

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

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**SUBJECT PROPERTY**    **Site Address:**   2330 Iron Tower Rd (CORONDO COMMONS)

**Description:** Residential Rental Condos

**Zoning:** Residential Income

### **Case Summary:**

1. Subject property consists of 76 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 2012.
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 \$60,000 /unit range for this size project.

**Assessor FCV**                      \$12,473,308 - A-Level - \$11,225,977 (\$146,394/unit)

**Petitioner Requested FCV**    \$9,519,372 (\$125,254 /unit)



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Contact Us at (800) 374-7488 ext 3 for Help.

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



## Corondo Commons - Depreciation and Cost Model Valuation

### Lead Parcel      10672584

| Parcel   | Cost       | Less | Depr     | = | Adjusted<br>Cost | Plus | land  | = | Requested<br>FCV | Assess FCV | Parcels |
|----------|------------|------|----------|---|------------------|------|-------|---|------------------|------------|---------|
| 10672584 | 91,239.00  |      | 3,201.37 |   | 88,038           |      | 16666 |   | 104,704          |            | 1       |
| 10672585 | 91,376.00  |      | 3,206.18 |   | 88,170           |      | 16666 |   | 104,836          |            | 1       |
| 10672586 | 90,353.00  |      | 3,170.28 |   | 87,183           |      | 16666 |   | 103,849          |            | 1       |
| 10672587 | 92,057.00  |      | 3,230.07 |   | 88,827           |      | 16666 |   | 105,493          |            | 1       |
| 10672588 | 113,410.45 |      | 3,979.31 |   | 109,431          |      | 16666 |   | 126,097          |            | 1       |
| 10672589 | 114,695.60 |      | 4,024.41 |   | 110,671          |      | 16666 |   | 127,337          |            | 1       |
| 10672590 | 115,237.63 |      | 4,043.43 |   | 111,194          |      | 16666 |   | 127,860          |            | 1       |
| 10672591 | 111,585.84 |      | 3,915.29 |   | 107,671          |      | 16666 |   | 124,337          |            | 1       |
| 10672592 | 111,098.82 |      | 3,898.20 |   | 107,201          |      | 16666 |   | 123,867          |            | 1       |
| 10672593 | 114,324.32 |      | 4,011.38 |   | 110,313          |      | 16666 |   | 126,979          |            | 1       |
| 10672594 | 114,289.74 |      | 4,010.17 |   | 110,280          |      | 16666 |   | 126,946          |            | 1       |
| 10672595 | 111,344.57 |      | 3,906.83 |   | 107,438          |      | 16666 |   | 124,104          |            | 1       |
| 10672596 | 111,308.99 |      | 3,905.58 |   | 107,403          |      | 16666 |   | 124,069          |            | 1       |
| 10672597 | 114,464.01 |      | 4,016.28 |   | 110,448          |      | 16666 |   | 127,114          |            | 1       |
| 10672598 | 116,646.86 |      | 4,092.87 |   | 112,554          |      | 16666 |   | 129,220          |            | 1       |
| 10672599 | 111,442.85 |      | 3,910.28 |   | 107,533          |      | 16666 |   | 124,199          |            | 1       |
| 10672600 | 114,313.48 |      | 4,011.00 |   | 110,302          |      | 16666 |   | 126,968          |            | 1       |
| 10672601 | 114,516.61 |      | 4,018.13 |   | 110,498          |      | 16666 |   | 127,164          |            | 1       |
| 10672602 | 111,170.22 |      | 3,900.71 |   | 107,270          |      | 16666 |   | 123,936          |            | 1       |
| 10672603 | 111,317.45 |      | 3,905.88 |   | 107,412          |      | 16666 |   | 124,078          |            | 1       |
| 10672604 | 114,175.03 |      | 4,006.14 |   | 110,169          |      | 16666 |   | 126,835          |            | 1       |
| 10672605 | 114,357.10 |      | 4,012.53 |   | 110,345          |      | 16666 |   | 127,011          |            | 1       |
| 10672606 | 110,854.15 |      | 3,889.62 |   | 106,965          |      | 16666 |   | 123,631          |            | 1       |
| 10672607 | 110,984.47 |      | 3,894.19 |   | 107,090          |      | 16666 |   | 123,756          |            | 1       |
| 10672608 | 114,094.18 |      | 4,003.30 |   | 110,091          |      | 16666 |   | 126,757          |            | 1       |
| 10672609 | 114,072.26 |      | 4,002.54 |   | 110,070          |      | 16666 |   | 126,736          |            | 1       |
| 10672610 | 110,225.65 |      | 3,867.57 |   | 106,358          |      | 16666 |   | 123,024          |            | 1       |
| 10672611 | 110,474.57 |      | 3,876.30 |   | 106,598          |      | 16666 |   | 123,264          |            | 1       |
| 10672612 | 114,228.03 |      | 4,008.00 |   | 110,220          |      | 16666 |   | 126,886          |            | 1       |

## Corondo Commons - Depreciation and Cost Model Valuation

### Lead Parcel      10672584

| Parcel   | Cost       | Less | Depr     | = | Adjusted<br>Cost | Plus | land  | = | Requested<br>FCV | Assess FCV | Parcels |
|----------|------------|------|----------|---|------------------|------|-------|---|------------------|------------|---------|
| 10672613 | 115,162.48 |      | 4,040.79 |   | 111,122          |      | 16666 |   | 127,788          |            | 1       |
| 10672614 | 114,228.52 |      | 4,008.02 |   | 110,221          |      | 16666 |   | 126,887          |            | 1       |
| 10672615 | 114,228.00 |      | 4,008.00 |   | 110,220          |      | 16666 |   | 126,886          |            | 1       |
| 10672616 | 110,225.00 |      | 3,867.54 |   | 106,357          |      | 16666 |   | 123,023          |            | 1       |
| 10672617 | 110,225.00 |      | 3,867.54 |   | 106,357          |      | 16666 |   | 123,023          |            | 1       |
| 10672618 | 114,228.00 |      | 4,008.00 |   | 110,220          |      | 16666 |   | 126,886          |            | 1       |
| 10672619 | 114,228.00 |      | 4,008.00 |   | 110,220          |      | 16666 |   | 126,886          |            | 1       |
| 10672620 | 110,984.00 |      | 3,894.18 |   | 107,090          |      | 16666 |   | 123,756          |            | 1       |
| 10672621 | 114,431.53 |      | 4,015.14 |   | 110,416          |      | 16666 |   | 127,082          |            | 1       |
| 10672622 | 114,150.53 |      | 4,005.28 |   | 110,145          |      | 16666 |   | 126,811          |            | 1       |
| 10672623 | 114,140.19 |      | 4,004.92 |   | 110,135          |      | 16666 |   | 126,801          |            | 1       |
| 10672624 | 110,984.20 |      | 3,894.18 |   | 107,090          |      | 16666 |   | 123,756          |            | 1       |
| 10672625 | 110,808.67 |      | 3,888.02 |   | 106,921          |      | 16666 |   | 123,587          |            | 1       |
| 10672626 | 114,199.14 |      | 4,006.99 |   | 110,192          |      | 16666 |   | 126,858          |            | 1       |
| 10672627 | 114,207.35 |      | 4,007.28 |   | 110,200          |      | 16666 |   | 126,866          |            | 1       |
| 10672628 | 111,013.52 |      | 3,895.21 |   | 107,118          |      | 16666 |   | 123,784          |            | 1       |
| 10672629 | 111,158.74 |      | 3,900.31 |   | 107,258          |      | 16666 |   | 123,924          |            | 1       |
| 10672630 | 114,214.96 |      | 4,007.54 |   | 110,207          |      | 16666 |   | 126,873          |            | 1       |
| 10672631 | 116,463.41 |      | 4,086.44 |   | 112,377          |      | 16666 |   | 129,043          |            | 1       |
| 10672632 | 110,738.66 |      | 3,885.57 |   | 106,853          |      | 16666 |   | 123,519          |            | 1       |
| 10672633 | 114,112.03 |      | 4,003.93 |   | 110,108          |      | 16666 |   | 126,774          |            | 1       |
| 10672634 | 114,069.14 |      | 4,002.43 |   | 110,067          |      | 16666 |   | 126,733          |            | 1       |
| 10672635 | 111,223.61 |      | 3,902.58 |   | 107,321          |      | 16666 |   | 123,987          |            | 1       |
| 10672636 | 111,606.25 |      | 3,916.01 |   | 107,690          |      | 16666 |   | 124,356          |            | 1       |
| 10672637 | 114,501.09 |      | 4,017.58 |   | 110,484          |      | 16666 |   | 127,150          |            | 1       |
| 10672638 | 114,238.19 |      | 4,008.36 |   | 110,230          |      | 16666 |   | 126,896          |            | 1       |
| 10672639 | 115,039.07 |      | 4,036.46 |   | 111,003          |      | 16666 |   | 127,669          |            | 1       |
| 10672640 | 116,737.43 |      | 4,096.05 |   | 112,641          |      | 16666 |   | 129,307          |            | 1       |
| 10672641 | 115,728.04 |      | 4,060.63 |   | 111,667          |      | 16666 |   | 128,333          |            | 1       |

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|----------|------------|------|----------|---|------------------|------|-------|---|------------------|---------------------|---------|
| 10672642 | 115,949.37 |      | 4,068.40 |   | 111,881          |      | 16666 |   | 128,547          |                     | 1       |
| 10672643 | 112,705.41 |      | 3,954.58 |   | 108,751          |      | 16666 |   | 125,417          |                     | 1       |
| 10672644 | 112,772.86 |      | 3,956.94 |   | 108,816          |      | 16666 |   | 125,482          |                     | 1       |
| 10672645 | 115,779.08 |      | 4,062.42 |   | 111,717          |      | 16666 |   | 128,383          |                     | 1       |
| 10672646 | 116,084.07 |      | 4,073.13 |   | 112,011          |      | 16666 |   | 128,677          |                     | 1       |
| 10672647 | 112,509.32 |      | 3,947.70 |   | 108,562          |      | 16666 |   | 125,228          |                     | 1       |
| 10672648 | 112,596.08 |      | 3,950.74 |   | 108,645          |      | 16666 |   | 125,311          |                     | 1       |
| 10672649 | 115,802.06 |      | 4,063.23 |   | 111,739          |      | 16666 |   | 128,405          |                     | 1       |
| 10672650 | 117,631.87 |      | 4,127.43 |   | 113,504          |      | 16666 |   | 130,170          |                     | 1       |
| 10672651 | 113,082.91 |      | 3,967.82 |   | 109,115          |      | 16666 |   | 125,781          |                     | 1       |
| 10672652 | 116,003.26 |      | 4,070.29 |   | 111,933          |      | 16666 |   | 128,599          |                     | 1       |
| 10672653 | 115,850.48 |      | 4,064.93 |   | 111,786          |      | 16666 |   | 128,452          |                     | 1       |
| 10672654 | 113,053.20 |      | 3,966.78 |   | 109,086          |      | 16666 |   | 125,752          |                     | 1       |
| 10672655 | 112,746.62 |      | 3,956.02 |   | 108,791          |      | 16666 |   | 125,457          |                     | 1       |
| 10672656 | 115,828.52 |      | 4,064.16 |   | 111,764          |      | 16666 |   | 128,430          |                     | 1       |
| 10672657 | 115,852.63 |      | 4,065.00 |   | 111,788          |      | 16666 |   | 128,454          |                     | 1       |
| 10672658 | 116,915.26 |      | 4,102.29 |   | 112,813          |      | 16666 |   | 129,479          |                     | 1       |
| 10672663 | 124,760.59 |      | 4,377.56 |   | 120,383          |      | 16666 |   | 137,049          |                     | 1       |
|          |            |      |          |   | <b>Total FCV</b> |      |       |   | <b>9,519,372</b> | <b>\$12,473,308</b> | 76      |
|          |            |      |          |   | <b>Total LPV</b> |      |       |   | <b>9,519,372</b> | <b>\$12,471,792</b> |         |

From Owner

## Coronado Commons

### Depreciation Schedule 2012

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

| Lot # | Total Cost per Unit | Month Turned Over | 2012                 |                          |
|-------|---------------------|-------------------|----------------------|--------------------------|
|       |                     |                   | Monthly Depreciation | Accumulated Depreciation |
| 1     |                     | March-13          | -                    | -                        |
| 2     |                     | March-13          | -                    | -                        |
| 3     |                     | March-13          | -                    | -                        |
| 4     |                     | March-13          | -                    | -                        |
| 5     | 113,410.45          | July-12           | 343.67               | 2,062.01                 |
| 6     | 114,695.60          | July-12           | 347.56               | 2,085.37                 |
| 7     | 115,237.63          | July-12           | 349.20               | 2,095.23                 |
| 8     | 111,585.84          | July-12           | 338.14               | 2,028.83                 |
| 9     | 111,098.82          | August-12         | 336.66               | 1,683.32                 |
| 10    | 114,324.32          | August-12         | 346.44               | 1,732.19                 |
| 11    | 114,289.74          | August-12         | 346.33               | 1,731.66                 |
| 12    | 111,344.57          | August-12         | 337.41               | 1,687.04                 |
| 13    | 111,308.99          | September-12      | 337.30               | 1,349.20                 |
| 14    | 114,464.01          | September-12      | 346.86               | 1,387.44                 |
| 15    | 116,646.86          | September-12      | 353.48               | 1,413.90                 |
| 16    | 111,442.85          | October-12        | 337.71               | 1,013.12                 |
| 17    | 114,313.48          | October-12        | 346.40               | 1,039.21                 |
| 18    | 114,516.61          | October-12        | 347.02               | 1,041.06                 |
| 19    | 111,170.22          | October-12        | 336.88               | 1,010.64                 |
| 20    | 111,317.45          | October-12        | 337.33               | 1,011.98                 |
| 21    | 114,175.03          | October-12        | 345.98               | 1,037.95                 |
| 22    | 114,357.10          | October-12        | 346.54               | 1,039.61                 |
| 23    | 110,854.15          | October-12        | 335.92               | 1,007.77                 |
| 24    | 110,984.47          | October-12        | 336.32               | 1,008.95                 |
| 25    | 114,094.18          | October-12        | 345.74               | 1,037.22                 |
| 26    | 114,072.26          | October-12        | 345.67               | 1,037.02                 |
| 27    | 110,225.65          | October-12        | 334.02               | 1,002.05                 |
| 28    | 110,474.57          | November-12       | 334.77               | 669.54                   |
| 29    | 114,228.03          | November-12       | 346.15               | 692.29                   |
| 30    | 115,162.48          | November-12       | 348.98               | 697.95                   |
| 31    | 114,228.52          | November-12       | 346.15               | 692.29                   |
| 32    |                     | February-13       | -                    | -                        |
| 33    |                     | February-13       | -                    | -                        |
| 34    |                     | February-13       | -                    | -                        |
| 35    |                     | February-13       | -                    | -                        |
| 36    |                     | February-13       | -                    | -                        |
| 37    |                     | February-13       | -                    | -                        |
| 38    | 114,431.53          | December-12       | 346.76               | 346.76                   |
| 39    | 114,150.53          | December-12       | 345.91               | 345.91                   |



|         |            |             |        |          |
|---------|------------|-------------|--------|----------|
| 40      | 114,140.19 | December-12 | 345.88 | 345.88   |
| 41      | 110,984.20 | December-12 | 336.32 | 336.32   |
| 42      | 110,808.67 | December-12 | 335.78 | 335.78   |
| 43      | 114,199.14 | December-12 | 346.06 | 346.06   |
| 44      | 114,207.35 | December-12 | 346.08 | 346.08   |
| 45      | 111,013.52 | December-12 | 336.40 | 336.40   |
| 46      | 111,158.74 | November-12 | 336.84 | 673.69   |
| 47      | 114,214.96 | November-12 | 346.11 | 692.21   |
| 48      | 116,463.41 | November-12 | 352.92 | 705.84   |
| 49      | 110,738.66 | November-12 | 335.57 | 671.14   |
| 50      | 114,112.03 | November-12 | 345.79 | 691.59   |
| 51      | 114,069.14 | November-12 | 345.66 | 691.33   |
| 52      | 111,223.61 | November-12 | 337.04 | 674.08   |
| 53      | 111,606.25 | August-12   | 338.20 | 1,691.00 |
| 54      | 114,501.09 | August-12   | 346.97 | 1,734.87 |
| 55      | 114,238.19 | August-12   | 346.18 | 1,730.88 |
| 56      | 115,039.07 | August-12   | 348.60 | 1,743.02 |
| 57      | 116,737.43 | July-12     | 353.75 | 2,122.50 |
| 58      | 115,728.04 | July-12     | 350.69 | 2,104.15 |
| 59      | 115,949.37 | July-12     | 351.36 | 2,108.17 |
| 60      | 112,705.41 | July-12     | 341.53 | 2,049.19 |
| 61      | 112,772.86 | July-12     | 341.74 | 2,050.42 |
| 62      | 115,779.08 | July-12     | 350.85 | 2,105.07 |
| 63      | 116,084.07 | July-12     | 351.77 | 2,110.62 |
| 64      | 112,509.32 | July-12     | 340.94 | 2,045.62 |
| 65      | 112,596.08 | July-12     | 341.20 | 2,047.20 |
| 66      | 115,802.06 | July-12     | 350.92 | 2,105.49 |
| 67      | 117,631.87 | July-12     | 356.46 | 2,138.76 |
| 68      | 113,082.91 | July-12     | 342.68 | 2,056.05 |
| 69      | 116,003.26 | July-12     | 351.53 | 2,109.15 |
| 70      | 115,850.48 | July-12     | 351.06 | 2,106.37 |
| 71      | 113,053.20 | July-12     | 342.59 | 2,055.51 |
| 72      | 112,746.62 | July-12     | 341.66 | 2,049.94 |
| 73      | 115,828.52 | July-12     | 351.00 | 2,105.97 |
| 74      | 115,852.63 | July-12     | 351.07 | 2,106.41 |
| 75      | 116,915.26 | July-12     | 354.29 | 2,125.73 |
| LO / 76 | 124,760.59 | August-12   | 378.06 | 1,890.31 |

|             |                     |                  |                  |
|-------------|---------------------|------------------|------------------|
| otal Contra | <u>7,513,713.30</u> | <u>22,768.83</u> | <u>90,326.35</u> |
|-------------|---------------------|------------------|------------------|

|                     |           |             |  |
|---------------------|-----------|-------------|--|
| Book on Company 803 |           |             |  |
| JE for 2012         | 172000020 | (90,326.35) |  |
|                     | 734000000 | 90,326.35   |  |