Case Summary – 2014 LEAD PARCEL: 106-72-2730

SUBJECT PROPERTY **Site Address: 1241 Preston St (CORONDO VILLAS)**

Description: Residential Rental Condos

Zoning: Residential Income

Case Summary:

1. Subject property consists of 15 residential condos operated as an apartment complex.

2. Owner provided actual cost figures which are the basis on our request and appropriate for a new development, built in 2011.
3. Project is unique with no real market sales for condos used as apartments so cost approach should be used.

4. Typical high end apartment units are valued in the $75,000 range

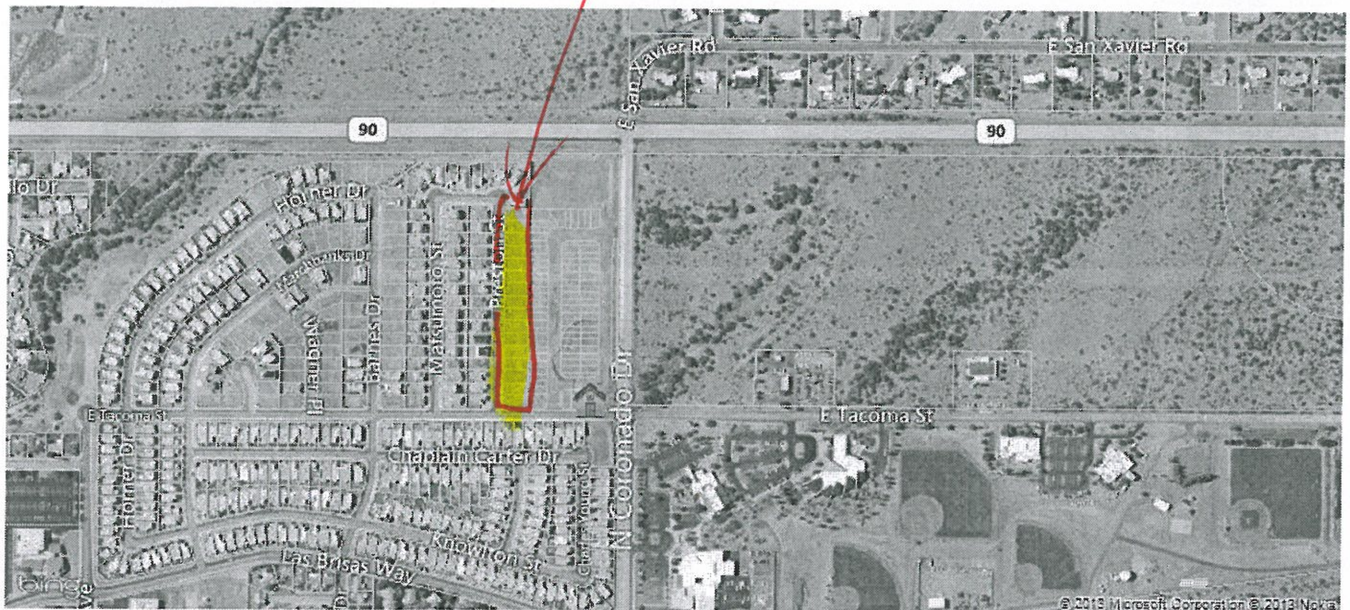
Assessor FCV **$2, 503,216 - A-Level - $2,252,896 ($150,193/unit)**

Petitioner Requested FCV **$1,966,815 ($131,121/unit)**

CORONADO VILLAS

CRS PowerTool Real Estate

CRS Bing™ Map



Map for Parcel Address: AZ, **Parcel ID:** 106-72-584

Corondo Villas - Depreciation Schedule and Cost Model Valuation

Lead Parcel 10672273

Parcel	Cost	Less	Depr	=	Adjusted Cost	Plus	land	=	Requested FCV	Assess FCV	Parcels
10672273	105,735		3,710.01		102,025		24000		126,025		1
10672274	117,013		4,105.73		112,908		24000		136,908		1
10672275	105,735		3,710.00		102,025		24000		126,025		1
10672276	117,014		4,105.74		112,908		24000		136,908		1
10672277	117,314		4,116.27		113,197		24000		137,197		1
10672278	105,736		3,710.02		102,026		24000		126,026		1
10672279	105,740		3,710.19		102,030		24000		126,030		1
10672280	117,014		4,105.74		112,908		24000		136,908		1
10672281	117,014		4,105.74		112,908		24000		136,908		1
10672282	105,735		3,710.01		102,025		24000		126,025		1
10672283	105,735		3,710.01		102,025		24000		126,025		1
10672284	117,104		4,108.90		112,995		24000		136,995		1
10672285	117,014		4,105.74		112,908		24000		136,908		1
10672286	105,576		3,704.43		101,872		24000		125,872		1
10672287	105,767		3,711.13		102,056		24000		126,056		1
											15
							Total FCV		**1,966,815**	**$2,503,216**	
							Total LPV		**1,966,815**	**$2,503,216**	

Coronado Villas

Depreciation Schedule

27.5 years - straight line - excluding land - from month unit is turned over

Lot #	Total Cost per Unit	Month Turned Over	Less Profit to MMAZ	Total adjusted basis	Monthly Depreciation	2011/2012 Accumulated Depreciation
379	105,735.19	**11/30/2011**	**(11,848.26)**	**93,886.93**	284.51	3,698.58
380	117,013.28	**12/13/2011**	**(11,848.26)**	**105,165.02**	318.68	4,142.86
381	105,734.87	**11/30/2011**	**(11,848.26)**	**93,886.61**	284.50	3,698.56
382	117,013.60	**12/22/2011**	**(11,848.26)**	**105,165.34**	318.68	4,142.88
383	117,313.60	**12/22/2011**	**(11,848.26)**	**105,465.34**	319.59	4,154.70
384	105,735.67	**12/22/2011**	**(11,848.26)**	**93,887.41**	284.51	3,698.59
385	105,740.34	**1/9/2012**	**(11,848.26)**	**93,892.08**	284.52	3,414.26
386	117,013.59	**1/9/2012**	**(11,848.26)**	**105,165.33**	318.68	3,824.19
387	117,013.64	**1/9/2012**	**(11,848.26)**	**105,165.38**	318.68	3,824.20
388	105,735.18	**1/20/2012**	**(11,848.26)**	**93,886.92**	284.51	3,414.07
389	105,735.18	**1/20/2012**	**(11,848.26)**	**93,886.92**	284.51	3,414.07
390	117,103.64	**1/20/2012**	**(11,848.26)**	**105,255.38**	318.96	3,827.47
391	117,013.59	**1/26/2012**	**(11,848.26)**	**105,165.33**	318.68	3,824.19
392	105,576.18	**1/26/2012**	**(11,848.26)**	**93,727.92**	284.02	3,408.29
393	105,767.32	**1/26/2012**	**(11,848.26)**	**93,919.06**	284.60	3,415.24
Total Contract	1,665,244.87				4,507.64	55,902.15

Profit	(177,723.88)	(11,848.26)		
	1,487,520.99			
	Book on Company 804			
	JE for 2011/201	172000020		(55,902.15)
		734000000		55,902.15

Note: Client did not depreciate units 379,380,381,382,383,384 in 2011 depreciated 13 months in 2012. Total amount of depreciation for one month for the units placed in service in 2011 was $2,025.90 immaterial for prior period adjustment. Pass on adjustment BFCo will run through the current year./vlm