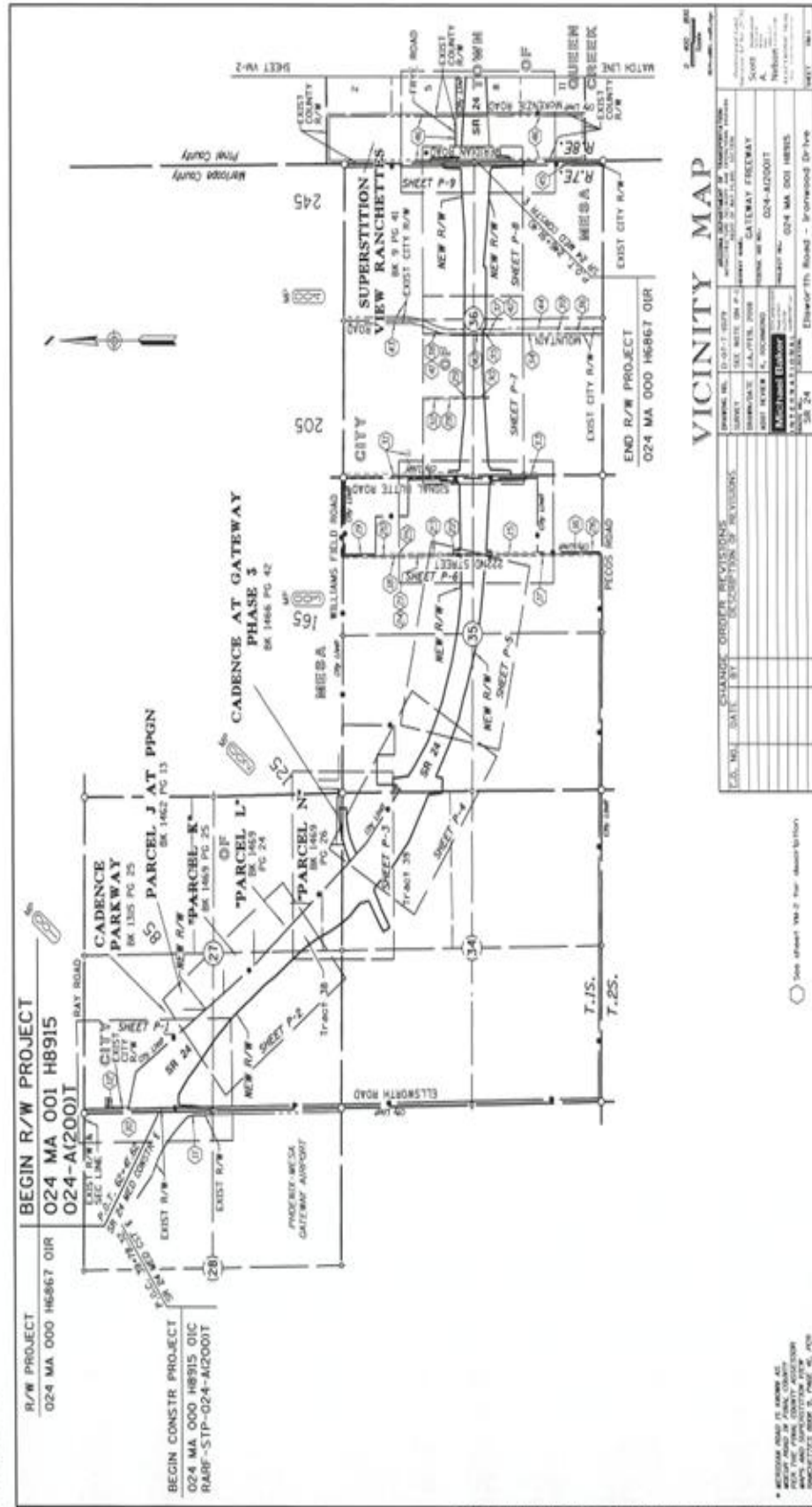
EXHIBIT "A"

PAGE 2

PROJECT: 024 MA 001 H8915	LOCATION: Ellsworth Road – Ironwood Road	PARCEL: L-C-194
024-A(200)T	disposal	cg 07-21-2026



OWNERSHIP				RECORD				ACQUIRED			
NOTES	PARCEL NUMBER	OWNER	DESCRIPTION OF AREA REQUIRED	TOTAL AREA (Acres)	AREA REQUIRED (Acres)	NEW ACQUISITION	REMARKS	SHEET NO.	TYPE	DOCUMENT	
1	11-1072	Osberto Duarte, et ux	Lot 1L, Block 4, Superstition View Ranchettes	35.961	42.650		LEFT 33.311 RIGHT	P-9	WD	2019030331	
	11-1073	RAB Investment Trusts, et al	Lots 12 & 13, Block 4, Superstition View Ranchettes	382.655	306.502		75.743	P-9	WD	20180314654	
	11-1074	Buckhorn Run LLC	Lot 14, Block 4, Superstition View Ranchettes	195.482	11.907		178.575	P-9	WD	20180314655	
	11-1075	Hayden Smith, et ux	Lot 15, Block 4, Superstition View Ranchettes	54.507	1.523		52.994	P-9	WD	20180314656	
	11-1076	Hunter-Smith	Lot 16, Block 4, Superstition View Ranchettes		DELETED 12-31-19			P-9	WD	20180314657	
	11-1077	Eric Frank Dade	Lot 17, Block 3, Superstition View Ranchettes	61.576	6.930		14.646	P-9	WD	20180314658	
	11-1078	Alameda-Rh-Petty, et al	Lot 18, Block 3, Superstition View Ranchettes		DELETED 12-31-19			P-9	WD	20180314659	
	11-1079	Joel Ortega	Lot 19, Block 3, Superstition View Ranchettes		DELETED 12-31-19			P-9	WD	20180314660	
	11-1080	Bucar Tierra Holdings LLC	Lot 20, Block 3, Superstition View Ranchettes		DELETED 12-31-19			P-9	WD	20180314661	
	11-1081	Kerry Mosley, et ux	Lot 21, Block 3, Superstition View Ranchettes		DELETED 12-31-19			P-9	WD	20180314662	
	11-1082	The Jose & Beatrice Mejia Trust	Lot 22, Block 3, Superstition View Ranchettes		DELETED 12-31-19			P-9	WD	20180314663	
	11-1083	Susan E. Morgan	Lot 23, Block 4, Superstition View Ranchettes	79.376	48.139		47.837	P-9	WD	20180314664	
	11-1084	Andrew Marston	Lot 24, Block 4, Superstition View Ranchettes		DELETED 12-31-19			P-9	WD	20180314665	
	11-1085	State of Arizona O&D	Lots 7 and 8 & E2 Sec. 31 T.1S. R.1E.	27,887.642	2,236.001	17,370 TCE	10,402.771	P-9 thru P-12	APP, LCA R/W	16-120703	
	11-1086	Shawn C. Petty, et al	E2 Sec. 31 T.1S. R.1E.	27,933.598	6,736	84,560 TCE	21,621.054	P-9	ESMT	2020040835	
	11-1087	Pinal County	Lot 3, Block 3, Superstition View Ranchettes	96.586	6,736	84,560 TCE	89,850	P-9	OSP	20200508488	
	11-1088		E2 Sec. 31 T.1S. R.1E.		6,736	84,560 TCE		P-10, P-12			
	11-1089		W2 Sec. 31 T.1S. R.1E.		6,736	84,560 TCE					
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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
 SEE EXHIBIT "A"

REMARKS: The Schedule B Items shown, if any, reflect only those matters that have occurred subsequent to the acquisition of the subject property.
 Amended 2-17-2026 to add Examiners Notes page, JHG
 Amended 3-3-2026 to add the docket and page number in Examiners Notes item 1, JHG

Date of Search: 1-29-2026	Examiner: Jim Gregg	Reviewer:
Update to:	Examiner:	Reviewer:
Update to:	Examiner:	Reviewer:
Update to:	Examiner:	Reviewer:
Update to:	Examiner:	Reviewer:

County: Pinal	Tax Arb: 104-08-019A and 019B	Disposal: N/A
Tracs No.: 024 MA 001 H8915 02R	Highway: GATEWAY FREEWAY (SR24)	Excess Land: L-C-194
Fed. No.: 024-A(200)T	Section: Ellsworth Road-Ironwood Drive	Parcel No.: 11-1073

**SCHEDULE A-1
LEGAL DESCRIPTION**

That portion of the Southwest quarter of Section 31, Township 1 South, Range 8 East, Gila and Salt River Meridian, Pinal County, Arizona, as depicted on Exhibit "A" attached, Sheet 9, of ADOT Drawing D-07-1029, the Right of Way Plans of GATEWAY FREEWAY, Ellsworth Road-Ironwood Drive, Section Ellsworth Road-Ironwood Drive, Project 024 MA 001 H8915 02R.

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

END OF SCHEDULE A-1

RIGHT OF WAY / VESTING

- 1.) Warranty Deed from David Brent Jarvis, Trustee of the DBJ Investment Trust dated December 10, 2015, to the State of Arizona, by and through its Department of Transportation, dated April 16, 2018, recorded May 9, 2018, in Document No. 2018-034694.
[Parcel 11-1073, Project 024 MA 001 H8915]
- 2.) Warranty Deed from Reece A. Bawden, Trustee of the RAB Investment Trust dated December 10, 2015, to the State of Arizona, by and through its Department of Transportation, dated April 16, 2018, recorded May 9, 2018, in Document No. 2018-034695.
[Parcel 11-1073, Project 024 MA 001 H8915]

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** apply due to the property being acquired with a signed possible re-purchase right by David Brent Jarvis, Trustee of the DBJ Investment Trust dated December 10, 2015.

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

NOTE: Repurchase rights **do** apply due to the property being acquired with a signed possible re-purchase right by Reece A. Bawden, Trustee of the RAB Investment Trust dated December 10, 2015.

END OF REQUIREMENTS

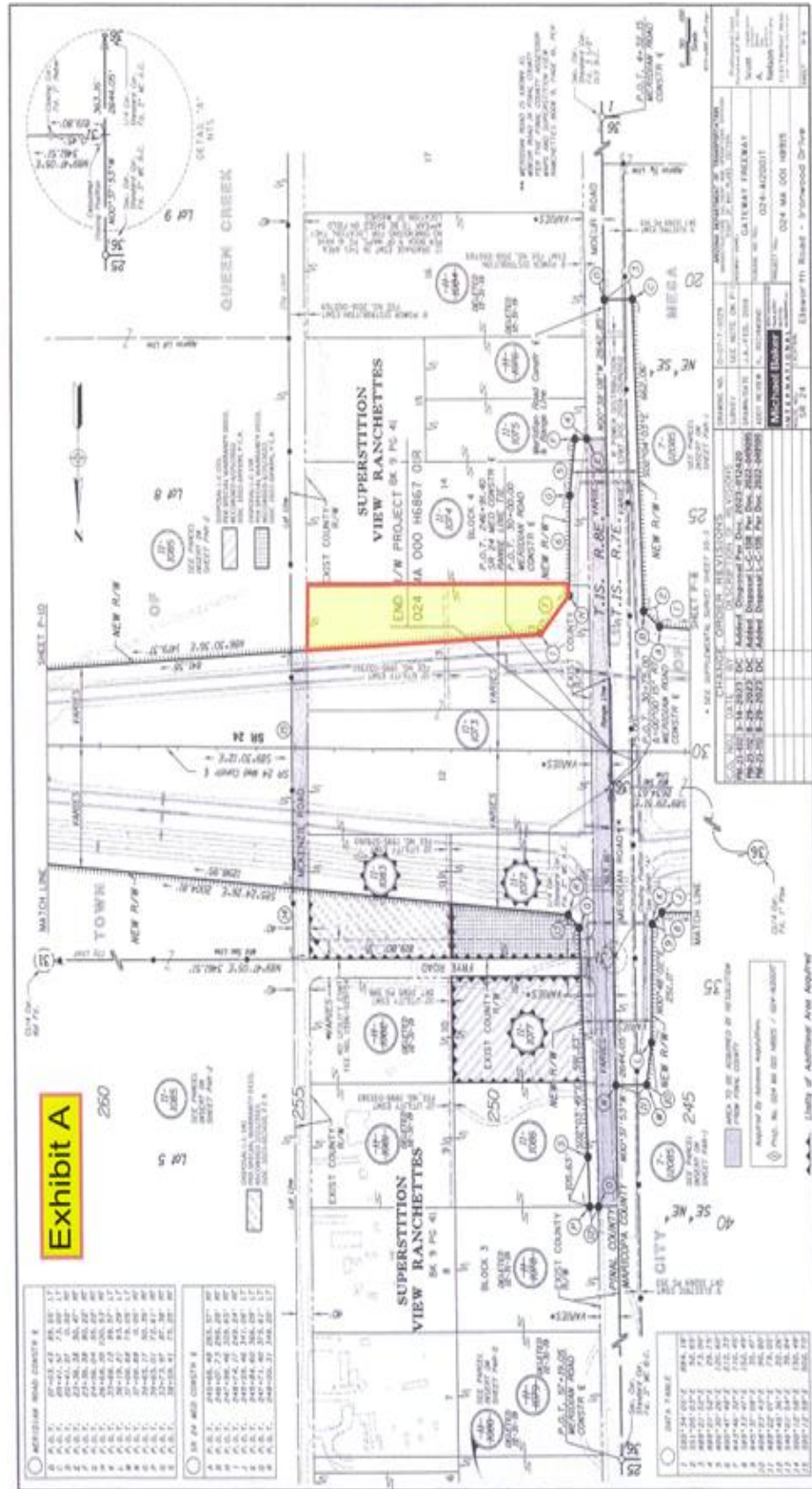
SCHEDULE B

1. Resolution 2018-01-A-033 by the Arizona Department of Transportation, dated January 19, 2018, advance acquisition of State Route 24, recorded January 31, 2018, Document 2018-007536.
[Parcel 11-1073, Project 024 MA 001 H8915]
2. Easement to construct, install and operate underground electrical conduits and all appurtenances and fixtures from the State of Arizona, by and through its Department of Transportation to Salt River Project Agricultural Improvement and Power District dated February 16, 2021, recorded February 16, 2021 in Document No. 2012-018338.

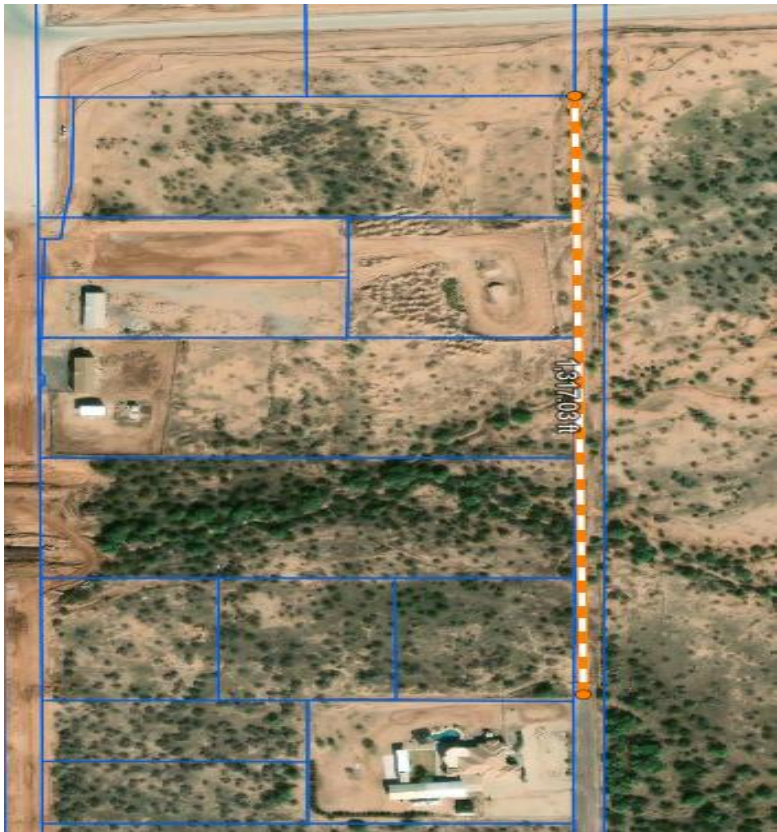
END OF SCHEDULE B

Examiners Note

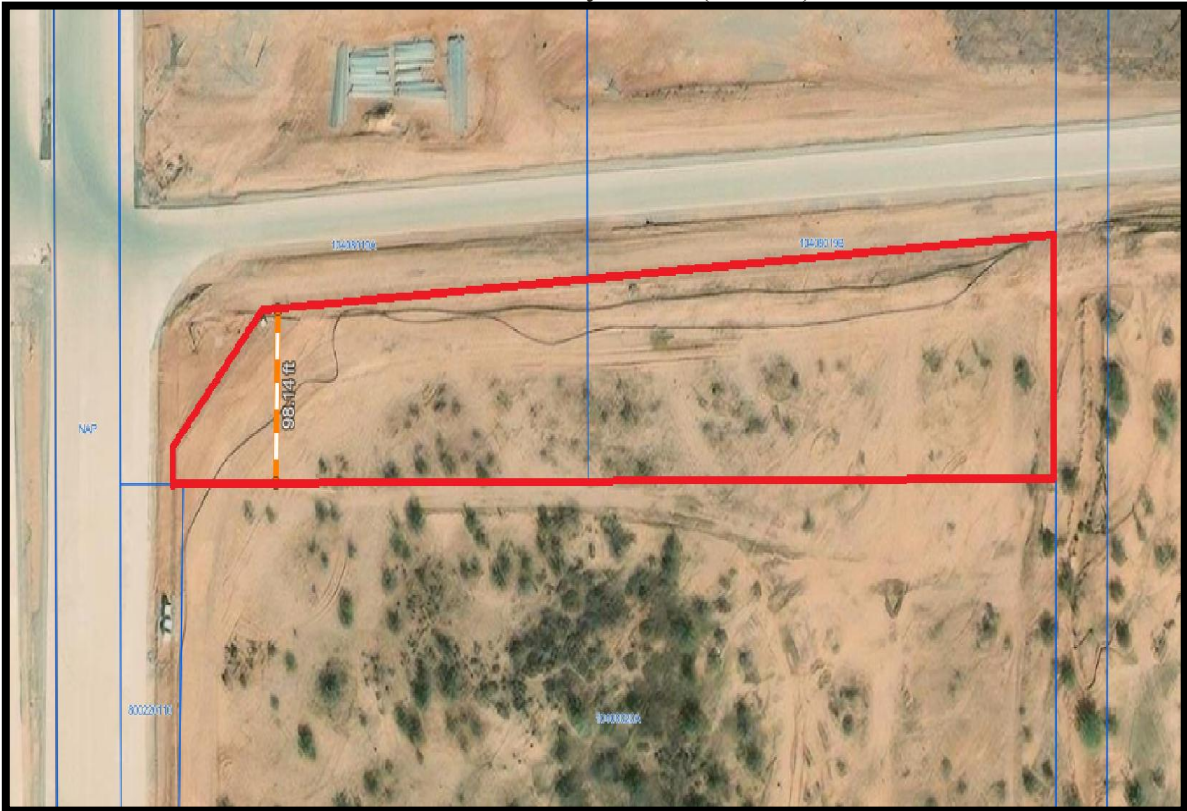
1. Warranty Deed dated July 1, 2024, recorded August 5, 2024 **as Fee Number 2024-058916**, from Max Gerald Hiatt, not married, to Max Gerald Hiatt as Trustee of The Hiatt Revocable Living Trust, dated July 21, 2024. Said deed is showing a legal description of Superstition View Ranchettes Subdivision located in Pinal County, Arizona Lot 13 in book 9 of Maps, page 41. Tax Parcel # 1995-038478. Public records search of Lot 13 in book 9 of Maps, page 41 does not show any recorded vesting to Max Gerald Hiatt. Also said deed was signed and notarized on July 1, 2024, 20 days prior to the Living Trust date of July 21, 2024. Also did not include their trust beneficiary information as required by law. It is ADOT's opinion that this is an invalid Warranty Deed.
2. Please note that a Deed of Release and Reconveyance as shown as requirement No. 3, Doc. 2017-302292 of Parcel No. 11-1073 is **not** showing as recorded.



Estimated Distance to Developed Access (1,317 LF)



Western Boundary Width (98 L.F.)



Eastern Boundary Width (137 L.F.)



Donald Sherwood Easement Valuation Matrix

EASEMENT VALUATION MATRIX

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	Severe impact on surface use Conveyance of future uses	Overhead electric Flowage easements Railroad ROW Irrigation canals Access roads
75% - 89%	Major impact on surface use Conveyance of future uses	Pipelines Drainage easements Flowage easements
51% - 74%	Some impact on surface use Conveyance of ingress/egress rights	Pipelines Scenic easements
50%	Balanced use by both owner and easement holder	Water or sewer lines Cable line Telecommunications
26% - 49%	Location along a property line, location across non usable land area	Water or sewer line Cable lines
11% - 25%	Subsurface or air rights that have minimal effect on use and utility Location with a setback	Air rights Water or sewer line
0% to 10%	Nominal effect on use and utility	Small subsurface easement

Northern Easement (10,131 S.F.)



Central Easement (92 L.F. X 10 Foot Easement = 920 S.F.)



Access Road Length (2,525 L.F.)

