

**AN APPRAISAL REPORT OF**  
**AN EXISTING COMMERCIAL PROPERTY CONSISTING**  
**OF THREE BUILDINGS TOTALING 6,234 SQUARE FEET**



**LOCATED AT**

560 NORTH MAIN STREET  
EAGAR, ARIZONA 85925

**PREPARED FOR**

TIM RASMUSSEN  
COMMUNITY DEVELOPMENT DIRECTOR  
TOWN OF SPRINGERVILLE  
418 EAST MAIN STREET  
SPRINGERVILLE, ARIZONA 85938

**EFFECTIVE DATE OF THE APPRAISAL**

FEBRUARY 15, 2024

**DATE OF THE APPRAISAL REPORT**

MARCH 1, 2024

**PREPARED BY**

SELL & ASSOCIATES, INC.  
4625 SOUTH LAKESHORE DRIVE  
TEMPE, ARIZONA 85282-7127  
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(480) 345-4500

**FILE NUMBER**

P24-0001

# SELL & ASSOCIATES, INC.

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REAL PROPERTY APPRAISERS AND CONSULTANTS

March 1, 2024

Mr. Tim Rasmussen  
Community Development Director  
Town of Springerville  
418 East Main Street  
Springerville, Arizona 85938

Re: An Appraisal Report of an existing commercial property consisting of three buildings totaling 6,234 square feet located at 560 North Main Street in Eagar, Apache County, Arizona 85925.

***Sell & Associates, Inc. File Number: P24-0001***

Dear Mr. Rasmussen:

At your request, we have provided an Appraisal Report of the Real Property for the above captioned Property. The Objective of this Appraisal is to provide an opinion of the Market Value of the fee simple estate of the Subject Property, as of the Effective Date of the Appraisal.

As a result of our investigation and analysis, it is our opinion that the Market Value of the fee simple estate of the Subject Property, as of, February 15, 2024, is:

***TWO HUNDRED FIFTY THOUSAND DOLLARS***  
***(\$250,000)***

The Market Value opinion is based upon an *exposure time of two years or less*. This value opinion does not include any tangible or intangible personal property. The Subject Property has no significant natural, cultural, or scientific value.

The Intended Users of this Report are for our Client, the Town of Springerville, the Town of Eagar, and their agents and/or representatives. The Intended Use of this Report is for decisions in facilitating the possible sale of the Town of Springerville's interest in the Property. This Report may not be used for any other reason, nor is it intended for use by any other entity than the Intended Users.

Within the Scope of this Report, the Cost, Sales Comparison, and Income Approaches to value were considered to provide opinions of the value of the Property. In the valuation sections, each approach is discussed in detail. The data collected by us and used in the valuation is referenced in the Report. The sources of the data and confirmation are also referenced.

The degree of reliance, as well as the significance of the data and each approach, is also presented. Any departure from this practice is addressed herein. The value opinions are based on the attached Report and all of the Assumptions and Limiting Conditions contained therein, including the understanding that we have no control of the use to which a subsequent reader of this Report may put the Report.

Disclosure of the contents of this Appraisal Report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this Report (especially any conclusions as to value, the identity of the Appraisers, or the firm with which we are connected, nor any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without prior written consent and approval of the undersigned.

We do hereby certify, to the best of our knowledge and belief, that:

1. The statements of fact contained in this Report are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are our personal, impartial, and unbiased professional analysis, opinions, and conclusions.
3. We have no present or prospective interest in the Property that is the Subject of this Report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the Property that is the Subject of this Report or to the parties involved with this Assignment.
5. Our compensation for completing this Assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value opinions, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the Intended Use of this Appraisal.
6. The reported analyses, opinions, and conclusions were developed, and this Report has been prepared in conformity with the Regulations and Standards of the Code of Professional Ethics & Standards of Professional Appraisal Practice

of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice, as adopted by the Appraisal Standards Board.


7. Our engagement in this Assignment was not conditional upon our Appraisal producing a specific value or a value within a given range. Future employment prospects were not based upon the results of the Report. No pressure was placed upon us to provide an opinion of a specific value. Furthermore, the Appraisal Assignment was not based upon a requested minimum value.
8. The use of this Report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the Date of this Report, Jan A. Sell has completed the Continuing Education Program for Designated Members of the Appraisal Institute.
10. No one provided significant professional appraisal assistance to us in the preparation of this Report.
11. Jan A. Sell made a current and James W. Hogan has made previous inspections of the Property that is the Subject of this Report.
12. Jan A. Sell and James W. Hogan performed services as appraisers regarding the Subject Property for the Town of Springerville in April 2021, and for the Town of Eagar in March 2015. To the best of our knowledge and belief, we have not performed any other services in any other capacity, regarding the Property that is the Subject of this Report within the three-year period immediately preceding the acceptance of this Assignment.

The opportunity to assist you has been appreciated.



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Jan A. Sell, MAI, SR/WA, AI-GRS, SRA, CCIM  
Certified General Real Estate Appraiser  
Certificate No. 30120, State of Arizona  
Expires August 31, 2024



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James W. Hogan  
Certified General Real Estate Appraiser  
Certificate No. 31678, State of Arizona  
Expires October 31, 2024

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- ◆ **SUBJECT PHOTOGRAPHS**
- ◆ **ZONING DESCRIPTION**
- ◆ **APPRAISERS' QUALIFICATIONS**

## SUMMARY OF APPRAISAL

<b>Type of Property:</b>	An existing, commercial property consisting of three buildings totaling 6,234 square feet situated on a 52,707 square foot parcel of commercial land.
<b>Location:</b>	Along the west side of Main Street, south of 6 <sup>th</sup> Avenue in Eagar, Apache County, Arizona
<b>Municipal Address:</b>	560 North Main Street, Eagar, Arizona 85925
<b>Assessor's Parcel Number:</b>	104-10-005G
<b>Legal Description:</b>	Lot 5 of Block 3, Eagar Townsite; except the South 86 feet thereof.
<b>Site Area:</b>	52,707 Square feet (1.21 acres)
<b>Building Area:</b>	
Building A:	2,830 Square feet
Building B (Modular):	1,904 Square feet
Building C (Modular):	<u>1,500 Square feet</u>
Total:	6,234 Square feet
<b>Land-to-Building Ratio:</b>	8.45:1 (52,707/6,234)
<b>Site Coverage:</b>	13.2% (6,234/52,707)
<b>Current Occupancy:</b>	Vacant
<b>Zoning Classifications:</b>	C-1 (Central Business District), Town of Eagar
<b>Flood Zone:</b>	Flood Zone "X" per FEMA FIRM 04001C4681E, September 28, 2007
<b>Owner:</b>	Town of Eagar and Town of Springerville
<b>Client:</b>	Town of Springerville
<b>Intended Users:</b>	Town of Springerville, Town of Eagar, and their agents and/or representatives.
<b>Intended Use:</b>	For use in decisions in facilitating the possible sale of the Town of Springerville's interest in the Property.

**Appraisal Objective:** To provide an opinion of the Market Value of the fee simple estate in the Subject Property.

**Property Rights Appraised:** Fee simple estate

**Current Use:** Commercial property consisting of three buildings, that was previously utilized as a small satellite campus for Northland Pioneer College and is currently vacant.

**Highest and Best Use:**

**As if Vacant:** To hold as vacant land for the development of a commercial use as demand dictates.

**As Improved:** Continued use as a commercial property.

**Exposure Time:** Two years or less

**Opinion of Market Value:** ***\$250,000***

**Date of Inspection:** February 15, 2024

**Effective Date of Appraisal:** February 15, 2024

**Date of Appraisal Report:** March 1, 2024

## **UNDERLYING ASSUMPTIONS AND CONTINGENT CONDITIONS**

1. The legal description for the Subject Property obtained from public records is assumed to be accurate and the Subject Property is correctly identified as indicated in this Report.
2. We were not provided with a preliminary title report or a site survey.
3. Title to the Property is marketable, free, and clear of all liens.
4. The fee simple estate in the Property contains the sum of all fractional interests that may exist.
5. The Property is appraised as if owned in fee simple title without encumbrances, unless otherwise mentioned in this Report.
6. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this Report.
7. Responsible ownership and competent management exist for the property, unless otherwise stated.
8. We are not responsible for the accuracy of the opinions furnished by others and contained in this Report, nor are we responsible for the reliability of government data used in the Report.
9. Compensation for services is dependent only upon the production of this Report and is not contingent upon the value opinion.
10. This Report considers nothing of a legal character, is not considered to be a legal document, and the Appraisers assume no responsibility for matters of a legal nature.
11. Testimony or attendance in court is not required by reason of this Report.
12. Information furnished by the Client and/or Property Owner is correct as received.
13. Neither this Report, nor any of its contents, may be used for the sale of shares or similar units of ownership in the nature of securities. No part of this Report may be reproduced without our written permission.
14. Neither all nor any part of the contents of this Report (especially any conclusions as to value, our identity, or the firm with which we are associated), shall be disseminated to the public through advertising, public relations, news sales, or other media.



15. Possession of this Report or a copy thereof does not carry with it the right of publication. It may not be used for any use or by any person other than the Client and Intended Users to whom it is addressed without our written consent.
16. This Report is the confidential and private property of the Client and the Appraisers. Any person other than the Appraisers, the Client, and Intended Users that obtain and/or use this Report or its contents for any use not so authorized by us or the Client, is hereby forewarned that all legal means to obtain redress may be employed against them.
17. Utility services are available, as detailed in this Report, for the Subject Property and they will continue to be so in the foreseeable future, unless otherwise noted in this Report.
18. Unless stated otherwise, subsurface rights (mineral, oil, etc.) and their potential impact upon value were not considered in this Appraisal.
19. The Subject Property is not, nor will it be in violation of the National Environmental Policy Act, the State Environmental or Clean Air Act, or any and all similar government regulations or laws pertaining to the environment.
20. This Report assumes that the Subject has no historical or archaeological significance. The value opinion is predicated on the assumption that no such condition exists. Should the Client have a concern over the Subject's status, he is urged to retain the services of a qualified independent specialist to determine the extent of either significance, if any, and the cost to study the condition, benefit, or detriment such a condition brings to the property. The cost of the inspection and study must be borne by the Client or owner of the Property. Should the development of the properties be restricted or enhanced in any way, the Appraisers reserve the right to modify the opinion of value, if so, indicated by the market.
21. Unless otherwise stated in this Report, the Appraisers did not observe the existence of hazardous materials, which may or may not be present on or below the Property. The Appraisers have no knowledge of the existence of such materials on or in the Property. The Appraisers, however, are not qualified to detect such substances as, PCB transformers, or other toxic, hazardous, contaminated substances, and/or underground storage tanks (containing hazardous materials). The value opinion is predicated on the assumption that there are no such materials on or in the Property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. Thus, the value opinion herein is as if unaffected by any such cause and/or substance. Should the Client have concern over the existence of such substances, he is urged to retain the services of a qualified independent environmental specialist to determine the extent of contamination, if any, and the cost of treatment or removal. The cost of detection, treatment, removal, and/or permanent storage must be borne by the Client/Owner of the Property.

22. This Appraisal assumes that the Subject Property complies with the requirements under the *ADA, Americans With Disabilities Act*. The Appraisers are not qualified to detect each and every item of compliance or lack thereof. The value opinion is predicated on the assumption that there is no lack of compliance that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. Should the Client have concern over the Subject's state of compliance, they are urged to retain the services of a qualified independent ADA specialist to determine the extent of compliance and the cost to bring the property into compliance, if needed. The cost of the inspection, study and compliance must be borne by the Client or Owner of the property. The cost could be deducted from the opinion of Market Value of the Subject Property if indicated by the market.

*This is an Appraisal Report intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The depth of discussion contained in this Report is specific to the needs of the Client and for the Intended Use stated herein. Supporting documentation concerning the data, reasoning, and analyses is retained in the Appraisers' file. The Appraisers are not responsible for unauthorized use of the Report.*

An Appraiser must gather and analyze information about those assignment elements that are necessary to properly identify the Appraisal Problem to be solved. In this instance, the Problem to be solved is for an opinion of Market Value of the fee simple estate for the Subject Property. The following information provides the basis for determining the type and extent of research and analyses to include in the development of the Appraisal in order to solve the Appraisal Problem.

The Property appraised is an existing commercial property consisting of three buildings totaling 6,234 square feet. The Property is currently vacant; however, it was previously utilized as a small satellite campus by Northland Pioneer College, Building A is a 2,830 square foot, former single-family residence that has been converted/renovated for use as administrative offices, while Buildings B and C are 1,904 square foot and 1,500 square foot, modular buildings that were used for classrooms. The improvements are situated on a 52,707 square foot parcel of land located along the west side of Main Street, south of 6<sup>th</sup> Avenue in Eagar, Apache County, Arizona. The improvements have not been occupied since the college vacated the Property. Although the Property has been maintained over the years, there is very little to no demand for the current building improvements.

This Report has been prepared for use for our Client, the Town of Springerville, the Town of Eagar, and their agents and/or representative. The Intended Use of this Report is for decisions in facilitating the possible sale of the Town of Springerville's interest in the Property.

As part of this Appraisal, we have made several independent investigations and analyses concerning both the Subject Property and its Market Area. We have relied on several different data sources in each section and documented or referenced those sources as completely as possible. Following is an outline of the steps taken to accomplish this task. Additional detail regarding each step is contained within the Report.

The Scope of this Appraisal analysis included the following:

- ◆ Identification of the Subject Property and the Appraisal Problem;
- ◆ An on-site inspection of the Subject Property on February 16, 2024;
- ◆ Examination of the Subject's ownership;

- ◆ Analyzed the Subject's general Market Area characteristics;
- ◆ Analysis of the Site and existing improvements;
- ◆ Research and analysis of the supply and demand for the Market Area;
- ◆ Determine Highest and Best Use for the Subject Property;
- ◆ Utilization of appropriate approaches to value;
- ◆ Researched comparable properties, and;
- ◆ Reconciled all of the data and arrived at a final opinion of the Market Value of the Subject Property.

Numerous independent data sources were relied upon in each section of the Appraisal, and we have referenced these sources in the Report. Market data was provided by various publications as well as by agents, brokers, and investors.

Data provided by the Client included miscellaneous property data. We assume this information to be correct and accurate as confirmed by our on-site inspection.

**Market Area Analysis:** The analysis of the Subject's Market Area is included in order to demonstrate the impact of prevailing market conditions and competition on the Subject's value and marketability. This section is based on an inspection of the area along with various published information sources. Sources that were used are specifically noted within each of these sections, and may include the following:

- ◆ Arizona Department of Economic Security;
- ◆ The Bureau of Census;
- ◆ Arizona Economic Indicators published by the State of Arizona;
- ◆ MLS, CoStar, and LoopNet;
- ◆ The inspection of the Market Area;
- ◆ Apache County records;
- ◆ Web-based sources;
- ◆ Arizona State University and the University of Arizona, and;
- ◆ Site To Do Business online data services.

**Site Description and Improvement Analysis:** Within these sections of the Report, a description is provided of the Subject's Site characteristics and existing improvements, based on several sources. Where factual information is required, we have used several sources including the following:

- ◆ Town of Eagar Planning Department, general plan, zoning map and applicable zoning ordinances;
- ◆ HUD Special Flood Agency Maps from the Federal Emergency Management Agency;
- ◆ Apache County Assessor's and Treasurer's Offices;
- ◆ ARMLS (Monsoon);
- ◆ Legal description and various data obtained from public records, and;
- ◆ Site and building areas, including descriptions of all physical attributes were obtained from our inspection and checked with public records.

**Highest and Best Use:** When the Objective of an appraisal is to provide an opinion of the Fair Market Value, the Highest and Best Use analysis identifies the most profitable, competitive use to which the Property can be put. Therefore, the Highest and Best Use is a market-driven concept. We have separately evaluated the Subject indicated As Vacant, and As Improved, and have examined those uses that would be physically possible, legally permissible, financially feasible, and maximally productive. Among these potential uses, we have selected the Highest and Best Use.

**Valuation Analysis:** Within the scope of this Report, three approaches to value were considered; however, only the Cost and Sales Comparison Approaches are utilized. In the valuation section, each approach is discussed. The data collected and utilized in the valuation is referenced in the Report. The degree of reliance, as well as the significance of each approach is presented. The analysis encompasses historical demand levels and current supply, as well as future potential demand and supply additions. Information has been gathered from the following sources:

- ◆ Multiple Listing Service (FlexMLS and ARMLS);
- ◆ Costar and Loopnet;
- ◆ Direct contact with listing/sales agents, leasing agents, owners, and/or their representatives;
- ◆ Local business and real estate related newspapers, magazines, web-based sources;
- ◆ Sell and Associates, Inc. files, and;
- ◆ County public records.

The **Cost Approach** is based on estimating the cost of developing a property equivalent to the Subject. It is considered reliable for new construction but is relatively unreliable when there is significant accrued depreciation. The Subject Property consists of a mixture of components with a single-family residence converted to office space and two prefabricated buildings utilized for office and/or classroom space; therefore, the Cost Approach was utilized to provide an indication of the Subject's Market Value.

The **Sales Comparison Approach** represents a process whereby an Appraiser derives a value indication by comparing the property being appraised to similar properties that have sold recently and applying appropriate adjustments, based on the elements of comparison, to the sales prices of the comparable properties, in order to provide a range and point value estimate for the Subject Property. This data has been analyzed on the basis of appropriate value indicators in order to provide an indication of the Subject's Market Value.

The **Income Approach** is based on the market rents of similar properties by estimating the Subject's potential gross income based on the contract rent and/or current rental rates of comparable properties. It should be noted that with the location of and attributes of the Subject Property and the high vacancy of retail and office space, there was a lack of comparable rental data. The Subject is located in a small, rural community with the

majority of properties with similar attributes to the Subject are typically purchased by owner users; therefore, the Income Approach was not utilized.

**Reconciliation and Final Fair Market Value Opinion:** Each of the applicable approaches to value provides an indication of the Subject's Market Value. Resolving the differences from among the various value indications is called reconciliation. Reconciliation is the analysis of alternative conclusions to arrive at a final value opinion. The relative significance, applicability, and supportability of each value indication are weighed, and primary reliance is placed upon the approach considered most appropriate to the Objective of the Appraisal.

## Property Identification

### Property Type

The Subject Property represents a commercial property consisting of three buildings totaling 6,234 square feet situated on a 52,707 square foot parcel of land.

### Location

The Property is located along the west side of Main Street, just south of 6<sup>th</sup> Avenue in Eagar, Apache County, Arizona.

### Municipal Address

560 North Main Street, Eagar, Arizona 85925

### Assessor's Parcel Number

104-10-005G

### Legal Description

Lot 5 of Block 3, Eagar Townsite; except the south 86 feet thereof, Apache County, Arizona.

## Definition of 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.<sup>1</sup>

## Type of Value

Market Value

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<sup>1</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> Edition. (Chicago: Appraisal Institute, 2022), page 73

## **Definition of Market Value**

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”<sup>2</sup>

## **Definition of Exposure Time**

“The time a property remains on the market. 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.”<sup>3</sup>

## **Owner and Ownership History**

According to the records of Apache County and information provided to us by the Client, the Subject Property is currently owned by the Town of Eagar and the Town of Springerville, who both have owned the Property for more than three years prior to the Effective Date of the Appraisal.

The Subject Property is currently vacant; however, the Property was previously 100% occupied by a single tenant (Northland Pioneer College), which utilized the Property as a small satellite campus with some administrative offices and classrooms.

No other sales of the Subject Property were identified in public records in the three years prior to the Effective Date of the Appraisal.

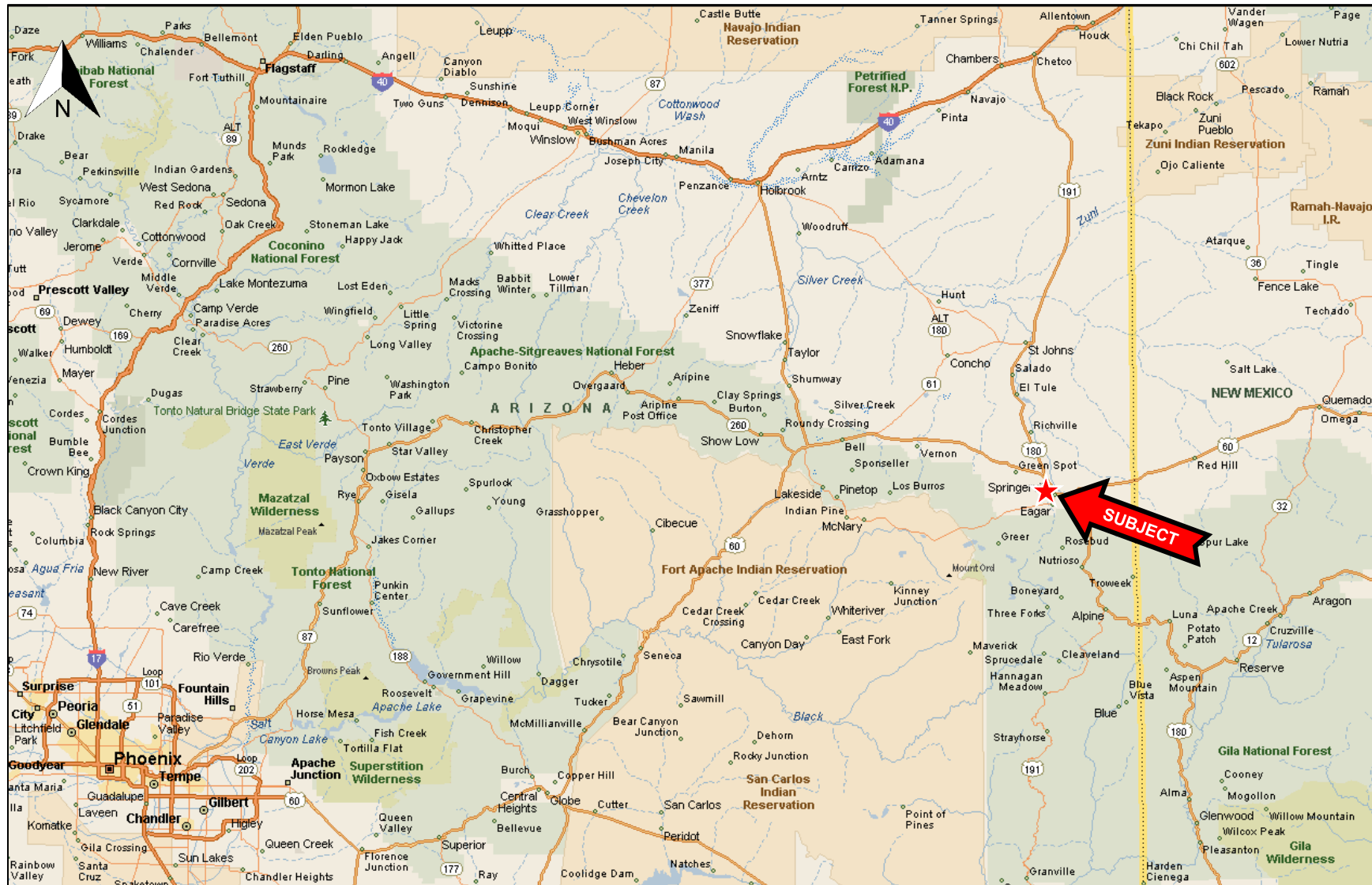
To the best of our knowledge and belief, the Property is not currently listed for sale or under contract.

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<sup>2</sup> *Appraisal of Real Estate, 15th Edition (Chicago, Illinois, 2020), page 48*

<sup>3</sup> *The Appraisal Foundation, USPAP 2024-2025 Edition, Appraisal Standards Board.*







A Market Area Analysis is a study of the interrelating forces of supply and demand as they relate on a regional basis. In order to identify the character of the Springerville and Eagar area to obtain the most current perspective on the overall regional real estate market, four interrelated factors are considered in detail. As part of the discussion, an overview of the White Mountain area will be presented. Knowledge gained from this analysis provides a basis for estimating demand for the Subject's product type, analyzing the Highest and Best Use of the Subject Property and identifying market trends affecting the value of the Subject Property.

### **Market Area Delineation and Overview**

A Market Area is a geographical area characterized by a similarity of uses and/or uses within which any change has a direct and immediate effect upon the Subject Property and its value. The essence of a Market Area Analysis is to identify trends or factors that will have an impact on the Subject's value. The first step in such an analysis is to delineate the boundaries of the Subject Market Area. In this instance, the Market Area is characterized as being contained within the communities of Springerville and Eagar.

The Town of Springerville and its twin community the Town of Eagar are located in the far eastern portion of Arizona near the Arizona and New Mexico border. The communities of Springerville and Eagar are located in the foothills of the White Mountains at an elevation of 6,900-7,000 feet in an area known as "Round Valley" within the southeast portion of Apache County.

In order to identify the character of Apache County and the Springerville/Eagar areas, and to determine the most current perspective on the area's real estate market, five interrelated factors are considered in detail. These five interrelated factors are physical characteristics, demographics, economic/financial, political/governmental, and sociological.

Apache County is located in one of the most sparsely populated areas of the continental United States, with a population of 6.5 persons per square mile compared with a population density of 481 persons per square mile for Maricopa County, the most populated area in Arizona. The closest population centers to the area are Phoenix MSA (225 miles), with a 2019 area population of 4,948,203 people and Albuquerque MSA (199 miles) with a 2019 area population of 918,018 people.

A majority of Apache County consists of Indian reservations with 7,667 square miles, or 68.3% of its total land area, which is the most land area designated as reservations in a county within the United States. The county contains parts of the Navajo Indian Reservation, White Mountain Apache Indian Reservation and the Zuni Indian Reservation.

The history of the communities of Springerville and Eagar dates back to the late 1800's but were not incorporated until the mid-1900's. They were first inhabited by Native Americans.

The Spanish were the first settlers in Round Valley. By 1872, the Spanish had established a colony called Valley Redondo at the northern rim of the valley near Nutrioso Creek. Early pioneers farmed and ranched in the area, living off the land. These two towns have grown on the banks of the Little Colorado River.

The Town of Eagar dates to the late 1800's when John Thomas Eagar, his brothers Joel and William and the Robertson family homesteaded in Round Valley. In 1888, the town was established under the name Union to unify the small settlements in the area. The name was changed to Eagar in 1892, and the Post Office was established in 1888, while the Town of Springerville grew around Henry Springer's Trading Post. It was established in 1879 but was not incorporated until 1948.

Traditionally, these two towns have served as agricultural centers and trading posts. Gradually, the services have changed with the construction of two power plants, a modern sawmill operation and other timber related industries. In addition, both of these towns have been nurtured along with the growing tourism and recreation trade that has impacted southern Apache County.

### **Demographic Trends**

According to the Arizona Department of Commerce, the population of Springerville increased from 1,802 in 1990 to 1,968 in 2000, for an annual growth rate of 0.89%. In, 2010 the population decreased to 1,959, for an annual growth rate of -0.05% between 2000 and 2010; furthermore, the population further decreased to 1,717 in 2020, for an annual growth rate of -1.31% from 2010 to 2020.

The population of Eagar increased from 4,009 in 1990 to 4,045 in 2000, for an annual growth rate of 0.09%. From 2000 to 2010 the population increased to 4,879, for an annual growth rate of 1.89%; furthermore, the population increased to 4,409 in 2020, for an annual growth rate of 1.01% from 2010 to 2020.

Apache County increased from 61,646 in 1990 to 69,412 in 2000, for an annual growth rate of 1.19%. In 2010, the population increased to 71,520, for an annual growth rate of 0.30% between 2000 and 2010; furthermore, the population decreased to 66,050, for an annual growth rate of -0.79%. The population annual growth rate between 2010 and 2020 is much lower than the state average rate of 1.15%.

<b>Population Data</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>
Eagar	4,009	4,045	4,879	4,409
Springerville	1,802	1,968	1,959	1,717
St. Johns	3,288	3,518	3,484	3,417
Unincorporated	52,546	59,880	61,199	56,507
Apache County	61,646	69,412	71,520	66,050
Arizona	3,682,913	5,175,581	6,398,985	7,176,401

Source: Arizona Office of Economic Opportunity

According to the U.S. Census the median household income for Apache County increased from \$31,184 in 2010 to \$33,967 in 2020, which is an increase of 8.92%, while the median household income for Arizona increased from \$50,448 in 2010 to \$58,945 in 2019, which is an increase of 16.8% and the national median household income increased from \$57,904 in 2010 to \$67,088 in 2019, which is an increase of 15.86%.

### **Basic Transportation/Linkage**

Springerville/Eagar are located approximately 45 miles east of the City of Show Low at the intersection of U.S. 60 and Highway 180 (business route). The town limits of Eagar are located approximately one mile south of U.S. 60 along Highway 180 (business route). U.S. 60 continues east approximately 153 miles intersecting with Interstate 25 in Socorro, New Mexico, which is a major arterial freeway traversing New Mexico in a north/south direction; furthermore, Highway 191 extends north from Springerville approximately 78 miles and intersects with Interstate 10 in Sanders, Arizona, which is a major freeway traversing Arizona in an east/west direction and connecting with Los Angeles to the west and Albuquerque to the east.

#### Arterial Roadways

Primary routes within the Subject Market Area are Main Street (U.S. 60) and Mountain Avenue (Highway 180 Business Route) in Springerville and Main Street (Highway 180 Business Route) and Central Avenue (Highway 260) in Eagar, which are the commercial corridors throughout the two communities.

### **Availability of Support Facilities and Services**

#### Utilities

Springerville and Eagar are serviced with water and sewer by the municipalities. Electricity for the Market Area is furnished by Navopache Electric Cooperative. Propane is provided by multiple private companies in the area. Telephone is provided and serviced by Frontier Communications, while Cable is provided by Cable One.

## Schools

The Towns of Springerville and Eagar are combined into one school district (Round Valley Unified School District), which serves both towns and other smaller unincorporated communities nearby. Currently, the district provides a public primary school, an elementary school, a middle school and a public high school. The total enrollment for the school district is more than 1,600 students. Northland Pioneer College is a community college based in Show Low, which maintains a small branch/center in Eagar.

## Health Care

White Mountain Regional Medical Center is a level 4 trauma center and a 25-bed critical access hospital located in Springerville. Most other medical care cases are referred to Summit Healthcare Regional Medical Center in Show Low and/or Airvac to specialty hospitals.

## Police and Fire Protection

The Town of Springerville police department has full-time personnel, while the fire department consists of volunteer members. The Town of Eagar police department has full-time personnel and a volunteer fire department.

## Airport

The Town of Springerville operates a general aviation airport with two paved runways 8,422 foot (lighted) and 4,603 foot (unlighted). The airport is used by the general public and emergency transportation for the local area residents. The airport provides a 4,000 square foot terminal, 14,000 square foot hanger with complete pilot facilities and lounge, 24-hour fuel, tie downs and hangar rentals.

## Recreational Facilities

The Town of Springerville provides a public library, museum, two racquetball courts, lighted tennis court, parks and baseball/softball fields. In addition, there is an indoor theater with one theater room. The Town of Springerville also restored an archaeological site of a late Pueblo Indian settlement within the town limits. These ruins, known as Casa Malpais, encompass 14.5 acres and are completely restored in order for public visitation. A study has been conducted by Louis Berger and Associates who estimate visitation to the site of between 65,000 - 85,000 persons.

The Town of Eagar provides a public library, museum, rodeo arena, lighted racquetball courts, tennis courts, skate park, parks and baseball/softball fields. The "Ensphere" is located on the Round Valley High School campus in Eagar. This domed, multi-use, athletic facility was completed at a cost of \$11 million and opened in late 1991. It was the first domed football facility for high school in the United States. The dome encompasses 189,000 square feet of a floor area of which 120,000 square feet is field

area. The facility has 5,500 fixed seats and a number of movable seats. The facility is used for a variety of school athletic events, (football, basketball, volleyball, tennis, etc.) and non-school events.

## **Area Development**

### Residential Development

Residential development within the Market Area consists primarily of custom and semi-custom single-family residential homes and modular homes situated on medium and large sized lots. The Market Area also has a number of single-family homes and modular homes on horse type properties with acreage that is typically located in areas on the edge and outskirts of the town limits.

### Industrial Development

Industrial development is mostly light industrial uses located in select areas, with the majority of the industrial development being on the eastern and western edge or outskirts of the town limits. The Town of Springerville has also developed an industrial subdivision near the airport.

### Commercial Development

Commercial development is primarily located along the arterial roadways of Main Street and Mountain Avenue/Main Street. Development consists of small-to-medium sized retail and office uses, with some large box retail uses.

Notable large retailers in the market:

Carquest Auto Parts  
Dollar General  
Family Dollar  
NAPA Auto Parts  
Safeway

Notable restaurants in the market:

Alberto's  
Dairy Queen  
McDonald's  
Sonic Drive-In  
Subway (2)

## **Surrounding Land Uses**

This area relies heavily on agriculture, ranching, lumber and the tourism industry. Eastern Arizona provides the background for the scenic and recreational attractions of the area. Immediately east and south of the communities are the White Mountains. These mountains are situated in portions of the Apache/Sitgreaves National Forest and the White Mountain Apache Indian Reservation. This mountainous region is a premier state recreational area, both in summer and in winter, for the residents of Arizona. There are numerous hiking trails, wilderness areas, and scenic byways for the local residents and visitors to enjoy year around. The National Forest Service maintains over 14 lakes and 37 miles of fishing streams in the area, which represents the fifth largest fishing area in the nation. The White Mountain Apache Indian Reservation alone has over 300 miles

of streams and 26 major lakes. It is also the largest privately owned recreational area in the western part of the United States. Much of the forest and range land has been historically used for cattle grazing. Areas to the north and east of the Subject are generally forest land owned by the United States of America, the State of Arizona, and private parties. These areas are more open and used for agricultural purposes and cattle grazing.

### Weather

The weather and precipitation in the area has a major impact on the local economic structure and growth in the Springerville and Eagar areas. Average temperatures vary from an average maximum daily temperature of 46.7 degrees in January up to 83.3 degrees in the middle of summer. During the middle of the summer months, temperatures range from the mid-to-upper 40's in the early mornings to the low 80's in the afternoon. Winter temperatures are generally chilly, ranging from the low teens in the early mornings, to the mid to upper 40's in the afternoon. The average total precipitation, based on a 30-year average, is approximately 11 inches. Snow, sleet and hail are estimated at an annual figure of 30.6 inches. Most of the precipitation occurs during the mid-summer to late summer months with an average annual rainfall of approximately 2.5 inches per month.

Additionally, an important variable climatic factor is the amount of annual snowfall at the Sunrise Ski Resort, which is located approximately 20 miles southeast of Springerville/Eagar. The typical ski season starts in mid-November and ends in mid-April of each season, with the average number of skier days being around 112 to 118 days per season.

The Sunrise Ski Resort has the lift capacity of 18,000 people per hour and the entire complex can comfortably accommodate approximately 15,000 skiers per day. The ski park currently has 65 runs, and three different mountains; Sunrise, Apache and Cyclone mountains, including a separate snowboarding area.

### Forest Fires

The Wallow Fire, which started in late May of 2011 and is the largest fire recorded in Arizona history, destroyed approximately 538,000 acres in the White Mountains of eastern Arizona including a small portion of western New Mexico. Nearly 6,000 residents were evacuated in the Arizona communities of Alpine, Blue River, Greer, Nutrioso, Springerville and Eagar along with Lune, New Mexico.

### **Economy and Employment**

Traditionally, these two towns have served as agricultural centers and trading posts. Gradually, the services have changed with two power plants, a modern sawmill operation and other timber related industries. In addition, both of these towns have been nurtured along with the growing tourism and recreation trade that has impacted southern Apache



County. Due to the area's pleasant summer climate and location near lakes and streams, it has been a popular destination for tourists seeking a wilderness experience.

Agricultural activity has been limited primarily to ranching. Several ranches have grazing permits on state and federal land. The Coronado Generating Station, a SRP Project, is located 36 miles north of the market, and employs 180-200 people. The Springerville Generating Station, a Tucson Electric Power project, is located ten miles north and employs approximately 450-500 people.

Unfortunately, many of the available trade and service jobs are relatively low paying when compared with the higher paying mining, manufacturing, and construction sectors. Employment growth in the higher paying industries has been negligible or has actually declined.

Virtually all of the employment growth during the last decade has been in the lower paying trade and service sectors. One exception, is the region's government sector. Federal, state, and local government agencies are the largest employers in Apache County. The government employs approximately sixty-four percent of the workforce. The National Forest Service, Apache County and the Round Valley School District represent the majority of the government employment.

Although the unemployment rate is relatively high, these two communities have had a relatively stable employment base. The growth of this area has been slow but steady over the past couple of decades.

<b>APACHE COUNTY EMPLOYMENT (NONFARM)</b>						
	<b>2001</b>	<b>2005</b>	<b>2010</b>	<b>2015</b>	<b>2020</b>	<b>2022</b>
Total Nonfarm	19,000	19,250	19,350	18,100	17,050	17,425
Total Private	6,350	6,975	7,500	7,425	7,150	7,125
Goods Producing	750	800	950	500	650	925
Service Providing	18,250	18,450	18,400	17,600	16,400	16,500
Private Service Providing	5,600	6,175	6,550	6,925	6,500	6,200
Trade, Transportation, Utilities	1,650	1,950	1,850	1,925	1,875	1,775
Other Private Service-Providing	3,950	4,225	4,700	5,000	4,625	4,425
Government	12,650	12,275	11,850	10,675	9,900	10,300
Federal Government	2,850	3,175	3,150	2,550	2,625	3,125
State and Local Government	9,800	9,100	8,700	8,125	7,275	7,175

Source: Arizona Office of Economic Opportunity

<b>EMPLOYMENT AND UNEMPLOYMENT STATISTICS</b>							
	<b>1990</b>	<b>2000</b>	<b>2005</b>	<b>2010</b>	<b>2015</b>	<b>2020</b>	<b>2022</b>
<b><u>Eagar</u></b>							
Labor Force	1,784	1,721	1,780	1,993	1,596	1,494	1,472
Employment	1,724	1,674	1,726	1,926	1,520	1,436	1,433
Unemployment	60	47	54	67	76	58	39
Unemployment Rate	3.40%	2.70%	3.00%	3.40%	4.80%	3.90%	2.60%
<b><u>Springerville</u></b>							
Labor Force	893	815	844	956	1,153	763	752
Employment	841	786	810	886	1,134	733	731
Unemployment	52	29	34	70	19	30	21
Unemployment Rate	5.80%	3.60%	4.00%	7.30%	1.60%	3.90%	2.80%
<b><u>Apache County</u></b>							
Labor Force	17,804	18,391	19,189	22,745	20,371	19,045	18,351
Employment	15,906	16,739	17,267	19,203	17,786	16,983	16,945
Unemployment	1,898	1,652	1,922	3,542	2,585	2,062	1,406
Unemployment Rate	10.70%	9.00%	10.00%	15.60%	12.70%	10.80%	7.70%
<b><u>Arizona</u></b>							
Labor Force	1,792,274	2,544,844	2,907,204	3,067,605	3,212,709	3,507,739	3,640,559
Employment	1,702,393	244,397	2,774,501	2,762,374	3,027,448	3,276,236	3,494,698
Unemployment	89,881	100,871	132,703	305,231	185,261	231,503	145,861
Unemployment Rate	5.00%	4.00%	4.60%	10.00%	5.80%	6.60%	4.00%

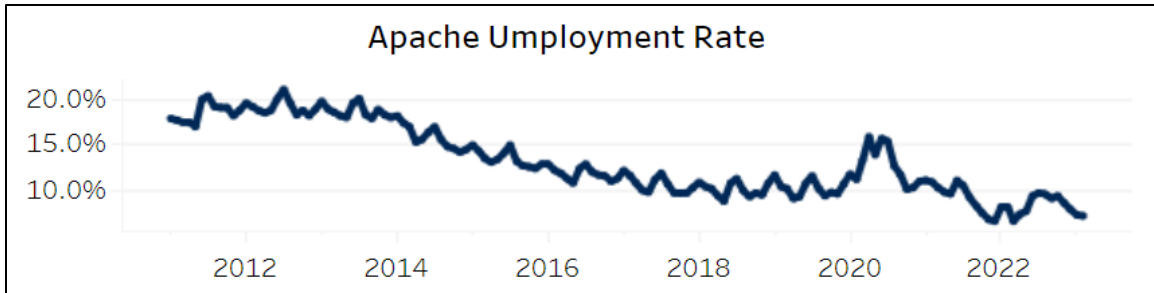
Source: Arizona Office of Economic Opportunity

Data reported by the Arizona Office of Economic Opportunity indicates that Apache County experienced an increase in unemployment from 2005 to 2010 by 5.6%. Furthermore, the unemployment rate in Springerville increased 3.3% and Eagar increased 0.4% during the same period.

The unemployment rate in Apache County decreased 2.9% from 2010 to 2015 and decreased another 1.9% from 2015 to 2020. The Town of Springerville decreased 5.7% from 2010 to 2015, then increased 2.3% from 2015 to 2020, while the Town of Eagar increased 1.4% from 2010 to 2015, then decreased 0.9% during the same time period.

The unemployment rate reported for Apache County in April 2019 was 8.9% then increased to a high of 15.7% in April 2020 during the Covid-19 pandemic. The unemployment rate in Eagar and Springerville has been relatively stable; however, the unemployment reported during the Covid-19 pandemic in Eagar increased to 5.7% in June 2020 then decreased to 2.2% in December 2021, while the unemployment rate in Springerville increased to 6.0% in April 2020 then decreased to 2.3% in December 2021.

The unemployment rates reported in December 2022 were 7.7% in Apache County, 2.8% in Springerville, and 2.6% in Eagar. The following graph depicts the historical unemployment rate from 2012 to 2023 in Apache County:



## Governmental Considerations

### Overview

An elected Board of Commissioners with the Offices of Assessor, Sheriff, and County Clerk govern Apache County. The Towns of Springerville and Eagar each feature a Council/Mayor type government with six elected council persons and an appointed Town Manager.

### Local Jurisdictions

The Town of Springerville, Town of Eagar, and Apache County.

### Land Use Controls

The towns and county have strict zoning ordinances and enforce their standards and requirements. Nonetheless, all are generally supportive of growth.

## Conclusion and Relevance to the Subject Property

The White Mountains of Arizona, which includes the Towns of Springerville and Eagar along with the City of Show Low and Town of Pinetop/Lakeside, is one of the premier recreational areas in the state of Arizona. This area has always drawn on clientele from the larger Phoenix and Tucson metropolitan areas of Arizona. The attractions, particularly for desert dwellers, is cool summer weather at elevations between 6,000 and 7,200 feet, ample opportunities for fishing, hiking, camping, winter skiing and the largest Ponderosa-Pine Forest in the U.S.

Within the area the City of Show Low is the largest community and is the commercial hub for the larger White Mountains area within Navajo and Apache Counties of eastern Arizona. Many national retailers and chains are located in Show Low and the location of Show Low draws on the surrounding communities for trade, while Springerville/Eagar are considered to be on the eastern edge of the White Mountain Region.

The local economy in the surrounding communities of the White Mountains is impacted by forest fires in the area. These forest fires tend to have a negative effect on the economy during the fire season which typically starts in May and extends through July.

The Springerville/Eagar area and Apache County have experienced relatively slow, but steady economic growth over the last decade. Overall, the economic conditions in the Market Area have been relatively stable.

The Forest Service directly employs a large number of people in the area. Indirectly, the forest is responsible for numerous other jobs, either from Forest Service contracts or from the tourist trade created by the forest.

Employment opportunities are limited in the area and unemployment is a chronic problem. When unemployment levels increase, residents seek employment elsewhere.

Currently, the economy has been improving over the past several years, especially in the Phoenix Metropolitan area, which influences the Subject's surrounding communities, which are considered to be recreational areas. Home prices in the Phoenix Metropolitan area have increased and demand far exceeds supply, while foreclosures have dropped dramatically. The COVID pandemic has resulted in a migration to Arizona from California, Oregon, and Washington, which has resulted in an increased demand for residential properties. The White Mountain area lags the Phoenix and Tucson markets, but most communities are experiencing the same.

Overall, the long-term outlook for the area is for continued expansion over the next several decades, but at a much slower pace. The White Mountain area has been and will continue to be a desirable area for tourism for the Phoenix and Tucson Metropolitan areas.

## SITE DESCRIPTION

The Subject Property consists of a 52,707 square foot (1.21 acres) parcel of land located along the west side of Main Street, just south of 6<sup>th</sup> Avenue in Eagar, Apache County, Arizona.

<b>Assessor's Parcel Number:</b>	104-10-005G
<b>Site Area:</b>	52,707 Square feet (1.21 acres)
<b>Shape:</b>	Rectangular
<b>Lot Type:</b>	Interior
<b>Topography:</b>	The topography of the Site is level and at grade with surrounding properties.
<b>Soil Conditions:</b>	No soil report was provided. The soil compaction appears to be adequate and typical of the area.
<b>Drainage:</b>	Based on our inspection, the Site appears to be adequately designed to allow for proper drainage.
<b>Flood Zone:</b>	Flood Zone "X" per FEMA FIRM 04001C4681E, September 28, 2007
<b>Flood Area Classification:</b>	Zone X (unshaded) are areas of minimal flood hazard, which are areas outside the special flood hazard area and higher than the elevation of the 0.2% annual chance floodplain. No base flood elevations or base flood depths are shown within these zones.
<b>Zoning Classifications:</b>	C-1 (Central Business District), Town of Eagar
<b>Zoning Description:</b>	The purpose of this zoning district is to provide for general commercial uses within the community.
<b>Private Restrictions:</b>	Based on our research, no restrictions other than zoning were identified. We assume that any restrictions are fully disclosed in the public records available to the Appraisers. We assume that any unidentified restrictions do not conflict with the Highest and Best Use of the Subject Property.

**Observed or Apparent Encroachments:**

No encroachments were observed during our inspection or identified in public records.

**Apparent Easements:**

No atypical easements were identified in public records or during our inspection. We assume that any undisclosed easements as may exist are typical for such properties, and do not conflict with either the current or Highest and Best Use of the Subject Property.

**Site Accessibility:**

The Subject Property is considered to have good access from Main Street.

**Frontage:**

Approximately 200 feet along the west side of Main Street.

**Ingress and Egress:**

Single curb cut along the west side of Main Street

**Traffic Flow:**

Not available

**Street Improvements:**

**White Mountain Blvd.**

Traffic Lanes:	Four
Surface:	Asphalt paved
Median:	Center turn lane
Sidewalks:	Yes
Curbs:	Yes
Streetlights:	Yes

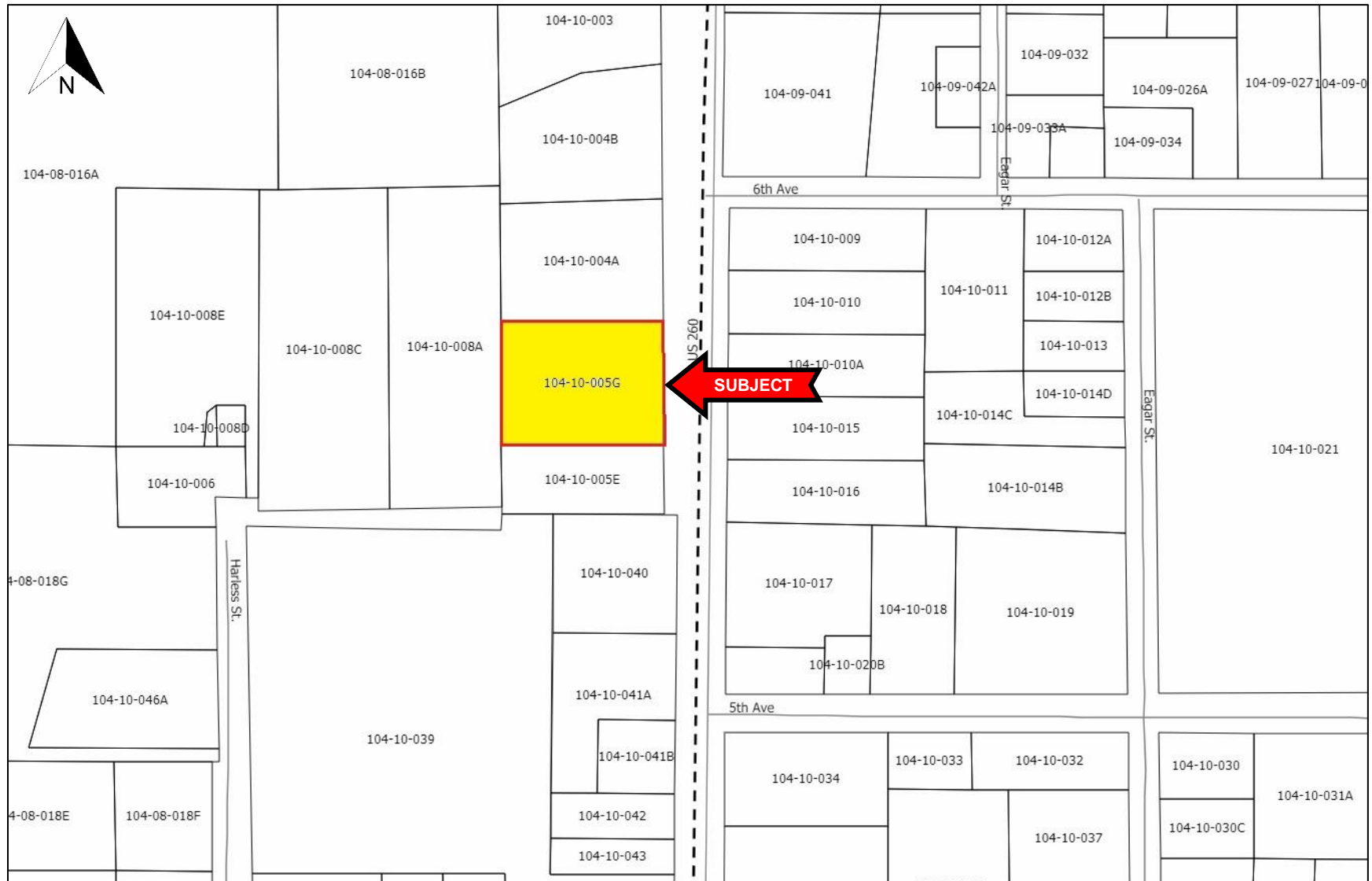
**Adjacent Land Uses:**

North:	Commercial retail (Dollar General)
South:	Commercial use (Safelite Auto Glass)
East:	Vacant land and coffee shop, across Main Street
West:	Vacant land followed by a single-family residence

**Utilities:**

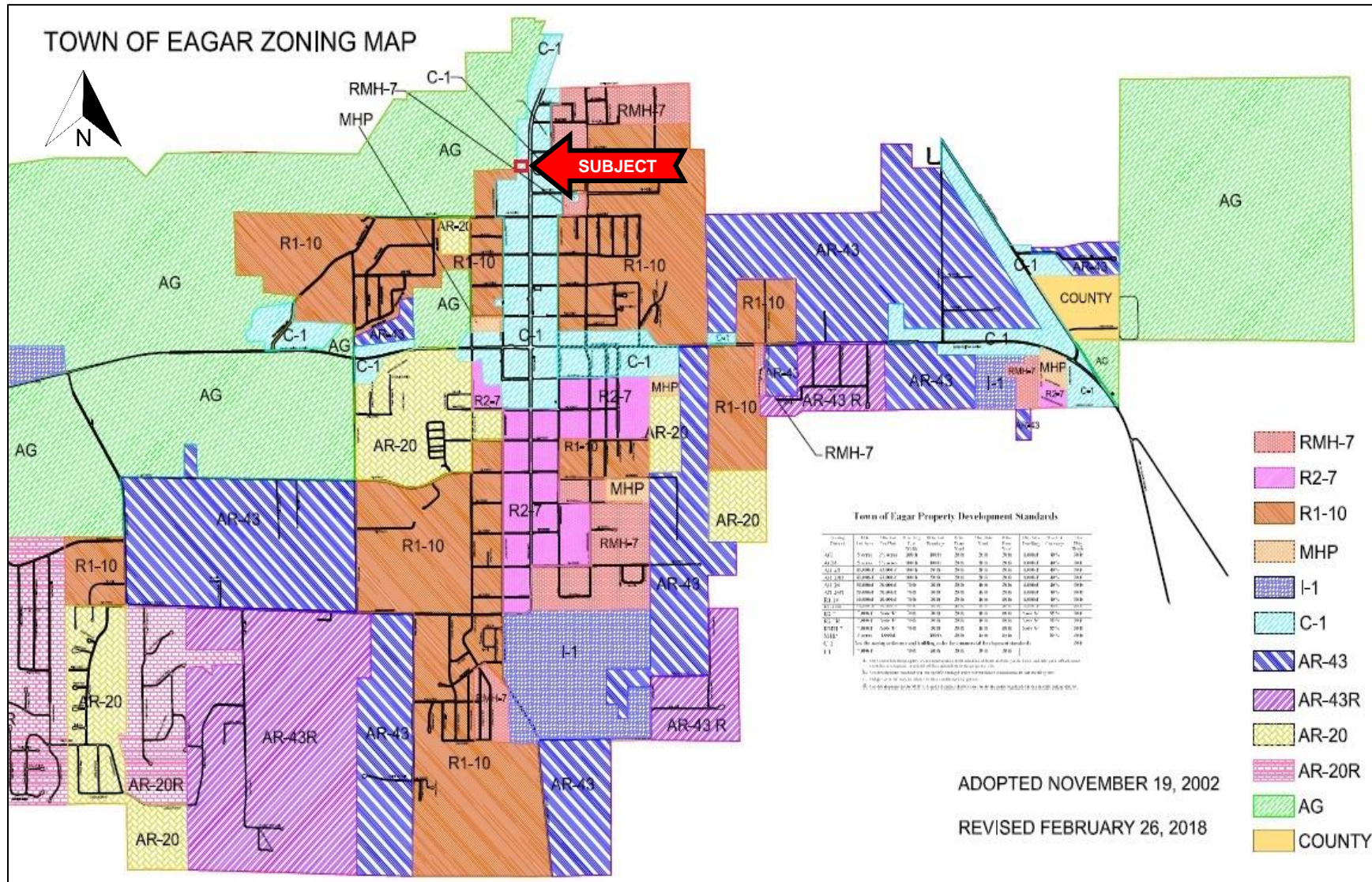
Electric:	Navopache Electric Cooperative
Gas:	Propane (private)
Water:	Town of Eagar
Sanitary Sewer:	Town of Eagar
Telephone:	Frontier Communications
Cable:	Sparklight

<b>Site Compatibility:</b>	The Subject Site is generally compatible with land use patterns within the immediate area.
<b>Apparent Adverse Factors:</b>	None identified
<b>Unapparent Adverse Factors:</b>	<p>We again refer the reader to the Underlying Assumptions and Contingent Conditions. We repeat that we are not qualified to determine the presence of hazardous substances as they affect the Site.</p> <p>This would include, but not be limited to, toxic chemicals, radon gas, methane, etc. Unless otherwise stated, the Site is assumed to be unaffected by these substances.</p>
<b>WQARF Site:</b>	Based on information available to the Appraisers from the Arizona Department of Environmental Quality, the Subject Property is not located within a WQARF or superfund site.
<b>Hazardous Materials:</b>	None observed during our inspection.
<b>Functional Adequacy and Utility:</b>	The functional adequacy and utility of the Subject's Site is good for commercial use.
<b>Overall Utility:</b>	Good for a commercial use.
<b>Comments:</b>	The Subject Property is located along Main Street, which is a main arterial and commercial corridor through the Town of Eagar and the adjacent Town of Springerville.

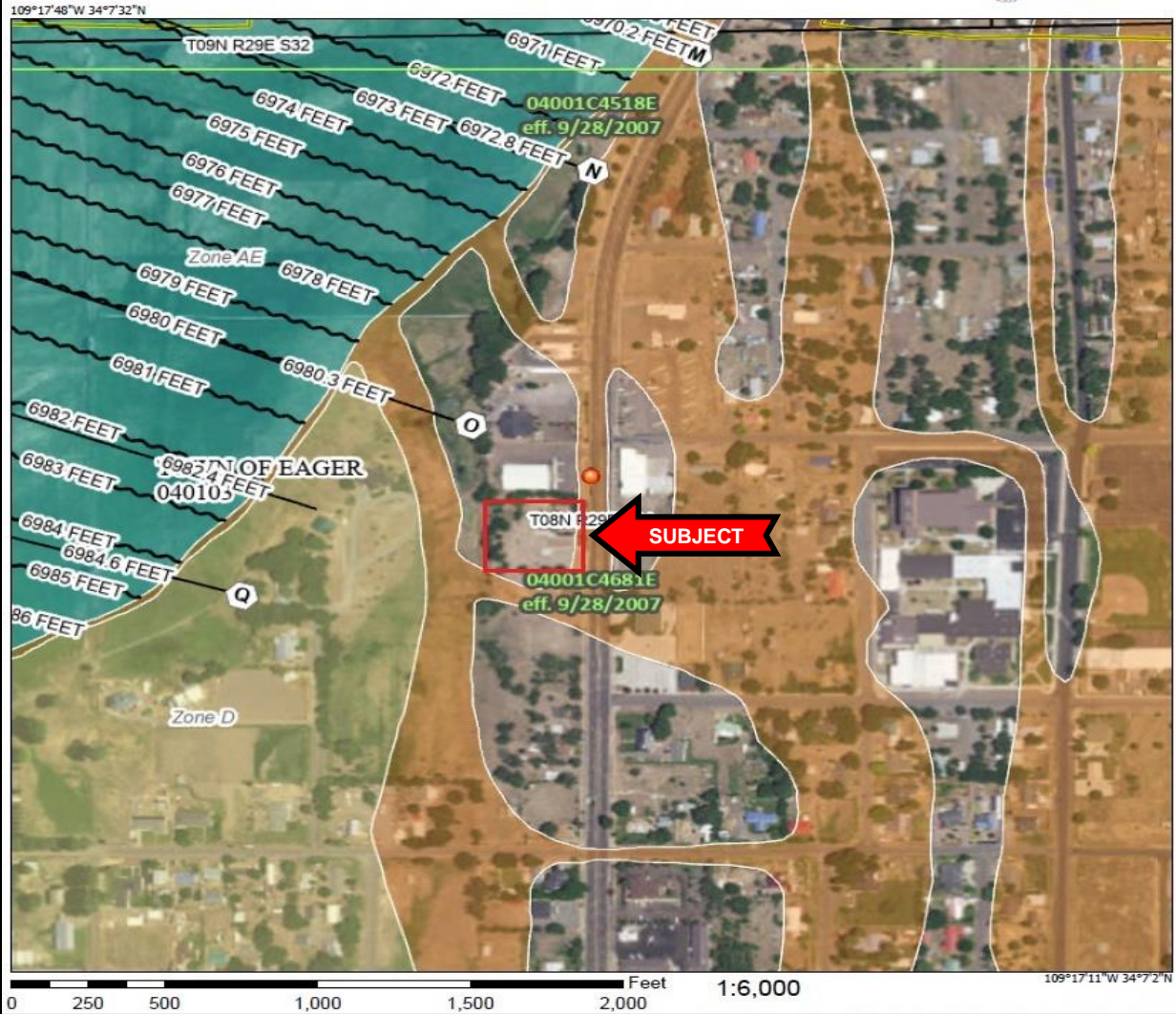








# National Flood Hazard Layer FIRMette



### Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/8/2021 at 7:43 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

**Overview of the Improvements:**

The Subject Site is currently improved with three buildings that were previously used for a small satellite college campus. The improvements consists of an older, single-family residence that has been converted/renovated for administrative offices/classrooms and two modular buildings used as classrooms.

**Building Area:**

Building A:	2,830 Square feet
Building B (Modular):	1,904 Square feet
Building C (Modular):	<u>1,500 Square feet</u>
Total:	6,234 Square feet

**Land-to-Building Ratio:** 8.45:1 (52,707/6,234)

**Site Coverage:** 13.2% (6,234/52,707)

**Current Occupancy:** 0%

**Building A**

**Building Type:** Single-level, office building (old, single-family residence)

**Foundations and Floors:** Concrete stem wall with concrete footings and a four-inch concrete slab over four-inch ABC fill (assumed)

**Exterior Walls:** Painted slump block walls

**Roof System:** Pre-engineered wood trusses, with plywood sheathing and rubber asphalt along with gutters and down spouts.

**Ceiling:** Ceilings are flat with textured and painted gypsum board.

**Ceiling Height:** Approximately eight-foot ceilings.

**Fire Protection:** The building is not equipped with a wet fire sprinkler system.

<b>Heating, Cooling, Air-Conditioning:</b>	There are two air conditioning and heating units situated on the ground. There is also a wood burning stove built into the wall with brick wall facing and a brick hearth that is used for heating.
<b>Lighting:</b>	Lighting consists of attached four-foot fluorescent light tube fixtures.
<b>Interior Finish:</b>	Interior demising walls are wood framed with textured and painted drywall.
<b>Restrooms:</b>	Two restrooms with each having a porcelain toilet and wall mounted sink.
<b>Floors:</b>	Flooring consists of commercial grade carpet in the offices, classrooms and walkways, while the restrooms have ceramic tile.
<b>Electrical:</b>	Electrical appears to be adequate for the building use.
<b>Plumbing:</b>	Appears to be adequate for the building use.
<b>Insulation:</b>	Insulation was not visible during our inspection and is assumed adequate.
<b>Windows:</b>	Sliding, dual-pane windows in aluminum frames
<b>Doors:</b>	Entry door to the building is a store front glass door in an aluminum frame. Interior doors are hollow wood doors in wood frames and exterior exit doors are metal doors in metal frames.
<b>Condition and Quality:</b>	According to information obtained from public records, the building was originally constructed from slump block in 1967 as a single-family residence; however, it has been renovated to allow for use as an office building. The improvements are of average quality and the condition of the improvements is fair for their age.
<b>Utility:</b>	The improvements are constructed as a single-story building. The design and layout of the building consists of seven offices/classrooms, a reception area

and two restrooms. The utility of the Property is considered to be typical for a commercial office use.

**Non-apparent  
Adverse Conditions:**

We again refer the reader to the Underlying Assumptions and Contingent Conditions. We are not qualified to determine the presence of hazardous conditions within the structure(s) described. This would include, but would not be limited to, urea formaldehyde, asbestos, toxic chemicals of all kinds, dangerous electromagnetic fields, etc. Unless otherwise stated, the structure is assumed unaffected.

**Building Age:**

Based on Marshall Valuation Service and observed market transactions, improvements similar to the Subject improvements typically have an economic life of 50 years. The improvements were constructed as a single-story, single-family residence from slump block. The improvements were constructed in 1967 and has been renovated for use as an office/classroom building. Based on our observations, the building is in fair condition; therefore, the remaining economic life is estimated to be 0-5 years.

**Estimated Effective Age:** 45-50 Years

**Estimated Total  
Economic Life:** 50 Years

**Remaining Economic Life:** 0-5 Years

## **Buildings B and C**

<b>Building Type:</b>	Single level, prefabricated modular buildings
<b>Foundations and Floors:</b>	Concrete stem wall with concrete footings
<b>Exterior Walls:</b>	Building B has wood framed walls with panelized wood siding, while Building C has wood framed walls with spayed stucco.
<b>Roof System:</b>	Pre-engineered wood trusses, with plywood sheathing. Building B has a newer metal roof, while Building C has asphalt shingles. Both buildings have gutters and down spouts.
<b>Ceiling:</b>	Ceilings are acoustical tile panels in both buildings.
<b>Ceiling Height:</b>	Approximately eight-foot ceilings in both buildings
<b>Fire Protection:</b>	The building is not equipped with a wet fire sprinkler system.
<b>Heating, Cooling, Air-Conditioning:</b>	The buildings are each heated and cooled via HVAC units attached to the wall on each end of the building.
<b>Lighting:</b>	Lighting consists of attached four-foot fluorescent light tube fixtures in both buildings
<b>Interior Finish:</b>	Interior demising walls for both buildings are wood framed covered with wood panels.
<b>Restrooms:</b>	Building B has a single restroom with a porcelain toilet and plastic washtub, while Building C does not have a restroom.
<b>Floors:</b>	Building B has commercial grade carpet in the offices and classrooms along with vinyl tile flooring in the restroom, while Building C consists of only, vinyl tile flooring.
<b>Electrical:</b>	Electrical appears to be adequate for both buildings.
<b>Plumbing:</b>	Appears to be adequate for both buildings.

<b>Insulation:</b>	Insulation was not visible during our inspection and is assumed adequate for both buildings
<b>Windows:</b>	Sliding, single-pane glass windows in aluminum frames in both buildings
<b>Doors:</b>	Entry doors to both Buildings B and C are store front glass doors in aluminum frames. Interior doors are hollow wood doors in wood frames and exterior exit doors are metal doors in metal frames.
<b>Condition and Quality:</b>	According to information obtained from public records, Building B was constructed in 2000, while Building C was constructed in 2003. The improvements are prefabricated modular buildings of average quality and in fair condition for their age.
<b>Utility:</b>	The improvements are constructed as a single-story prefabricated modular building. The design and layout of the Building B, consist of two classrooms, two typical offices, three small work rooms, a restroom, and a storage room. Building C, consists of a small entry, two large classrooms and a storage room. The utility of the Property is considered to be typical for a commercial office use.
<b>Non-apparent Adverse Conditions:</b>	We again refer the reader to the Underlying Assumptions and Contingent Conditions. We are not qualified to determine the presence of hazardous conditions within the structure(s) described. This would include, but would not be limited to, urea formaldehyde, asbestos, toxic chemicals of all kinds, dangerous electromagnetic fields, etc. Unless otherwise stated, the structure is assumed unaffected.
<b>Building Age:</b>	Based on Marshall Valuation Service and observed market transactions, improvements similar to the Subject improvements typically have an economic life of 30 years. The improvements were constructed as prefabricated modular buildings in 2000 and 2003; furthermore, the buildings were used as offices and classrooms. Based on our observations, the buildings are in average condition; therefore, the remaining economic life is estimated to be 0-5 years.



**Estimated Effective Age:** 25-30 Years

**Estimated Total Economic Life:** 30 Years

**Remaining Economic Life:** 0-5 Years

**Site Improvements**

**Layout/Configuration:** The Subject Property consists of three buildings situated on the northeast portion of the Site with a gravel driveway and parking areas along the south and western portions of the Site; furthermore, there is grass landscaping between Building A and Main Street. Building A is located in the northeast corner of the Site with Building B situated directly west; furthermore, Buildings A and B are connected by a covered patio/walkway. Building C is situated directly south of Building A. There are concrete sidewalks between the buildings.

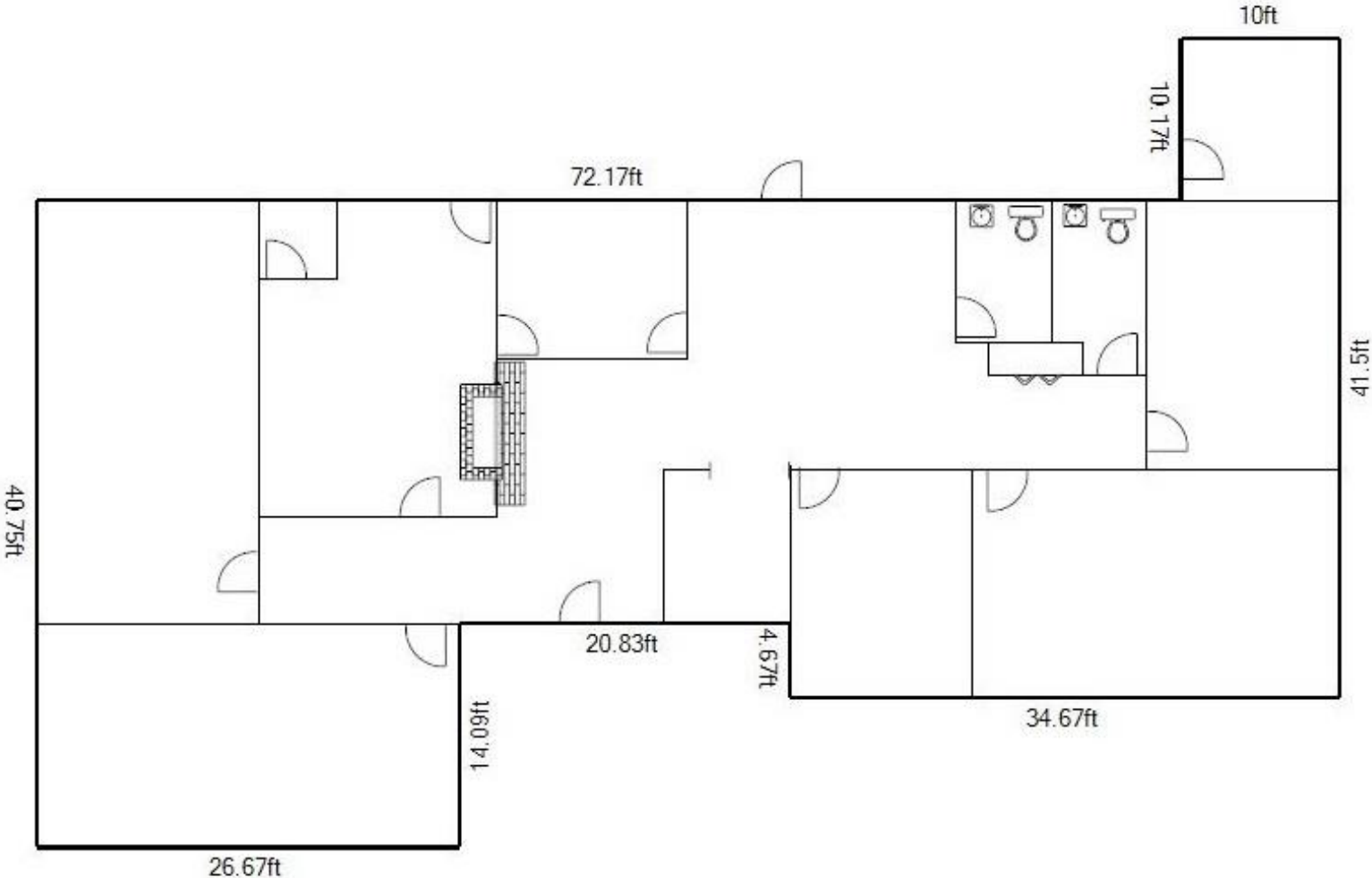
**Parking:** The Subject Property has a gravel driveway and parking areas along the south side of Building C and west of Buildings A and C.

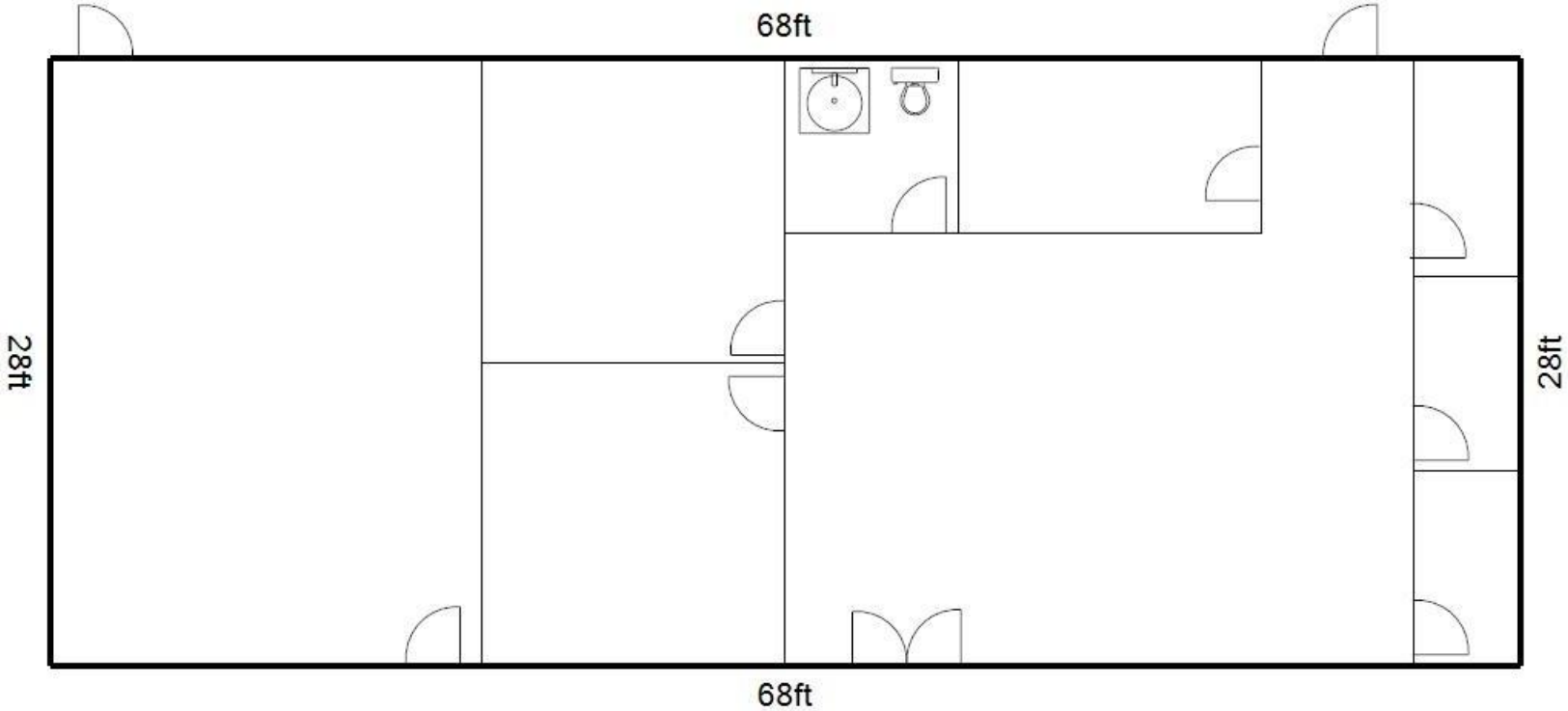
**Signage:** There is a monument sign located along Main Street.

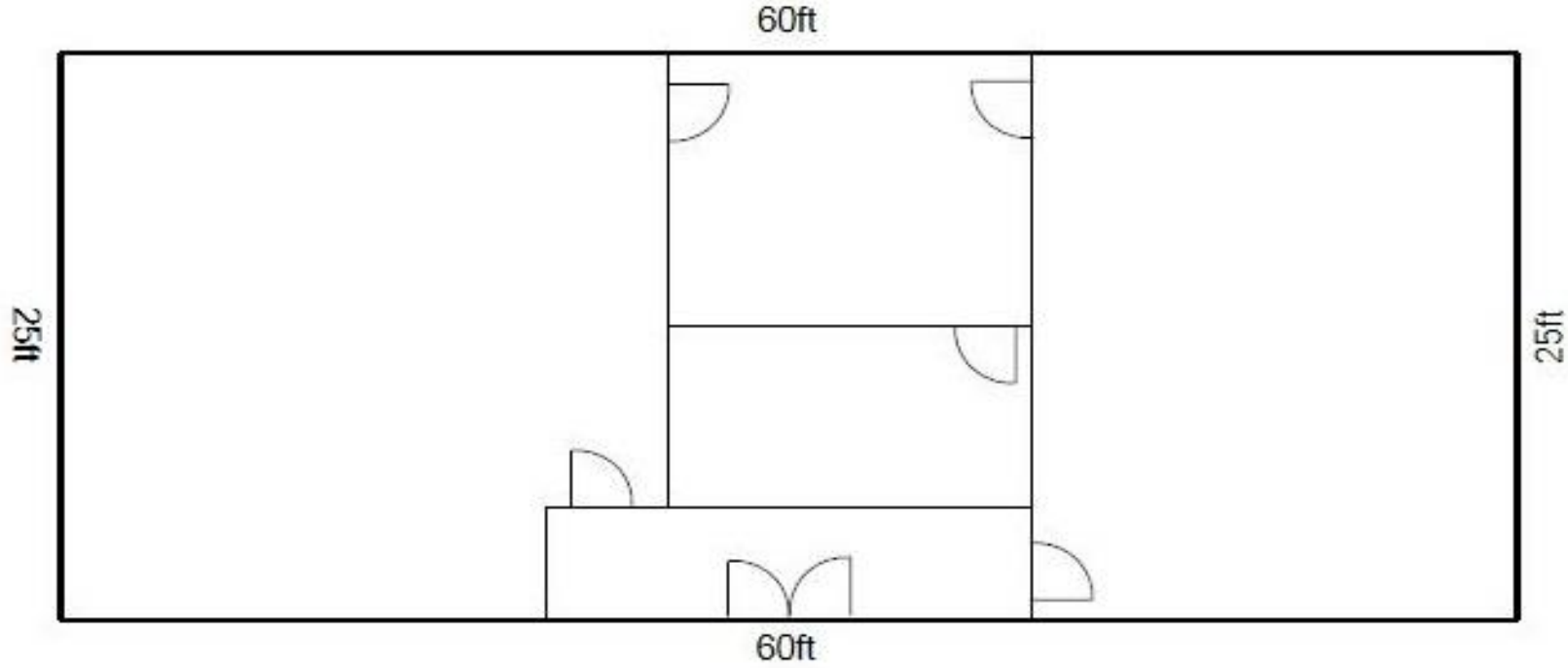
**Personal Property:** No items of personal property are included within the scope of this report.

**Comments:** The Subject Property represents a commercial property consisting of three buildings totaling 6,234 square feet. The improvements are currently vacant and had previously been utilized as a small satellite camps for a college. The Property has frontage along Main Street, which is a main arterial and commercial corridor through the community.

**BUILDING SKETCH (BUILDING A)**







## TAX AND ASSESSMENT DATA AND ANALYSIS

The Subject Property is identified as Apache County Assessor's Parcel Number 104-10-005G. The full cash values and taxes for the Subject are summarized in the following table:

Full Cash Value and Real Estate Taxes				
	2022	2023	2024	2025
<b>104-10-005G</b>				
Land Full Cash Value	\$27,225	\$27,225	\$35,090	\$41,987
Improved Full Cash Value	\$164,316	\$208,057	\$268,777	\$314,619
Total Full Cash Value	\$191,541	\$235,282	\$303,867	\$356,606
Total Limited Cash Value	\$10,991	\$200,541	\$210,568	\$221,096
Taxes	N/A	N/A	N/A	N/A

**Back Taxes and Penalties:**

According to the Apache County Treasurer, there are no delinquent taxes owed on the Subject Property.

**Special Assessments:**

None identified other than those reported in the annual Apache County tax bill.

**Comments:**

The Subject Property is currently owned by the Town of Eagar and Town of Springerville; therefore, the Property is exempt from taxes.

According to the Appraisal Institute, Highest and Best Use is defined as “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”<sup>4</sup>

Based on the data presented in the preceding sections, we have analyzed the Highest and Best Use of the Subject Property “As Vacant.” The following section presents this analysis.

### **As If Vacant**

#### Legally Permissible Uses

Legal considerations for the use of a vacant site include zoning, building codes, private restrictions such as deed restrictions, and the probability of zoning changes.

**Zoning:** As previously discussed in the Site Description section of this Report, the Subject Site is zoned C-1 (Central Business District), Town of Eagar. The Central Business District (C-1) District is intended to provide for general commercial uses within the community.

For a full description of the C-1 zoning classifications, please refer to the exhibit included in the Addenda of this Report.

**Building Codes:** The building codes in the Town of Eagar and the State of Arizona will permit all the uses allowed in the C-1 zoning classifications; therefore, the building codes place no additional limitations on the potential uses of the Subject Site as if vacant, other than to ensure that the construction of the improvements is adequate for the intended use.

**Private Restrictions:** In our research of the Subject Site, there was no indication of private restrictions on the use of the Subject Site; therefore, no known private restrictions limit the potential uses of the Subject Site.

**Probability of Zoning Changes:** The Subject Property is located within the town limits of Eagar; furthermore, the Property has frontage along Main Street, which is a four-lane, asphalt paved roadway and commercial corridor through the community. The surrounding area consists of commercial uses. Overall, the Subject Property is generally compatible with the surrounding uses. A zoning change is unlikely.

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<sup>4</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> Edition (Chicago, Illinois, 2022), page 89

### Physically Possible Uses

The legally permissible uses of the Subject Site include a variety of uses. The physical characteristics of the Site also place limitations on the potential uses.

The Subject Site consists of a 52,707 square foot (1.21 acres) parcel of commercially zoned land located along the west side of Main Street, just south of 6<sup>th</sup> Avenue. The Site is located along a commercial corridor and is considered a good commercial location. The Site is rectangular in shape and generally level in topography. All necessary utilities for development are extended to the Site. As previously mentioned, the Site has frontage and visibility along Main Street, which is a four-lane, asphalt-paved roadway and a commercial corridor through the community.

Given these physical characteristics, the Subject Site is physically suitable for many of the legally permissible uses that can be accommodated on the Site. Furthermore, given the location and surrounding development within the area, the most likely physically possible use of the Site, As If Vacant, is for development of a commercial use.

### Financially Feasible Uses

The next step in determining the Highest and Best Use of the Subject Site is an analysis of the financially feasible uses of the Site. There has been minimal demand for development within the small communities of Springerville and Eager within the past few years, where the economy has been slowly improving since the recession.

Employment trends support workers for the nearby power plants, government workers, along with supportive services and tourism for the community. Based on our research and discussions with developers and brokers within the market, absorption of space is slow within the market and rental rates have not increased enough to justify new spec-development.

Considering these market conditions, the most likely financially feasible use of the Subject Property would be for development of a commercial use as demand dictates. Therefore, it is our opinion that the most likely, financially feasible use of the Subject Site is to hold as vacant land for the eventual development of a commercial use as demand dictates.

### Maximally Productive and Highest and Best Use

The most profitable, legally permissible, physically possible and financially feasible use of a Site is the Highest and Best Use of the Site. Therefore, the maximally productive and Highest and Best Use of the Subject Site is to hold as vacant land for the eventual development of a commercial use as demand dictates.

## **As Improved**

### Legally Permissible Uses

As stated previously, the Subject Property is improved with a 4,740 square foot retail/warehouse and 5,200 square foot metal workshop. The retail building was constructed in 1984 from masonry block, while the workshop building was constructed in 1981 and 1993 from steel frame and metal siding. It should be noted that the improvements were built per the building codes of the Town of Pinetop-Lakeside; therefore, they are legally permissible.

### Physically Possible Uses

The Subject's improvements consist of a 2,830 square foot office building, a 1,904 square foot prefabricated modular building and a 1,500 square foot prefabricated modular building situated on a 52,707 square foot (1.21 acres) parcel of commercially zoned land. The Subject Property has frontage along Main Street, which is a four-lane, asphalt paved roadway and commercial corridor through the community.

The improvements were constructed in 1967, 2000 and 2003, and are in fair condition. The buildings are situated on the northeast portion of the site with a gravel driveway and parking areas along the south and west sides of the buildings. Currently, the Property is vacant; however, it was previously leased to Northland Pioneer College, which utilized the property as a small satellite campus. The Property is most suited for an office use. Therefore, based on these factors, it is our opinion that the improvements continued use as an commercial property is physically possible.

### Financially Feasible Uses

The most critical consideration in developing an opinion of Highest and Best Use of a property As Improved is whether the underlying land value exceeds value "As Improved." If such a scenario reflects the market as of the Effective Date of the Appraisal, then it is reasonable and logical to conclude the existing improvements no longer "contribute value" and in theory, it may be financially feasible and maximally productive to demolish/remove the improvements in favor of an alternative, more profitable use.

Conversely, however, if the existing improvements "contribute value" – i.e., aggregate value exceeds land value (inclusive of costs of demolition/removal), it is logical to conclude Highest and Best Use as a continuance of its current use. The contributory value of the existing improvements is best estimated/measured by comparing the value of similar land with the value of the Property as improved. While an extensive search and conclusion of land value was not included in this assignment, a brief review/comparison supports the notion that, although the Subject improvements are not financially feasible or maximally productive to reproduce/replace at present, the as



improved value is significantly greater than the value of the underlying land (as though vacant).

Over the last few years there has been little demand for commercial uses in the area. The Subject Property is currently vacant; however, the Property was previously leased and occupied by a tenant (Northland Pioneer College), which utilized the Property as a small satellite campus. Based on the design and layout of the Subject Property, the most likely use would be for a commercial office use.

Typically, the existing use of a property is expected to continue until or unless the value of the land (As If Vacant), less the cost of demolishing the existing improvements, exceeds the total value of the property at its current use. In the case of the Subject Property, the existing improvements are in fair condition and contribute some value to the Property in its current condition. Therefore, it is our opinion that the financially feasible use of the Subject Property is for continued use as a commercial property.

#### Maximally Productive and Highest and Best Use

The improvements are in fair condition; however, the Property is currently vacant. The Subject was previously leased to a single tenant, which utilized the Property as a small satellite campus with offices and classrooms. The space can continue to be used for office space but there is very little, if any demand for such. As concluded in this Report, the value, As Improved, is greater than the value As-If Vacant. Therefore, it is our opinion that the maximally productive and Highest and Best Use of the Subject Property, As Improved, is for use as a commercial property.

Typically, real estate can be valued by applying three approaches, i.e., the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Each of these approaches are defined and discussed as follows:

### **Cost Approach**

The Cost Approach is defined as “a set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the Subject Property to reflect the value of the property interest being appraised.”<sup>5</sup>

This approach in appraisal analysis is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the Subject Property. It is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site, and for which there exist no comparable properties on the market. This is sometimes referred to as Value in Use or the value of a particular property for a specific use, i.e., Special Purpose Value.

### **Sales Comparison Approach**

The process of deriving a value indication for the Subject Property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The Sales Comparison Approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.<sup>6</sup>

Traditionally, this is an appraisal procedure in which the Fair Market Value opinion is predicated upon prices paid in actual market transactions and prices asked in current listings. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of comparable sales data; (b) the verification of the sales data; (c) the degree of comparability or extent

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<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> Edition. (Chicago: Appraisal Institute, 2022), page 43

<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> Edition (Chicago: Appraisal Institute, 2022), page 170

of adjustment necessary for time differences; and (d) the absence of non-typical conditions affecting the sales price. It is sometimes referred to as Value in Exchange or the Value, in terms of money, of real estate in a typical market.

### **Income Capitalization Approach**

The Income Capitalization Approach is defined as “specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.”<sup>7</sup>

Discounted Cash Flow Analysis is defined as “the procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing and duration of the income streams and the quantity and timing of the reversion and discounts each to its present value at a specified yield rate.”<sup>8</sup>

In the **Reconciliation and Final Market Value Opinion** section of the Report, the three approaches are evaluated as to their pertinence and reliability to the Appraisal Problem. The following analysis demonstrates the application of the appropriate approaches to value for the Subject Property. In our analysis, all three approaches to value were considered; however, only the Cost and Sales Comparison Approaches to value are utilized.

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<sup>7</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition* (Chicago: Appraisal Institute, 2022), page 94

<sup>8</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*. (Chicago: Appraisal Institute, 2022), page 54

## Introduction

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the Subject Property to reflect the value of the property rights being appraised.<sup>9</sup>

This is a valuation principle that states a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market. The Principle of Substitution presumes that the purchaser will consider the alternatives available to him, that he will act rationally or prudently on the basis of his information about these alternatives, and that time is not a significant factor. Substitution may assume the form of the purchase of an existing property with the same utility, or the acquiring of a vacant lot and the building of a structure upon that lot having the same general utility as the property being appraised.

The Cost Approach consists of the following steps.

1. Estimate the value of the land as though vacant and available to be developed to its highest and best use.
2. Determine which cost basis is most applicable to the assignment: reproduction cost or replacement cost.
3. Estimate the direct (hard) costs of the improvements as of the effective appraisal date.
4. Add estimated direct costs, to arrive at the total cost of the improvements.
5. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories:
  - ◆ Physical deterioration
  - ◆ Functional obsolescence
  - ◆ External obsolescence
6. Deduct estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.

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<sup>9</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition* (Chicago: Appraisal Institute, 2022), page 43

7. Estimate the contributory value of any site improvements that have not already been considered. (Site improvements are often appraised at their contributory value-ie., directly on a depreciated-cost basis-but may be included in the overall cost calculated in Step 2.)
8. Add land value to the total depreciated cost of all the improvements to arrive at the indicated value of the property.
9. Adjust the indicated value of the property for any personal property (e.g., furniture, fixtures, and equipment) or any intangible asset value that may be included in the cost estimate. If necessary, this value, which reflects the value of the fee simple interest, may be adjusted for the property interest being appraised to arrive at the indicated value of the specified interest in the property.

### **Site Valuation**

The first step in the Cost Approach to Value is to estimate the value of the underlying land. To estimate the value of the Subject Site, we have used the sales comparison approach, which provides an indication of value for the Subject by direct comparison with similar vacant land sites that have been purchased or which are offered for sale. It is based upon the principle of substitution, by recognizing the availability of substitute properties in the market. Comparables are selected, identified, and adjusted for factors that affect the value. They are analyzed, using various units of comparison.

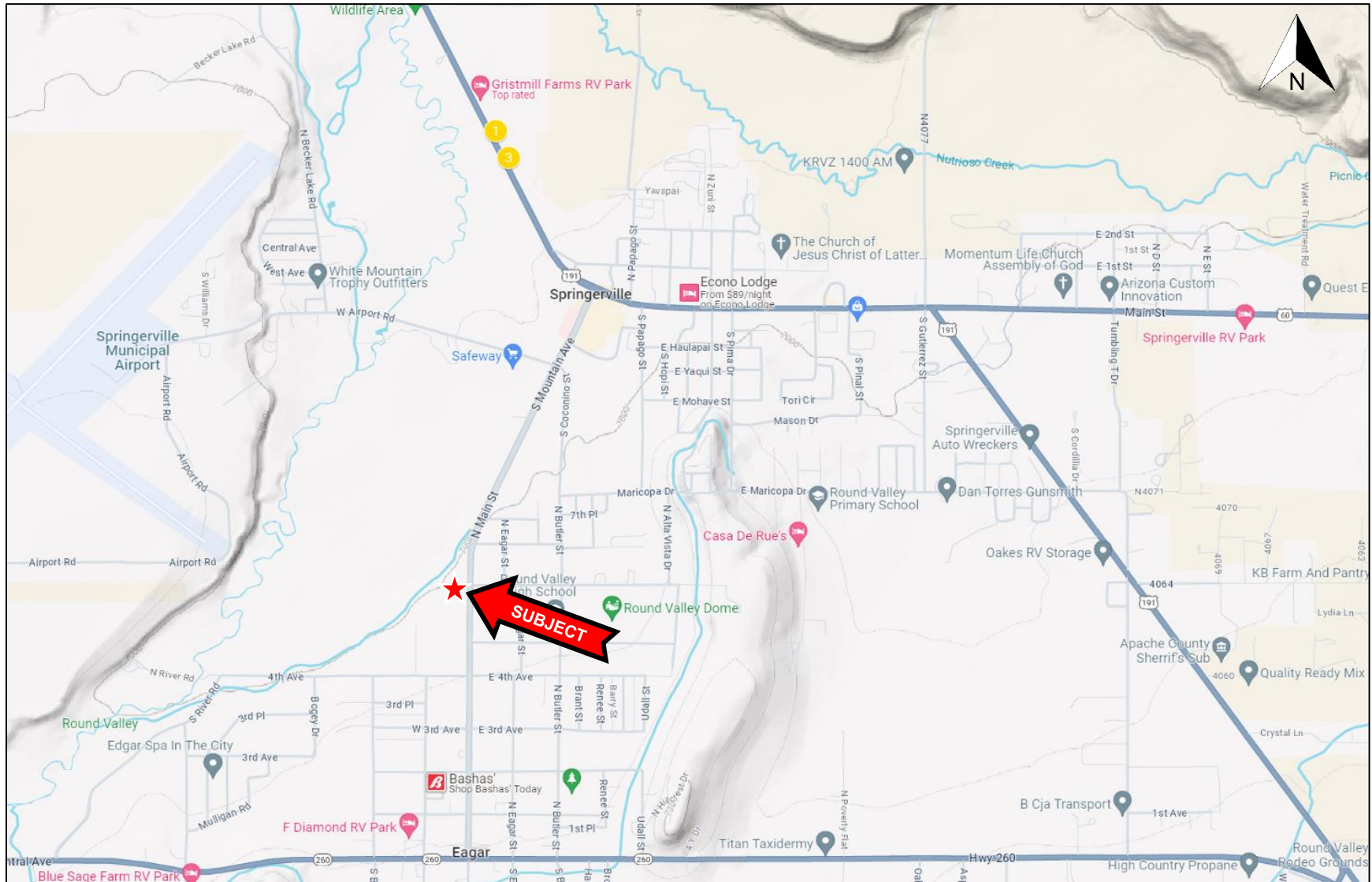
The units of comparison from the comparables are applied to the corresponding subject units to arrive at an estimate of value. The specific unit of comparison used in this instance is the overall price.

In this valuation analysis, the adjustment categories for which quantifiable adjustments could reasonably be made will be analyzed first. The analysis of quantifiable adjustments will then be followed by a relative comparison analysis of the remaining elements of comparison.

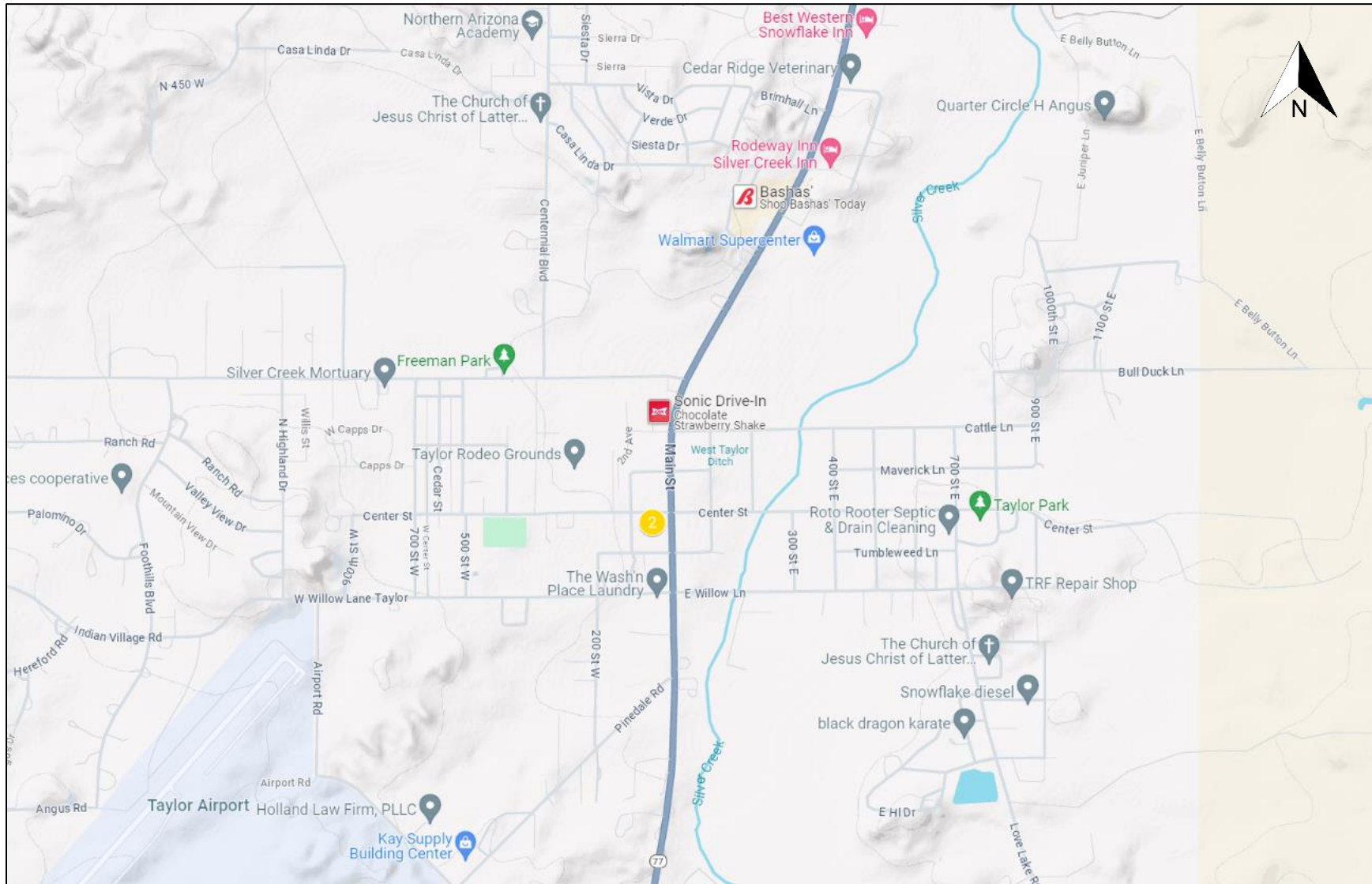
### **Overview of the Search for Comparable Sales Information**

In order to provide an opinion of the Market Value of the Subject "As If Vacant", we have analyzed recent sales of similar vacant parcels. We concentrated on obtaining sales of similar properties in the Subject's immediate area and then expanded our search to other similar areas. Presented on the following pages are a map showing the location of each sale with respect to the Subject Property and comparable datasheets for each comparable. Following the comparable data sheets is a discussion of the adjustment criteria for comparison of the comparables to the Subject.

# LAND COMPARABLE SALES MAP



**LAND COMPARABLE SALES MAP**





**Identification**

Type: Vacant Commercial Land  
Location: Along the north side of Main Street (U.S. 60), approximately 0.50 mile west of South Mountain Avenue, Springerville, Apache County, Arizona  
Tax Parcel Number: 105-18-001A

**Sale Data**

Sale Price: \$80,000  
Terms: Seller carry  
Unit Price: \$2.74 Per square foot  
Date of Sale: October 2023  
Date of Recordation: November 20, 2023  
Grantor/Seller: The Ronald E. Walker Sr. Trust and Daniel and Wendy Chavez Trust  
Grantee/Buyer: Jaeson Redgrave and Lanae Redgrave  
Instrument Type: Warranty Deed  
Instrument Number: 2023-007519  
Conditions of Sale: Typical  
Marketing Period: 242 Days per MLS  
Property Rights: Fee Simple Estate  
History: No other prior sales reported within last three years  
Confirmation: Broker, MLS, and public records



**Site Data**

Shape: Nearly rectangular  
Area: 29,185 Square feet (0.67 acre)  
Lot Type: Interior  
Topography: Generally, level  
Zoning/Restrictions: C-1 (General Commercial), Town of Springerville  
Flood Zone: Zone D  
Frontage: Approximately 138 feet along the north side of Main Street (U.S. 60)  
Access: Access is provided along Main Street (U.S. 60).  
Traffic Volume: 3,438 Vehicles per day along Main Street (U.S. 60) per ADOT 2022  
Utilities: Electricity, water, sewer, and telephone extended to the site.  
Off-Site Improvements: None  
Current Use: Vacant commercial land

**Comments:** This property is vacant commercial land located along the north side of Main Street (U.S. 60), approximately 0.50 mile east of Mountain Avenue on the edge of the town limits. There are two small double sided advertisement signs located on the property along Main Street that provided income; however, minimal and did not contribute to the value of the property.



**Identification**

Type: Vacant Commercial Land  
Location: At the southwest corner of Main Street (Highway 77) and Center Street, Taylor, Navajo County, Arizona  
Tax Parcel Number: 205-06-042

**Sale Data**

Sale Price: \$237,000  
Terms: All cash to seller  
Unit Price: \$3.02 Per square foot  
Date of Sale: January 2022  
Date of Recordation: September 23, 2022  
Grantor/Seller: Betty L. Kleinman Revocable Living Trust  
Grantee/Buyer: George Orona and Audrey Orona  
Instrument Type: Warranty Deed  
Instrument Number: 2022-18176  
Conditions of Sale: Typical  
Marketing Period: 296 Days (per MLS)  
Property Rights: Fee Simple Estate  
History: No prior sales reported within last three years  
Confirmation: Broker, MLS, and public records

## Site Data

Shape:	Rectangular
Area:	78,408 Square feet (1.80 acres)
Lot Type:	Corner
Topography:	Generally, level
Zoning/Restrictions:	COM (Commercial District), Town of Taylor
Flood Zone:	Zone X
Frontage:	Approximately 198 feet along the west side of Main Street (Highway 77) and 396 feet along the south side of Central Street
Access:	Access is provided along Main Street and Central Street
Traffic Volume:	12,246 Vehicles per day along Main Street (Highway 77) per ADOT 2022
Utilities:	Electricity, water, sewer, and telephone extended to the site
Off-Site Improvements:	Concrete curbs and sidewalks along Main Street and Center Street
Current Use:	Vacant commercial land

**Comments:** This property is vacant commercial land located along Main Street, which is an arterial street and commercial corridor through the Town of Taylor; furthermore, the site has frontage along Center Street, which is a collector street.



**Identification**

Type: Vacant Commercial Land  
Location: 215-235 West Main Street (U.S. 60), Springerville, Apache County, Arizona  
Tax Parcel Numbers: 105-18-001B and 001C

**Sale Data**

Sale Price: \$145,000  
Terms: All cash to seller  
Unit Price: \$2.48 Per square foot  
Date of Sale: February 2022  
Date of Recordation: March 17, 2022  
Grantor/Seller: The Ronald E. Walker Sr. Trust  
Grantee/Buyer: Stephen Woudenberg and James Rogers  
Instrument Type: Warranty Deed  
Instrument Number: 2022-002142  
Conditions of Sale: Typical  
Marketing Period: 529 Days (per MLS)  
Property Rights: Fee Simple Estate  
History: No prior sales reported within last three years  
Confirmation: Broker, MLS, and public records

**Site Data**

Shape: Rectangular  
Area: 58,370 Square feet (1.34 acres)  
Lot Type: Interior  
Topography: Generally, level  
Zoning/Restrictions: C-1 (General Commercial), Town of Springerville  
Flood Zone: Zone D  
Frontage: Approximately 278 feet along the north side of Main Street (U.S. 60)  
Access: Access is provided along Main Street (U.S. 60)  
Traffic Volume: 3,438 Vehicles per day along Main Street (U.S. 60) per ADOT 2022  
Utilities: Electricity, water, sewer, and telephone extended to the site  
Off-Site Improvements: None  
Current Use: Vacant commercial land

**Comments:** This property is vacant commercial land located along the north side of Main Street (U.S. 60), approximately 0.50 mile east of Mountain Avenue on the edge of the town limits. The property was purchased for the development of a multi-family use consisting of four duplexes.

## Analysis and Comparison of Comparable Sales

Typically, comparables are analyzed using a combination of quantitative and/or qualitative comparative techniques. In applying quantitative adjustment techniques, mathematical processes are used to identify those items of comparison that require adjustment and to measure the amount, if any, of the indicated adjustment(s). Analytical techniques commonly utilized to measure quantitative adjustments include paired data set analysis, statistical analysis, graphic analysis, trend analysis, cost-related analysis and secondary data analysis. However, although these techniques are theoretically sound, their use is somewhat limited because of the imperfect nature of the real estate market and the lack of sufficient market data to quantify adjustments.

Therefore, in this analysis in those instances where an adjustment could not reasonably be quantified, a qualitative technique was used instead, or more specifically a relative comparison analysis. In relative comparison analysis, the applicable elements of comparison for each comparable sale are analyzed to determine if a comparable sale is inferior, superior or equal to the Subject Property based on the individual element of comparison. After all the applicable elements of comparison are analyzed, a net relative value indication of each comparable is determined. Based on this relative value indication, the comparables are then reconciled into a value indication by arraying them relative to the Subject Property.

In this valuation analysis, the adjustment categories for which quantifiable adjustments could reasonably be made will be analyzed first. Following this analysis will be a summary of the quantifiable adjustments and the adjusted value indications of each of the comparable sales. The analysis and summary of quantifiable adjustments will then be followed by a relative comparison analysis of the remaining elements of comparison.

The first set of categories considered are as follows:

- ◆ Real Property Rights Conveyed
- ◆ Financing Terms
- ◆ Conditions of Sale
- ◆ Market Conditions (Date of Sale)
- ◆ Improvements Made Immediately After the Sale

**Property Rights Conveyed:** An adjustment for the real property rights conveyed reflects differences in income generating potential of a property encumbered with leases versus an unencumbered property. An adjustment consideration is needed to account for differences between various market and contract rents. No adjustments are necessary if the interest appraised is the same as the comparable transferred, or if the rental rates are at market levels. This is an appraisal of the fee simple estate in the Subject. The fee simple interest was conveyed in each of the comparables; therefore, no adjustments are indicated for this category.

**Financing Terms:** This adjustment category considers the impact of non-market financing provided by the seller. When financing by the seller is more favorable than that achievable from a third party, value attributed to the favorable financing may be reflected with an increase in the sale price. No adjustment is necessary if the sales are cash to the seller, or if the seller financing is at market levels. Comparable 1 was purchased with seller financing; therefore, a downward adjustment is indicated. Comparables 2 and 3 were purchased based on all-cash transactions; therefore, no adjustments were necessary.

**Conditions of Sale:** This adjustment category reflects non-market motivations of buyers and/or sellers. Conditions of sale are considered to be at market levels when properties are properly exposed to the market for a reasonable period of time, when the transactions are arm's-length in nature, and when there are no unusual circumstances or extraordinary motivations. All the comparables appear to have sold under typical conditions; therefore, no adjustments were necessary.

**Expenditures Made Immediately After Purchase:** A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. We are not aware of any expenditures made immediately after the purchase of the comparables; therefore, no adjustments were indicated.

**Market Conditions:** This category accounts for changes in market conditions over time. Changes in market conditions generally reflect changes in the relationship between supply and demand over time. The Effective Date of the Appraisal is February 15, 2024. The date of recordation of the comparables ranged from March 2022 to November 2023.

We were unable to determine a correlation between sale dates based on the comparable sales, due to the few numbers of comparable sales and the lack of recent sales, which indicates a lack of demand. Furthermore, based on discussions with market participants, sale prices appear to have been relatively stable to slightly improving over the last few years. In this case, Comparable 1 is a recent sale; therefore, no adjustment is indicated, while comparables 2 and 3 sold in 2022 and are adjusted upward for improved market conditions.

The second set of categories considered are as follows:

- ◆ Location
- ◆ Size
- ◆ Shape
- ◆ Topography
- ◆ Lot Type
- ◆ Utilities
- ◆ Intended Use

**Location:** This adjustment is for the location of the comparable sales relative to the Subject. The Subject Property is located along Main Street, which is an arterial street and commercial corridor through the community; furthermore, the site is located in an established area surrounded by commercial uses.

*Comparables 1 and 2* are located along Main Street (U.S. 60) in the neighboring community of Springlerville; however, these comparables are located on the edge of the town limits with inferior traffic volume and surrounded development; therefore, upward adjustments are indicated.

*Comparable 2* is located along Main Street (Highway 77) within the town limits of Taylor. Main Street is an arterial street and commercial corridor traversing the communities of Taylor and Snowflake. Overall, when compared to the Subject, the demographics and surrounding development are superior; therefore, a downward adjustment is indicated.

**Size:** Typically, larger properties sell for a lower unit price than comparable smaller properties. The sales prices of the comparables are reflective of other factors; however, it is recognized in the market that smaller parcels sell for a higher price per square foot when compared with larger parcels. The Subject's Site area is 52,707 square feet in size, while the comparable sales range in size from 29,185 square feet to 78,408 square feet.

*Comparable 1* is smaller in size when compared to the Subject, requiring a downward adjustment.

*Comparable 2* is larger than the Subject and is adjusted upward for this category.

*Comparable 3* is similar in size as the Subject; therefore, no adjustment is necessary.

**Shape:** Typically, properties with symmetrical shape sell for a higher unit price than comparable properties with irregular shape. The Subject Property is rectangular in shape.

All of the comparables are similar in shape as the Subject, requiring no adjustments for this category.

**Topography:** Typically, properties with level terrain sell for a higher price than properties that have sloping topography. This is due to the higher cost it requires to develop the site. The Subject's useable site area has generally level topography.

All of the comparables have similar level topography as the Subject Property; therefore, no adjustments are necessary for this category.

**Lot Type:** Typically, parcels that are corner lots sell for a higher unit price than parcels with interior lots. The Subject Property is an interior lot.

*Comparables 1 and 3* are interior lots and similar to the Subject, requiring no adjustments for this category.



*Comparable 2* is a corner lot and is superior when compared to the Subject Property; therefore, a downward adjustment is warranted.

**Utilities:** The Subject Property has electricity, water and sewer extended to the Site.

All of the comparables have all utilities extended to the sites and are ready for development; therefore, no adjustments are necessary.

**Offsite Improvements:** The Subject Property has all offsite improvements installed along Main Street.

*Comparables 1 and 3* are inferior to the Subject based on offsite improvements, requiring upward adjustments for this category.

*Comparable 2* is similar to the Subject with all offsites installed; therefore, no adjustment is necessary.

**Use:** The Highest and Best Use of the Subject Site is development of a commercial use. All the comparable sales have similar Highest and Best Uses for eventual development of a commercial use, requiring no adjustments for this category.

### **Summary of Adjustments**

The adjustments discussed in the preceding analysis are summarized in the following table:

<b>Land Comparable Summary and Adjustment Grid</b>				
<b>Identification</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>Address</b>	578 N. Main St.	Main St (U.S. 60), W. of South Mtn. Rd.	SWC Main St.(Hwy. 77) & Center St.	215-235 W. Main St.
City, State	Eagar, AZ	Springerville, AZ	Taylor, Az	Springerville, AZ
<b>Sale Data</b>				
Sale Price	-	\$80,000	\$237,000	\$145,000
Size in S.F.	52,707	29,185	78,408	58,370
Price Per S.F.	-	\$2.74	\$3.02	\$2.48
<b>Quantitative Adj.</b>				
<b>Property Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	-	\$0	\$0	\$0
Adjusted Price	-	\$80,000	\$237,000	\$145,000
<b>Financing</b>	Cash to Seller	Seller Carry	Cash to Seller	Cash to Seller
Adjustment	-	(\$5,000)	\$0	\$0
Adjusted Price	-	\$75,000	\$237,000	\$145,000
<b>Cond. of Sale</b>	Typical	Typical	Typical	Typical
Adjustment	-	\$0	\$0	\$0
Adjusted Price	-	\$75,000	\$237,000	\$145,000
<b>Improvements After Sale</b>	-	None	None	None
Adjustment	-	\$0	\$0	\$0
Adjusted Price	-	\$75,000	\$237,000	\$145,000
<b>Date of Recordation</b>	Feb-24	Nov-23	Sep-22	Mar-22
Adjustment	-	0.00%	2.00%	2.50%
Total Adjustment	-	\$0	\$4,740	\$3,625
Adjusted Price	-	\$75,000	\$241,740	\$148,625
<b>Adjusted Price Per S.F.</b>	-	<b>\$2.57</b>	<b>\$3.08</b>	<b>\$2.55</b>
<b>Qualitative Adj.</b>				
<b>Location</b>	Good	Inferior	Superior	Inferior
Adjustment Factor	-	<b>Upward</b>	<b>Downward</b>	<b>Upward</b>
<b>Size in Acre</b>	52,707	29,185	78,408	58,370
Adjustment Factor	-	<b>Downward</b>	<b>Upward</b>	None
<b>Shape</b>	Rectangular	Similar	Similar	Similar
Adjustment Factor	-	None	None	None
<b>Topography</b>	Level	Level	Level	Level
Adjustment Factor	-	None	None	None
<b>Lot Type</b>	Interior	Interior	Corner	Interior
Adjustment Factor	-	None	<b>Downward</b>	None
<b>Utilities</b>	Electricity/Water/Sewer	Similar	Similar	Similar
Adjustment Factor	-	None	None	None
<b>Offsites</b>	All Installed	Inferior	Similar	Inferior
Adjustment Factor	-	<b>Upward</b>	None	<b>Upward</b>
<b>Use</b>	Commercial	Commercial	Commercial	Commercial
Adjustment Factor	-	None	None	None
<b>Net Adjustment</b>				
Net Adjusted Factor	-	<b>Upward</b>	<b>Downward</b>	<b>Upward</b>

## Sales Comparison Approach Reconciliation and Conclusion

To conclude a value, the Subject Property and comparable sales are arrayed in the following table relative to their comparability to the Subject Property:

<b>Array by Net Relative Rating</b>		
Comparable Sale	Adjusted Price	Net Adjustment
2	\$3.08	Downward
<b>Subject</b>	-	-
1	\$2.57	Upward
4	\$2.55	Upward

Based on this analysis, the comparable sales indicate a value for the Subject Property below the adjusted sale price of Comparable 2 (below \$3.08 per square foot) and above the adjusted sale price of Comparable 1 (above \$2.57 per square foot).

Therefore, recognizing the characteristics of the Subject and the comparables, it is our opinion that the Subject Property has a value range between \$2.75 to \$3.00 per square foot and is calculated as follows:

<b>SALES COMPARISON APPROACH VALUE INDICATION</b>				
Size (S.F.)		Indicated Value/S.F.		Value
52,707	x	\$2.75	=	\$144,944
52,707	x	\$3.00	=	\$158,121
<b>Value Indication</b>				<b>\$155,000</b>

Therefore, based on the Sales Comparison Approach to value, it is our opinion that the Market Value of the fee simple estate in the Subject Site "As If Vacant", as of February 15, 2024, is:

**ONE HUNDRED FIFTY-FIVE THOUSAND DOLLARS**  
**\$155,000**

## **Improvement Valuation**

### **Reproduction versus Replacement Cost**

The cost to construct an improvement, as of the Effective Date of the Appraisal, may be developed as the cost to reproduce the improvement or the cost to replace it. Presented below are definitions of these two cost estimation techniques:

Reproduction Cost is defined as the total cost of construction required to replace the Subject building with an exact replica in all salient characteristics or components.

Replacement Cost is defined as the total cost of construction required to replace the Subject building with a substitute of like or equal utility using current standards of materials and design.

The decision to use replacement or reproduction cost is related to the Intended Use of the Appraisal. For the purpose of valuing the Subject Property, replacement cost is most appropriate.

### **Source of Cost Data**

To estimate the replacement cost of the Subject improvements, we have relied on cost information obtained from the Marshall Valuation Service. Compiled and published by Marshall and Swift, the Marshall Valuation Service (MVS) provides cost data for estimating the replacement costs of buildings and other types of improvements throughout the United States and Canada. Cost comparable information for this type of property is not available, as typically, construction of such is generally performed by an owner-operator. The information published by Marshall & Swift, the cost data presented within the MVS are based on years of valuation experience, thousands of appraisals, and continual analysis of new improvements.

The cost information contained within the MVS is presented in the form of per unit cost estimates for typical improvements classified by seven occupancy groups, five classes of construction, and four categories of construction quality. Further, within each building class there may be many various sub-classifications and variations of costs based upon specific attributes and improvement types. Various multipliers are also used to adjust for differences with respect to perimeter measurements and story height. The refined cost estimates are then finally adjusted by the application of current cost and local multipliers. The MVS cost estimates are intended to be representative of final costs to the owner and include the following costs:

## **Direct Cost**

- ◆ average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building lines and grades;
- ◆ normal interest in building funds during the period of construction plus a processing fee or service charge;
- ◆ materials, labor costs and sales taxes;
- ◆ normal site preparation including finish grading and excavation for foundation and backfill;
- ◆ utilities from structure to lot line figured for typical setback;
- ◆ contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc., and;

Costs not included in the Marshall Valuation cost estimates are as follows:

- ◆ Costs of buying or assembling land such as escrow fees, legal fees, property taxes, right-of-way costs, demolition, storm drains, rough grading or land improvement costs
- ◆ Pilings, hillside foundations, soil compaction and vibrations, and terracing
- ◆ Costs of land planning or preliminary concept and layout for large developments, interest or taxes on land, feasibility studies, certificate of need, environmental impact report, hazardous material testing, appraisal or consulting fees, etc.
- ◆ Discounts or bonuses paid for financing, funds, project bonds, permanent financing, development overhead, fixture and equipment purchases
- ◆ Yard improvements, including septic systems, signs, landscaping, paving, walls, yard lighting, pools, or other recreational facilities
- ◆ Off-site costs including roads, utilities, park fees, jurisdictional hook-up, tap-in, impact or entitlement fees and assessments
- ◆ Furnishings and fixtures, usually not found in the general contract that are peculiar to a definite tenant, such as seating or kitchen equipment
- ◆ Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions, temporary operation of property owners' associations, fill-up or membership sales costs or fees
- ◆ Allowance for entrepreneurial profit

## **Replacement Cost New – Base Cost**

The Subject Property consists of three buildings totaling 6,234 square feet. Building A consists of 2,830 square feet of building area and was originally constructed as a single-family residence that was later converted to an office use. Buildings B and C are modular buildings with open areas and were utilized as classrooms.

In valuing the property, information published by Marshall Valuation Service (MVS) suggest the type of construction associated with the property would predominately be within the category of Office Buildings (Section 15, Page 17) and Prefabricated Buildings (Section 64, Page 8).

Office Building (Building A) - Building A is constructed of slump block and is built-out as an office use and is most similar to an Office Building, Class C, Average-Low Class, with a base cost of \$97.00 to \$144.00 per square foot.

Prefabricated Building (Buildings B and C) - Buildings B and C are modular buildings constructed from wood frame and built-out for an office use and are most similar to a Prefabricated Building, Average, with a base cost of \$39.25 to \$42.75 per square foot. Therefore, for this analysis, we have utilized \$40.00 per square foot.

Area Multiplier – Building A consists of a single-story building with 2,830 square feet of building area with a perimeter of 372 linear feet. According to Marshall Valuation (Section 15, Page 38), the area multiplier for a 2,500 square foot building with a 300-foot perimeter is 1.155 and a 400-foot perimeter is 1.259, while the area multiplier for a 3,000 square foot building with a 300-foot perimeter is 1.105 and a 400-foot perimeter is 1.191. Based on these ranges, we use a multiplier of 1.175 for this analysis.

Building B consists of a single-story building with 1,904 square feet of building area with a 192-foot perimeter. Building C consists of a single-story building with 1,500 square feet of building area with a 170-foot perimeter. Therefore, for this analysis, we have utilized a multiplier of 1.000.

Current Multiplier - The base cost is an estimate as of the Effective Date of the Appraisal; thus, the estimate must be adjusted for construction costs as of the Effective Date of the Appraisal. The current cost multiplier for a Class C building in Section 15, in the western region of the United States is 1.10 (Section 99, Page 3, March 2023).

Marshall Valuation does not have current cost multipliers for prefabricated buildings; therefore, for this analysis we have utilized a multiplier of 1.000.

Local Multiplier - The base cost is an average estimate for properties throughout the U.S. and Canada. Therefore, the base cost must be adjusted to reflect the local market. The local multiplier for a Class C building (Building A) in the Phoenix area is 0.980 and for a Class D building (Buildings B and C) is 0.970 (Section 99, Page 6, January 2023).

<b>MARSHALL VALUATION SERVICE - COST</b>			
<b>Property Type:</b>	Office	<b>Number of Stories:</b>	One
<b>Building Area:</b>	6,234 Square Feet	<b>Avg. Story Height:</b>	12 Feet
<b>Construction:</b>	Slump Block and Wood	<b>Condition:</b>	Average
<b>Number of Buildings:</b>	Three	<b>Effective Age:</b>	45 Yrs. & 25 Yrs.
<b>Building:</b>	<b>Building A</b>	<b>Building B</b>	<b>Building C</b>
<b>MVS - Section:</b>	15	64	64
<b>MVS - Page:</b>	17	8	8
<b>Building Type:</b>	Office Building	Prefabricated Bldg.	Prefabricated Bldg.
<b>Building Class:</b>	C	-	-
<b>Quality:</b>	Average	Average	Average
<b>Component Size (Sq. Ft.):</b>	2,830	1,904	1,500
<b><u>Direct Cost</u></b>			
Base Cost Per. Sq. Ft.:	\$105.00	\$40.00	\$40.00
Sprinklers:	\$0.00	\$0.00	\$0.00
Base Cost Per Sq. Ft.:	\$105.00	\$40.00	\$40.00
<b><u>Refinements</u></b>			
Number of Storeis:	1.000	1.000	1.000
Story Height Multiplier:	1.000	1.000	1.000
Area/Perimeter Multiplier:	1.175	1.000	1.000
Refined Cost Per Sq. Ft.:	\$123.38	\$40.00	\$40.00
<b><u>Cost Multipliers</u></b>			
Current Cost Multiplier:	1.100	1.000	1.000
Local Cost Multiplier:	0.980	0.970	0.970
Final Base Cost per Sq. Ft.:	<b>\$133.00</b>	<b>\$38.80</b>	<b>\$38.80</b>
Direct Bldg. Component Cost:	<b>\$376,390</b>	<b>\$73,875</b>	<b>\$58,200</b>

### **Additions (Site Improvements)**

Items not included in the direct building cost estimate are site improvements, including parking, concrete curbs and sidewalks, signage, landscaping, fencing, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

### **Landscaping and Hardscaping**

Landscaping of the site consists of grass, trees, and shrubs with an automatic irrigation drip system, along the perimeter of the site and building; furthermore, hardscaping consists of concrete sidewalks and walkways. Based on our measurements, landscaped areas total approximately 1,500 square feet, while hardscape areas total approximately 2,500 square feet. According to costs obtained from Marshall Valuation Services (Section 66, Page 8) the costs per square foot for landscaped areas range from \$5.41 to \$7.26 per square foot and for hardscape areas range from \$4.91 to \$7.72 per square foot. Therefore, for this analysis we have utilized a cost of \$22,000 (4,500 square feet x \$5.50 per square foot).

## Gravel Parking

The site is improved with a gravel parking area. According to costs obtained from Marshall Valuation Services (Section 66, Page 2) the cost for a 2-inch gravel base ranges from \$0.91 - \$1.47 per square foot. Based on our measurements there is approximately 12,000 square feet of gravel parking area. Therefore, for this analysis we have utilized a cost of \$12,000 (12,000 square feet x \$1.00 per square foot) for the site.

## Indirect Cost

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide.

## Soft Cost

These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs. Therefore, we have utilized 7% of direct cost for this analysis, which is reasonable.

## Entrepreneurial Profit

Entrepreneurial Profit is that portion of cost that reflects the contribution of the entrepreneur. It is the incentive behind the inspiration, drive and coordination that goes into creating a project. Entrepreneurial profit should definitely be considered a real cost but does not necessarily result in value. It should be included in both replacement and reproduction cost estimates. The Subject as a commercial property would have entrepreneurial profit; therefore, an entrepreneurial profit of 15% is included in this analysis.

## **Analysis of Elements of Depreciation**

To apply the breakdown method of estimating accrued depreciation, an appraiser analyzes each cause of depreciation separately, estimates the amount of each component, and then totals the various components to derive an overall estimated depreciation figure, which is deducted from the estimated total cost of the improvements. The following analysis considers each of the various components utilized in the application of this technique and appropriate depreciation estimates are derived if applicable.

**Curable Physical Deterioration (Deferred Maintenance)** is defined as “a form of physical deterioration that can be practically and economically corrected as of the effective date of the appraisal; excludes vandalism and damage, which are curable conditions but are not accounted for in an estimate of replacement cost or reproduction cost.”<sup>10</sup>

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<sup>10</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition* (Chicago: Appraisal Institute, 2022), page 47



The estimate of curable physical deterioration applies only to those items in need of repair as of the Effective Date of Appraisal. Accrued depreciation is measured as the cost of restoring the item in question to either a new or reasonably new condition. As noted within the Improvements Description section of this report, observation of the Subject indicates that as of the date of inspection, the existing improvements were in good condition.

We recognize that any curable physical obsolescence for the site improvements is considered in the depreciation for the site improvements.

**Incurable Physical Deterioration** is defined as “a form of physical deterioration that cannot be practically or economically corrected as of the effective date of appraisal”.<sup>11</sup>

This type of deterioration is estimated for all structural components that are not included within the curable physical deterioration category. After considering all factors influencing depreciation within the Subject's market segment, it is believed that any incurable physical deterioration accruing to the Subject improvements could be best measured by use of the physical age life method in which the effective age of the Subject improvements is expressed as a percentage of the expected life new.

To estimate the amount of depreciation applicable to incurable physical deterioration, the total replacement cost of the curable physical items must be deducted from the estimated replacement cost of the structure. After subtracting this figure, the appraiser can then use one of two methods to estimate incurable physical deterioration. However, in this particular case, available data more clearly supports the use of the ratio of effective age to estimate economic life. Thus, for the purpose of this analysis, the estimated life of the Subject's Building A is considered to be 50 years, while Buildings B and C are considered to be 30 years and site improvements are approximately 30 years weighted.

The effective age of the Subject's improvements is estimated to be approximately 45 years (Building A) and 25 years (Buildings B and C), resulting in a remaining economic life of 5 years for each building. The Subject's Site improvements (weighted) are estimated to be approximately 25 years, resulting in an economic life of 5 years.

Appropriate estimates of incurable physical deterioration have been made with respect to the existing Subject improvements based upon these figures.

**Curable Functional Obsolescence** is defined as “an element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected.”<sup>12</sup>

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<sup>11</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition* (Chicago: Appraisal Institute, 2022), page 94

<sup>12</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition* (Chicago: Appraisal Institute, 2022), page 46

Functional obsolescence is a loss in value resulting from defects in design or can be caused by changes over time that have made some aspects of the structure obsolete by current standards. These defects can be either curable or incurable. To be curable, the cost of replacing the defect must be the same or less than the anticipated increase in value. However, the replacement cost new of the Subject improvements has been estimated, based upon an analysis of improvements considered to be equivalent to the Subject in terms of overall utility, rather than upon an analysis of the existing improvements themselves.

Thus, for the purpose of this analysis, as of the Effective Date of the Appraisal, the amount of any curable functional obsolescence is considered to be essentially immaterial.

**Incurable Functional Obsolescence** is defined as “an element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal.”<sup>13</sup>

The Subject improvements are a combination of site built and manufactured buildings that have been vacant for a number of years with little to no demand for the use of the building improvements. Furthermore, recognizing the age and layout of the improvements along with no demand for the property and minimal for similar property types within the market, it is our opinion that the Subject Property suffers from functional obsolescence. Therefore, for this analysis, as of the Effective Date of Valuation, the amount of any incurable functional obsolescence is estimated at 15%.

**External Obsolescence** is defined as a type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.<sup>14</sup>

Based upon the above definition, external obsolescence is viewed as the diminished utility of a structure due to negative influences emanating from outside the property. Such obsolescence can be caused by a variety of factors including adverse local and economic conditions.

Based on the current market conditions, no deduction is made for external obsolescence. We note that costs across the board have increased due to labor and material shortages.

The following table is a summary of the improvement costs based on our analysis and information obtained from Marshall Valuation Services.

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<sup>13</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition* (Chicago: Appraisal Institute, 2022), page 46

<sup>14</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition* (Chicago: Appraisal Institute, 2022), page 68

## COST APPROACH SUMMARY

### DIRECT COST

<u>Building Component</u>	<u>Size (Sq. Ft.)</u>		<u>Cost/Sq. Ft.</u>	=	<u>Subtotal</u>
Building A (Office Building)	2,830	x	\$133.00	=	\$376,390
Building B ( Prefabricated Building)	1,904	x	\$38.80	=	\$73,875
Building C (Prefabricated Building)	1,500	x	\$38.80	=	\$58,200
<b>Total Building Cost</b> .....					<b>\$508,465</b>

### SITE IMPROVEMENTS

<u>Component</u>		<u>Unit Size</u>		<u>Cost/Unit</u>	=	<u>Subtotal</u>
Landscaping/Hardscape	-	4,000 Sq. Ft.	x	\$5.50/Sq. Ft.	=	\$22,000
Gravel Parking	-	12,000 Sq. Ft.	x	\$1.00/Sq. Ft.	=	\$12,000
Total Site Improvement Cost .....					\$34,000	
<b>Total Direct Cost (Building &amp; Site Improvements)</b> .....					<b>\$542,465</b>	

### INDIRECT COSTS

<u>Component</u>		<u>Percent</u>	=	<u>Subtotal</u>
Soft Cost		7%	=	\$37,973
Total Soft Cost .....				\$37,973
<b>Total Direct Cost &amp; Indirect Cost</b> .....				<b>\$580,438</b>
Entrepreneurial Profit		15%	=	\$87,066
Total Entrepreneurial Profit .....				\$87,066
<b>Total Cost New</b> .....				<b>\$667,503</b>

### DEPRECIATION

<u>Component</u>	<u>Effective Age/Life</u>		<u>Percent</u>	=	<u>Subtotal</u>
Building A (Office Building)	45 Years / 50 Years		90%	=	\$338,751
Building B (Prefabricated Building)	25 Years / 30 Years		83%	=	\$61,316
Building C (Prefabricated Building)	25 Years / 30 Years		83%	=	\$48,306
Site Improvements	25 Years / 30 Years		83%	=	\$28,220
Functional Obsolescence - Curable					\$0
Functional Obsolescence - Incurable			15%		\$100,126
External Obsolescence					\$0
Total Depreciation (Less) .....					\$576,719
<b>Contributory Value of Improvements</b> .....					<b>\$90,784</b>
<b>Plus Land Value</b> .....					<b>\$155,000</b>
<b>Cost Approach Value Indication</b> .....					<b>\$245,784</b>
				(Rounded)	<b>\$245,000</b>

Therefore, based on the Cost Approach to value, it is our opinion that the Market Value of the fee simple interest of the Subject Property, as of February 15, 2024, is:

***TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS***  
***(\$245,000)***

The Sales Comparison Approach produces an estimate of value for real estate by comparing recent sales of similar properties in the surrounding or competing area to the Subject Property. Inherent in this approach is the Principle of Substitution, which holds that "when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution."<sup>15</sup>

By analyzing sales which qualify as arm's-length transactions between willing, knowledgeable buyers and sellers with reasonable market exposure, price trends can be identified from which value parameters may be extracted. Comparability in physical, locational and economic characteristics is an important criteria in evaluating the sales in relation to the Subject Property. The basic steps involved in the application of this approach are as follows:

- ◆ Researching recent relevant property sales and current offerings throughout the competitive area.
- ◆ Selecting sales of properties considered most similar to the Subject, and then analyzing the selected comparable properties, giving consideration to the time of sale and any change in economic conditions which may have occurred to the date of value. Other relevant factors of a physical, functional, or locational nature are also considered.
- ◆ Reducing the sales price to common units of comparison (i.e., price per acre, price per square foot, price per frontage feet, etc.).
- ◆ Making appropriate adjustments between the comparable properties and the property appraised.
- ◆ Interpreting the adjusted sales data and drawing a valid conclusion.

### Comparable Sales

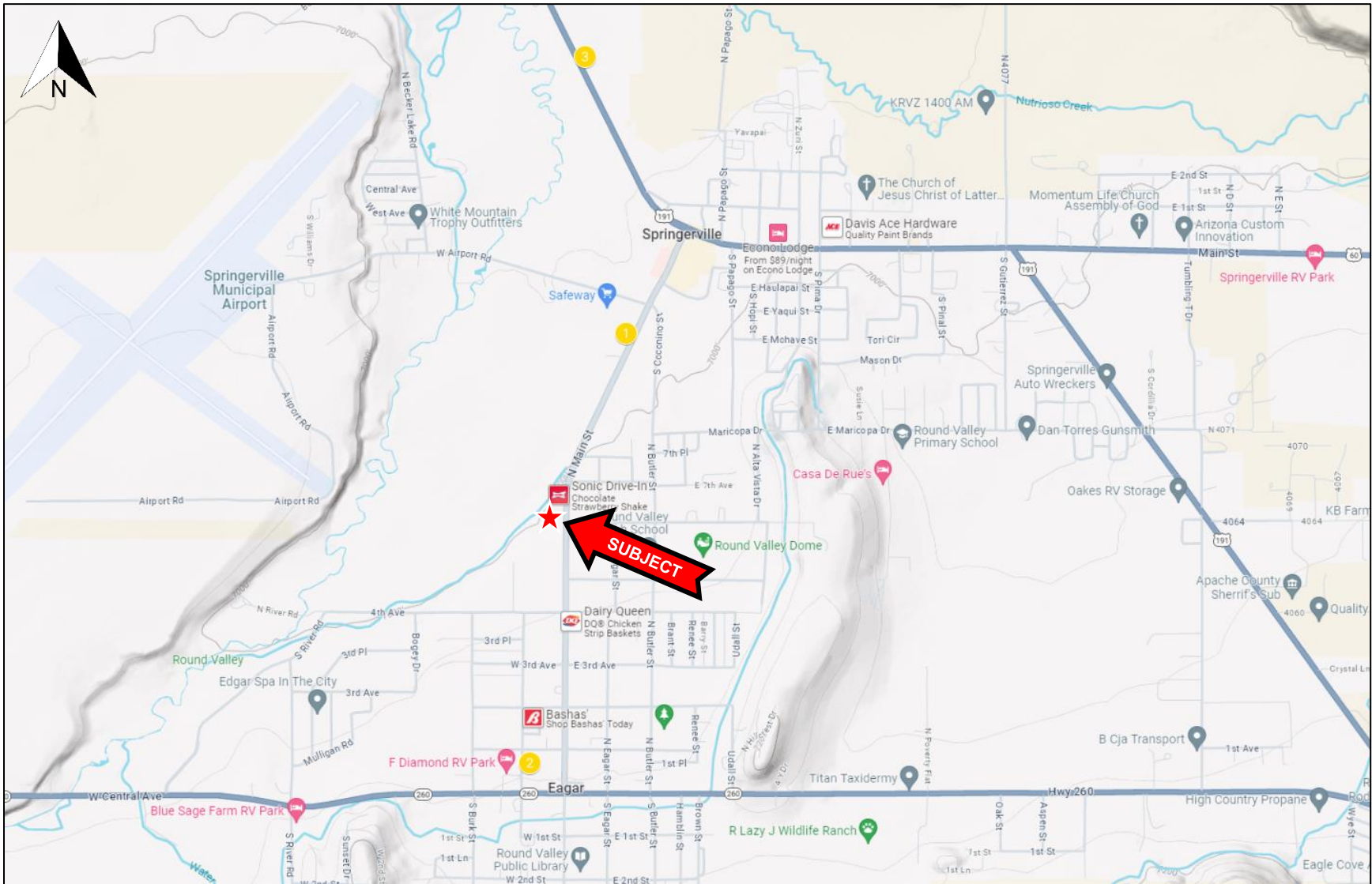
In order to provide an indication of the Subject Property's Market Value by the Sales Comparison Approach, we have analyzed recent sales of similar properties; however, the problem with this is the current composition of the Subject Property with limited similar properties in the market combined with the lack of recent sales. We first concentrated on obtaining recent sales of similar properties in the immediate area; however, due to the lack of sales, we expanded our search to include older sales in the area. Even with this broadened search criteria, limited similar properties were found. Because of this, it was necessary to find comparables that would bracket the Subject.

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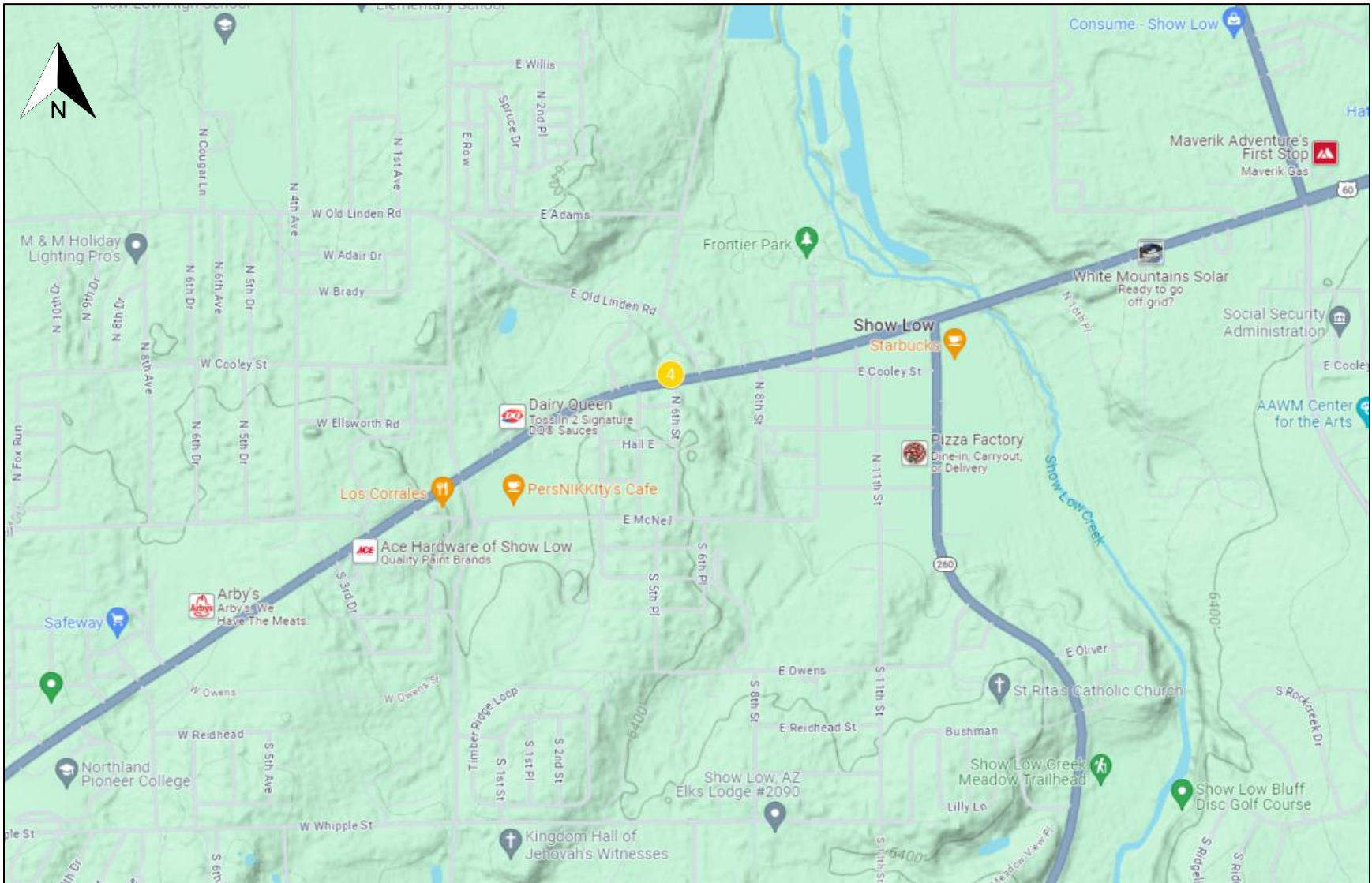
<sup>15</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> Edition (Chicago: Appraisal Institute, 2022), page 184

Presented on the following pages is a map showing the location of each sale with respect to the Subject Property, comparable data sheets of each comparable. Following the data sheets is a discussion of the adjustment criteria for comparison of the comparables to the Subject Property.

**IMPROVED COMPARABLE SALES MAP**



**IMPROVED COMPARABLE SALES MAP**









**Property Identification**

Property Type: Commercial Building  
Location: 279 South Mountain Avenue, Springerville, Apache County, Arizona  
Tax Parcel Number: 105-18-025D

**Sale Data:**

Sale Price: \$285,000  
Terms: Seller carry (\$50,000 downpayment)  
Unit Value: \$109.11 Per square foot (\$16.36 per S.F. of site area)  
Date of Sale: September 2023  
Date of Recordation: October 31, 2023  
Marketing Time: 285 Days per MLS  
Grantor/Seller: GT Enterprises AZ, LLC  
Grantee/Buyer: Dustin Arave and Heather Arave  
Property Rights: Fee Simple Estate  
Instrument: Special Warranty Deed  
Instrument Number: 2023-007058  
Sale History: Previously sold in December 2022 for \$242,000, or \$92.65/S.F., (ACR# 2022-008956). No other arm's-length transfers within the previous three years.  
Confirmation: Broker, CoStar, MLS and public records

**Site Data:**

Shape: Rectangular  
Area: 17,424 Square feet (0.40 acre)  
Lot Type: Interior  
Frontage: Approximately 131 feet along the east side of Mountain Avenue  
Access: Good from Mountain Avenue  
Traffic Volume: Not available  
Zoning/Restrictions: C-1 (General Commercial), Town of Springerville

**Improvement Data:**

Building Area: 2,612 Square foot  
Construction Detail: Single-story, wood frame  
Year Built/Age: 1997/25 Years  
Quality/Condition: Average quality and design/average condition  
Land-to-Building Ratio: 6.67:1  
Site Improvements: Asphalt paved parking in poor-fair condition

**Comments:**

This property consists of a 2,612 square foot retail building situated on a PAD site located along Mountain Avenue within the Round Valley Plaza shopping center that is anchored by Safeway. The building design and layout was for a restaurant use and was originally constructed as a Taco Bell that was later used as a Chinese restaurant by an owner use; however, the building had been vacant for a number of years. The property was previously purchased in 2022 for use as a marijuana retail store; however, the town did not approve the permit. According to the broker, the property could be converted for other retail or office uses. The property was listed on the market for \$325,000 (\$124.43/S.F.).



**Property Identification**

Property Type: Commercial Building  
Location: 75 North Harless Street, Eagar, Apache County, Arizona.  
Tax Parcel Number: 104-12-042I

**Sale Data:**

Sale Price: \$225,000  
Terms: All cash to seller  
Unit Value: \$87.82 Per square foot (\$11.89 per S.F. of site area)  
Date of Sale: May 2023  
Date of Recordation: June 29, 2023  
Marketing Time: 119 Days per MLS  
Grantor/Seller: Pack Shack Acquisition, LLC  
Grantee/Buyer: Boys and Girls Club of Round Valley  
Property Rights: Fee Simple Estate  
Instrument: Special Warranty Deed  
Instrument Number: 2023-004168  
Sale History: Previously sold in February 2020 for \$170,000, or \$65.59/S.F., (ACR# 2020-000805). No other arm's-length transfers within the previous three years.

Confirmation: Broker, CoStar, MLS, public records and previous Sell and Associates Appraisal.

**Site Data:**

Shape: Rectangular  
Area: 18,921 Square feet (0.42 acre)  
Lot Type: Interior  
Frontage: Approximately 130 feet along the east side of Harless Street  
Access: Average from Harless Street  
Traffic Volume: Not available  
Zoning/Restrictions: C-1 (Central Business District), Town of Eagar

**Improvement Data:**

Building Area: 2,562 Square foot  
Construction Detail: Single-story, modular building  
Year Built/Age: 2000/23 Years  
Quality/Condition: Average quality and design/average condition  
Land-to-Building Ratio: 7.39:1  
Site Improvements: Asphalt paved parking in fair condition and gravel parking

**Comments:**

This property consists of a single-story, prefabricated modular building located along the east side of Harless Street, north of Main Street (Highway 260). The building was previously utilized as a sewing/manufacturing shop for camping, firefighting, and law enforcement tactical gear.



**Property Identification**

Property Type: Commercial Building  
Location: 245 West Main Street (U.S. 60), Springerville, Apache County, Arizona  
Tax Parcel Number: 105-15-013D

**Sale Data:**

Sale Price: \$250,000  
Terms: All cash to seller  
Unit Value: \$76.22 Per square foot (\$5.73 per S.F. of site area)  
Date of Sale: May 2022  
Date of Recordation: June 13, 2022  
Marketing Time: 35 Days per MLS  
Grantor/Seller: GT Freehold AZ, LLC  
Grantee/Buyer: Jeremy Shane Walker and Danette Walker, and Roy B. Brock and Christina Marie Brock  
Property Rights: Fee Simple Estate  
Instrument: Special Warranty Deed  
Instrument Number: 2022-004512  
Sale History: Previously sold in February 2022 for \$180,000, or \$54.88/S.F., (ACR# 2022-001546). No other arm's-length transfers within the previous three years.  
Confirmation: Broker, CoStar, MLS and public records

**Site Data:**

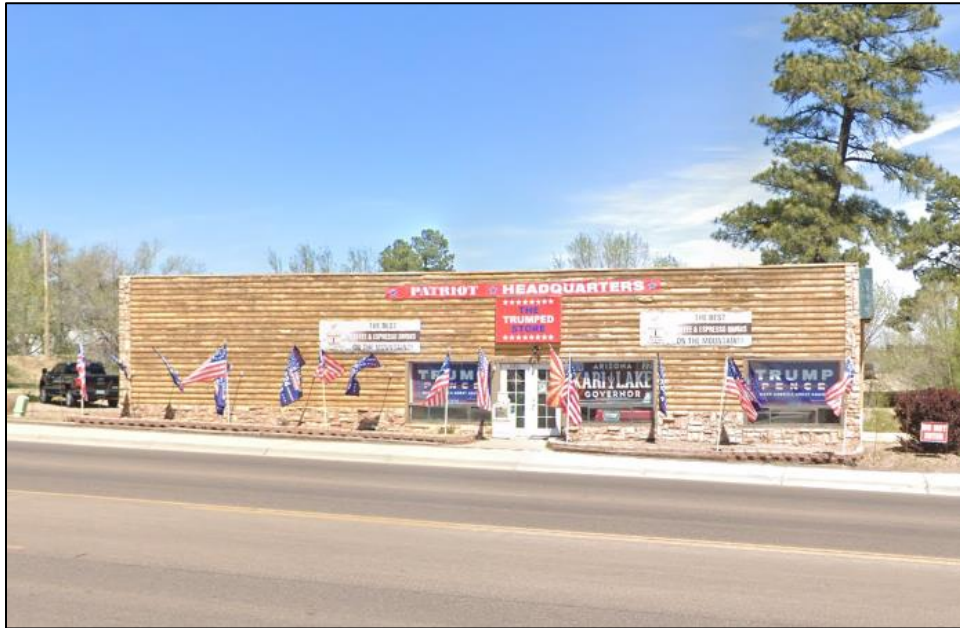
Shape: Rectangular  
Area: 43,560 Square feet (1.00 acre)  
Lot Type: Interior  
Frontage: Approximately 210 feet along the north side of Main Street (U.S. 60)  
Access: Good from Main Street (U.S. 60)  
Traffic Volume: 3,348 Vehicles per day along Main Street (U.S. 60), per ADOT 2022  
Zoning/Restrictions: C-1 (General Commercial), Town of Springerville

**Improvement Data:**

Building Area: 3,280 Square foot  
Construction Detail: Two-story, wood and metal  
Year Built/Age: 1986/36 Years  
Quality/Condition: Average quality and design/fair-average condition  
Land-to-Building Ratio: 13.28:1  
Site Improvements: Gravel parking and fenced yard

**Comments:**

This property consists of a 3,280 square foot building located along Main Street (U.S. 60), west of Mountain Avenue on the edge of the town limits. The design and layout of the buildings consists of 1,680 square feet of open retail/office space, 1,120 square feet of warehouse space and a 480 square foot studio apartment situated on the second floor and accessed via stairs from the warehouse. The property was purchased by an owner user.



**Property Identification**

Property Type: Commercial Building  
Location: 580 East Deuce of Clubs (U.S. 60), Show Low, Navajo County, Arizona  
Tax Parcel Number: 210-19-001

**Sale Data:**

Sale Price: \$255,000  
Terms: All cash to seller  
Unit Value: \$67.91 Per square foot (\$15.41 per S.F. of site area)  
Date of Sale: April 2022  
Date of Recordation: May 17, 2022  
Marketing Time: 1,720 Days per MLS  
Grantor/Seller: Lee Larsen  
Grantee/Buyer: The Trumped Store-Market & Coffee House, LLC  
Property Rights: Fee Simple Estate  
Instrument: Warranty Deed  
Instrument Number: 2022-09847  
Sale History: No arm's-length transfers within the previous three years.  
Confirmation: Broker, CoStar, MLS and public records



**Site Data:**

Shape: Nearly rectangular  
Area: 16,553 Square feet (0.38 acre)  
Lot Type: Interior  
Frontage: Approximately 150 feet along the north side of Deuce of Clubs (U.S. 60)  
Access: Good from Deuce of Clubs (U.S. 60)  
Traffic Volume: 20,705 Vehicles per day along Deuce of Clubs (U.S. 60), per ADOT 2022  
Zoning/Restrictions: C-2 (General Commercial), City of Show Low

**Improvement Data:**

Building Area: 3,755 Square foot  
Construction Detail: Single-story, wood frame  
Year Built/Age: 1964/58 Years  
Quality/Condition: Average quality and design/fair condition  
Land-to-Building Ratio: 4.41:1  
Site Improvements: Gravel parking

**Comments:**

This property consists of a 3,755 square foot building located along Deuce of Clubs (U.S. 60), west of Old Linden Road in Show Low. According to the broker, the property was vacant at the time of sale and was purchased by an owner user.



**Property Identification**

Property Type: Commercial Building  
Location: 355 West Cleveland Street (U.S. 180), St. Johns,  
Apache County, Arizona  
Tax Parcel Number: 203-36-128 and 124C

**Sale Data:**

Sale Price: \$145,000  
Terms: All cash to seller  
Unit Value: \$28.30 Per square foot (\$3.33 per S.F. of site area)  
Date of Sale: October 2021  
Date of Recordation: November 29, 2021  
Marketing Time: 41 Days per MLS  
Grantor/Seller: Brown and Brown Law Offices, P.C.  
Grantee/Buyer: Robert D. Hannah and Lilas G. Vanslambrouck  
Property Rights: Fee Simple Estate  
Instrument: Special Warranty Deed  
Instrument Number: 2021-010004  
Sale History: No arm's-length transfers within the previous three  
years.  
Confirmation: Broker, CoStar, MLS and public records

**Site Data:**

Shape: Irregular  
Area: 43,560 Square feet (1.00 acre)  
Lot Type: Interior  
Frontage: Approximately 93 feet along the north side of Cleveland Street (U.S. 180) and 100 feet along the east side of 4<sup>th</sup> West Street  
Access: Good from Cleveland Street (U.S. 180)  
Traffic Volume: 5,277 Vehicles per day along Cleveland Street (U.S. 180), per ADOT 2022  
Zoning/Restrictions: C-1 (Commercial), Town of St. Johns

**Improvement Data:**

Building Area: 5,123 Square foot  
Construction Detail: Single-story, masonry block  
Year Built/Age: 1971/50 Years  
Quality/Condition: Average quality and design/fair condition  
Land-to-Building Ratio: 8.50:1  
Site Improvements: Asphalt paved parking (poor condition)

**Comments:**

This property consists of a 5,123 square foot building located along Cleveland Street, just east of 4<sup>th</sup> West Street in St. Johns. The property is built-out for office use and was vacant at the time of purchase. The property was purchased by an owner user.

## **Analysis and Comparison of Comparable Sales**

Typically, comparables are analyzed using a combination of quantitative and/or qualitative comparative techniques. In applying quantitative adjustment techniques, mathematical processes are used to identify those items of comparison that require adjustment and to measure the amount, if any, of the indicated adjustment(s). Analytical techniques commonly utilized to measure quantitative adjustments include paired data set analysis, statistical analysis, graphic analysis, trend analysis, cost-related analysis and secondary data analysis. However, although these techniques are theoretically sound, their use is somewhat limited because of the imperfect nature of the real estate market and the lack of sufficient market data to quantify adjustments.

Therefore, in this analysis in those instances where an adjustment could not reasonably be quantified, a qualitative technique was used instead, or more specifically a relative comparison analysis. In relative comparison analysis, the applicable elements of comparison for each comparable sale are analyzed to determine if a comparable sale is inferior, superior or equal to the Subject Property based on the individual element of comparison. After all the applicable elements of comparison are analyzed, a net relative value indication of each comparable is determined. Based on this relative value indication, the comparables are then reconciled into a value indication by arraying them relative to the Subject Property.

In this valuation analysis, the adjustment categories for which quantifiable adjustments could reasonably be made will be analyzed first. Following this analysis will be a summary of the quantifiable adjustments and the adjusted value indications of each of the comparable sales. The analysis and summary of quantifiable adjustments will then be followed by a relative comparison analysis of the remaining elements of comparison.

The first set of categories considered are as follows:

- ◆ Real Property Rights Conveyed
- ◆ Financing Terms
- ◆ Conditions of Sale
- ◆ Improvements made immediately after the sale
- ◆ Market Conditions (Date of Sale)

**Property Rights Conveyed:** An adjustment for the real property rights conveyed reflects differences in income generating potential of a property encumbered with leases versus an unencumbered property. An adjustment consideration is needed to account for differences between various market and contract rents. No adjustments are necessary if the interest appraised is the same as the comparable transferred, or if the rental rates are at market levels. This is an appraisal of the fee simple estate in the Subject. The fee simple interest was conveyed in all of the comparable sales; therefore, no adjustments are indicated for this category.

**Financing:** This adjustment category considers the impact of non-market financing provided by the seller. When financing by the seller is more favorable than that achievable from a third party, value attributed to the favorable financing may be reflected with an increase in the sale price. No adjustment is necessary if the sales are cash to the seller, or if the seller financing is at market levels. Comparable 1 was financed by the seller, requiring a downward adjustment. Comparables 2, 3, 4, and 5 were all-cash transactions; therefore, no adjustments were necessary.

**Conditions of Sale:** This adjustment category reflects non-market motivations of buyers and/or sellers. Conditions of sale are considered to be at market levels when properties are properly exposed to the market for a reasonable period of time, when the transactions are arm's-length in nature, and when there are no unusual circumstances or extraordinary motivations. All the comparables appear to have sold under typical conditions; therefore, no adjustments were necessary.

**Expenditures Made Immediately After Purchase:** A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. We are not aware of any expenditures made immediately after the purchase of the comparable sales; therefore, no adjustments were indicated.

**Market Conditions:** This category accounts for changes in market conditions over time. Changes in market conditions generally reflect changes in the relationship between supply and demand over time. The Effective Date of the Appraisal is February 15, 2024. The date of recordation of the comparables ranged from November 2021 to October 2023.

We were unable to determine a correlation between sale dates based on the comparable sales, due to the few numbers of comparables and the lack of recent sales, which indicates a lack of demand. Furthermore, based on discussions with market participants, sale prices appear to have been relatively stable to slightly improving over the last few years. Comparables 1 and 2 are recent sales; therefore, no adjustments are necessary, while Comparables 3, 4, and 5 are older sales, requiring upward adjustments for improved market conditions.

The second set of categories considered are as follows:

- ◆ Location
- ◆ Building Area
- ◆ Interior Build-Out
- ◆ Construction Quality
- ◆ Year-Built/Condition
- ◆ Land-to-building ratio
- ◆ Use

**Location:** An individual characteristic of real estate is location; therefore, because each comparable has a different location and demographics than the Subject, it is necessary to determine if an adjustment is warranted for applicable differences. The Subject Property is located along Main Street, which is an arterial street and commercial corridor through the community of Eagar; furthermore, the Subject Property has good exposure and access from this arterial roadway.

*Comparable 1* is located along Mountain Avenue, which is an arterial street and commercial corridor within the communities of Springerville and Eagar; furthermore, this comparable is part of a larger shopping center and is superior to the Subject, based on location, requiring a downward adjustment.

*Comparable 2* is located along Harless Street, which is a surface street with minimal traffic exposure and is considered a secondary commercial location. Overall, when compared to the Subject a large upward adjustment for location is necessary.

*Comparable 3* is located along Main Street (U.S. 60), which is the main arterial street through the community of Springerville; however, this comparable is located on the far edge of the town limits with limited and inferior surrounding development compared to the Subject, requiring an upward adjustment for this category.

*Comparable 4* is located along Deuce of Clubs (U.S. 60), which is an arterial roadway and commercial corridor through the community of Show Low. The City of Show Low is the commercial hub of the White Mountain Area and is superior in demographics and surrounding development when compared to the Subject; therefore, a downward adjustment is necessary for this category.

*Comparable 5* is located along Main Street (Highway 77), which is a main arterial roadway and commercial corridor through the community of St. Johns; however, this community is smaller and considered inferior to the Subject with slightly inferior demographics and surrounding development, requiring an upward adjustment.

**Building Area:** The Subject Property consists of three buildings totaling 6,234 square feet. The comparable properties range in size from 2,562 square feet to 5,123 square feet. Larger properties typically sell for a lower unit price, while smaller properties often sell for a higher unit price as economies of scale often lead to lower and higher unit prices.

*Comparables 1, 2, 3 and 4* are smaller in size when compared to the Subject, requiring downward adjustments for this category.

*Comparable 5* is relatively similar in size as the Subject, therefore, no adjustment is indicated.

**Construction Quality:** The Subject Property is constructed from a combination of slump block (Building A) and wood frame (Buildings B and C) of average quality.

*Comparables 1, 2, 3, and 4* are constructed completely of wood frame and siding and are inferior when compared to the Subject Property, requiring upward adjustments.

*Comparable 5* is constructed completely from masonry block and is similar to the Subject; therefore, no adjustment is indicated.

**Year Built/Condition:** The Subject's main structure (Building A) was constructed in 1967 as a single-family residence that has since been converted/renovated for an office use. This structure is considered to be in fair-average condition for its age. Furthermore, there are two prefabricated buildings (Buildings B and C) on the site that were constructed in 2000 and 2003. These two structures are also considered to be in fair-average condition.

*Comparables 1, 2, and 3* were constructed in 1997, 2000, and 1986, respectively, and are in average condition. Overall, when compared to the Subject, these properties are considered superior in condition to the Subject, requiring downward adjustments.

*Comparables 4 and 5* were constructed in 1964 and 1971, respectively, and are in similar condition as the Subject; therefore, no adjustments are indicated for this category.

**Land-to-Building Ratio:** Typically, properties with a higher land-to-building ratio sell for a higher price than properties with smaller land-to-building ratio. This is due to the excess or surplus of land that contributes to the value of the property. The Subject Property has a land-to-building ratio of 8.45:1.

*Comparables 1, 2, and 5* have relatively similar land-to-building ratios as the Subject, requiring no adjustments.

*Comparable 3* has a superior land-to-building ratio compared to the Subject, requiring a downward adjustment for this category.

*Comparable 4* is adjusted upward for an inferior land-to-building ratio than the Subject.

**Use/Build-Out:** The Subject Property is built-out for use as a commercial property, that was previously utilized as a small satellite campus for a college.

*Comparable 1* is built-out for a retail use of average quality and is inferior when compared to the Subject, requiring an upward adjustment.

*Comparables 2, 3, 4, and 5* have all or some build-out for office space of average quality similar to the Subject; therefore, no adjustments are indicated.

**Summary of Adjustments:** The adjustments discussed in the preceding analysis are summarized in the following table:

Improved Comparable Summary and Adjustment Grid						
Identification	Subject	1	2	3	4	5
Address	578 N. Main St.	279 S. Mountain Ave.	75 N. Harless St.	245 W. Main St.	580 E. Deuce of Clubs	355 W. Cleveland St.
City, State	Eagar, AZ	Springerville, AZ	Eagar, AZ	Springerville, AZ	Show Low, AZ	St. Johns
<b>Sale Data</b>						
Sale Price	-	\$285,000	\$225,000	\$250,000	\$255,000	\$145,000
Size in Square Feet	6,234	2,612	2,562	3,280	3,755	5,123
Price Per S.F.	-	\$109.11	\$87.82	\$76.22	\$67.91	\$28.30
<b>Quantitative Adj.</b>						
<b>Property Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	-	\$0	\$0	\$0	\$0	\$0
Adjusted Price	-	\$285,000	\$225,000	\$250,000	\$255,000	\$145,000
<b>Financing</b>	Cash to Seller	Seller Carry	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment	-	(\$28,500)	\$0	\$0	\$0	\$0
Adjusted Price	-	\$256,500	\$225,000	\$250,000	\$255,000	\$145,000
<b>Cond. of Sale</b>	Typical	Typical	Typical	Typical	Typical	Typical
Adjustment	-	\$0	\$0	\$0	\$0	\$0
Adjusted Price	-	\$256,500	\$225,000	\$250,000	\$255,000	\$145,000
<b>Improvements After Sale</b>	None	None	None	None	None	None
Adjustment	-	\$0	\$0	\$0	\$0	\$0
Adjusted Price	-	\$256,500	\$225,000	\$250,000	\$255,000	\$145,000
<b>Date of Recordation</b>	Feb-24	Oct-23	Jun-23	Jun-22	May-22	Nov-21
Adjustment	-	0.00%	0.00%	2.50%	2.50%	3.00%
Total Adjustment	-	\$0	\$0	\$6,250	\$6,375	\$4,350
Adjusted Price	-	\$256,500	\$225,000	\$256,250	\$261,375	\$149,350
<b>Adj. Price Per S.F.</b>	-	\$256,500	\$225,000	\$256,250	\$261,375	\$149,350
<b>Qualitative Adj.</b>						
<b>Location</b>	Good	Superior	Inferior	Inferior	Superior	Inferior
Adjustment Factor	-	<b>Downward</b>	<b>Large Upward</b>	<b>Upward</b>	<b>Downward</b>	<b>Upward</b>
<b>Building Area</b>	6,234	2,612	2,562	3,280	3,755	5,123
Adjustment Factor	-	<b>Downward</b>	<b>Downward</b>	<b>Downward</b>	<b>Downward</b>	None
<b>Construction Quality</b>	Slump Block/Wood	Wood	Wood	Wood	Wood	Masonry
Adjustment Factor	-	<b>Upward</b>	<b>Upward</b>	<b>Upward</b>	<b>Upward</b>	None
<b>Year Built/Condition</b>	1967, 2003 & 2006/Fair-Avg.	1997/Avg.	2000Avg.	1986/Avg.	1964/Fair	1971/Fair
Adjustment Factor	-	<b>Downward</b>	<b>Downward</b>	<b>Downward</b>	None	None
<b>Land-to-Building Ratio</b>	8.45:1	6.67:1	7.39:1	13.28:1	4.41:1	8.50:1
Adjustment Factor	-	None	None	<b>Downward</b>	<b>Upward</b>	None
<b>Use/Build-Out</b>	Office	Retail	Office/Retail	Office/Warehouse	Office/Retail	Office
Adjustment Factor	-	<b>Upward</b>	None	None	None	None
<b>Net Adjustment</b>						
Net Adjusted Factor	-	<b>Downward</b>	<b>Upward</b>	<b>Downward</b>	<b>Downward</b>	<b>Upward</b>



## Sales Comparison Approach Reconciliation and Conclusion

To conclude a value, the Subject Property and comparable sales are arrayed in the following table relative to their comparability to the Subject Property:

Array by Net Relative Rating		
Comparable Sale	Adjusted Price	Net Adjustment
4	\$261,375	Downward
1	\$256,500	Downward
3	\$256,250	Downward
<b>Subject</b>	-	-
2	\$225,000	Upward
5	\$149,350	Upward

Based on this analysis, the comparable sales indicate a value for the Subject Property below the adjusted sales price of Comparable 3 (below \$256,250) and above the adjusted sales price of Comparable 2 (above \$225,000).

Recognizing the characteristics of the Subject and the comparables, it is our opinion that the indicated Market Value of the Subject Property is \$250,000.

Therefore, based on the Sales Comparison Approach to value, it is our opinion that the Market Value of the fee simple estate in the Subject Property, as of February 15, 2024, is:

***TWO HUNDRED FIFTY THOUSAND DOLLARS***  
***\$250,000***

## RECONCILIATION AND FINAL VALUE OPINION

Reconciliation is the process whereby the appraiser evaluates and selects from among alternative conclusions or indications, a single conclusion of value. An orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a re-examination of specific data, procedures, and techniques within the framework of the approaches used to derive preliminary estimates. Each approach is considered a recognized appraisal technique and is reviewed separately by comparing it to the other approaches to value in terms of adequacy, accuracy, completeness of reasoning, and overall reliability.

Within the scope of this report, all three approaches to value have been considered; however, only the Cost and Sales Comparison Approaches were utilized. The value indications of each approach are summarized as follows:

**Cost Approach:** **\$245,000**

**Sales Comparison Approach:** **\$250,000**

The **Cost Approach** is based on estimating the cost of developing a property equivalent to the Subject. It is considered reliable for new construction but is relatively unreliable when there is significant accrued depreciation. The Subject Property consists of a mixture of components with a single-family residence converted to office space and two prefabricated buildings utilized for office and/or classroom space; therefore, the Cost Approach was utilized to provide an indication of the Subject's Market Value.

In the **Sales Comparison Approach**, sales of relatively similar buildings in the area were considered. There were a limited number of properties that have recently sold; therefore, we expanded our search to include older sales. In this instance, location, physical characteristics and economic characteristics were prime considerations in our selection of the comparables. The quantity and quality of the comparables for this market are average and adequate. After adjustments, a value range of the Subject Property was estimated. After analysis and comparison of the comparables to the Subject Property, it is our opinion that the Sales Comparison Approach provides a reliable indication of value for the Subject Property.

The **Income Approach** is based on the market rents of similar properties by estimating the Subject's potential gross income based on current rental rates of comparable properties. It should be noted that with the location of and attributes of the Subject Property and the high vacancy of retail and office space, there was a lack of comparable rental data. The Subject is located in a small, rural community with the majority of properties with similar attributes to the Subject are typically purchased by owner users; therefore, the Income Approach was not utilized.

Overall, it is our opinion that adequate market information provided support for the conclusions derived from the Cost and Sales Comparison Approaches.

As a result of our investigation and analysis, and with most emphasis on the Sales Comparison Approach, it is our opinion that the Market Value of the fee simple estate of the Subject Property, as of February 15, 2024, is:

***TWO HUNDRED FIFTY THOUSAND DOLLARS***  
***\$250,000***

- ◆ **SUBJECT PHOTOGRAPHS**
- ◆ **ZONING DESCRIPTION**
- ◆ **APPRAISERS' QUALIFICATIONS**

**SUBJECT PHOTOGRAPHS**



*View of the Subject from Main Street*



*View of the Subject from Main Street*



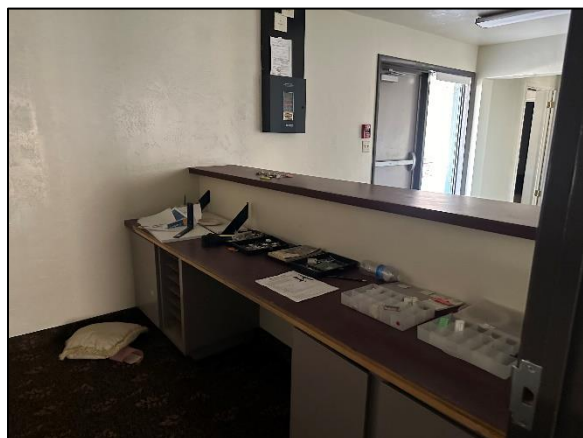
*View looking northeast at the Subject*



*View looking north at Buildings B and C*



*Lobby/Reception Area (Building A)*



*Reception Area (Building A)*



*Lobby Fireplace (Building A)*



*Office/Conference Room (Building A)*



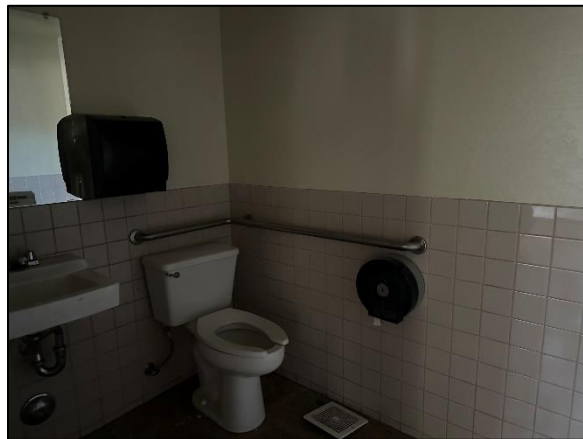
*Interior View (Building A)*



*Office (Building A)*



*Office (Building A)*



*Restroom (Building A)*



*Building B*



*Interior View (Building B)*



*Interior View (Building B)*



*Interior View (Building B)*



*Interior View (Building B)*



*Restroom (Building B)*



*Building C*



*Interior View (Building C)*



*Interior View (Building C)*



*Interior View (Building C)*



*Interior View (Building C)*



*Water Leak Stains (Building C)*





*View Looking North Along Main Street*



*View Looking South Along Main Street*

7/9/2021

Eagar, AZ Code of Ordinances

## Chapter 18.48 - C-1 CENTRAL BUSINESS DISTRICT ZONE

## 18.48.010 - Purpose.

The purpose of this district is to provide for general commercial uses within the community.

(Ord. No. 2013-04, Exh. A, 5-7-2013)

## 18.48.020 - Permitted uses.

In the C-1 zone, the following uses are permitted:

- A. Enclosed retail sales of new and/or secondhand merchandise such as, but not limited to; apparel and accessories; dry goods, foods, flowers; garden supplies; hardware; gifts and novelties; pet and hobby supplies; jewelry; liquor, by package only; audio and video; household supplies; newspapers, magazines and books; paint, wallpaper and glass; shoes, sporting goods; stationery; tobacco; toys; variety store goods; and similar convenience goods;
- B. Personal appearance service establishment; including, but not limited to beauty salons, barber shops, tattoo parlors, and personal fitness centers; collection and distribution of laundry and dry cleaning; self-serve laundry and dry-cleaning establishment; shoe repair; and similar personal service establishments;
- C. Governmental services and public utility offices and exchanges (excluding storage or repair services); provided, all antennas which extend above the building height shall be by conditional use permit;
- D. Dancing, art and music schools;
- E. Hotels and motels;
- F. Radio and TV studios;
- G. Headquarters building of charitable, philanthropic and welfare organizations; provided, that their primary activities are administrative and clerical rather than residential in nature;
- H. Establishments whose principal function is basic research design and pilot or experimental product development; provided, such activities are conducted within a completely enclosed building;
- I. Light manufacturing as defined in [Chapter 18.08](#), Definitions, and shall be free from noise, odor or visible emissions when measured at the property lines, outdoor storage shall not be permitted;
- J. Any office which goods, wares or merchandise are not commercially created, displayed, stored, sold or distributed directly from the premises;
- K. Offices wherein professional, financial, administrative, clerical, real estate, employment, insurance, travel, utility, governmental, private security, newspaper services and similar office services are rendered; medical, chiropractic, dental or similar offices and clinics for outpatients only, pharmacy, optometry office or similar uses;
- L. Filling stations; provided, that facilities for tire changing and repair, polishing, greasing, washing and minor repair and servicing of motor vehicles are entirely enclosed within a building; excluding however auto or trailer sales/rental, and general sales of auto parts or other merchandise;
- M. Carwashes;
- N. Establishments serving food or beverages (including alcohol) for consumption inside the main building;
- O. Fast food establishments with or without a drive through window;

- P. Banks;
- Q. Service establishments, personal apparel, repair and construction service establishments combining retail outlet, offices with enclosed workshop such as interior decorator, custom dressmaker or tailor, milliner, photographer, blue-printer, minor household appliance repair, motor less bicycle sales and service, heating and plumbing equipment, electrical fixtures and service, air conditioning, custom upholstering and furniture repair, sign painting, custom awning fabrication, bakery, auto, truck, boat and motorcycle sales, auto body repair and painting, tire re-treading, tool sharpening and similar activities no more objectionable in character;
- R. Public garages, taxi and ambulance service and storage, bus terminals;
- S. Outdoor sales, of autos, trucks, boats, mobile homes, travel trailers, farm machinery and implements, and heavy equipment;
- T. Commercial laundries, cleaning and dyeing plants;
- U. Pet stores, veterinary office and clinics or pet salons; provided that all pens and enclosures for small animals are entirely within a building;
- V. Indoor commercial amusement enterprises such as assembly halls, dancehalls, skating rinks, bowling alleys, indoor theaters, billiard parlors;
- W. Churches, temples, synagogues or other houses of worship;
- X. Mortuaries, funeral homes or funeral chapels;
- Y. Public and private schools;
- Z. Day care facilities, child care centers or nurseries, in accordance with state law;
- AA. Libraries and museums;
- BB. Keeping of animals;
- CC. Farmer's markets not to exceed three days per week;
- DD. Any such other uses which are determined by the planning and zoning commission to be similar to those uses listed in this section and not detrimental to the public health, safety and general welfare.

(Ord. No. 2013-04, Exh. A, 5-7-2013)

#### 18.48.030 - Accessory uses.

In the C-1 zone, the following accessory uses are permitted:

- A. Any use customarily incidental to a permitted principal use;
- B. Temporary outdoor sales in conjunction with and at the location of a permitted use. Such temporary outdoor sales shall be for a period of no longer than three days per month.

(Ord. No. 2013-04, Exh. A, 5-7-2013)

#### 18.48.040 - Conditional uses.

In the C-1 zone, the following uses require a conditional use permit:

- A. Residences and uses allowed in the R2-7 zone, subject to the property development standards of the R2-7 zone;
- B. Manufactured home parks, subject to the property development standards of the MHP zone;
- C. Establishments serving food or beverage outside of a closed building;

- D. Outdoor commercial amusement establishments such as miniature golf, drive-in theaters;
- E. All commercial broadcasting and receiving antennas;
- F. Outdoor sales and storage of lumber and building materials, secondhand merchandise and used auto parts, rental of tools;
- G. Sale of packaged grain, feed, seed and fertilizer, farm and garden supplies and nursery stock;
- H. Public utility buildings, structures or appurtenances thereof for public service use, extension of public service lines in public or private right-of-way is exempt from this requirement;
- I. Wholesaling, warehousing, and enclosed storage of food, household goods and equipment, refrigerated warehousing, food lockers, general storage; provided, all such activity (except for loading and unloading) is conducted within a completely enclosed building unless specifically allowed otherwise in this title;
- J. Building and ground maintenance services;
- K. Medical and dental laboratories, research and testing laboratories;
- L. Hospitals;
- M. Trade schools;
- N. Sexually oriented businesses;
- O. Medical marijuana dispensary (no cultivation), subject to the following conditions and limitations:
  - 1. Applicant shall provide:
    - a. The name(s) and location(s) of the offsite medical marijuana dispensary associated with the cultivation operation.
    - b. A copy of the operating procedures adopted in compliance with A.R.S. Section 36-2804(B)(1)(c); and
    - c. A survey sealed by a registrant of the State of Arizona showing the location of the nearest medical marijuana dispensary or cultivation location if within five hundred feet.
    - d. Site plan, floor plan, building permits for occupancy change, and a security plan.
  - 2. Shall be located on Main Street between Central Avenue and Fourth Avenue in an enclosed permanent building and may not be located in a trailer, cargo container or motor vehicle.
  - 3. Shall not be larger than a maximum of one thousand gross square feet.
  - 4. Shall not be located within five hundred feet of the same type of use. This distance shall be measured from the exterior walls of the building or portion thereof in which the businesses are being conducted or proposed to be conducted.
  - 5. Shall not be located within five hundred feet of a preschool, kindergarten, elementary, secondary or high school, and two hundred feet from a place of worship, public-park or community center. This distance shall be measured from the exterior walls of the building or portion thereof in which the cultivation business is conducted or proposed to be conducted to the property line of the protected use.
  - 6. Shall have operating hours not earlier than ten a.m. and not later than eight p.m.
  - 7. Drive-through services are prohibited.
  - 8. Cultivation of medical marijuana is prohibited.
  - 9. Shall provide for proper disposal (a manner set forth by Arizona Department of Health) of marijuana remnants or by-products, and not to be placed within the facility's exterior refuse containers.
- P. Taxi stand, bus stop, public parking lots and garages;
- Q. Construction equipment yards;

R. Outdoor storage;

S. Any such other uses which are determined by the planning and zoning commission to be similar to those uses listed in this section and not detrimental to the public health, safety and general welfare.

(Ord. No. 2013-04, Exh. A, 5-7-2013)

18.48.050 - Commercial property development standards.

Zoning District	Min. Lot Area	Min. Avg. Lot Width	Min. Lot Frontage	Min. Front Yard	Min. Side Yard	Min. Rear Yard	Min. Size Dwelling	Max. Lot Coverage	Max. Bldg. Height	Minimum Finished Floor Elevation
C-1	7,000 sq. ft.	70 ft.	30 ft.	10 ft. See "d"	See "d"	See "d"	None	None	30 ft. See "a"	See "b" and "c"

a. Heights over thirty feet may be allowed with a conditional use permit.

b. For parcels in a flood zone, check with floodplain manager for finished floor elevation.

c. Minimum Elevation of Lowest Finished Floor. The determination of the minimum elevation of the lowest finished floor shall be made by the community development director on a site-specific basis. However, in general, if the height of the top of the stem wall is lower than the crown of the nearest road to any corner of the building, the lowest finished floor must be eighteen inches above the highest point of the finished dirt grade adjacent to the building. Any parcel with the lowest finished floor elevation higher than the nearest road at the crown must be elevated twelve inches above the highest point of finished dirt grade adjacent to building. Sub grade construction will have an International Residential Code (IRC) approved water barrier applied up to twelve inches above grade. All other construction will be elevated as required by the IRC, or as required by [Title 16](#), Flood Damage Prevention.

d. Minimum setbacks, ten feet when abutting noncommercial use or a corner lot. Yards of less than ten feet may be allowed by conditional use permit; however, the setbacks must provide a twenty-foot access at side and/or rear of the property for fire protection.

e. Screening. All commercial uses shall be screened from any adjacent noncommercial or nonindustrial zone by a solid masonry or solid wood fence six feet in height.

f. When a commercial zoned property is being split into additional parcels, and it will be solely used for commercial purposes, the division of such property shall be subject to the land split requirements in [Title 17](#) with the exception of the number of splits. There shall be no limit on the number of splits as long as each split meets the development standards.

Such splits will also be exempt from all other requirements of Title 17 Subdivisions. However the following additional development standards shall be followed:

1. If a new road or street is created, the new road or street shall comply with the town of Eagar road standards.
2. Each new parcel or pad shall have a drainage report completed by a registered engineer prior to the development of the parcel or pad. If the use includes hazardous material a containment plan shall be submitted prior to approval.
3. The town and the developer shall enter into a development agreement for all new infrastructure, which will become part of the town of Eagar's systems. If approved in the development agreement the infrastructure improvements maybe phased over time.
4. Irregular shaped lot splits may not be approved if it is decided that it is not good planning.
5. The planning and zoning commission and the town council shall approve the division of all commercial zoned property, which creates a new street.

(Ord. No. 2013-04, Exh. A, 5-7-2013)

#### 18.48.060 - General provisions.

##### A. Accessory Buildings.

1. Detached. Any detached accessory building or swimming pool in any zone shall not be located in the required front yard, shall be at least three feet from the main structure, shall be at least three feet from the rear and interior side lot lines and outside of any easement.
2. Area of Accessory Buildings. Accessory buildings in any residential zone shall cover not more than twenty-five percent of the rear yard.
3. Prohibited as Living Quarters. Living and sleeping quarters shall not be permitted in any accessory building in any residential zone.

##### B. Accessory Uses. Use which is incidental, related, appropriate and clearly subordinate to the main use of the lot or building, and which does not alter the principal use of the lot or building, shall be allowed to be established.

##### C. Alternative Power Generation.

1. Rooftop, building-mounted, ground-mounted and freestanding alternative heating, cooling units, greenhouses, wind generation and associated apparatus are permitted in all zoning districts, notwithstanding any other provision of this title.
2. Alternative power generation equipment may be located in a rear or side yard, provided that such apparatus does not cover more than thirty percent of that side or rear yard and shall be no closer than three feet to any lot line.
3. Alternative power equipment is subject to the height requirements in this section, item "E".
4. Alternative power generation units may be located in the front yard, provided a conditional use permit has been obtained for that purpose.
5. Towers. When towers are used for the generation of electricity or the mounting of alternative power equipment, such towers shall be placed on the property so that if the tower were to collapse, the tower would remain on the property that it is located. The setback shall be the height of the tower or highest point of the supported equipment plus ten feet.
6. Permits. All alternative power generation equipment installations are required to have a permit and site plan

approval.

D. Reserved.

E. Building Height Requirements.

1. Application. No building shall be erected, reconstructed or structurally altered to exceed in height the limit hereinafter designated for the zone in which such building is located, except as otherwise specifically provided.
2. Exceptions. Height regulations established elsewhere in this title shall not apply:
  - a. In any district, to church spires, belfries, cupolas and domes not for human occupancy; monuments, water towers, flagpoles, provided that such structures shall be so located and constructed that if it should collapse, its reclining length would still be contained on the property on which it was constructed;
  - b. In any district, to noncommercial radio or television antennas;
  - c. In any district, to solar heating or cooling apparatus, the plans of which have been approved by the community development director.

F. Dead or Diseased Tree Removal on Private Property. The owner of any private property within the town of Eagar shall remove all dead and diseased trees from their private property when such trees constitute a hazard to life or property or harbor insects or disease, which constitute a potential threat to other trees within the town. In the event of the failure of the owners to remove dead or diseased trees, the town may abate the removal as outlined in Title 8 of the town code.

G. Manufactured Home Placement. Manufactured home placement in this zone is allowed by an approved conditional use permit only. For placement standards, see paragraph H of the general use provisions in any residential zoning districts.

H. Outdoor Storage.

1. Firewood, for personal use, shall be allowed as long as it is cut into a maximum of three-foot lengths (split or rounds), or totally screened if longer than three feet.
2. Junk automobiles shall be stored only in those zones in which they are specifically allowed. All abandoned or inoperable vehicles or vehicles in residential areas being restored or repaired for longer than ninety days shall be stored safely within a lawful, enclosed building or structure or screened by a lawful fence in such a manner as to not be visible from beyond the lot boundaries or shall be stored on the premises or business enterprise operated in a lawful place and manner in accordance with the provisions of the town of Eagar Code where the storage of the vehicle is necessary to the operation of the business enterprise.
3. For this section a vehicle means a device in, on, or by which a person is or may be transported or drawn on a public highway, which must be licensed and registered to be on the public highway. This would not include construction or farm equipment.
4. No yard or other open space in any zone shall be used for the storage of junk, debris or garbage in which flies, mosquitoes, disease-carrying insects, rats or other vermin may breed, and no land shall be used for such purposes except as specifically permitted in this title.

I. Projections Over and Into Required Yards.

1. Awnings, open fire escape balconies, fire escape stairs, window-type refrigeration units, suspended or roof evaporative coolers, and similar features, may project not more than five feet over any required yard, provided that they shall be no closer than three feet from any lot line.
2. Architectural details such as canopies, cornices and eaves may project not more than four feet over any

required yard, provided that they shall be no closer than three feet from any lot line.

3. Sills, leaders, belt courses and similar ornamental features may project not more than six inches over or into a required yard.

J. Signs.

1. General Exceptions, Limitations, and Requirements.

- a. No sign is allowed in any zone without a sign permit, with the following exceptions:
  - i. Signs six feet square or smaller, which are made of metal, stone, or other incombustible material built into, or attached to the walls of a structure;
  - ii. Governmental or public utility traffic control, directional and informational signs, or window signs and posters (nonpolitical) for special events posted less than four weeks prior to an event and removed within ten days after the event;
  - iii. Political signs provided they are removed within ten days after the election.
  - iv. Special event signs.

2. Sign Permit Application. An application for a sign permit shall be filed with and on a form prescribed by community development. The application shall include the following:

- a. Drawing showing size, height, location and shape of sign;
- b. Description of materials used and method of mounting;
- c. Landscaping;
- d. Existing signs;
- e. Any information community development might need to evaluate the sign proposal;
- f. Payment of the filing fee in an amount established by a schedule adopted by resolution of the council. No part of the filing fee shall be returnable. Payment of the filing fee shall be waived when the petitioner is an official or agency of the city, county, state or federal government;
- g. Plan Review. Within ten days after receipt of a complete application for a sign permit, community development shall review the sign plans, and deny, approve or conditionally approve said plans, basing the decision on the conformity of the proposal with the provisions of this section.

3. Illumination. Every illuminated sign must be placed as to prevent glare or reflection from being cast on any adjoining residentially zoned property, or any beam or ray of light from being directed at any portion of a public street, alley, or other right-of-way.

4. Maintenance. Signs must be cleaned and repainted, as necessary, and otherwise maintained to prevent and eliminate peeling, cracking, discoloration, fading, covering with dirt or other material, and other similar problems caused by common weather conditions.

5. Nonconforming Signs.

- a. Any nonconforming sign may be continued in use; except, that in the event that any such sign is damaged to exceed fifty percent of the reproduction value, or is removed or destroyed by any means whatsoever, including fire, collapse, explosion, act of the owner, act of public enemy, or act of God, such signs may be restored, reconstructed, altered or repaired only to conform with the provisions of this chapter. Reasonable repairs may be made to nonconforming signs. No improvements or expansion of nonconforming signs are permitted.

6. Area.

- a. The area of the signs composed of individual fabricated or painted letters mounted directly on a building



facade without painted or other background shall be computed by measuring the squared-off area of individual letters and adding fifty percent of the total area of the letters.

- b. For all other types of signs, the area shall include the entire area within a single continuous perimeter enclosing the extreme limits of the sign.
  - c. A spherical, double-faced or multi-faced sign shall be counted as one sign, and its measured area shall be the maximum surface, which is visible from any single viewing position on or above the ground.
7. Overhead Clearance Signs. Overhead clearance signs are required on any building or structure spanning any doorway, alley, street, or roadway, through which or under which vehicles enter or exit.
8. Prohibited Signs.
- a. Animated Signs, Sounds, Substances. Animated signs are prohibited unless a conditional use permit has been approved for said sign.
  - b. Edge Treatment and Borders. Except for signs consisting of individual letters mounted against a nondifferentiated surface, signs with no edge treatment or border are prohibited.
  - c. Egress and Access Obstructions. No sign may be erected, relocated, or maintained such that it would prevent free ingress to or egress from any door, window, or fire escape, nor shall any sign be attached to a standpipe or fire escape.
  - d. Intermittent, flashing, and nuisance illumination is prohibited on any sign, except those which alternatively display time and temperature or message having a maximum face area not exceeding one hundred square feet.
  - e. Obscene Signs. Statements, symbols and signs are prohibited which:
    - i. Would be found by the average person applying contemporary state standards to be offensive and/or demeaning;
    - ii. In a patently offensive way depict or describes sexual activity; and
    - iii. Lacks serious literary, artistic, political, or scientific value.
  - f. Obsolete Signs. The owner of the property must remove obsolete signs, and their supporting structures and frames.
  - g. Off-site signage, such as off-premises advertising signs or billboards, except as otherwise provided in this chapter.
  - h. Vehicle signs, signs exceeding three square feet in area which are mounted, attached, or painted on boats or other vehicles parked on the premises being advertised, and signs mounted on or against a vehicle, except:
    - i. Signs utilized by bona fide nonprofit organizations on a periodic basis for a period not exceeding two weeks, which announce or provides directional information for/to a special event;
    - ii. Signs which identify a business which are painted on or permanently affixed to an operable vehicle which is utilized on a daily or otherwise regular basis in the conduct of said business.
  - i. The tacking, erecting painting, pasting, or otherwise affixing of signs or posters, visible from a public way, on walls of buildings, sheds, trees, rocks, fences, fence posts, utility poles, or other structures or natural features, or upon vehicles where such vehicles are used primarily as a support for such signs, is prohibited.
9. Signs in the Public Right-of-Way. Business signs placed in a town right-of-way may not exceed thirty-six inches in height or six square feet in total area. Signs may be placed in a town right-of-way only after the planning

and zoning commission approves the design and location with the following exceptions:

- a. Special event signs will be allowed in town rights-of-way not to exceed three square feet in total area and thirty-six inches in height for a period not longer than ten days prior to the event and taken down within two days after the event.
  - b. For approved signs that are to be placed in a right-of-way where the business is not located, the owner of the sign is responsible to get written permission from the adjoining property owner of the right-of-way where the sign is to be placed.
  - c. No sign may be erected or maintained at or near any intersection of streets, alley, or other public right-of-way such that it would obstruct free and clear vision; or at any location where, by reason of its position, shape, color, or illumination, it could interfere with, obstruct the view of, or be confused with any authorized traffic sign, signal or device, or with any device mounted on a police or fire protection vehicle; or which makes use of the words, "STOP," "LOOK," "DANGER," or any other word, phrase, symbol, or character such that it would interfere with, mislead, or confuse traffic.
  - d. Damage. The town will not be held responsible for any damage done to any sign placed in any right-of-way. The owner of the sign will be responsible for the removal or repair of the sign no matter how it was damaged.
  - e. Annual Renewal/Revocation of Use. The owner of a sign placed in the town right-of-way will apply annually for a sign permit. The planning and zoning commission may at any time revoke or deny the use of any town right-of-way for the placement of a sign. After written notice of revocation or nonrenewal, the owner of the sign will remove the sign within thirty days after notification.
  - f. Signs allowed by this section may not be placed in any ADOT right-of-way.
  - g. Temporary real estate signs, not to exceed three square feet may be placed in the public right-of-way as long as the premises being sold or constructed, fronts on said public right-of-way. Signs shall be located within two feet of the property line and may be placed perpendicular to roadway. Signs shall be installed in such a manner as to prevent signs from creating a hazard for traffic or pedestrians.
    - i. Each real estate company who desires to place signs in the right-of-way shall pay an annual fee established by the town council.
10. State Regulations. Along all state highways, state regulations govern where they are more restrictive than those contained in this chapter.
11. Political Signs.
- a. Main Street from Seventh Avenue South to Second Street is designated as a commercial tourism sign-free zone. No political signs are allowed to be placed in any right-of-way in this area.
  - b. In all residential/commercial zones, prior to placing any political sign in any right-of-way, those placing the political sign shall receive written permission from the adjoining property owner to place a political sign in front of that property.
  - c. The height of any political sign in any town right-of-way shall not be over thirty-six inches.
  - d. In addition to the requirements listed above, political signs shall comply with A.R.S. Section 16-1019.
12. Temporary Signs. Real estate, construction, and subdivision development signs may be located within the front setback, but must be removed within fifteen days after the property on which they are located has been sold or leased, or within fifteen days after completion of the construction work.
- a. Construction. One temporary sign not exceeding thirty-two square feet which names the realty company, architect, engineer, owner and/or contractor may be located on the site of any structure under

- construction, renovation alteration;
- b. Real Estate. Every lot may have one temporary real estate sign plus one additional sign for every three hundred fifty feet of street or highway frontage in excess of three hundred fifty feet provided that such signs advertise only the sale, lease, or hire of the premises on which they are located; and
    - i. In residential zones, no such sign may exceed six square feet.
    - ii. Signs larger than six square feet and up to sixteen square feet may be allowed with a conditional use permit;
    - iii. In nonresidential zones, no such sign may exceed thirty-two square feet.
  - c. Residential development signs will be limited to one temporary sign at each entrance of a subdivision which names the developer, owner, and/or realty company.
    - i. The sign will not exceed thirty-two square feet in area, not be taller than twenty-five feet in height.
13. Directional Signs. Directional signs may not exceed three feet in height or two square feet in area.
- a. Real estate directional signs may only be arrow type signs and shall be allowed in the public right-of-way.
14. With Non-Profit Uses.
- a. Signs for non-profit organizations or institutions, limited to one per property and not exceeding the following limits:
    - i. One square foot for each one and one-half linear feet of building frontage not to exceed thirty-two square feet in area;
    - ii. Height, freestanding: eight feet; wall-mounted eight feet;
    - iii. No source of illumination may be visible;
    - iv. Set back from any property line at least fifteen feet.
  - b. Signs up to thirty-two square feet in area for each building or occupancy upon approval of a conditional use permit for size, height, and location.
15. Signs Permitted in Commercial Zones.
- a. Address sign not exceeding two square feet in area.
  - b. On-site directional signs not to exceed three feet in height and two square feet in total area.
  - c. Temporary real estate, construction, and residential development signs not to exceed thirty-two square feet in total area.
  - d. Business Marketing Signs. The total sign area for each building frontage for such signs may not exceed one square foot for each one and one-half linear feet of street or occupancy frontage, not to exceed one hundred fifty square feet in total, excepting signs identifying rear or side entrances of any given establishment not to exceed nine square feet in total area. Within these limits, in the commercial zones the following signs are permitted:
    - i. Freestanding Signs. One freestanding sign not exceeding one hundred fifty square feet in area or twenty-five feet in height for each property frontage.
    - ii. Pole Signs. Pole sign(s) not exceeding fifty square feet in area nor twenty-five feet in height. The bottom of the sign must be four feet or less, or if the bottom of the sign is greater than four feet, it must have a minimum height of seven feet.
    - iii. Wall, projecting signs not exceeding twenty feet in height above grade, with a minimum height of the bottom of the sign being eight feet above grade.

- iv. "A" frame freestanding signs not exceeding sixteen square feet and approved anchoring by the planning department when used for the purpose of providing additional advertising. All such signs shall comply with requirements of this section. No such sign is allowed in any public right-of-way.

16. Grand Opening and Special Events Signs.

- a. On-site, special attention getting devices such as banners, pennants, spinners, displays, and balloons, may be allowed for a maximum of fourteen days prior to a planned special event or commencing with the first day of a designated grand opening subsequent to the opening of a new business or change of ownership of an existing business provided that no such device be permitted that would in any way interfere with the safe and orderly flow of traffic or in any way present a danger to the public health, safety, and welfare.
- b. Special event signs will be allowed in the town of Eagar rights-of-way per Section 18.72.120.
- c. Banners. The zoning administrator may approve banners announcing special events to hang across Main Street for a period not to exceed fourteen days immediately preceding the event being announced. Such banners must be removed within five days after the event.
- d. Seasonal Banners. Banners celebrating the four seasons of the year are allowed to be displayed on town owned light poles along Main Street. Such banners will not create a hazard to pedestrians or vehicular traffic.

K. Temporary/Secondary Dwellings.

- 1. A separate dwelling structure may be placed on a residential lot as a secondary and/or temporary residential dwelling if:
  - a. The proposed occupant(s) is/are a family member or individual who has no known family and/or no means of support who requires special care or is aged or infirm and is incapable of maintaining a complete separate residence;
  - b. The setbacks and placement standards in the underlying zone can be met by the proposed location of the secondary or temporary dwelling;
  - c. The proposed dwelling will meet the standards and requirements of the department of building and fire safety, division of manufactured housing;
  - d. The site conditions imposed by the conditional use permit procedure are met.
- 2. Approval of a conditional use permit for a proposed temporary dwelling is subject to the following:
  - a. An approved conditional use permit for the temporary dwelling shall be granted to the applicant and shall not be deemed to run with the land; and
  - b. An approved conditional use permit for the secondary or temporary dwelling is valid for a period as deemed appropriate; provided, however, the planning and zoning director shall revoke such permit at any time, if any of the reasons for which the permit was granted are no longer applicable, or if any imposed conditions are violated.
- 3. A recreational vehicle (such as motor home, camp trailer, camper, etc.) may be occupied on a residential lot for a maximum of thirty consecutive days, not to exceed a total of forty-five days per calendar year, without approval of a conditional use permit. The intent is to allow relatives or friends the privilege of visitation, while maintaining their privacy, for a short period of time or for an immediate, but temporary, solution for hardship or emergency living quarters.

L. Walls and Fences.

1. Height. No wall, hedge or solid fence over four feet high, or other fence, such as chain link, wrought iron, split rail pole or pipe, over five feet high shall be maintained or constructed nearer to the street line than the required front street-side building setback line or intersection visibility triangle requirements, nor be more than six feet in height rear or side yards, provided that fences exceeding the above heights may be built around schools and other public quasi-public institutions when necessary for the safety or restraint of the occupants thereof, or for other uses when a conditional use permit has been secured for such purposes. These height regulations shall not apply when fences of a greater height are required by the planning and zoning commission in order to provide adequate screening as required by this title.
2. Hazardous Materials. No wall or fence shall contain barbed wire (except for the containment of livestock), electrical current or charge of electricity, broken glass, or similar hazardous materials or devices, provided that fences enclosing storage areas in commercial and industrial zoning districts may contain barbed wire so long as such wire is located not less than six feet above grade, and provided that fences containing electrical current or barbed wire shall be allowed in any zoning district when a conditional use permit has been secured.
3. Materials and Design. Fences and walls in all zoning districts shall be constructed of material in good condition only. Material must be wood, woven wire, rock, masonry, or pipe of conventional design. Fences or walls of other than specified material or of other than conventional design shall be allowed only by conditional use permit.
4. Permanent Swimming Pools. All permanent swimming pools shall be enclosed by a solid wall, wood or chain link fence not less than five feet nor more than six feet in height so as to prevent uninvited access.

M. Yard/Garage Sales.

1. Yard or garage sales may be held in all zones. There may be twelve such sales held at any given property during any calendar year. No such sales may be held longer than what would be considered reasonable for a typical yard sale. All signs used for attention getting or directions must comply with the following:
2. Yard, garage and moving sale signs may only be allowed in town rights-of-way not to exceed three square feet in total area and thirty-six inches in height, for a period not longer than seventy-two hours. Any yard, garage and moving sale sign will indicate the date(s) of the sale and the complete physical address. All such signs will be anchored and placed in such a manner to prevent them from creating a hazard for traffic or pedestrians. Any such sign not having this information or adequate anchoring or placement will be immediately removed. The town will remove any sign placed on a sidewalk or not removed within twenty-four hours after the sale has ended, and the property owner who placed it there may be cited for a violation of this code.

N. Yard, Lot and Area Requirements.

1. Generally. No building shall be erected, nor shall any existing building be altered, enlarged, moved or rebuilt, nor shall any open space surrounding any building be encroached upon or reduced in any manner, except in conformity with the yard, lot, area and building location regulations designated in this title for the zone in which such building or open space is located, except as otherwise specifically provided.
2. Yards. Except as provided in this title, every part of a required yard shall be open to the sky and unobstructed. Trees, shrubbery, etc., and accessory structures as allowed in this title, shall not be considered obstructions.
3. Yard Space for One Building Only. No required yard or other open space around an existing building, which is needed to comply with the provisions of this title, shall be considered as providing a yard or open space for any other building; nor shall any yard or other required open space on an adjoining lot be considered as

providing the yard or open space on the lot where a building is to be erected or established.

4. Intersection Visibility Triangle. Within a triangle formed by the street front and side lot lines and a line connecting these lot lines at points measured along these lot lines a distance of twenty-five feet from their intersection, all fixtures, construction, hedges, shrubbery and other planting shall be limited to a height not over three feet above the elevation of the street line level at the same intersecting streets. Within the same triangle, and in the cases where front yards are terraced, the ground elevation of such front yards shall not exceed three feet above the established street line elevation at the said intersecting streets.

(Ord. No. 2013-04, Exh. A, 5-7-2013; Ord. No. 2016-05, Exh. B, 6-18-2016; Ord. No. 2017-01, Exh. A, 2-7-2017)

18.48.070 - Off-street parking and loading.

In the C-1 zone, the off-street parking and loading provisions in Chapter 18.68 of this title shall apply.

(Ord. No. 2013-04, Exh. A, 5-7-2013)

**CURRICULUM VITAE OF  
JAN A. SELL  
MAI, AI-GRS, SR/WA, SRA, CCIM  
Certified in AZ, HI, NV, NM, TX**

Jan Sell has been appraising property in the southwestern part of the nation since 1973. He graduated from Arizona State University in 1974 with a Bachelor of Science degree in Business Administration with a specialization in real estate. Before graduation, he began his appraisal career and was awarded the "Outstanding Real Estate Appraisal Student" awarded by the Society of Real Estate Appraisers and Arizona State University. Just prior to graduating, he was hired by Valley National Bank as a staff appraiser. Shortly after graduation, Mr. Sell continued his education there and acted as a liaison between the appraisal profession and the university. He also was a mentor for numerous students seeking a start in the business. In 1983, he received the University's Real Estate Professional of the Year award. He also served as a guest lecturer at Arizona State University undergraduate program and the Master of Science in Real Estate Development program. He continues to occasionally serve as a lecturer, speaker and or panel member at various seminars on real estate related issues. In the spring of 2008, he obtained a Master of Science degree in Real Estate Appraisal (4.0 GPA) from the Opus Graduate School of Business, University of St. Thomas, St. Paul, Minnesota.

In 1978 he started his own business which expanded to 88 employees with offices in Arizona, Nevada, California, and New Mexico. His appraisal practice, which was traditionally lender based, broadened over the years to include larger financial, corporate, governmental and litigation clients. During this period, his litigation support practice grew substantially.

During the late 1980's and early 1990's, he provided appraisals, appraisal reviews, counseling, litigation support and expert witness services for most of the banking industry's regulatory agencies, including the Resolution Trust Corporation, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the Federal National Mortgage Association (FNMA). From 1985 to 1990, Mr. Sell helped to organize and subsequently sell Sun National Bank, where he served on the board of directors and loan committee.

Also, he has been retained by numerous entities to perform forensic services involving financial and real estate fraud. He assisted in the discovery of fraudulent activities, which led to the prosecution of numerous individuals. He is a member of the real Estate Counseling Group of America, an elite group of 30 leading Real Estate Appraisers, Counselors and Professionals in the country. His involvement also included the identification, valuation, and disposition of real estate assets and as an expert witness. He has participated in numerous appraisal assignments with other leading professionals from across the country on complex assignments. He has also served as a court appointed commissioner in a land partition action and has been retained as an expert in similar matters.

Mr. Sell also acts as a consultant for legal counsel in a variety of real estate related valuation issues. He was involved in the 6,500-acre Mohave Desert Tortoise Habitat in southern Utah for both the government and property owners. During that assignment, he attended a congressional hearing in Washington D.C. while appraising the land for Bank One Ballpark in Phoenix, he performed a study on the effect of developing a new stadium on the surrounding area. He was also involved in research and analysis regarding the effect of under-ground water contamination on property values in the Phoenix metro area. Mr. Sell also has valued numerous properties in real property tax disputes, including Turf Paradise, a horse racetrack in Phoenix. Numerous other assignments include Brownfield projects, deficiency actions, a variety of types of easements including underground pipelines, easements of necessity, Homeowner Association and CC&Rs disputes, condominium terminations, "Rails to Trails", property rights bifurcation, surface, mineral, water and air rights, and diminution in value involving title insurance claims, underground storage tanks, various nuisances, construction defects, mold, and other detrimental property conditions.

Mr. Sell's years of knowledge and experience in real estate appraisal, brokerage, development, and property management has made him a confident, reputable, and well-respected expert witness. His experience in litigation matters is well balanced between plaintiffs and defendants.

Mr. Sell is a Certified General Appraiser in Arizona, Hawaii, Nevada, New Mexico, and Texas. He holds the MAI, AI-GRS and SRA designations from the Appraisal Institute, the SR/WA designation from the International Right of Way Association and the CCIM designation from the CCIM Institute. He is a licensed Real Estate Broker in Arizona, a Registered Property Tax Agent in Arizona, and a licensed private pilot.

Mr. Sell is President of Sell & Associates, Inc., with offices in Tempe and Lakeside, Arizona. He also has been the General Partner and Managing Member of numerous real estate investment and development entities.

Jan can be reached at:

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Cell: 602-525-7980  
Email: [jan@sellassoc.com](mailto:jan@sellassoc.com)  
Web: [www.sellassoc.com](http://www.sellassoc.com)

### **Professional Designations and Licenses:**

**MAI:** Appraisal Institute, Certificate #6137, Awarded 1980  
**SR/WA** Member, International Right of Way Association, Awarded 2007  
**SRA:** Appraisal Institute Awarded 1977  
**CCIM:** Certified Commercial Investment Member, CCIM Institute, Certificate #7302, Awarded 1997  
**AI-GRS:** Certified Commercial Review Appraiser, Appraisal Institute, Awarded November 2016

**FRICS:** Fellow, Royal Institution of Chartered Surveyors, 2008 - 2016 (Resigned)

**American Institute of Banking:** Membership, June 1974 – June 30, 1978

Commercial Cost, Approach Certificate, Marshall & Swift, Awarded November 2016

Member-Real Estate Counseling Group of America, 2004 - Present

Certified General Real Estate Appraiser, Certificate No. 30120, State of Arizona  
Certified General Appraiser, Certificate No. CGA848, State of Hawaii  
Certified General Appraiser, Certificate No. TX 1348433 C, State of Texas  
Certified General Appraiser, Certificate No.03431-G, State of New Mexico  
Previously Certified in Alaska, Colorado, Iowa, Montana., Nevada, Oregon, Utah, Washington, Wyoming, New Jersey

Licensed Real Estate Broker, License No. BR005056000, State of Arizona since 1981

Property Tax Agent, State of Arizona, Registration #2010044

Licensed Private Pilot

### **Education:**

Master of Science in Real Estate Appraisal, Summa Cum Laude (4.0 GPA), Opus Graduate School of Business, University of St. Thomas, St. Paul, Minnesota, May 2008

“Certificate of Advanced Appraisal Study,” Opus Graduate School of Business, University of St. Thomas, St. Paul Minnesota, May 2006

Post Graduate Study in Real Estate, College of Business Administration, Arizona State University, Tempe, Arizona, 1974-1978

Bachelor of Science Degree in Business Administration, Specialization in Real Estate, Arizona State University, Tempe, Arizona, 1974

Robert Morris College, Pittsburgh, Pennsylvania, 1970 – 1972

### **Appraisal Classes/Courses:**

AIREA Hydrology Seminar, Tempe, Arizona, February 1986

AIREA Course 3, “Rural Valuation”, Dallas, Texas, February 1986

AIREA “Highest and Best Use Seminar,” Tucson, Arizona, April 1986

Planning Association of Arizona, “Planning for Change,” Tucson, Arizona, September 1986

SREA Federal Home Loan Bank Board R41-c Seminar, Oakland, California, December 1986

SREA International Convention Seminars, Anaheim, 1986, Montreal, 1987

AIREA Course 6, “Computer Assisted Investment Analysis”, Tempe, Arizona, March 1987

AIREA Seminar, “Adjusting Market Sales,” Tempe, Arizona, August 1987

AIREA Southwest Regional Convention/Seminars, San Francisco, California, September 1987

AMA, “Cash Equivalency Seminar,” Tucson, Arizona, February 1988

The City of the 21st Century Conference, Department of Planning, College of Architecture and Environmental Design, Arizona State University, Tempe, Arizona, April 1988



Arizona Condemnation and Zoning Seminar, Scottsdale, Arizona, June 1988  
SREA "Professional Practice Seminar," Tempe, Arizona, December 1988

AIREA/SREA "Toxic Waste," Phoenix, Arizona, April 1989

AIREA "Standards of Professional Practice Update," Santa Fe, New Mexico, June 1989

SREA Seminar, "Further Developments in Business Enterprise, Value Analysis and the Value Effects of Property Contamination,"  
SREA Symposium, San Antonio, Texas, September 1990

United States League of Savings Institutions "Post-FIRREA Appraisal Management," Los Angeles, California, October 1990

AIREA Course 10, "Market Analysis for Real Estate Appraisers", Winter Park, Florida, October 1990

Appraisal Institute "Standards of Professional Appraisal Practice, Parts A & B," Tempe, Arizona, February 1991

Appraisal Institute and the University of Texas School of Law, "Valuation of Assets in Bankruptcy," Austin, Texas, July 1991

Action Environmental Services, "Site Assessments, the Legal Approach," Tempe, Arizona, August 1991

Mortgage Bankers Association of America, Commercial Real Estate Finance/Multifamily Housing Conference, San Diego, California,  
February 1992

Appraisal Institute "Standards of Professional Appraisal Practice, Part B," Phoenix, Arizona, May 1992

American Arbitration Association "Mediation Resolutions," Phoenix, Arizona, October 1992

Arizona Board of Appraisal, "Impact of Highway Construction on Real Estate," Phoenix, Arizona, January 1993

Appraisal Institute "Subdivision Analysis," Phoenix, Arizona, April 1993

Lincoln Graduate Center "Yield Capitalization," Dallas, Texas, April 1993

Seminar "Americans with Disabilities Act," Tempe, Arizona, May 1993

State Bar of Arizona - Instructor, "Real Estate Appraisal," Phoenix, Arizona, October 1993

Appraisal Institute "Survey Research," Park City, Utah, February 1994

Appraisal Institute "Standards of Professional Appraisal Practice, Parts A & B," Tempe, Arizona, February 1994

New York University "Annual Pension Fund Conference," New York, New York, May 1994

Appraisal Institute Symposium: "The Changing Role of the Real Estate Analyst," Washington, D.C., October 1994

Appraisal Institute "Environmental Risk and the Real Estate Appraisal Process," Park City, Utah, February 1995

ULI (Urban Land Institute) Phoenix District Council "Environmental Issues in Metro Phoenix," Phoenix, Arizona, May 1995

Appraisal Institute Symposium: "Rapidly Changing Environment in the Real Estate Industry," New Orleans, Louisiana, September  
1995

National Council of Real Estate Investment Fiduciaries (NCREIF), "Valuation Committee Symposium," Phoenix, Arizona, November  
1995

Appraisal Institute "Diversification of Appraisal Services," San Francisco, California, December 1995

Arizona School of Real Estate "Arizona Fair Housing Law, #3269", Phoenix, Arizona, January 1996

Arizona Board of Appraisal "USPAP and You," Phoenix, Arizona, April 1996

The American Society of Farm Managers and Rural Appraisers, Inc., "Ranch Appraisal Seminar," Tempe, Arizona, May 1996

CCIM, "CI 201: Market Analysis for Commercial Investment Real Estate", Phoenix, Arizona, September 1996

CCIM, "CI 301: Decision Analysis for Commercial Investment Real Estate", Chicago, Illinois, November 1996

Arizona School of Real Estate & Business "USPAP – Appraisal of Professional Standards & Ethics, #1016017", Scottsdale, Arizona,  
July 1998

Appraisal Institute "Litigation Skills for Appraisers; An Overview," Sacramento, California, November 1998

Appraisal Institute "Valuation of Detrimental Conditions in Real Estate," Sacramento, California 1998

Neutral's Conference, "American Arbitration Association," Orlando, Florida, 1998 Appraisal Institute "Condemnation Appraising: Advanced Topics and Applications", Lake Buena Vista, Florida, June 1999

Arizona School of Real Estate "Federal Fair Housing and the Americans with Disabilities Act," Scottsdale, Arizona, August 1999

Appraisal Institute "The Appraisal of Local Retail Properties," Sun Valley, Idaho, September 1999

Appraisal Institute "Special-Purpose Properties: The Challenges of Real Estate Appraising in Limited Markets," Sun Valley, Idaho, September 1999

National Council of Real Estate Investment Fiduciaries (NCREIF) and the Appraisal Institute, 1999 Symposium "Valuation and the Evolution of the Real Estate Capital Markets", Naples, Florida, October 1999

Appraisal Institute "Attacking and Defending an Appraisal in Litigation," Lake Tahoe, Nevada, October 1999

Appraisal Institute "Lease Abstracting and Analysis," Lake Tahoe, Nevada, October 1999

The Counselors of Real Estate "Real Estate Trends," Annual Convention, Lake Buena Vista, Florida, November 1999

Arizona Appraisal Coalition "The Impact on Value of Highway Freeway Construction," Tempe, Arizona, October 2000

Appraisal Institute "The Law and Value: Communications Corridors, Tower Sites and Property Rights," Sacramento, California, April 2001

Appraisal Institute "Section 8/HUD Rent Comparability Studies and Standards", Dallas, Texas, April 2001

Appraisal Institute "Standards of Professional Appraisal Practice," Redmond, Washington, May 2001

Mealey's Mold Litigation Conference, Marina del Rey, California, June 2001

International Right of Way Association, Course 403, "Easement Valuation", Las Vegas, Nevada, November 2001

Appraisal Institute "Standards of Professional Appraisal Practice," San Diego, California, May 2002

Instructor-CLE International, "The Appraisal of Real Estate," Phoenix, Arizona, August 2002

American Arbitration Association, "Commercial Arbitrator II," Phoenix, Arizona, October 2002

American Arbitration Association, "Pro Se: Managing Cases Involving Self-Represented Parties," AAA Web Radio, December 31, 2003

International Right of Way Association, Course 600, "Environmental Awareness", Tempe, Arizona, April 2004

Valuation 2004 "Standards of Professional Practice Update", Las Vegas, Nevada, May 2004

American Property Tax "Fall Conference," Scottsdale, Arizona, October 2004

Appraisal Institute, Case Studies in Limited Partnership and Common Tenancy Valuation, Las Vegas, Nevada, October 2004

International Right of Way Association, Course 200, "Principles of Real Estate Negotiation", Phoenix, Arizona, December 2004

Appraisal Institute, Course 800, "Separating Real and Personal Property from Intangible Business Assets", Denver, Colorado, December 2004

Appraisal Institute Course 400, "2005 National USPAP Update", Tucson, Arizona, April 2005

International Right of Way Association, Course 140, "Principles of Wireless Site Development", Palo Alto, California, September 2005

International Right of Way Association, Course 800, "Principles of Real Estate Law", Sacramento, California, September 2005

American Property Tax Council and Real Estate Counseling Group of America "Fall Conference," Dana Point, October 2005, California

International Right of Way Association, Course 900, "Principles of Real Estate Engineering", Reno, Nevada, November 2005

Advanced Topics in Real Estate Appraisal (FINC 745), St. Thomas University, Minneapolis, Minnesota, January 2006

International Right of Way Association, Course 205, "Bargaining Negotiations", Tempe, Arizona, February 2006

International Right of Way Association, Course 500, "Uniform Relocation Act", Tempe, Arizona, February 2006

International Right of Way Association, Course 900, "Engineering Plan Development", Tucson, Arizona, March 2005

CCIM Institute, "STDB Training Class," Scottsdale, Arizona April 2006

International Right of Way Association, Course 802, "Legal Aspects of Easements", Tucson, Arizona, April 2006

International Right of Way Association, Course 205, "Bargaining Negotiations", Los Angeles, California, July 2006

Market Analysis and Feasibility Studies (FINC 746), St. Thomas University, Minneapolis, Minnesota, August 2006

Effective Communications (FINC 742), St. Thomas University, Minneapolis, Minnesota, August 2006

International Right of Way Association, Course 213, "Conflict Management", Tempe, Arizona, September 2006

American Property Tax Council "Fall Conference," Dana Point, California, October 2006

International Right of Way Association, Course 140, "Principles of Wireless Site Development", Phoenix, Arizona, November 2005

Legal Issues in Valuation (BLAW 730), St. Thomas University, Minneapolis, Minnesota, January 2007

Appraisal Institute "2007 Litigation Shared Interest Group", Los Angeles, California, March 2007

Arizona School of Real Estate, "2006 National USPAP Update", Scottsdale, Arizona, April 2007

Appraisal Institute Course 102, "Uniform Standards of Professional Appraisal Practice", (USPAP), Salt Lake City, Utah, May 2007

Statistical Analysis for Real Estate Appraisers (DSCI 600-37), St. Thomas University, Minneapolis, Minnesota, August 2007

Urban Land Economics (FINC 743), St. Thomas University, Minneapolis, Minnesota, August 2007

American Arbitration Association, Arbitrator Ethics and Disclosure, AAA Online, November 2007

Appraisal Institute, "Uniform Appraisal Standards for Federal Land Acquisitions" (Yellow Book), Baltimore, Maryland, November 2008

International Right of Way Association, Course 403, "Easement Valuation", Honolulu, Hawaii, October 2008

Arizona School of Real Estate, "2008-09 National USPAP Update", Scottsdale, Arizona, February 2009

Marshall & Swift, "Cost Segregation Best Practices," Bloomington, Minnesota, September 2009

Forensic Expert Witness Association, "Web 2.0," Irvine, California, September 2009

Appraisal Institute "Business Practices and Ethics," Online Education, October 2009

Appraisal Institute "Appraisal Curriculum Overview," Mesa, Arizona, November 2010

Arizona School of Real Estate "2010-2011 National USPAP Update", Scottsdale, Arizona, January 2011

Appraisal Institute "Appraising Nursing Homes," Online Education, February 2011

Appraisal Institute "Appraising Manufactured Housing," Online Education, April 2011

International Right of Way Association #73, Speaker, Surviving the Right of Way Jungle, Tucson, Arizona, September 2011

Condemnation Summit IX, Phoenix, Arizona, October 12, 2011

Appraisal Institute Course 800 "Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets", Chicago, Illinois, December 15-16, 2011

Appraisal Institute "2012-2013 National USPAP Update Course", Phoenix, Arizona, February 2012

Arizona School of Real Estate, "2014-2015 National USPAP Update Course", Scottsdale, Arizona, January 2014

American Society of Farm Managers and Rural Appraisers – 2014 Spring Ag Forum, Phoenix, Arizona, February 2014

Appraisal Institute, Online Data Verification Methods, July 2014

Appraisal Institute, Online Using Your HP12C Financial Calculator, November 2014

Appraisal Institute, Online Business Practices and Ethics, November 2014

Appraisal Institute, National USPAP Update Course, Tucson, Arizona, February 2015

Appraisal Institute, Online Forecasting Revenue, March 2015

Real Estate Counseling Group of America, Semi Annual Conferences, throughout the country, since April 2004

Condemnation Summit XVII, Phoenix, Arizona, April 29, 2015

Appraisal Institute, Online Small Hotel/Motel Valuation, May 2015

Appraisal Institute, Online Analyzing Operating Expenses, November 2015

Appraisal Institute, National USPAP Update Course, Tempe, Arizona, January 2016

Appraisal Institute, Review Theory – General, San Diego, California, September 2016

Marshall Valuation Commercial Cost Certification Class, Dallas, Texas, October 2016

iRealty School.com, Contract Writing – AAR Contract – Contract Law, November 2016

Real Estate Counseling Group of America, REGGA Spring 2017 Meeting, April 2017

Appraisal Institute, Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, May 2017

Gust Rosenfeld and Gallagher & Kennedy, State of Arizona Department of Financial Institutions Real Estate Appraisal Division, Condemnation Summit XX, May 2017

Real Estate Counseling Group of America, Fall 2017 Meeting, The Union of Philadelphia Education Program, October 2017

Condemnation Summit XXI, Phoenix, Arizona, October 20, 2017

International Right of Way Association, Course 411, "Appraisal Concepts for the Negotiator", November 16, 2017

International Right of Way Association, Course 403, "Easement Valuation", November 25, 2017

Appraisal Institute, National USPAP Update Course, Tucson, Arizona, January 2018

Advanced Land Valuation: Sound Solutions to Perplexing Problems, La Palma, CA, July 28, 2018

IRS Valuation Symposium – Valuation of Donated Real Estate, Including Conversation Easements and Other IRS Valuation Assignments, September 13, 2018

Real Estate Counseling Group of America, REGGA Fall 2018 Meeting, September 2018

Appraisal Institute, Online Appraising Automobile Dealerships, October 2018

Appraisal Institute, Online Appraisal of Medical Office Buildings, October 2018

McKissock, Laws and Regulations for California Appraisers, October 2018

CMP Appraisals, Valuation Resources for Solar Photovoltaic Systems, November 2019

Appraisal Institute, National USPAP Update Course (2020-2021), Tucson, Arizona, December 2019

American Society of Farm Managers and Rural Appraisers – 2020 Spring Ag Forum, Phoenix, Arizona, February 2020

Appraisal Institute, Online, Appraising Condos, Co-ops, and PUDs, December 2020

Appraisal Institute, Laws and Regulations for California Appraisers, December 2020

Appraisal Institute, Desktop Appraisals (Bifurcated, Hybrid) and Evaluations, December 2020

Appraisal Institute, Cool Tools: New Technology for Real Estate Appraisers, March 2021

Appraisal Institute, Getting It Right From The Start: A Workout Plan for Your Scope of Work, March 2021

Appraisal Institute "Inconsistency: It's Hiding In Plain Sight In Your Appraisal" , August 2021

Appraisal Institute, National USPAP Update Course (2020-2021), November 2021

International Right of Way Association, Course 102, "Evaluating Your Ethical Awareness" January 2023

Appraisal Institute, "Rapid Response: Market Analysis in Volatile Markets" January 2023

American Society of Farm Managers and Rural Appraisers – 2023 Spring Ag Forum, Phoenix, Arizona, March 2023

Appraisal Institute, "Analyzing Operating Expenses" March 2023

Appraisal Institute, "Appraiser's Guide to Expert Witnessing" April 2023

Appraisal Institute, Cool Tools: New Technology for Real Estate Appraisers, April 2023

McKissock Learning: "Introduction to the Uniform Dataset" April 2023

International Right of Way Association, Course 400, "Principals of Real Estate Appraisal", May 2023

International Right of Way Association, Course 402, "Introduction to the income approach", May 2023

International Right of Way Association, Course 700, "Introduction to Property/Asset Management", May 2023

Condemnation Summit XXX, Phoenix, Arizona, October 2023

Appraisal Institute, National USPAP Update Course (2024-2025), January 2024

### **Organizations**

- Appraisal Institute
- CCIM Institute
- International Right of Way Association
- Real Estate Counseling Group of America
- National Association of Realtors
- Board of Realtors – WeSERV, ARMLS, White Mountain, Northern Arizona, Prescott Area, Western Arizona, and Arizona Association of Realtors
- RERC Regional Survey Participant, RERC Real Estate Report
- Past Member, Royal Institution of Chartered Surveyors
- Past Member, National Roster of Neutrals, Commercial Panel Member, American Arbitration Association
- Past Member, Urban Land Institute
- Past Member, Baseline Rotary Club, Mesa, Arizona
- Past Member, Turn Around Management Association
- Past Member, The American Real Estate Society
- Past Member, Institute of Real Estate Management
- Past Member, Forensic Expert Witness Association
- Past Member, Lambda Alpha International
- Past Participant, Business Leaders Confidence Index (BLCI) Eller College of Management, University of Arizona/Compass Bank

### **Professional and Civic Activities:**

Society of Real Estate Appraisers: Member National Computer Applications Committee, 1985-1986

Society of Real Estate Appraisers: Chapter 68 -- Chairman, Professional Practice Committee and Past Chairman Nomination Committee

Society of Real Estate Appraisers: Special Assistant to the International President, 1980-1981

Society of Real Estate Appraisers: Young Advisory Council, 1977 and 1978

Society of Real Estate Appraisers: Chapter 68 -- Member, Board of Directors, 1976 - 1982; President, 1980-1981; Vice President, 1979-1980; Treasurer, 1978-1979

Society of Real Estate Appraisers: Chapter 68 Chairman, Internship Committee, 1978-1982 and 1985

Society of Real Estate Appraisers: Chapter 68 Member, Education and Program Committee, 1977

Dobson Ranch Homeowner's Association: President, Board of Directors, 1980-1981

City of Mesa, Arizona: Chairman, Zoning Adjustment Board, 1982-1983; Member from 1976-1983

City of Mesa, Arizona: Member, Traffic Safety Committee, 1984-1986

City of Mesa, Arizona: Member, Design Review Advisory Board, 1986-1990

Leadership Training and Development Graduate, Mesa Chamber of Commerce, 1984-1985

New Hope for the Blind, Board of Directors, 1984-1986

American Institute of Real Estate Appraisers, Arizona Chapter, Admissions Committee 1984-1987

Appraisal Institute, Review and Counseling Committee Member, 1984 to 1987, 1990-2016

Deputy Voter Registrar, Maricopa County, Arizona, 1982-1984

Valley Partnership, R.E.O. Ad-Hoc Committee, 1989

Appraisal Institute: Assistant Regional Member, Ethics Administration Division, 1994-2014

International Youth Exchange Chairman, District 5510 Rotary International 1990-1995

Assessor's Panel, Royal Institution of Chartered Surveyors, 2008-2016

City of Tempe, Zoning Adjustment Board Member, 2011-2017

City of Tempe, Zoning Adjustment Board Chairman, 2015-2017

#### **Achievements:**

Awarded the "Real Estate Appraisal Student of the Year" by Chapter 68, Society of Real Estate Appraisers in conjunction with the College of Business Administration of Arizona State University, 1974

Recipient of the "Real Estate Professional Award" by the College of Business Administration, Arizona State University, April 1983  
Established the second largest Real Estate Valuation and Consulting firm in the nation with offices in Arizona, Nevada, New Mexico, and California, 1984-1996

Summa Cum Laude (4.0 GPA), Master of Science in Real Estate Appraisal, Opus Graduate School of Business, University of St. Thomas, St. Paul, Minnesota, May 2008

#### **Appraisal Experience:**

Assistant Appraiser: Iver C. Johnson Company, 6502 North 35th Avenue, Phoenix, Arizona 85017; April 1973-June 1974

Staff Appraiser: Valley National Bank of Arizona, 201 North Central Avenue, Phoenix, Arizona; June 1974-October 1978

President/Vice-President: Appraisal Research Consultants, Inc., 3225 North Central Avenue, Phoenix, Arizona 85012; October 1978-January 1980

President: J. A. Sell Corporation, 2111 East Baseline Road, Suite C-4, Tempe, Arizona 85283; January 1980-September 1981

President: Sell, Huish & McFadden, Inc., 4625 South Lakeshore Drive, Tempe, Arizona 85282-7127; October 1981-May 1984.

President: Sell, Huish & Associates, Inc., 4625 South Lakeshore Drive, Tempe, Arizona 85282-7127; May 1984-March 1998.

President: Sell & Associates, Inc., 4625 South Lakeshore Drive, Tempe, Arizona 85282-7169; April 1998-Present

Note: I have appraised or assisted in the appraisals, market and feasibility analyses, and/or have provided real estate counseling and valuation services involving a variety of property rights (fee simple, leased fee, leasehold, partial interests, going concerns) for many types of properties and projects, including undeveloped land, subdivisions, proposed and existing single-family and condominium developments, condominium terminations, surgical centers, offices, industrial warehouses, manufacturing and processing, cold storage, semi-conductor plants, self-storage, commercial buildings, shopping centers, regional malls, parking lots, convenience stores, truck stops, apartments, timeshares and fractional interests, HUD multi-family projects, senior living projects, ranches, agricultural lands (farms), water rights, water companies, motels, hotels, restaurants, resorts, family fun parks, sports complexes, golf courses, insert landfills, sand and gravel properties, corridor/pipeline/power line, odor easement and other right-of-way valuations, and communication

towers, in the metropolitan Phoenix area and throughout the western United States. I have participated in Eminent Domain valuations in the states of Arizona and Nevada. I have testified as an Expert Witness in: the Superior Court in Maricopa, Navajo and Yavapai Counties, Arizona; in State Courts in Clark County, Nevada, San Mateo, California; U.S District Courts in Phoenix, Arizona, Las Vegas, Nevada and San Diego, California. Other areas of experience include: forensic valuation services, interim construction inspections, property tax appeals, detrimental conditions valuations, contaminated properties, appraisal reviews, real estate brokerage and counseling, lease purchase analysis, loss income/rent analysis, copy right infringement, commercial property management and other types of analysis in litigation support. Also, I have acted as an appraisal management consultant for several financial institutions in Arizona. Furthermore, I have been an arbitrator in numerous real estate lease negotiations and a court appointed commissioner.

### **Publications and Working Papers**

"Wastewater Treatment Plants, Odor Easements and Just Compensation," White Paper presented, University of Thomas, Minneapolis, Minnesota, January 2007.

"Phoenix Light Rail: The Effect on Corridor Property Values in Tempe, Arizona," White Paper presented, International Right Away association, Tucson, Arizona, September 2008.

"Use of the Income Approach in Valuing a Sand and Gravel Property in a Condemnation Proceeding," Hamilton, T. W., and Sell, Jan A. Real Estate Issues, 34(2), 35-40, 2009.

Hamilton, T. W. and Sell, Jan A. (2011) "Use of the Income Approach in Valuing a Sand and Gravel Property in a Condemnation Proceeding" D. C. Lennhoff, MAI, SRA (Ed), A Business Enterprise Value Anthology (Second Edition pp. 209-216). Chicago: Appraisal Institute.

"Condemnation After Valuations," White Paper presented, Condemnation Summit XIII, Phoenix, Arizona, October 2013.

### **Lecture and Guest Speaker**

Valley National Bank "Redlining in the Phoenix Metropolitan Area," 1976

College of Business Administration, Arizona State University: Guest Lecturer, 1976-1982

State Bar of Arizona, Faculty Member, 1993 -1994

Guest Lecturer, Master of Science in Real Estate Development program, Arizona State University, Tempe, Arizona, 2006-2007

Guest Lecturer, Master of Science in Real Estate Appraisal program, University of St. Thomas, Minneapolis, Minnesota, January 2007

International Right of Way Association, Tucson Educational Program Speaker, "Phoenix Light Rail: The Effect on Corridor Property Values in Tempe, Arizona," Tucson, Arizona, September 2008.

International Right of Way Association, Tucson Educational Program Speaker, "Valuation – Urban Corridor Challenges and Opportunities: Loss of Parking Case Study, Tucson, Arizona, September 2011.

Maricopa County Bar Association, Lecturer, "Real Estate Appraisal Testimony," Phoenix, Arizona, February 2012

Turnaround Management Association-Arizona, Panel Member, "A Team Approach to a Successful Reorganization," Phoenix, Arizona, February 2012

Condemnation Summit X (USPAP and the Appraiser), Panel Member, Phoenix, Arizona, May 2012

Condemnation Summit XIII (Condemnation After Valuations), Panel Member, Phoenix, Arizona, October 2013

Arizona Appraisers State Conference, LLC, "Pitfalls of Commercial Appraisals," March 2015

Panel Member-CLE International, "The Appraisal of Real Estate," Phoenix, Arizona, May 2016

AARO, "Case Law and Other Legal Considerations-Daubert Challenges to Real Estate Expert Opinions," Washington, D.C., October 23, 2016

**Other Experience and Business Associations**

Founding Director: Sun National Bank, Mesa, Arizona, 1984-1987

Member: Loan Committee and Business Development Committee, Sun National Bank, Mesa, Arizona, 1984 -1987

Vice President: Anredon Mortgage Corporation, 1981-1983

Real Estate Sales Agent: Century 21, Tempe, Arizona, 1975-1981

Designated Broker: Anredon Properties, Inc., a Real Estate Brokerage and Property Management Corporation, 1981-1998

Designated Broker: CarrAmerica Realty Corporation, 2720 W. Camelback Rd., Suite 280, Phoenix, Arizona, July-October 1999

Designated Broker: Sell & Associates, Inc., 1998-2005 (except for July-October 1999)

Designated Broker: Sell Properties L.L.C., 2005-Present

I have remodeled numerous residential structures and commercial buildings as well as developed a custom family residence, two professional office buildings, a restaurant, and a proposed 92-room motel, retail center and a 26-unit apartment complex. I have also owned and operated executive suites office buildings, a restaurant, and a motel and RV Park. Furthermore, I manage or have managed numerous residential units, office and retail buildings and other commercial properties and vacant land. I have been involved in numerous transactions as a real estate broker involving the sale of or leasing of residential, multi-family, commercial, retail, and industrial properties.

**Expert Witness Experience:**

State Courts: Maricopa, Navajo, Coconino, Cochise and Yavapai Counties, Arizona;  
Clark County, Nevada, San Mateo County, California

Federal District Courts: Phoenix, and Tucson, Arizona; San Diego, San Francisco, California; Reno, Nevada, and Lubbock, Texas

**Geographical Areas of Appraisal Experience:**

States of Arizona, Alaska, California, Colorado, Hawaii, Idaho, Missouri, Nevada, New Mexico, Oregon, Pennsylvania, Texas, Utah, Washington, Wyoming and the States of Baja California Del Norte and Sonora, Mexico



**SUMMARY OF TESTIMONY 1996-PRESENT  
(NOTE: FIRST TESTIMONY OCCURRED IN 1984)**

	<b>DATE</b>	<b>TYPE</b>	<b>CASE REFERENCE</b>	<b>PARTIES (BOLD signifies on behalf of)</b>
<b>1</b>	<b>1996</b>			
2	02/09/1996	Testimony	CV95-12784	<b>Ubogy</b> v. Garrison, et al
3	05/22/1996	Testimony		<b>City of Tempe</b> v. Kemp
4	05/23/1996	Testimony	CV96-90860	<b>City of Tempe</b> v. Starks
5	06/24/1996	Testimony	B95-06757-GBN	Adobe Pass Limited Partnership <b>Creditor</b>
6	07/23/1996	Deposition		City of Mesa v. <b>Mobil Oil Corp.</b>
7	07/26/1996	Testimony	CV96-90860	<b>City of Tempe</b> v. Starks
8	10/03 & 04/1996	Deposition	CV94-15731	<b>Fannie Mae</b> v. Misener
9	10/17 & 17/1996	Deposition	CV94-15731	<b>Fannie Mae</b> v. Misener
10	11/14/1996	Deposition	CV94-10606	Casa Grande Villages, Inc. et al v. <b>Transamerica Title Insurance Company</b>
<b>1</b>	<b>1997</b>			
2	01/05/1997	Deposition	CV96-0753	State of Arizona v. Cole
3	03/14/1997	Deposition	CV95-05483	<b>Maricopa Co. Stadium District</b> v. Oens
4	05/20/1997	Deposition		State of Arizona v.
5	06/24&25/1997	Testimony	CV95-05438	<b>Maricopa County Stadium</b> District v. Oens
6	09/12/1997	Deposition	A354719	Clark County School District v. <b>Beesley, et al</b>
7	10/06/1998	Testimony		DRH Investment Part. V. Ehrlich
8	11/04/1997	Testimony	A354719	Clark County School District v. <b>Beesley, et al</b>
9	11/10/1997	Testimony	B97-04487-PHX-SSC	Forest City Adventures <b>Creditor</b>
10	12/11/1997	Deposition	CIV91-0634-PHX-SMM	<b>R.T.C. /F.D.I.C.</b> v. Rice et al
<b>1</b>	<b>1998</b>			
1	01/15/1998	Deposition	CV95-05472	<b>Maricopa Co. Stadium District</b> v. Arena Park Pl.
2	02/19-23/98	Testimony	CV95-05472	<b>Maricopa Co. Stadium District</b> v. Arena Park Pl.
3	03/06/1998	Deposition	CV-95-000320	Shumway v. <b>Larsen</b>
4	05/04/1998	Testimony		Zude v. Zude
5	07/21/1998	Testimony	CV98-09865	<b>State of Arizona</b> v. Scibienski
6	08/06/1998	Testimony	CV95-000320	Shumway v. <b>Larsen</b>
7	09/04/1998	Testimony	CV98-09865	<b>State of Arizona</b> v. Scibienski
8	10/06/1998	Testimony	CV94-08167	Hartunian v. Ehrich et al.
9	11/06/1998	Testimony	B-97-11258-PHX-RGM	Docu-Form, Inc. <b>Creditor</b>
<b>1</b>	<b>1999</b>			
1	02/05/1999	Testimony	CV99-00021	<b>State of Arizona</b> v. Sweetwater Pima LTD
2	02/09/1999	Deposition	A3624219	Clark County v. <b>Rouseau</b>
3	02/24/1999	Testimony	A3624219	Clark County v. <b>Rouseau</b>
4	06/02/1999	Testimony	98-12312-PHX-RGM	Arden Properties Inc <b>Creditor</b>
5	10/28/1999	Deposition	CV92-02603	<b>Melody Baker</b> , et al v. Motorola, Inc. et al
6	11/10/1999	Testimony	B99-07579-PHX-RGM	MarWen Development Creditor
7	11/12/1999	Deposition	CV98-03597	Airport Auth., Washoe County, NV v. <b>Barnett</b>
<b>1</b>	<b>2000</b>			
1	02/17/2000	Deposition	CV96-00573	State of Arizona v. <b>Alma School Landfill</b>
2	03/21/2000	Testimony	CV96-00573	State of Arizona v. <b>Alma School Landfill</b>
3	04/10/2000	Deposition	CV98-03594	Airport Auth., Washoe County, NV v. <b>Walters</b>
4	05/08/2000	Testimony		City of Chandler v. <b>Purdy</b>
5	09/19/2000	Deposition	302230	<b>Kral</b> v. English
6	12/11/2000	Deposition	CV95-05484	<b>Maricopa Co. Stadium District</b> v. Phillip Exum etal.
<b>1</b>	<b>2001</b>			
1	03/01&02/2001	Testimony	302230(San Francisco)	<b>Kral</b> v. English
2	04/13/2001	Deposition	CV970000048	<b>Huiskamp</b> v. Navajo County, AZ
3	08/03/2001	Deposition	CV99-11130	<b>City of Scottsdale</b> v. Hook
<b>1</b>	<b>2002</b>			
1	02/14/2002	Testimony	B-00-11538-ECF-RJH	Regala International L.L.C. <b>Creditor</b>
2	02/15/2002	Testimony	B-00-11539-ECF-EWH	Gemini Projects U.S., L.L.C. <b>Creditor</b>
3	02/21/2002	Deposition	BC147860 (L.A. Coty)	<b>Nassgil</b> v. Hughes Electronics
5	12/03/2002	Deposition	CV	City of Mesa v. Mobile Oil
<b>1</b>	<b>2003</b>			
1	06/10/2003	Testimony	03-02193-PHX-SSC	J A Manuf Inc., John Abate InterNI, Jocca LLC- <b>Debtor</b>

2	10/02/2003	Deposition	CV200299	<b>City of Sedona v. Northern Shadows Realty, Inc.</b>
<b>2004</b>				
1	02/20/2004	Deposition	TX 202-000393	<b>Mountain Ridge Est., LLC v. Maricopa County, AZ</b>
2	04/22/2004	Testimony	2-04-00704PHC-CGC	Avalon Apartments LLC - Creditor
3	09/28/2004	Deposition	DR2000-009053	Wenzlick v. Wenzlick
3	10/13/2004	Deposition	CV2003-003706	<b>Orton v. Beazer Homes</b>
<b>2005</b>				
1	01/06/2005	Deposition	CV2000-0299	<b>City of Sedona v. J. Trevillyan &amp; David Tracy</b>
2	01/28%31/2005	Testimony	CV2000-0299	<b>City of Sedona v. J. Trevillyan &amp; David Tracy</b>
3	06/17/2005	Testimony	Arbitration	Kimmell v. <b>Virginia Auto</b>
4	08/18/2005	Testimony	CV2005-063754	<b>City of Tempe v. McGregor etal</b>
5	11/16/2005	Testimony	<b>B-04-10492PHX-RJH</b>	ADOT v. <b>I-17</b>
6	12/07/2005	Deposition	CV2003-008175	<b>Hackney et al v. Courtland Homes</b>
<b>2006</b>				
1	03/09/2006	Deposition	CV2003-02368	City of Phoenix v. <b>Edw C. Levy etal</b>
2	04/13/2006	Testimony	AB-1174	<b>Pederson Group v. AZ Land Dept.</b>
3	04/17/2006	Testimony	CV2003-008175	<b>Hackney et al v. Courtland Homes</b>
4	05/16/2006	Deposition	TX2004-000882	<b>G&amp;J Prop. Ltd :HGJ Inv. Crackerjax Family Centers I v. Maricopa County</b>
5	05/17/2006	Testimony	2-02-00576-SSC	Birdsell v. <b>Petersen</b>
6	05/24/2006	Deposition	CV2003-023698	City of Phoenix v. <b>Edw C. Levy et al</b>
7	06/05/2006	Testimony	CV2006-006501	<b>Town of Buckeye v. Hindman et al</b>
8	06/06/2006	Testimony	CV2006-006499	<b>Town of Buckeye v. Ray</b>
9	07/20/2006	Deposition	CV2005-003032	SRP v. <b>Outer Ring LLC</b>
10	07/21/2006	Deposition	CV2004-000243	<b>Kassai v. McCleve, et al</b>
11	08/04/2006	Deposition	CV2004-010126	City of Tempe v. <b>Singer</b>
12	08/09/2006	Deposition	76-181-00344-05-LMT	<b>Lopez v. Continental Homes</b>
13	11/07/2006	Deposition	05-02829	<b>Eagle Peak, Inc v. Washoe County, Nevada</b>
14	12/04/2006	Testimony	CV2006-011182	<b>City of Chandler v. McCullough</b>
<b>2007</b>				
1	01/19/2007	Deposition	02-12581-PHX RTB A. No. 2:05-ap-00010-RTB	7 <sup>TH</sup> & Mill, Parking Assessment, LLC v. <b>The Orchidhouse Condominium Association</b>
2	04/17/2007	Deposition	CV2005-051876	Bruse Investments v. <b>Ferrin Air et al</b>
3	07/20/2007	Testimony	CV2005-010349	<b>Western United Life Assurance Co. v. Farrokh</b>
4	10/10 & 12/15/07	Deposition	CV2003-023698	City of Phoenix v. <b>Edw C. Levy et al</b>
<b>2008</b>				
1	01/16/2008	Deposition	CV2006-018404	Stearns Bank v. <b>Rim Country Mall L.L.C.</b>
2	04/10/2008	Deposition	CV8-20020150	<b>Engelhardt v. Cody</b>
3	04/22/2008	Testimony	Arbitration	<b>Sun Valley LTD etal. v. Gillenwater etal.</b>
4	04/25/2008	Deposition	76-110-E-00267-07	<b>Davis v. Pulte Home Corporation</b>
5	07/15/2008	Deposition	CV2007-015082	<b>Flash &amp; The Boys LLC v. Butcher</b>
6	08/04/2008	Testimony	CV2007-015082	<b>Flash &amp; The Boys LLC v. Butcher</b>
7	09/09/2008	Deposition	CV2004-010126	City of Tempe v. <b>Singer</b>
8	09/11/2008	Testimony	CV2004-010126	City of Tempe v. <b>Singer</b>
9	10/15/2008	Testimony	CV2006-000399	<b>Cooley v. Downs</b>
10	10/21/2008	Deposition	CV2006-009633	City of Phoenix v. Phoenix <b>Nineteen Properties</b>
11	11/12/2008	Deposition	CV2003-023698	City of Phoenix v. <b>Edw C. Levy et al</b>
12	12/20/2008	Deposition	CV2006-017079	City of Phoenix v. <b>Gold Building, L.L.C.,</b>
<b>2009</b>				
1	01/13/2009	Deposition	CV2006-015279	Harman v. <b>Greer Ranch South</b>
2	02/24/2009	Deposition	CV2008-011414	Fisher Financial v. <b>Logan R.E. Appraisal Service</b>
3	03/20/2009	Deposition	CV2004-010126	City of Tempe v. <b>Singer</b>
4	04/08/2009	Testimony	2-03-bk-03546-RJH	Dexter Distributing Corp) <b>American National Mortg.</b>
5	05/19/2009	Deposition	CV2007-013315	City of Phoenix v. <b>Shawnee Building, L.L.C.</b>
6	05/20/2009	Deposition	CV2007-053132	<b>Ambatamarco v. Canterra at Squaw Peak CA Inc.</b>
7	06/18/2009	Testimony	Arbitration	Stevens v. <b>T.W. Lewis</b>
8	08/12/2009	Deposition	CV 07-2370-PHX-LOA	<b>Transwestern v. Dart Properties, LLC, et al</b>
9	09/17/2009	Testimony	CV2008-011414	Fisher Fin. Group Inc. v <b>Logan R.E. Services</b>
10	09/23/2009	Deposition	CV 07-02363-PHX-JWS	<b>Transwestern v. M. Raja, Bharti-Sona Trust et al</b>

11	10/21/2009	Deposition	4:09-bk-20903-EWH	<b>LCG MARICOPA, LLC/</b> Wells Fargo Bank
12	11/04/2009	Deposition	CV2008--017001	<b>Desert Hills Bank v.</b> Security Mortg.. Corp./Norris Inc.
13	11/06/2009	Testimony	4:09-bk-20903-EWH	<b>LCG MARICOPA, LLC/</b> Wells Fargo Bank
14	11/09/2009	Deposition	CV2008-027152	Silvercrest v. <b>Novus Construction</b>
15	12/18/2009	Deposition	CV2008-006858	Salita Del Sol v. <b>Security Title Agency, inc.</b>
16	12/21 & 24/2009	Deposition	CV2006-008695	City of Phoenix v. <b>Camelback Vector, L.L.C. et al</b>
17	12/23/2009	Deposition	CV072321-23 & 2488	<b>Transwestern v.</b> Midway Farms/Elaine Farms
	<b>2010</b>			
1	01/26/2010	Deposition	CV2008-014536	<b>Rickey Hatch v.</b> Exeter Development, Inc. et al
2	01/28/2010	Deposition	CV2008-011867	<b>Broadway &amp; Watson First Mtg. LLC v.</b> Kalish et al
3	02/03/2010	Deposition	CV2007-053132	<b>Ambatmarco v.</b> Canterra at Squaw Peak CA Inc.
4	02/17 & 18/2010	Testimony	CV2006-008695	City of Phoenix v. <b>Camelback Vector, L.L.C. et al</b>
5	03/02/2010	Testimony	CV2007-053132	<b>Ambatmarco v.</b> Canterra at Squaw Peak CA Inc.
6	03/09,11, 26/2010	Testimony	CV2008-011867	<b>Watson &amp; Broadway First Mortgage. v.</b> Kalish
7	03/11/2010	Testimony	76-417-00389-08 SUBR	Banovac v. <b>Pulte Homes Corp.</b>
8	03/16/2010	Deposition	CV2008-054616	<b>Ferro etal v.</b> Pulte Homes
9	03/22/2010	Testimony	FC2009-090844	Bliven v. Bliven
10	05/04&05/2010	Testimony	CV2007-013315	City of Phoenix v. <b>Shawnee Building L.L.C.</b>
11	05/18-20/2010	Testimony	CV2005-014682	City of Phoenix v. <b>Gold Building L.L.C.</b>
12	05/26-28/2010	Testimony	4:09-BK-26457-JMM	<b>H.I.E. Servicing, LLC. v.</b> Sunrise Hospitality LLC.
13	06/08/2010	Deposition	TX 2008-000551	<b>G&amp;J Properties/Crackerjax v.</b> Maricopa County
14	07/23/2010	Deposition	3.07-CV-8068/8070	BNSF Railway Co. v. <b>Coconino Land &amp; Cattle Co.</b>
15	09/09/2010	Deposition	CV2009-004395	<b>Daryl A. Wolfswinkel v.</b> Meridian SPE
16	09/13/2010	Deposition	AAA765270014210SUBR	<b>Moreno v.</b> D.R. Horton et al
17	09/15/2010	Deposition	CV2008-024077	<b>Rosebud/Picacho LLC v.</b> Zaugg et al.
18	09/23/2010	Testimony	CV2007-052952	SC34, LLC v. <b>Desert Mountain Master Assoc. etal</b>
19	10/06/2010	Testimony	CV2008-054616	<b>Ferro etal v.</b> Pulte Homes
20	10/25/2010	Deposition	TX 206-000397	<b>Anthem Golf, LLC v.</b> Maricopa County
	<b>2011</b>			
1	01/27/2011	Testimony	CV2009-054882	<b>ICB/CNB v.</b> Del Sur & La Peter
2	03/09/2011	Testimony	4:10-BK-33267-EWH	<b>National Bank of Arizona v.</b> Michael Kobylinski
3	03/30/2011	Deposition	CV2009-053341	<b>Wenima Devel. LLC v.</b> Lawyers Title Ins. Corp.
4	03/31/2011	Deposition	2:11-BK-2238-JMM	<b>Karlin Surprise, LLC, GVSW Surprise Plaza, LLC</b>
5	05/11/2011	Testimony	2:11-BK-4197-RJH	<b>Security National Financial Corp. v.</b> Konenko
6	06/15/2011	Deposition	CV2010-000044	<b>Pacific Western Bank v.</b> Desert Sunshine, LLC
7	06/24/2011	Deposition	CV2010-012419	National Bank v. <b>DMLI Partners, LLC</b>
8	07/01/2011	Deposition	2:10-36475 CGC	<b>Interchange Holdings v.</b> Double G West Acres
9	08/12/2011	Testimony	CV2010-000044	<b>Pacific Western Bank v.</b> Desert Sunshine, LLC
10	09/02/2011	Testimony	CV2010-054682	Bank of Arizona v. <b>Pulley</b>
11	11/01/2011	Deposition	C.N. 090500665	Day v. <b>Park City Title</b>
	<b>2012</b>			
1	02/22/12	Deposition	2:11-bk-27322-CGC	<b>National Bank of Arizona v.</b> Brewer
2	03/21/2012	Deposition	CV2011-007855	Enterprise Bank v. <b>BCO Buckeye, L.L.C.</b>
3	03/30/2012	Testimony	CV2011-007855	Enterprise Bank v. <b>BCO Buckeye, L.L.C.</b>
4	04/06/2012	Deposition	C.N. 090500665	Day v. <b>Park City Title</b>
5	07/10/2012	Deposition	CV2010-099451	<b>Silverstone Inv. LLC v.</b> Pioneer Title Agency, Inc.
6	09/26/2012	Deposition	CV2006-008394	City of Phoenix v. <b>Saia Family Ltd Partnership</b>
7	10/22/2012	Testimony	V1300CV201280331	<b>Big Park W.I.D. v.</b> Camino Del Diamante, LLC
8	10/30 & 31/2012	Testimony	CV2010-005362	<b>Guaranty Bank &amp; Trust v.</b> Rancho Tuscana, LLC
9	11/06/2012	Testimony	2:12 bk-154286-rjh	<b>Parkway Bank v.</b> 44 <sup>th</sup> & Camelback Loan I&II LLC
10	11/08/2012	Testimony	CV2009-032530	<b>Great Western Bank v.</b> LJC Development LLC
11	11/14/2012	Testimony	CVC2006-008394	City of Phoenix v. <b>Saia Family Ltd Partnership</b>
	<b>2013</b>			
1	01/12/2013	Deposition	12-bk-16548-JMM	<b>MV AZ LLC v.</b> Moon Valley Country Club
2	1/17 & 2/11/2013	Testimony	12-bk-16548-JMM	<b>MV AZ LLC v.</b> Moon Valley Country Club
3	01/28/2013	Testimony	Private Arbitration	<b>Dugger etal v.</b> Richmond American Homes etal
4	02/19/2013	Deposition	AAA .76148Y00093 12	<b>Coastline RE Holding v.</b> 48 <sup>th</sup> & Washington LLC
5	03/19 & 20 /2013	Testimony	AAA .76148Y00093 12	<b>Coastline RE Holding v.</b> 48 <sup>th</sup> & Washington LLC
6	09/30/2013	Deposition	CV2006-004696	City of Phoenix v. <b>Edw C. Levy Company et al</b>
7	10/11/2013	Testimony	CV2012-009493	BMO Harris Bank, N.A. v. <b>Mahmood &amp; Noon</b>
8	10/24/2013	Testimony	CV2011-08127	Inspirador LLC etal v. <b>BBVA Compass Bank et al</b>

9	11/01/2013	Deposition	CV2012-008687	<b>Coastline RE Holding v. Marina Vista Inv.</b>
10	11/12/2013	Testimony	CV2012-008687	<b>Coastline RE Holding v. Marina Vista Inv.</b>
<b>2014</b>				
1	02/10/2014	Testimony	CV2010-080615	Guerrera v. <b>Sawyer, Berg, Bonnell, Keller Williams</b>
2	08/13/2014	Deposition	V1300CV201280331	<b>Big Park W.I.D.</b> v. Camino Del Diamante, LLC
3	08/25/2014	Testimony	PB2013-091530	Estate of Virginia G. Myrman v. <b>U.S. Bank, N.A.</b>
4	09/25/2014	Deposition	2:12-cv-01781-LRH-PAL	Branch Banking & Trust v. <b>Southern Holding, LLC</b>
5	10/14/2014	Testimony	PB2012-002237	<b>The James R. Baum \$ Myra W. Baum Trust</b>
<b>2015</b>				
1	01/05/2015	Deposition	CV2012-00339	<b>Court Appointed Commissioner</b> Snitzer v. Snitzer
2	08/17/2015	Deposition	CV2012-015946	Maricopa County v <b>Power &amp; Williams Field, LLC</b>
<b>2016</b>				
1	01/15/2016	Testimony	CV2014-052308	<b>Daubert Hearing-White v. Lasky, et al</b>
2	02/25/2016	Deposition	EQCV 035813 (Iowa)	Akron Riverview v. <b>Wohlemburg Trust, et al</b>
3	03/25/2016	Deposition	CV2013-055188	<b>Tresor Inv. LLC</b> v. Southwest Arch. Builders, Inc.
4	05/16/2016	Testimony	2:12-cv-01781-LRH-PAL	Branch Banking & Trust v. <b>27' &amp; Southern LLC et al</b>
5	05/17/2016	Testimony	PB2012-027	<b>Larson Family R. Trust v. Sandra L. Adams</b>
6	07/18 & 07/19/16	Testimony	7-271 L-Mediation	Jack Ladd et al v. <b>United States of America</b>
7	8/17/2016	Testimony	CV2015-091148	Massey v. <b>1<sup>st</sup> HC, LLC</b>
8	12/20/2016	Deposition	CV2015-00292	<b>Carroll v. Whetstone Const. LLC et al</b>
<b>2017</b>				
1	5/2/2017	Deposition	CV2015-009886	<b>Williams, Holcombe v. King, et al</b>
2	5/3/2017	Testimony	01-15-0004-5606	<b>Aitken, Uhrig, White, et al</b> v. David Dewar
3	9/14/2017	Deposition	CV2015-007919	<b>Berman v. Rosenthal, et al</b>
4	11/13 & 11/14/2017	Testimony	CV02081-JLK	<b>Nelson Stone, MD et al v. Vail Resorts Development Company &amp; Arrabelle at Vail Square LLC</b>
<b>2018</b>				
1	1/31/2018	Testimony	D-2016 3099	<b>Kinney v. Kinney</b>
2	3/28/18	Testimony	AAA No. 01-17-0004-3764	Mesa Office Park Inv. LP v. <b>TSA Group USA, LTD</b>
3	4/18/18	Testimony	CV2015-009886	<b>Williams &amp; Holcombe v. King</b>
4	6/22/18	Deposition	CV2016-016099	<b>Park Plaza LLC v. Smith Partners@51 LLC</b>
<b>2019</b>				
1	4/29/19	Testimony	CV2016-016099	<b>Park Plaza LLC v. Smith Partners@51 LLC</b>
2	8/26/2019	Deposition	CV2017-009080	State of Arizona v. <b>CalMat of Arizona</b>
3	12/19/2019	Deposition	CV2016-013258	<b>MVP Holdings Inc. v. 101 Bell Corp. Center II, LLC</b>
4	12/20/2019	Deposition	CV2016-017754	<b>Ialenti, LLC v. BKM Black Canyon 103, LLC</b>
<b>2020</b>				
1	2/11/2020	Deposition	CV2018-012325	<b>AZTROCK LLC v. Scottsdale Mountain Com. Assn.</b>
2	5/6/2020	Deposition	CV2019-010045	<b>Fraher v. Spain</b>
<b>2022</b>				
1	11/22/2022	Deposition	CV2017-094447	411 Inv LLC et al v. <b>Hickman's Egg Ranch Inc. et al</b>
<b>2023</b>				
1	02/03/2023	Deposition	S8015-CV2018-01106	<b>Bullhead City v. AZ Series 5/Aileron Inv. LLC.</b>
2	06/16/2023	Deposition	AAA .02-20-0014-6174	<b>Villagio at Happy Valley C. A.</b> v. D.R. Horton Inc. et al.
3	11/16/2023	Deposition	3:22-cv-08030-SPL	<b>DJL AZ Investments LLC v. Chicago Title Ins. Co.</b>

**QUALIFICATIONS**  
**OF**  
**JAMES W. HOGAN**  
**REAL ESTATE VALUATION CONSULTANT**

Professional Certification and Affiliations

- ◆ Certified General Real Estate Appraiser, Certificate Number 31678, State of Arizona

**EXPERIENCE**

- 2002 to Present - Appraiser-Sell & Associates, Inc., Tempe, AZ

I have appraised or assisted in the appraisal, market analysis and feasibility studies of many different property types including vacant land, residential and commercial subdivision, condominium projects, office buildings, retail centers, industrial properties, apartments, restaurants, dental and medical offices, counseling centers, residential properties, communication towers, easements, and right-of-way valuations throughout the State of Arizona. My experience includes a variety of assignments for litigation, eminent domain, and acquisition proceedings. Furthermore, I am a general partner in a professional office building.

**PROPERTY TYPES/ASSIGNMENTS**

- |                                 |  |
|---------------------------------|--|
| ➤ Professional Office Buildings | ➤ Partial Interest Valuations          |
| ➤ Retail Buildings              | ➤ Feasibility Studies                  |
| ➤ Industrial Properties         | ➤ Partial Taking Valuations            |
| ➤ Restaurants                   | ➤ Transportation and Utility Corridors |
| ➤ Residential Subdivisions      | ➤ Billboard Leases                     |
| ➤ Condominium Projects          | ➤ Leased Fee Analysts/Valuations       |
| ➤ Medical Office Buildings      | ➤ Right-of-Way and Easements           |
| ➤ Auto Service Facilities       | ➤ Ranches                              |
| ➤ Convenience Stores            | ➤ Agricultural Land                    |
| ➤ Mini-Storage Facilities       | ➤ Multi-Family Residences              |
| ➤ Commercial Subdivisions       | ➤ Single-Family Residences             |
| ➤ Apartments                    | ➤ Communication Towers                 |

**LITIGATION ASSIGNMENTS**

- Eminent Domain
- Bankruptcy
- Estate Taxes
- Foreclosure
- Easements
- Divorce

## **EDUCATION**

- ◆ Associates of Arts Degree with Distinctions, Business Administration - Mesa Community College, May 2000
- ◆ College Courses
- Appraisal Course 101, Arizona School of Real Estate and Business, Scottsdale, AZ, September 2003
- Appraisal Course 102, Arizona School of Real Estate and Business, Scottsdale, AZ, October 2003
- Uniform Standards of Professional Appraisal Practice (USPAP), Scottsdale, AZ, October 2003
- Appraisal Course 104 Part 1, Arizona School of Real Estate and Business, Scottsdale, AZ, October 2004
- Appraisal Course 103, Arizona School of Real Estate and Business, Scottsdale, AZ, November 2004
- Appraisal Course 104 Part 2, Arizona School of Real Estate and Business, Scottsdale, AZ, November 2004
- ◆ Uniform Standards of Professional Appraisal Practice (USPAP), Scottsdale, AZ, June 2006
- ◆ General Appraisal Income Approach, Part I, Plano, TX, September 2008
- ◆ Using Your HP12C Financial Calculator, Appraisal Institute, September 2008
- ◆ Condemnation Appraising: Principles and Applications, Henderson, NV, July 2009
- ◆ Uniform Standards of Professional Appraisal Practice “2010-2011” (USPAP), Scottsdale, AZ, October 2010
- ◆ Appraising the Appraisal: Appraisal Review-General, Tucson, AZ, September 2012
- Apartment Appraisal, Concepts & Applications, Appraisal Institute, October 2012
- Uniform Standards of Professional Appraisal Practice “2012-2013” (USPAP), Scottsdale, AZ, October 2012
- Analyzing Operating Expenses: Appraisal Institute, October 2014
- Small Hotel/Motel Valuation: Appraisal Institute, October 2014
- Forecasting Revenue: Appraisal Institute, October 2014
- Uniform Standards of Professional Appraisal Practice “2014-2015” (USPAP), Scottsdale, AZ, October 2014
- Subdivision Valuation: Appraisal Institute, November 2016
- Comparative Analysis: Appraisal Institute, November 2016
- Eminent Domain and Condemnation: Appraisal Institute, November 2016
- Uniform Standards of Professional Appraisal Practice “2016-2017” (USPAP), Scottsdale, AZ, October 2016
- Appraising Automobile Dealerships; Appraisal Institute, November 2018
- Appraisal of Medical Office Buildings; Appraisal Institute, November 2018
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- Measure It Right – Using the ANSI-Z765-2013 Standards for Residential Properties; Appraisal Institute, December 2020
- Practical Applications of the Residential Sales Comparison Approach; Appraisal Institute, December 2020
- Excel Applications for Valuation; Appraisal Institute, January 2023
- Expand Your Practice: Arbitration Do’s and Don’ts; Appraisal Institute, January 2023
- Appraiser’s Guide to Expert Witnessing; Appraisal Institute, January 2023
- Uniform Standards of Professional Appraisal Practice “2022-2023” (USPAP); Appraisal Institute, December 2022

## **REPRESENTATIVE CLIENTS**

- Institutional and Private Lenders
- Real Estate Investment Trusts
- Attorneys
- Federal, State, Municipal and Tribal Gov.
- Accountants
- Departments of Transportation
- Developers/Investors Property Owners

## **GEOGRAPHICAL AREA**

- State of Arizona
- Navajo Nation
- White Mountain Apache Indian Reservation
- Gila River Indian Community
- Salt River Pima Maricopa Indian Community