

APPRAISAL REPORT

**Regarding An Assessment District Over
A 73-Lot Subdivision That is Under Construction
Located At the Southeast Corner of
Calistoga Drive and 186th Avenue
Goodyear, Arizona 85338**

The Estrella Mountain Ranch Parcel 9.43



**PREPARED FOR:
ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT
190 NORTH LITCHFIELD ROAD
GOODYEAR, ARIZONA 85338**

DATE OF REPORT

AUGUST 4, 2021

DATE OF VALUATION:

JULY 7, 2021

DATE OF INSPECTION:

JULY 7, 2021

Prepared By:
Wayne Harding, MAI

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August 4, 2021

Estrella Mountain Ranch
Community Facilities District
190 North Litchfield Road
Goodyear, AZ 85338

RE: Appraisal of the 73 partially completed residential lots that are under construction within Parcel 9.43 of the Estrella Mountain Ranch master planned community in Goodyear, Arizona 85338.

Dear Sirs:

At your request, the above-referenced tract of subdivision land has been appraised. It has a final plat in place for the 73-lot subdivision and construction work is more than 75% complete. The Estrella Mountain Ranch Community Facilities District (EMR CFD) is in process of securing bond funding for various site improvements that they are making to this area and as a part of that funding they have had the land appraised. The primary purpose of the appraisal is to formulate an opinion of the market value of the tract, both in its present or "as is" condition, and under the hypothetical condition "as though complete". In addition, the purpose is also to formulate an opinion of value of the disposition value of each scenario, with a marketing period of six months or less. Each of the value conclusions are made under the hypothetical condition that the street and utility improvements that are to be financed by the Assessment district are in place, including the south half of Calistoga Drive and trunk utility lines along the subject north border.

The intended users of the appraisal are the EMR CFD as well as possible purchasers of the bonds issued to fund the project. The client is the EMR CFD. The intended use is to assist the client in conjunction with the decision to sell assessment bonds, specifically to determine if the market value of the assessed parcels exceeds the amount of the assessment lien.

The property was inspected and analyzed for the purpose of formulating an opinion of its market value, as defined in this report, as of July 7, 2021. The remaining cost figures for the subject that have been provided by the landowner are assumed to fairly closely reflect the improvements observed on the site on the date of inspection.

The appraisal is written in narrative form and is prepared to conform to the 2020-2021 edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as I understand them. The report contains a description of the property appraised and the analysis of the data leading to the value stated. The data, opinions, and conclusions discussed are subject to the assumptions and limiting conditions in the addenda of this report.

As a conclusion of the analysis, the concluded opinion of market value for the subject property “As Complete”, as of July 7, 2021, is:

THIRTEEN MILLION TWO HUNDRED EIGHTY SIX THOUSAND DOLLARS
(\$13,286,000)

The concluded opinion of market value for the subject property “As Is”, as of July 7, 2021, is:

ELEVEN MILLION THREE HUNDRED SEVENTY FIVE THOUSAND DOLLARS
(\$11,375,000)

The concluded opinion of the disposition value for the subject property “As Complete”, as of July 7, 2021, is:

TWELVE MILLION SIX HUNDRED FORTY FIVE THOUSAND DOLLARS
(\$12,645,000)

The concluded opinion of market value for the subject property “As Is”, as of July 7, 2021, is:

TEN MILLION EIGHT HUNDRED SEVEN THOUSAND DOLLARS
(\$10,807,000)

Two hypothetical conditions are made to complete this assignment. The first is that the pending Calistoga Drive street improvements are in place, including underground utility lines. The second is that, in the “as proposed” valuation scenario, the subdivision site improvements are complete and have been constructed to a standard of quality and workmanship typical of the market for this type of subdivision. It is noted that the use of these hypothetical conditions may have affected the assignment results. No extraordinary assumptions are made.

Data used to support the value conclusions are presented and discussed in the accompanying report. It is noted that no environmental hazards are known to be influencing the subject property, although the entire tract was not inspected. The underlying assumptions and limiting conditions pertaining to this report are contained in the first exhibit in the Addenda. These assumptions and limiting conditions are an integral part of the report and are only placed at the end to facilitate reading of the report, not to minimize their importance.

Respectfully,

HARDING & ASSOCIATES



By: Wayne Harding, MAI
Arizona Certified General Real Estate Appraiser #30471

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Property:	26.96 acre subdivision site, with final plat and substantial site work completed for 73 lots that are 70-feet wide on average.
Location:	Along the south side of Calistoga Drive near 186 th Avenue, in Goodyear, Arizona 85338.
Purpose of the Appraisal:	Formulate opinions of the market value for the subject property, as well as the disposition value subject to a marketing period of six months or less, both in “as is” condition as well as in the “as complete” condition. The value conclusions are made subject to the hypothetical conditions that the proposed assessment district improvements are completed and all lot and subdivision improvements are complete.
Intended Use:	To assist the client in conjunction with the decision to sell assessment bonds; specifically to determine if the fair market value of the assessed parcels exceed the amount of the assessment lien.
Intended Users:	The EMR CFD as well as possible underwriters of the bonds issued to fund the project.
Extraordinary Assumptions:	None.
Hypothetical Conditions:	Two hypothetical conditions are made to complete this assignment. The first is that the pending improvements to be financed by the Montecito Assessment District No. 3 are in place. The second hypothetical condition is that, in the “as complete” valuation scenario, the subdivision site improvements are complete and have been constructed to a standard of quality and workmanship typical of the market for this type of subdivision. It is noted that the use of these hypothetical conditions may have affected the assignment results.
Tax Parcel Numbers:	Maricopa County Assessor’s Parcel Numbers 400-63-626 through 400-63-698 (73 lots) and 400-63-699 through 400-63-706 (common area parcels).
Legal Description:	The lots and common area tracts are legally described on the final plat provided by the client and shown in Exhibit 3 of the addenda.
Site Area:	The gross site area is shown as 26.96 acres according to the final plat. The lots average 70 feet wide by 135 feet deep, or 9,450 square feet each, on average.

Zoning: Zoning is regulated by the City of Goodyear. The parcel is zoned PAD, planned area development.

Site Improvements: As Completed, the 73 lots will be fully finished and will include graded level lots with all utilities underground and stubbed to each lot, completed perimeter walls and fencing, finished streets with asphalt pavement, curb, gutter and sidewalk, plus street lighting, common area landscaping, small park areas and playgrounds. Projected completion is in the fourth quarter of 2021.

Highest & Best Use: The concluded highest and best use is to complete the subdivision improvements that are under way for sale to a home builder, as it is currently in escrow.

Date of Valuation: July 7, 2021

Date of Inspection: July 7, 2021

Opinions Of Market Value:

As Complete: **\$13,286,000**

As Is: **\$11,375,000**

Opinions Of Disposition Value:

As Complete: **\$12,645,000**

As Is: **\$10,807,000**

Appraisal Reporting Standards:

This report is drafted to adhere to the 2020-2021 edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as I understand them.

Appraiser:

Wayne Harding, MAI
Harding & Associates
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INTRODUCTION AND SCOPE OF WORK

This report is an appraisal of a 26.96 acre subdivision site that is under construction with 73 residential lots. They are being developed for sale to home builders by Newland Communities, the developer of Estrella Mountain Ranch master planned community. The subdivision is nearing completion and is presently in escrow to a home builder for closing upon completion of the lots. They all lie within an area designated as a part of the Montecito Assessment District No. 3 (MAD 3) of the Estrella Mountain Ranch Community Facilities District (EMR CFD). MAD 3 is also referred to as Parcel 9.43 of Estrella Mountain Ranch.

The EMR CFD is seeking bond funding for certain improvements that have mostly been completed within the area described as MAD 3. The improvements consist of a combination of water and sewer lines and street improvements along the north border of Parcel 9.43 for Calistoga Drive, a minor arterial street that is currently under construction. As a part of the bond funding process for MAD 3, the EMR CFD has had the 73-lot subdivision known as Parcel 9.43 appraised to verify the amount of collateral that exists in the land to support funding of the district.

The 73-lot subdivision site is currently in escrow to William Ryan Homes for a price of \$1,500 per front foot, or a total of \$7,665,000. It is expected to be completed and escrow closed in the fourth quarter of 2021. The street improvements for Calistoga Drive are expected to be completed at about the same time.

An aerial photo showing the subdivision is illustrated on page two with the subject parcel outlined in red. Ground level photos of the site are shown in the addenda. Plat maps and exhibits are provided throughout the report and in the addenda to aid in better visualizing the tract.

Scope of Work

The primary purpose of the appraisal is to formulate an opinion of the market value of the tract, both in its present or “as is” condition, and under the hypothetical condition “as though complete”. In addition, the purpose is also to formulate an opinion of value of the disposition value of each scenario, with a marketing period of six months or less. Since this marketing period is slightly less than the typical marketing period seen in the market, a discount to the market value estimate is made to reflect the reduced marketing period of six months or less. The client is the EMR CFD. The intended users of the appraisal are the EMR CFD as well as purchasers of the bonds issued to fund the project. The intended use is to assist the client in conjunction with the decision to sell assessment bonds, specifically to determine if the fair market value of the assessed parcels exceed the amount of the assessment lien.

Two hypothetical conditions are made to complete this assignment. The first is that the pending improvements to be financed by the Montecito Assessment District No. 3 are in place. The second hypothetical condition is that, in the “as complete” valuation scenario, the subdivision site improvements are complete and have been constructed to a standard of quality and workmanship typical of the market for this type of subdivision. It is noted that the use of these hypothetical conditions significantly affects the assignment results, i.e. the values concluded herein, increasing them over their current value based upon their current condition.

Legal Description

The legal description of the property is shown on the final plat for the property, illustrated in Exhibit 9 of the addenda.

Development History

Parcel 9.43 has an approved final plat in place and is presently being developed with 73 residential subdivision lots that are 70 feet wide, on average. The parcel is in escrow to a production home builder, pending completion of the lots. On the date of valuation the subdivision improvements that were completed include most of the site grading, wet and dry utility lines in place, and most of the perimeter walls and iron fencing. The improvements that still need to be completed include street paving, street concrete work, including curbs, gutters and sidewalks, storm drains, landscaping, playgrounds and other common area improvements. Specifics on the level of development in each subdivision tract are discussed on pages 18 - 20.

Owner of Record

The owner of record of the 73 lots, according to the assessor's records, is:

NNP III Estrella Mountain Ranch LLC
5090 North 40th Street, Suite 210
Phoenix, AZ 85018

The owner of record of the seven common area parcels is:

Villages at Estrella Mountain Ranch Community Association
8360 Via De Ventura Suite L 100
Scottsdale, Arizona 85258

Five Year Chain of Title

Each of the tracts have been held by the current owner for at least five years.

Date of Inspection and Valuation

The property was inspected on July 7, 2021. This is also the date of valuation. Present at the inspection was the project manager Mr. Pete Teiche.

Exposure Period

Based upon information seen in the market, the estimated exposure time required to sell the subject lots on the open market, is one to six months based upon analysis of current market conditions for this property type, discussions with market participants and observers, and by comparison with marketing periods of the sales included in this report, where available. This conclusion is based upon the assumption that each subdivision tract is properly marketed by a professional brokerage specializing in this type of property and at a price that is equal to or near the value concluded in this appraisal.

Marketing Period

The difference between exposure period and marketing period is subtle. Exposure period is the estimated length of time required to have listed and marketed the property for sale prior to the date of valuation. Marketing period is the estimated time required to market a property if it listed for sale today. Given the availability of competing properties that were observed in the market that are available for sale at the time of inspection, the estimated time required to market the subject lots today in groups according to their block number cited herein, is also one to six months. This conclusion is based upon the assumption that each tract is properly marketed by a professional brokerage specializing in this type of property and at a price that is equal to or near the value concluded in this appraisal.

Current Listing Price and Offerings

The subject tract is currently in escrow to William Ryan Homes, a production home builder. The escrow price is \$105,000 per lot, which also equates to \$1,500 per front foot of the lot and a total of 7,665,000. The price reflects the purchase price for the finished lots and it is scheduled to close almost immediately after completion of the lots. In the event the escrow failed to close, it is expected that many competing builders would jump at the chance to acquire the lots.

Easements and Encumbrances

The subdivision plat has been planned to maximize the utility of the lots. As a result, easements for utility lines and other amenities for the subdivision that require partial use of property rights have been planned to minimize impact on the finished lots. No significant easements were noted upon inspection.

Hazardous Wastes

No toxic waste or contaminants are known to exist on the property as of the time of inspection. However, this does not mean that such materials do not exist either on or under the subject parcels. The appraiser is without the expertise to identify or detect such substances. Because of the liability generated if toxic wastes or contaminants are found on the site, it is strongly recommended that a specialist in the detection of toxic waste be retained and the property checked for possible contamination. If a toxic waste or contaminant is detected, the value estimates concluded in this report are no longer valid. If a reappraisal is required, it will be made at an additional charge and upon receipt of any additional information requested, including descriptions of the toxic waste or contaminant and the cost of removal.

DEFINITIONS

Market Value

The definition of market value applied in this assignment, pursuant to the Arizona Revised Statute 28-7091, is as follows:

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

Property Rights Appraised

The **fee simple estate** is appraised, which is defined as:

"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."¹

Personal Property

No business, going concern, or other personal property are considered in the appraisal.

APPRAISAL PROCESS

The type of appraisal assignment involves a specific process in order to form an opinion of the market value of fee simple interest in the subdivision tract. The process includes the following steps: 1) inspection of the subject property to identify its physical, locational and economic characteristics relative to competing properties; 2) research and investigation of public records relating to the property and competing properties to identify legally permitted uses and availability of public amenities; 3) performing a search of public records to identify sales of competing property in the market; 4) analysis of the sales data to identify the sales most similar to the subject property; 5) formulating an opinion of the highest and best use of the subject parcel, and; 6) analysis of the sales comparison approach as it applies to the subject parcel. Since the cost and income approaches apply to improved properties, they are not applicable here. The sales comparison approach is discussed in the Valuation section of this report. In this instance, the value is estimated first as complete and then the value "as is" is formulated based upon the required cost to complete the site improvements that remain unfinished. Lastly, an estimate of the disposition value is made for each of the scenarios, assuming a marketing period of six months or less.

¹ The Appraisal Institute, *Dictionary of Real Estate Appraisal* - 4th Ed, 2002, page 113

Extent of Data Collection Process

In order to analyze the forces affecting the subject market and the property's competitive position within the market, a number of independent investigations were conducted. Regularly updated data from published data services pertaining to the subject market and competing properties was referenced to gain current information on market conditions. Current sales data was gathered on numerous comparable properties in the area of both residential development land as well as potential business park land from throughout the western Phoenix broader market. From this pool of data the relevant sales were identified and recorded affidavits of property value were checked to verify preliminary information. From this data search, the most comparable properties have been selected for use supporting a value estimate for each of the subject parcels.

Data used in the discussion of the region was gathered from many sources including area newspapers, publications by area Chambers of Commerce, and Maricopa County. Neighborhood Data used in the discussion of the Arizona and Phoenix metro area was gathered from many sources including Phoenix daily newspapers, publications by Arizona State University and the University of Arizona, and from other sources. Neighborhood data was collected by driving the area and making observations on location, nature, and condition of surrounding improvements and features.

Observations discussed in the site and improvement description sections as well as observations on quality and condition is based upon personal inspection of the property. All sales data applied in this report was confirmed from one or more of the following data sources:

Buyers and Sellers or their Agents
Affidavits of Property Value
Costar Real Estate Data Service
First American Data Tree Real Estate Data Service
Maricopa County Records

The data collected and employed in the analysis is referenced throughout the report and typically includes the source of the data, degree of reliability, and overall significance. From these investigations and data sources, the most relevant information was selected for analysis in supporting an estimate of value for the subject property. The next section discusses broad economic and real estate market trends influencing the subject property. The subject neighborhood and site are described subsequently.

REGIONAL DESCRIPTION

The subject property is located in southern Goodyear, Arizona in the fast-growing southwest quadrant Phoenix of metropolitan. The following discussion applies to the greater metropolitan Phoenix area as it applies to the entire metropolitan area.

Location

The subject property is within the greater metropolitan Phoenix area. As such, it is a part of the largest metropolitan area in the mountain west region of the U.S. Phoenix is located near the central part of the state of Arizona and is a regional center for goods and services and also serves as the capital of Arizona and county seat of Maricopa County. It is situated near the center of a large, flat valley known as the Valley of the Sun.

Geography and Climate of Arizona

Arizona is known worldwide for its classic desert terrain and scenic, rocky landscapes. Its most famous features in northern Arizona include the Grand Canyon national Park and the red rocks of Sedona. The northern one third of the state is made up of a combination of rolling desert range land, the largest Ponderosa pine forest in the country and areas of area and rocky cliff formations. The southern approximately two thirds of the state are characterized a combination of rugged mountainous areas, gently rolling Sonoran Desert land, and gentle valley floors. The five largest population centers of the state are all located in areas that can be described as either valley floors or gentle flat areas. The mountainous portions of the state as a result tend to be sparsely populated.

While the northern one third of the state has more of a high plains type of climate, the southern two thirds as a distinct desert climate with very hot temperatures in the summer months between June and September and very moderate attractive temperatures in the winter months between October and May. The winter climate is attractive for a variety of reasons including a large seasonal tourist population, a warm winter growing season and a reliable destination for winter meetings and sporting events. It also creates a very attractive lifestyle for many people who choose to leave the cold and snowy climate of the northeast.

Government

The state of Arizona has been characterized politically for decades as a pro-business, small-government state. As a result, it has been active in its economic development through its state Commerce Department, with a constant effort to lure employers into the state. The regional government, through joint efforts of the communities within Maricopa County, has also taken a strong, favorable stance toward more economic development and has a coordinated effort to improve economic and transportation conditions in the area.

These efforts continue to bear fruit most recently in the form of high-tech corporations and manufacturers establishing new plants and offices in the metropolitan areas as well as outlying areas. Examples include a huge Intel chip fabrication plant that was developed in the Chandler area to the southeast of Phoenix and a start-up electric car company known as Lucid Motors breaking ground on an enormous factory in Casa Grande, 60 miles south of Phoenix. Amazon has recently developed a large regional fulfillment center in southwest Phoenix, while Red Bull and White Claw are in the process of constructing large production facilities on the west side of the metropolitan area.

A significant factor impacting real estate in Arizona is the degree of land controlled or owned by federal and state agencies. The federal government owns about 42.1% of the state's land according to the Congressional Research Service, between the Bureau of Land Management, military bases and bombing ranges, six national forests, national parks and several national monuments. The State of Arizona controls 12.1% of the state's land through a series of land trusts managed by its State Land Department. Approximately 27.1% of the state is within several large Indian Reservations. This leaves about 18% of the total state that is held by private owners. This tends to concentrate the state's population in the private land areas and provides an abundance of areas outside of them for recreation and other uses.

Population & Economic Growth

The state is broken into 15 counties. Although it is only the fifth largest in terms of area, Maricopa County is by far the most populous, with about 61% of the state residing in the greater Phoenix area. As a result, Maricopa County is closely interconnected with metropolitan Phoenix and the greater metropolitan area within Maricopa County encompasses 25 municipalities from small bedroom communities to the incorporated area of Phoenix which by itself totals over 1,625,000 residents. Pima County, where Tucson is located 120 miles to the southeast, has a population of about 1,052,000 residents, and Pinal County, located in the area between Phoenix and Tucson, has a population of about 468,000. These population figures are based upon estimated figures published by the State of Arizona, as of July 1, 2020.

Due to a variety of economic factors, Arizona was one of the latter states to recover from the recession of 2008. However, since its recovery that began in about late 2014, population growth has begun to return to normal levels based on in-migration from the cold climate states of the northeast as well as from large states including California where companies are expanding outward or residents are seeking a different lifestyle with more attractive economic condition. This has allowed the Phoenix metropolitan area as well as the state to return to its place in the top five areas for population growth. That growth has been based upon strong job growth numbers, an attractive pro-growth political climate and the warm desert climate that the state offers. It also continues to be one of the top states in terms of cost of living relative to income.

Population growth rates for the next few years are projected to continue as the economy in the state continues to become more and more diversified. Most notably, it is establishing itself as a high-tech hub, located within a short flight from the Silicon Valley and Los Angeles areas, as well as strong location for corporate call centers and a climatically safe location for data centers.

It has long been an attractive location for corporate call centers but recently as a result of foul weather in other parts of the country, several large data centers are being developed in the southeast and southwest parts of the valley as well as near downtown Phoenix. Its location is free of risk of floods, hurricanes and earthquakes and these uses need to be secure especially in times of emergency.

The latest Arizona State population estimates based on a July 1, 2020 date are 7,294,587 for the state and 4,439,220 Maricopa County. Over the last three years the state has ranked among the fastest growing areas in the country. This factor is the root driver of many aspects of the Arizona economy and they are projected to continue over the next 2-3 years by local economists. By total population it is ranked 14th nationally, while by annual GDP it is ranked 16th, as of 2017, the latest figures available.

Although the economic conditions are currently very strong in Arizona, the unemployment figure still remains above the national figure. In November 2020, the national unemployment rate was 6.7% while the figure for Arizona was 7.8%. The economy has diversified over the last fifteen years from one largely dependent on continued growth and related construction and real estate-oriented industries, to one involving regional distribution, medicine, high-tech, and other smaller industries. The largest growth engine continues to be Arizona State University, however, which draws more than 15,000 students per year into the state, of which a large percentage decide to move here permanently.

Infrastructure and Transportation

The metropolitan Phoenix area is provided with an excellent transportation system made up of interstate and loop freeways and an extensive network of federal and state highways that connect Phoenix to all areas in the west and Midwestern United States. Interstate 10 connects Phoenix directly with Los Angeles and the rest of southern California to the west and Tucson, New Mexico and Texas to the east. Interstate 17 runs north from downtown Phoenix to the city of Flagstaff in northern Arizona where it connects with Interstate 40. Interstate 40 is also a major east-west route through the southwest that is a major freight transportation corridor for products moving in and out of southern California. The state and federal highways also connect Phoenix with the rural areas of the state and the county seats in the other fourteen counties.

The Loop 101 freeway encircles the north half of the metropolitan area and connects with I-10 in west Phoenix, I-17 in north Phoenix and the Loop 202 freeway in Mesa. The Loop 202 freeway encircles the southeast and southwest quadrants of the metropolitan area and was recently completed in December 2019 with completion of the South Mountain Freeway, the final leg that runs around the southwest side of South Mountain in south Phoenix. As with each of the other segments of freeway that have been completed over the last 15 years, the new access route has spawned strong growth in the area that it serves.

Highway 60, also known as the Superstition Freeway, also provides freeway access into the east valley, and the first segment of State Route 24 runs southeast from the Loop 202 east of Phoenix-Mesa Gateway Airport, enhancing access to the rapidly growing areas near Queen Creek and San Tan Valley in Pinal County.

Air travel and aviation transport are also well-served in the metropolitan area. Phoenix's Sky Harbor International Airport was ranked as the 13th busiest airport in America in 2018, the most recent listing published by the Airports Council International. Annual passenger traffic in 2018 was 21,623,842. Due to the high volume of air travel and related businesses located nearby, the area surrounding Sky Harbor is the number one employment center in the state, larger even than downtown Phoenix. The airport has seen continued upgrades over the last 30 years and continues plans to upgrade and stay current. It has a master plan in place to fund development and modernization of the two main terminals over the next 20 years and prepare for a projected 100% increase in passenger counts.

Terminal Four was completed in 1990 for \$100 million and can accommodate over 20 million passengers annually. It provides direct international flights to Mexico, Europe, the Pacific, and the Far East. Most of a \$590,000 renovation project for Terminal Three is completed and the balance is projected to be complete in 2020. A train connecting Terminals Three and Four and the east and west parking areas was constructed in 2015-2017 and is now being extended to and rental car center two miles to the west. This segment will be completed in 2022. As a result of these improvements and many other factors, the airport has been ranked number one in terms of passenger experience in two recent publications by "The Points Guy", a leading frequent flier website.

The Phoenix-Mesa Gateway Airport, located in the southeast valley, was created on the site of Williams Air Force Base following its closure in the 1990's. Allegiant Airlines presently provides passenger services to a variety of smaller market airports in the Midwest and west, as well as Las Vegas and Oakland. This airport is expected to continue to grow over the next 20 years and the result will be demand for new industrial uses around the airport. Much of this growth has already started to occur, evident by many new industrial buildings along the north and south ends of the campus.

In addition to Sky Harbor Airport and Phoenix-Mesa Gateway Airport, there are seven other airports in the metro area serving the needs of smaller airlines and private aircraft. Deer Valley Airport, located in north Phoenix, does not offer commercial service but is home to several flight schools as well as corporate and private aircraft. It was ranked 20th on the list of busiest general aviation airports in the U.S. in 2013 but is currently unranked.

Other transportation includes two railroads (Union Pacific and BNSF), bus lines, transcontinental truck lines, heavy equipment haulers and automobile transporters. There are also interstate truck lines, intrastate truck lines, and express carriers. A light rail system connects downtown Phoenix with downtown Tempe, Arizona State University and downtown Mesa and is in process of expanding two miles further east of downtown Mesa and further northwest into west Phoenix.

Climate Is a Driver of Tourism

Climatic conditions have been an important factor in attracting many permanent residents and temporary visitors to the area. In spite of its reputed hot summers, the mild, dry winters make Phoenix a popular winter vacation destination. It is also the home of spring training camp for several major league baseball franchises. As a result, there are numerous resort hotels and conference centers serving a growing visitor population, concentrated mainly in the winter and spring seasons.

Temperatures in the summer months are consistently among the hottest in the country, however overall weather conditions include sunshine about 85% of the year. As a result, the area is a very desirable location for residents of the cold areas of the north, which has provided a stable source of winter visitors and new residents over the last fifteen years. This factor has also contributed to the employment and population growth booms of the past three decades.

Metropolitan Phoenix offers plentiful recreational and leisure opportunities. It is world-renowned for its excellent golf courses, with a total of nearly 200 courses that cater to every level from novice to professional. It also has become a sports fan's top city, with professional sports teams in all four major sports categories, plus a WNBA team, an arena football team and a professional soccer team. Other leisure activities include horse racing, dog racing, museums and theaters, zoos and gardens, and abundant bars and restaurants. It is also host of the Cactus League Spring Training each February and March, drawing hundreds of thousands of visitors each year from out of state to watch pre-season baseball. The Phoenix International Raceway (PIR) located in Avondale west of Phoenix hosts two NASCAR events each year which also brings in hundreds of thousands of visitors.

Due to the warm climate and mountainous settings, there are many forms of outdoor recreational activities that include hiking, golf, tennis, bicycling, swimming, jogging, outdoor team sports, etc. Metropolitan Phoenix is also less than two hours away from large lakes and streams for water sports and fishing as well as mountainous areas for camping, hiking and skiing.

The warm winter climate and attractive pro sports facilities make greater Phoenix the host of the Fiesta Bowl, one of the four bowl championship series locations for NCAA football and the Super Bowl on several occasions at the Arizona Cardinals Stadium in Glendale. All of these events contribute significantly to the economy in the state.

The Phoenix and Scottsdale areas are also widely known as an excellent location for fine shopping. Most major high-end department stores have stores along the Camelback Road Corridor, including, Saks Fifth Avenue, Dillard's, Macy's and Neiman Marcus. Nordstrom's has two large stores in Scottsdale and Chandler. There is also a strong presence of discount stores, concentrated mainly in power centers, or retail complexes made up mainly of large spaces for discount stores and warehouse-type retailers. There are also ample retail stores and outlets located within many neighborhood shopping centers and regional malls which are anchored by most known major national retailers.

There are sufficient health care facilities that serve the metropolitan area which provides medical treatment for practically all areas of specialty. Some of these medical facilities include a Veterans Administration hospital, cardiovascular treatment hospital/centers, the Mayo Clinic (one of three in the nation), several regional hospitals, several 24-hour emergency outpatient clinics, and numerous private practices throughout the area.

Public and Higher Education

There are numerous public and private educational institutions throughout the metropolitan area from kindergarten through university level. In addition to public elementary, junior high and high school facilities, there are several highly ranked charter high schools including the BASIS schools that rank as the best high schools in the nation. There are also several strong college preparatory high schools, plus seven community colleges, the Grand Canyon University, and several smaller private universities that have established a presence in Arizona over the last 10-15 years. Arizona State University (ASU) offers bachelors through doctorates and law degree programs with an annual enrollment of over 110,000 students, making it the largest university in the nation. The University of Arizona is located in Tucson, about 120 miles south of the metropolitan area. Northern Arizona University is located in Flagstaff, located 120 miles north of Phoenix in the mountainous northern area of the state.

Due to the access to reasonably affordable higher education in the state, the metropolitan area has a reputation as having a well-educated work force from an employer's standpoint. This has been an important feature in attracting several large corporations to the area, benefitting the economy and adding to the job growth seen over the last several years.

Healthcare and Life Expectancy

Arizona has a strong medical community of doctors and hospitals at all levels from primary care through advanced heart and cancer care and research. Combined with numerous cutting-edge medical device and research companies Arizona has emerged over the last twelve years as a highly respected community in the medical industry. Notable hospitals and facilities include the University of Arizona medical school, Barrow Neurological Institute, Phoenix Children's Hospital, Saint Joseph's Hospital, and the Mayo Clinic and Hospital. In association with Saint Joseph's Hospital, Creighton University is in the process of constructing a medical school campus in central Phoenix that will also include a nursing school and physician's assistant program. Other private medical schools in the area include A. T. Still in Mesa that provides PA and nursing programs, and Midwestern University in Glendale, offering the same programs. Mayo Clinic is planned to commence similar programs in the next few years, although their plans have not been made public at the current time. Other major hospital providers include Banner Health, Honor Health, Abrazo Health, and Dignity Health, among the largest.

Summary of Regional Description

The Phoenix metro area is a major center for government, transportation, and commerce for most of the southwestern United States. Its warm climate, affordable housing, cultural and recreational amenities, and economic diversity are expected to result in continued population and employment growth over the next several years once the national recession is weathered. Each of the segments of its real estate market are enjoying strong market conditions with supply and demand for most product types in equilibrium or slightly under-supplied, which is a positive benefit for all types of real estate in the area. This trend is expected to continue for at least two more years.

NEIGHBORHOOD DESCRIPTION

The subject property is located near the south end of the Estrella Mountain Ranch master planned community, which is located in a mainly undeveloped area of Goodyear, Arizona south of the Gila River. It is also located about 26 miles southwest of downtown Phoenix and four miles southwest of the center of Goodyear. The north half of the neighborhood north of the Gila River is mainly flat agricultural land that has been used primarily for cotton and alfalfa production. The area to the south of the river includes a combination of more mountainous desert areas as well as some more gentle land further south, some of which is being farmed. Most of the farmed areas are served with irrigation water from the Salt River Project canal system and most of that land either remains in agricultural production or has been developed with suburban uses. The Estrella Mountain Ranch master planned community is one of those areas that is seeing development.

Interstate 10 runs east-west north of the area to the north connecting metropolitan Phoenix with the rural areas of western Arizona and beyond to the urbanized areas of southern California. State Route 85 also runs east-west just north of the river bottom. It connects central Phoenix with the southern edges of Goodyear and Buckeye, then bends south at Buckeye and follows the Gila River to the community of Gila Bend along Interstate 8.

For purposes of this discussion, the neighborhood is bound to the east by the Estrella Regional Park, to the north by Highway 85 and to the south by Riggs Road and to the west by Tuthill Road. These boundaries are selected somewhat arbitrarily, but represent areas where land uses change to more rural on the east, south and west sides, and to more suburban to the north.

There are three bridge crossings into the neighborhood from the north. They are Estrella Parkway, the primary route in to the subject neighborhood, and Cotton Lane and Jackrabbit Trail, which becomes Tuthill Road south of the river. The Gila River flows in low volume most of the year but is subject to heavy flow during periods of heavy rain upstream, mainly in January-March and July-August. Highway 85 runs east-west along the north border connecting with each of these roads.

Interstate 10 is located about four miles north and provides access directly to Estella Parkway, Cotton Lane and Tuthill Road. Elliott Road runs east-west south of the river bottom and connects Estella Parkway with Tuthill Road, four miles to the west. Rainbow Valley Road runs south from Elliott Road one mile east of Tuthill Road and runs south into the undeveloped area of Rainbow Valley south of the neighborhood. This area is incorporated within Goodyear and is planned for large-scale growth in the future.

Goodyear was formed in 1916 by Goodyear Tire and Rubber Company as a cotton farming community to provide cotton for use in tires. The Goodyear Aircraft Company, now a part of Lockheed Martin, also was formed at the Goodyear Airport located just west of downtown Goodyear. Today, Goodyear is a rapidly growing community of 92,865 residents according to DES estimates as of July 1, 2020. This figure increased from 19,695 residents in 2000.

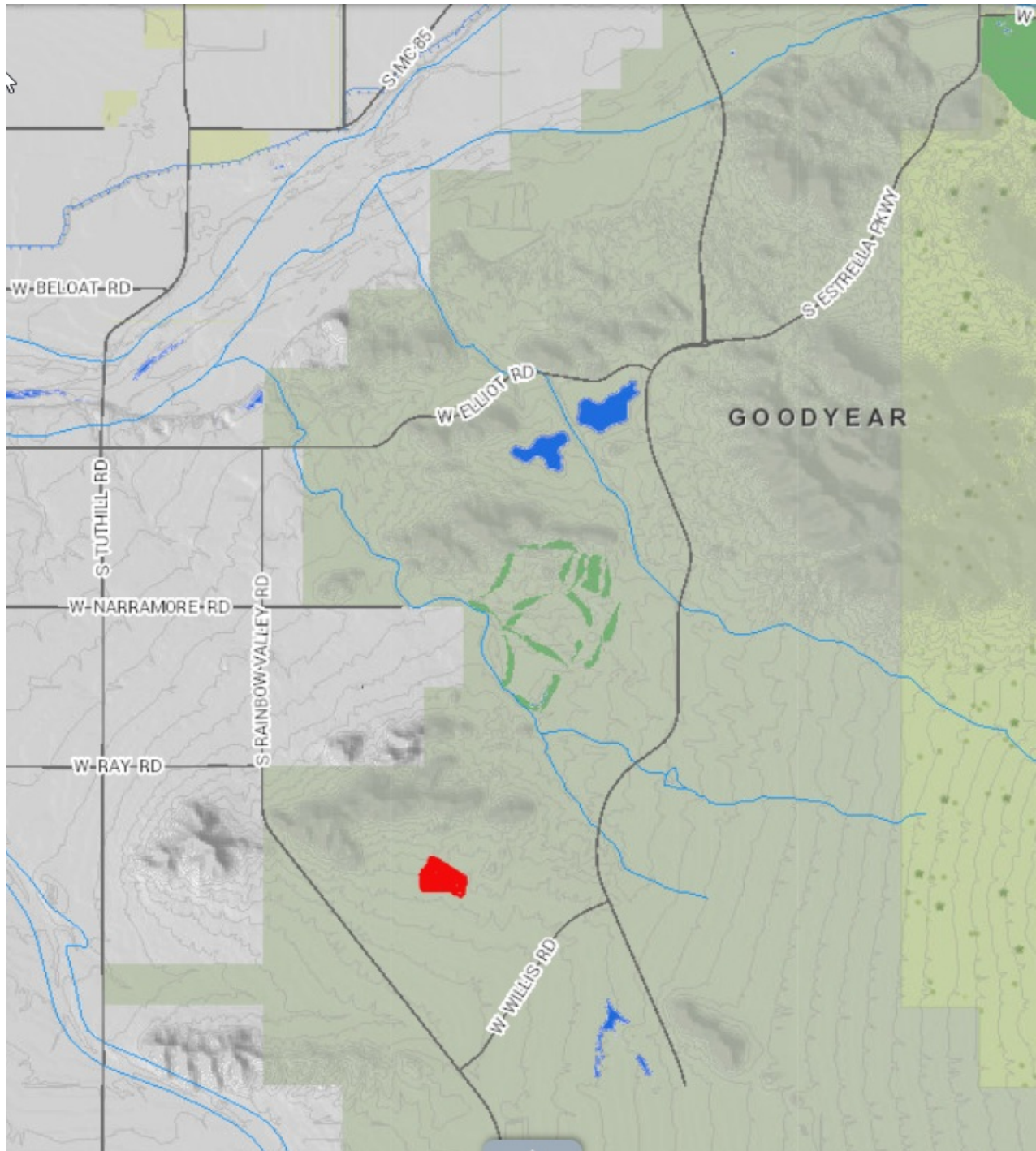
Since the town of Goodyear lies near the fringe of urbanized metropolitan Phoenix, it has been one of the last areas to see rapid urban growth. However, as developable private land has effectively been exhausted in many other areas within the metro area, Goodyear saw tremendous growth during the last boom period between 2004 and 2007. Although it has been hit hard in the interim period, as market conditions continue to slowly improve Goodyear is one of the areas where new residential construction is beginning again.

In addition to fertile farm land along the north and south sides of the Gila River, the area described as the neighborhood also includes river bottom land within the Gila River and mountainous land south of the river. The mountainous land is of mainly moderate topography and has abundant flatter areas where some development is suitable. The Estrella Mountain Ranch master planned community has been developed on 20,000 acres two miles south of the river just west of the Estrella Mountains, all within the city limits of Goodyear. Although it dates back to the late 1980's, its development began in earnest in the mid 1990's. The development includes a private lake, golf course and numerous residential subdivisions. It includes a 24,500 square foot Starpointe residents club, the Mountain Ranch Marketplace shopping center, medical office buildings, and some neighborhood convenience businesses. It also has developed two waste water treatment facilities as well as two water storage facilities.

Water and sewer lines were extended south from the developed area of Goodyear and Estella Parkway was constructed to provide it access. Its success has increased the development potential for surrounding parcels. Land to the south in the Rainbow Valley area saw a frenzy of speculative land purchases in 2004 and 2005 as a result in part of the success of Estella Mountain Ranch, however the recession of 2009 resulted in most of those purchases ending badly.

Although most of the neighborhood is within the City Limits of Goodyear, there are portions that are not incorporated and are under the jurisdiction of Maricopa County. Further, some of the areas that are incorporated are not yet provided with utilities and other city services. As a result, land that has these crucial amenities are most sought after for new development by home builders. The subject parcels fall within this category.

NEIGHBORHOOD MAP



AERIAL PHOTO OF SURROUNDING AREA



Summary of Neighborhood Description

The subject neighborhood is an irregularly shaped land area along and to the south of Highway 85 along both sides of the Gila River in southern Goodyear. Urban amenities are available in some areas but not throughout the neighborhood. The area is expected to see urban growth over the next two to ten years as the market recovery continues, although most of the land remains as rural farm land and mountainous land to date. These factors are expected to have a positive impact on the value of the subject land for the foreseeable future.

SITE DATA

Overview

The subject final subdivision plat includes 73 mostly rectangular lots that are 70 feet wide by 135 feet deep, on average. They are currently under construction and upon completion they will be sold to William Ryan Homes, a production home builder, who will build residences on the lots for private sale.

The Proposed Assessment District Improvements

The proposed assessment district is assumed to be complete as a hypothetical condition of the appraisal. District improvements consist of Calistoga Drive along the subject Parcel 9.43 frontage, including all underground utilities, surface grading and improvements and storm drainage improvements. It runs a total length of 1,401 linear feet according to the Feasibility Report for the project.

Lot Size and Shape

The subject lot include 73 lots. Most of the lots are rectangular in shape and are 70-feet wide by 135-foot deep. Some of the end lots and cul de sac lots are slightly irregular in shape and may be slightly wider or narrower than the standard 70-foot width. An excerpt of the final plat is shown on the following page. The full final plat document is shown in the addenda.

Topography and Cover

Topography is gently sloping downward to the south, east and west. However, site grading has been completed except for some final finish grading once all lot improvements are constructed. Cover is dirt.

Access

As mentioned previously, Parcel 9.43 will have access from Calistoga Drive. The street is to be finished with asphalt pavement, standard curbs and gutters, with an engineered storm drainage system under the streets. These improvements are to be funded by the MAD 3 improvement District. Interior access through the subdivision includes typical residential streets with asphalt pavement, rolled concrete curbing, gutters, sidewalks, storm drains and street lighting. The layout of the subdivision lots is shown on the final plat, shown in Exhibit 3 of the addenda.

Utilities

Once completed all of the lots will have all utilities stubbed to each lot at the street frontage. They will include power, phone, municipal water and sewer, natural gas, cable television and internet. Water and sewer services are to be provided by the City of Goodyear, while power is provided by Arizona Public Service (APS) and telephone is provided by CenturyLink communications. Southwest gas provides natural gas service and Cox Cable provides television and internet service.

FINAL PLAT FOR PARCEL 9.43



Remaining Costs of Construction

Based upon information provided by Mr. Alper Adli and Lindsey O'Connell of Newland Communities, the remaining cost of development prior to having the lots ready for sale to William Ryan Homes is \$1,863,506. The breakdown of these cost and remaining line items is shown in the addenda.

Easements and Encumbrances

The subdivision plat has been planned to maximize the number utility of the lots. Easements for utility lines and other amenities for the subdivision that require partial use of property rights have been planned to minimize impact on the finished lots. No significant easements or encumbrances were noted upon inspection of the parcel.

Flood Zone

The FEMA map for the site identifies it as lying within an "X" flood hazard zone. The "X" designation is defined as "0.2% annual chance flood hazard, Areas of 1% annual chance flood with average depths of less than one foot or with drainage areas of less than one square mile." Flood insurance is not required in this flood zone. A copy of the flood panel for the subject property is shown in the addenda.

Hazardous Wastes

No toxic waste or contaminants are known to exist on the site at the time of inspection. However, this does not mean that such materials do not exist either on or under the subject parcels. The appraiser is without the expertise to identify or detect such substances. Because of the liability generated if toxic wastes or contaminants are found on the site, it is strongly recommended that a specialist in the detection of toxic waste be retained and the property checked for possible contamination. If a toxic waste or contaminant is detected, the value estimates concluded in this report are no longer valid. If a reappraisal is required, it will be made at an additional charge and upon receipt of any additional information requested, including descriptions of the toxic waste or contaminant and the cost of removal.

Surrounding Land Uses

Land surrounding the tract is mainly natural desert land to the south and west, and existing good quality residential subdivisions with Estrella Mountain Ranch to the north and east. Current and future use of Parcel 9.43 is consistent with surrounding land uses.

Summary Description of Parcel 9.43

Parcel 9.43 is 26.96 acres in size and it is being developed with a 73-lot subdivision. The lots are all 70 feet wide on average, by 135 feet deep, leading to a total area of 9,450 square feet per lot. The entire tract is in escrow to William Ryan Homes for \$7,665,000, which equates to \$105,000 per lot and \$1,500 per front foot. Upon completion of the remaining required improvements, the subdivision will be highly marketable to the current pending buyer or any number of other home builders active in the Phoenix residential production home market.

Together they have a total of \$1,863,506 in remaining construction costs to complete the 73 lots. They should be completed by September 2021 if subs can perform at their promised rates of progress.

ZONING

The purpose of zoning is to provide for the orderly growth and compatible development of land uses. It is intended to provide a basis for a consistent application of land use between public and private interests where both public and private objectives can be satisfied. Zoning ordinances outline the uses allowed for a particular property. Zoning can have a significant impact on property value if zoning is different from the highest and best use that would otherwise be appropriate for the site.

Current Zoning

The subject property is under the zoning jurisdiction of the City of Goodyear. It is presently zoned PAD, planned area development. It is a part of the Estrella Mountain Ranch master plan, which is governed by the final PAD zoning case for Estrella Mountain Ranch. The PAD zoning designates specific uses for each parcel within the development. The final plat of 73 residential lots with an average width of 70 feet is consistent with the PAD zoning and as a result the final plat is the more important document regarding land use even than the PAD zoning.

The Goodyear land use plan designates the subject area for low to medium density residential uses. This is consistent with the current zoning as well as the approved use for the site. A zoning change is not considered likely, nor prudent.

ASSESSED VALUE AND TAX DATA

The subject is in process of having new assessor's parcel numbers assigned as a result of the final plat. Therefore, assessor's data is not available for most of the subdivision segments. Other segments have been mis-reported to be owned by the City of Goodyear. As a result, presentation of assessed values and taxes is not meaningful until more accurate figures are available.

It is assumed that there are no delinquent taxes due on the property and no known special assessments yet encumbering the parcels.

HIGHEST AND BEST USE

In order to conclude the highest price a buyer is willing to pay for a property, the highest and best use of that property must first be estimated. Highest and best use is defined as follows:

“The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”²

The highest and best use of a property must be legally permissible, physically possible, financially feasible, and maximally productive. Applying these four tests to all of the possible uses identifies the single use that maximizes value of the property.

To test highest and best use, all logical, feasible alternatives for which the site may be used are considered. Eliminating uses which are not legally permissible or physically possible reduces the alternatives significantly. These uses can be reduced by eliminating those uses that are not financially feasible. Of the uses considered financially feasible, only one use can be maximally productive, or most profitable. This process is applied below for the subject Parcel 9.43.

Legally Permissible Uses

Legal constraints to use of the subject tract includes the current zoning and the approved final plat for the site as controlled by the PAD for Estrella Mountain Ranch. It has already been through the entitlement process and has a final plat in place for the 73 residential lots described previously. Any other use would require a zoning change. They are also in escrow with a reputable home builder who is awaiting completion of the lots as approved.

Considering the time and expense already invested for this use, a rezoning or even replatting is not considered prudent. Therefore the only legally permissible use of Parcel 9.43 is for either investment or for continued development of the site with the 73 residential lots approved by the City of Goodyear on the final plat.

Physically Possible Uses

The proposed and developing uses discussed above as legally permissible uses are also considered physically possible uses. The assignment assumes that Calistoga Drive is completed along the subject frontage. All needed utilities are therefore available at the street for lot development, allowing both legally permissible uses to also be physically possible uses.

²Appraisal Institute, *The Appraisal of Real Estate*, 14th Edition, p. 332

Financially Feasible Uses

The physically possible and legally permissible uses include both investment and continued development of the site for the 73-lot subdivision. When market conditions in the subdivision land and lot market is strong, partially developed lots rarely transact since the logical time to sell the lots is when they are complete or when they have a final plat in place and they are ready to break ground. In dire economic times when builders have an excess supply of lots beyond current demand levels, their excess supply of partially completed lots are often put on the market. In these market conditions, there can quickly develop a glut of finished lots, partially finished lots and undeveloped residential land for sale. At this point, purchasing partially completed subdivisions for investment makes sense. In times of strong economic conditions and a favorable market for residential growth that exist today in the greater Phoenix market, as well as the southwest quadrant, the logical and likely buyer is a home builder who can immediately develop the lots with new homes. Nonetheless, such a project may also be attractive to an investor to hold the site and finish the subdivision at some point in the future. The latter is a far less likely alternative given the strength of the finished lot market today. Therefore, completion of the project to 73 finished lots is considered financially feasible, as is a purchase for investment.

Maximally Productive Uses

Based upon the points discussed, and given the significant money already spent on construction and the reasonably short time remaining in the construction process, the maximally productive use of Parcel 9.43 is to continue developing it as the 73-lot residential subdivision for sale to a home builder, as it is currently being developed.

Conclusion of Highest and Best Use

Based upon the points discussed, the highest and best use of the subject Parcel 9.43 is concluded to be to finish the site improvements necessary to complete 73 lots and the associated common area improvements to allow sale to a production home builder. In other words, the highest and best use is its current use.

VALUATION

Accepted appraisal techniques support value estimates by applying three different analyses the cost, sales comparison, and income capitalization approaches. The cost and income approaches generally apply to improved properties and do not apply in this situation. Therefore, only the sales comparison approach is analyzed to support a value estimate for the subject tract. The sales comparison approach is described briefly below, followed by an analysis of comparable sales to support a value conclusion for the subject parcel.

SALES COMPARISON APPROACH

The sales comparison approach is a method of estimating value that examines transfers of land that are similar to a subject site, both physically and in terms of utility and highest and best use. By comparing the sales on a common unit basis, a trend in values can usually be identified. By analyzing the most similar sales and making adjustments for factors that effect value, a value is indicated from each. Since these are the most likely alternative sites that would be considered by a potential buyer of the subject site, they are the most logical indications of its market value. The value indications are then reconciled into a single value estimate based upon the relative strengths of each adjusted sale. This process is applied below to the subject property.

It is noted that sales of land that have been partially developed with subdivision improvements rarely sell since the value is optimized by selling the finished product to home builders. Therefore, in order to support a value for the subject subdivision tracts, land sales of both partially completed tracts and finished subdivisions have been searched. Several sales of subdivisions with finished lots were identified and are discussed and analyzed below to support a value conclusion for the subject property as completed. At the end of the analysis, the costs remaining to complete the construction are subtracted to indicate an “as is” value.

Valuation of Subject Tract

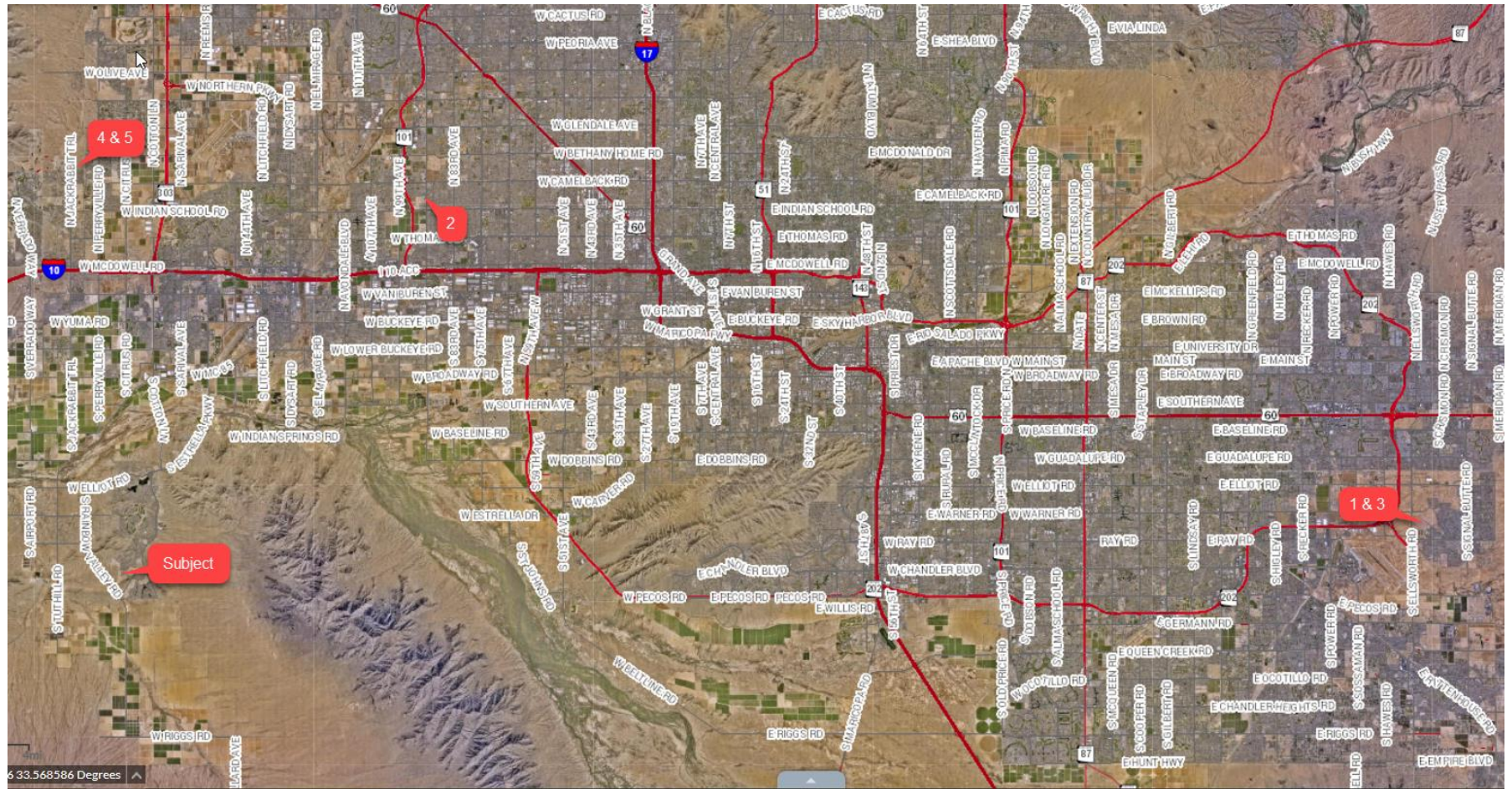
In order to support a value estimate for the subject subdivision tract, a search in the market area was made for sales of finished lots of similar size to the subject lots as finished. They will be compared to the subject as though its improvements are complete and ready to close escrow to a production home builder. After analysis and conclusion of the value as completed, the costs remaining to complete the subdivision improvements are subtracted to arrive at the current “as is” value.

Five sales have been identified from the greater Phoenix metropolitan area that included finished lots. Three are from with the Estrella Mountain Ranch area and the other two are from areas to the north. They are presented on the chart on the following page and analyzed thereafter. The unit price identified in this market segment is the price paid per front foot of the lots so this will be the unit value applied in the analysis. Numerous factors that potentially affect value have been considered for the subject tracts and for each sale, including location, date of sale, financing conditions, site utility, level of site improvements, availability of utilities, topography and other factors. The factors that require adjustment are discussed below as they apply to the subject parcel. From this analysis, adjusted unit prices are used to indicate of values for the subject property.

A map showing the location of the subject site and each of the sales is shown on the page following the summary chart. Complete data on each sale is displayed on data sheets in the final exhibit of the addenda.

COMPARABLE FINISHED LOT SALES SUMMARY									
Sale No.	Location	Contract Date Sale Date	Sale Price Terms	Acres No. of Lots	Price/Lot Price/Front Foot	Zoning & Platting	Utilities Site Imps.	Intended Use	Remarks
1	9639 East Ripple Drive Mesa	September, 2020 January 8, 2021	\$ 15,486,100 Cash	49.28 140	\$176,500 \$2,521/FF for 70' wide lots	PC Final Plat	All To Site; All Provided By Seller	Construct Residences Upon Completion Of Lots	This tract is a part of the Eastmark master plan in southeast Mesa. The lots were sold with final plat in place at this price, however the seller guarantees completion of the lots at finished prices of \$144,000 per lot for 50-foot wide lots (\$2,880/FF), \$157,000 per 60-foot wide lots (\$2,617/FF) and \$176,500 for 70-foot wide lots (\$2,521/FF). Woodside Homes was the buyer and the lots will be ready in early 2022.
2	Roma Avenue West Of 91St Avenue Phoenix	January, 2021 April 12, 2021	\$ 4,285,246 Cash	5.54 36	\$119,035 \$2,975/FF for 60' wide lots	R1-6 Final Plat	All To Site; All Provided By Seller	Construct Residences Upon Completion Of Lots	This tract includes 36 40-foot wide lots located in west Phoenix. The finished lots were sold for \$119,035 per lot or \$2,975 per front foot. Lennar Homes was the buyer.
3	South Of Warner Road East Of Ellsworth Road Mesa	December, 2020 May 25, 2021	\$ 8,064,000 Cash	8.50 56	\$144,000 \$2,880/FF for 50' wide lots	PC Final Plat	All To Site; All Provided By Seller	Construct Residences Upon Completion Of Lots	This tract is also a part of the Eastmark master plan in Mesa. JEN Arizona 53, a land banker, purchased this land for \$5,644,800 cash for future rolling option sale to William Ryan Homes. In addition the buyer will pay \$2,419,200 to the seller to complete the lots, bringing the total purchase price to \$8,064,000. This equates to \$144,000 per lot and \$2,880 per front foot for the 50 foot wide lots.
4	Southwest Of 195Th Avenue And West Bethany Home Road Maricopa County	June, 2020 September 22, 2020	\$ 4,468,868 Cash	18.35 105	\$42,561 \$1,750/FF for 45' wide lots \$1,700/FF for 55' wide lots	R1-6 Final Plat	All To Site; All Provided By Seller	Construct Residences Upon Completion Of Lots	This tract is a part of the Zanjero trails subdivision. The lots were sold with final plat in place at this price, however the seller guarantees completion of the lots at finished prices of \$78,750 for 45-foot wide lots (\$1,750/FF) and \$93,500 for 55-foot wide lots (\$1,700/FF). Town Homes was the buyer and the lots will be ready in 12-15 months.
5	Off Of West Montebello Avenue Buckeye	August, 2020 November 2, 2020	\$ 16,756,000 Cash	32.56 148	\$113,216 \$1,564/FF for 70' wide lots \$1,494/FF for 80' wide lots	PR Final Plat	All To Site; All Provided By Seller	Construct Residences Upon Completion Of Lots	This tract is a part of the Canyon Views subdivision. The lots were sold with final plat in place at this price, however the seller guarantees completion of the lots at finished prices of \$109,500 for 70-foot wide lots (\$1,564/FF) and \$119,500 for 80-foot wide lots (\$1,494/FF). Domain Real Estate Development was the buyer and the lots will be ready in 12-15 months.
Subject:	Southeast Corner Of West Calistoga Drive186Th Avenue, Goodyear	July 7, 2021		26.960 73	70 foot wide lots	PAD 73 improved lots	All To Site; All Provided By Seller	Construct Residences Upon Completion Of Lots	The subject is improved with 73 residential lots that are assumed to be totally finished by the seller.

LAND SALES MAP



Discussion of Sales

The five sales are located in the greater Phoenix metropolitan area and considered to be the most similar land tracts compared to the subject that have sold over the last ten months. Due to the rapid upward change in value over the last twelve months in certain areas, it is all the more important to rely on current sales data. Each sale is discussed below.

Land Sale No. 1 is a 49.284-acre tract located in the Eastmark master planned community in east Mesa. Its street address is 9639 East Ripple Drive. Although it is approximately 47.7 miles east of the subject, this master planned community offers most of the same amenities and community benefits that the subject master plan does. As a result, in spite of the long distance away from the subject, it is considered overall similar in many other ways and is relied upon here in this analysis as a result. It was purchased by Woodside Homes to construct residences upon completion of lots. In September, 2020 the buyer paid \$15,486,100, cash for the subdivision, which equates to \$314,219 per acre or \$110,615 per finished lot. It also equates to \$2,868 per front foot. The property is zoned PC, planned community, by Mesa.

It has a total of 140 guaranteed finished lots. The lots were sold with final plat in place at this price, however the seller guarantees completion of the lots at finished prices of \$144,000 per lot for 50-foot wide lots (\$2,880/FF), \$157,000 per 60-foot wide lots (\$2,617/FF) and \$176,500 for 70-foot wide lots (\$2,521/FF). Woodside Homes was the buyer and the lots will be ready in early 2022. Given the similarity to the subject lots, this sale will be analyzed using the 70-foot wide lot price of \$176,500 per lot and \$2,521 per front foot.

Land Sale No. 2 is located at Roma Avenue West of 91st Avenue in west Phoenix, about 17.3 miles northeast of the subject. It has a total area of 5.540 acres and includes 36 finished lots. It is zoned R1-6, residential, 6,000 SF minimum lot size, by the City of Phoenix. In January, 2021 the property sold for \$4,285,246, cash, or \$773,510 per acre and \$119,035 per finished lot. The lots are 40-feet wide, leading to a unit price of \$2,975 per front foot. Lennar Homes was the buyer.

Land Sale No. 3 is a tract of 56 guaranteed finished lots. This tract is also a part of the Eastmark master plan in Mesa. JEN Arizona 53, a land banker, purchased this land for \$5,644,800 cash for future rolling option sale to William Ryan Homes. In addition, the buyer will pay \$2,419,200 to the seller to complete the lots, bringing the total purchase price to \$8,064,000. This equates to \$144,000 per lot and \$2,880 per front foot for the 50 foot wide lots.. It is located at south of Warner Road and east of Ellsworth Road in Mesa, about 47.5 miles east of the subject. It has a total area of 8.500-acres and it is zoned PC, planned community, by Mesa. In December, 2020 the buyer paid \$8,064,000 cash for the land.

Land Sale No. 4 is a flat tract that is being built out with 105 guaranteed finished lots. This subdivision is located about 14.4 miles north of the subject, and southwest of 195th Avenue and West Bethany Home Road. Towne Development Inc. purchased a total of 18.353 acres to construct residences upon completion of lots. In June, 2020, the purchase price was \$4,468,868 cash which equates to \$243,501 per acre and \$42,561 per finished lot.

The lots are a mix of 45 feet and 55 feet wide and the prices for the finished lots were \$1,750 per front foot for the 45 foot wide lots (\$78,750 per lot) and \$1,700 per front foot for the 55 foot wide lots (\$93,500 per lot). The lots will be ready in 12-15 months. This is an inferior location and development compared to the subject and the lots are significantly smaller.

Land Sale No. 5 included 148 guaranteed finished lots that were purchased by a home builder. The tract had a total area of 32.560 acres and is located off of West Montebello Avenue in Buckeye, about 14.5 miles northwest of the subject. In August, 2020, this tract sold for \$16,756,000 cash, which equates to \$514,619 per acre. It is a part of the Canyon Views subdivision, and the lots were sold with final plat in place at this price, however the seller guarantees completion of the lots at finished prices of \$109,500 for 70-foot wide lots (\$1,564/FF) and \$119,500 for 80-foot wide lots (\$1,494/FF). Domain Real Estate Development was the buyer, and the lots will be ready in 12-15 months.

Analysis of Sales Data for Subject Finished Lots

In order to properly estimate value through the adjustment of sales, the following categories of adjustment must be considered:

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase
5. Market Conditions
6. Location
7. Physical Characteristics
8. Economic Characteristics
9. Legal Characteristics
10. Non-Realty Components of Value

Each of these factors is discussed in order as they apply to each sale.

The unit of comparison applicable for this type of analysis could rely on the price per acre, the price per lot or the price per front foot of the lot. Since we are considering the lots as finished, the applicable unit of comparison is the price per front foot, as that is the unit that the buyers apply most of the time. Therefore, the price per front foot paid for each sale.

Factors Not Requiring Adjustment

Each of the sales involved transfer of the fee simple interest, similar to the subject site and no adjustment is estimated for real property rights conveyed. All of the sales involved cash to the seller and no adjustment is required for financing terms. All of the sales occurred under normal conditions so no adjustments are needed for conditions of sale. None of the sales reported any expenditures after the sale, nor does the subject require any. There are no economic characteristics that warrant adjustment. Finally, none of the sales were reported to include any personal property or other non-realty items. Adjustment is not required for any of these categories. The four categories that require adjustment are discussed below.

Market Conditions

The five sales occurred between June 2020 and January 2021. The sales have been selected in large part due to their currency. The residential market nationwide has seen a very strong surge since the onset of COVID in mid-2020. Urban flight from many large cities, including New York, San Francisco, Los Angeles, Seattle, and Chicago, has had a positive impact on other areas including greater Phoenix, as residents seek either rural areas, where they are less reliant on society for goods and services, or urban areas without as many restrictions and social unrest. The result in the Phoenix metropolitan area has been increasing already strong demand for housing and reduced inventory of new and existing homes throughout the region. As supply is reduced relative to demand, the result has been upward pressure on values.

This has also increased demand for new homes and, in turn, has increased demand for finished lots sought by home builders to meet this demand. Presently, there is a shortage of finished lots in the greater Phoenix area which has resulted in a strong increase in prices of finished lots. In addition, supply chain issues and shortages in several key construction materials, including concrete, lumber and asphalt, have caused an increase in cost of constructing both new homes and buildable lots.

Proof of this trend is offered by information provided during confirmation of Sale No. 3. The buyer's representative reported that the price per 50 foot wide finished lot had increased from \$123,000 in March of 2020 to \$144,000 in March of 2021. This is an increase of 17% in 12 months, supporting an upward adjustment for market conditions of 1.5% per month. Presently this adjustment is considered justified. There is abundant anecdotal evidence in the market from brokers and buyers that the market is actually increasing faster than that but actual market evidence is not known that actually demonstrates a rate that is higher. As a result, the 1.5% per month adjustment is applied between the contract date of each sale and the date of valuation for the subject property.

Location

The subject is located within the Estrella Mountain Ranch master plan, which provides it with a scenic environment and amenities of the community including the lake, parks, trails and open space. Sales No. 1 and 3 are located within the Eastmark master planned community in southeast Mesa on the former GM Proving Grounds. The amenities of that master plan are somewhat different and its proximity to employment centers is also different when compared to the subject but overall, the level of amenities, proximity to employment and shopping centers, as well as other locational attributes are considered fairly similar and no adjustments are made for location to Sales No. 1 and 3.

Sales No. 4 and 5 are located in a transitioning area between northern Buckeye and Litchfield Park. Each sale is part of two large subdivisions east and west of Jackrabbit Trail north of Camelback Road. Neither subdivision offers amenities like Estrella Mountain Ranch does and, although there are some views to the west of the White Tank Mountains, the locations of Sales No. 4 and 5 are considered significantly inferior to the location of the subject and upward adjustments are made to each.

Sale No. 3 is located along the west side of 91st Avenue north of Camelback Road in west Phoenix, just south of the Arizona Cardinals Stadium. This location is superior to the subject in terms of proximity to the urban core, the freeway system and employment centers.

Conversely, it is inferior in terms of view and surroundings. It also lacks amenities that the EMR master plan provides. Overall this location is considered inferior to the subject location and an upward adjustment is made.

Physical Characteristics

Since the analysis is made for the subject lots as completed, and is based upon the price per front foot, we are effectively comparing finished lots. Therefore, most all of the physical features of the lots are similar and do not require adjustment. However, front foot value varies significantly with the width of each lot and in some cases the depth of the lot as well.

The subject lots are 70 feet wide by 135 feet deep, on average. Sales No. 2 through 4 are all much smaller than the subject. As lots get wider, the unit price per front foot decreases as the costs per lot are spread out over the larger front footage of each lot. Therefore, when comparing smaller lots to the subject, downward adjustments are made to the smaller lots. Sales No. 2 and 5 include 70 and 80 foot wide lots, with the front foot figures broken out for each. When comparing the 70-foot wide lots to the subject, no adjustments are necessary.

No other adjustments are required for physical characteristics.

Legal Characteristics

Zoning and Entitlement Work

All of the sales had final plats in place at the time of sale. At this stage of development with final plats already established, zoning does not have a significant impact on value since the plat is the prevailing land use document. Therefore, no adjustments are made.

Flood Plain Influences

The subject lies within a X flood zone. None of the sales are impacted negatively by any flood zone influences and therefore no adjustments for flood plain are necessary.

Easements and Encumbrances

The subject lots and the subdivision as a whole do not have any easements or encumbrances that impact its value. Nor do any of the sales. Therefore, no adjustments are necessary.

SUMMARY OF ADJUSTMENTS						
Characteristic	Subject	1	2	3	4	5
Price Per Front Foot		\$2,521	\$2,976	\$2,880	\$1,700	\$1,564
Property Rights Conveyed	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest
Financing Terms	Cash or C. E.	Cash	Cash	Cash	Cash	Cash
Conditions of Sale	Arm's length Transaction	Arm's Length Transaction	Arm's Length Transaction	Arm's Length Transaction	Arm's Length Transaction	Arm's Length Transaction
Expenditures Made After Purchase		None	None	None	None	None
Date of Sale	July 7, 2021	September, 2020	January, 2021	December, 2020	June, 2020	August, 2020
Market Conditions Adjustment	Improving	15.0%	9.0%	10.5%	19.5%	16.5%
Adjusted Unit Price		\$2,899	\$3,244	\$3,182	\$2,032	\$1,822
Location	Off Of West Montebello Avenue	9639 East Ripple Drive	Roma Avenue West Of 91St Avenue	South Of Warner Road East Of Ellsworth Road	Southwest Of 195Th Avenue And West Bethany Home Road	Off Of West Montebello Avenue
Comparison		Similar	Inferior	Similar	Inferior	Inferior
Adjustment		0%	10%	0%	30%	30%
Physical Features						
Size in Acres:	26.96 Acres	49.2844 Acres	5.54 Acres	8.5 Acres	18.3526 Acres	32.56 Acres
Adjustment		0%	0%	0%	0%	0%
Shape	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Adjustment		0%	0%	0%	0%	0%
Site Improvements	Finished Lots	Guaranteed Finished Lots	Finished Lots	Guaranteed Finished Lots	Guaranteed Finished Lots	Guaranteed Finished Lots
Adjustment		0%	0%	0%	0%	0%
Lot Sizes:	70 feet by 120 feet	70' wide	40' wide	50' wide	55' wide	70' wide
Adjustment		0%	-30%	-20%	-15%	0%
Utilities	All To The Site	All To Site	All To Site	All To Site	All To Site	All To Site
Comparison		Same	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Economic Characteristics	Typical	Similar	Similar	Similar	Similar	Similar
Legal Characteristics						
Zoning	PAD	PC	R1-6	PC	R1-6	PR
Adjustment	Goodyear	0%	0%	0%	0%	0%
Non-Realty Items:	None	None	None	None	None	None
Combined Adjustments For Location, Physical and Legal Characteristics		0%	-20%	-20%	15%	30%
Indicated Unit Value of Subject Parcel		\$2,899	\$2,595	\$2,546	\$2,336	\$2,369

Conclusion of Opinion of Land Value – Lots As Complete

After adjustment, the five sales indicate a range of value from \$2,336 per front foot to \$2,899 per front foot. All five sales are fairly current given the lack of recent sales found in the current market, providing needed support for current market conditions. They all were purchased for near-term development with single family homes, like the subject, and are physically very similar to the subject in all aspects except for lot size.

Of the five sales, the best indicators are considered to be from Sales No. 1, 3 and 5. Sales No. 1 and 3 are the most similar in terms of location, which is one of the most important factors of value for the subject property. Sale No. 5 is least similar in terms of location but is one of only two sales that has lots of similar size to the subject. The other is Sale No. 1.

Sale No. 2 has the smallest lots of the group, at 40 feet wide, but it is still considered a reasonable indicator of value after adjustment. Lastly, Sale No. 4 is a reasonably reliable indicator but it required a large adjustment for location.

Based on the relative strengths and weaknesses of the market data, the final estimated value of the subject land is \$2,600 per front foot, or \$182,000 per lot. Applying this to the total of 73 lots leads to a total indicated value of parcel 9.43, as completed with all of the remaining subdivision improvements, is \$13,286,000.

Other Sales Considered But Not Relied Upon

It is noted that there are sales within the Estrella Mount Ranch development that have closed over the last 18 months that have also been considered as possible indicators of value. However, these transactions were entered into back in 2017 and 2018 when demand for lots was not nearly as strong as it is today. As a result, their unit values are much lower and would require large adjustments for market conditions that would either greatly weaken the value indications or not accurately reflect current conditions. Therefore, the newer sales that reflect the current market conditions are concluded to be more reliable.

Current Subject Escrow

Presently the subject 73 lots are in escrow for \$7,665,000, contingent upon completion of the site improvements and delivery of a finished subdivision. This equates to \$105,000 per lot, and \$1,500 per front foot. The buyer is William Ryan Homes, a reputable home builder in this market area. It appears that the contract and price were negotiated in February 2019. It is a complex contract that involves marketing expenses to Estrella Mountain Ranch as well as a 50% lot premium sharing with EMR. Based upon consideration of this contract, and given the rapid increase in lot values over the last 18 months, the escrow tends to support the value concluded above.

Based upon the points discussed, the final estimated value of the subject Parcel 9.43, as completed with all site improvements in place, as of July 7, 2021, is:

**THIRTEEN MILLION TWO HUNDRED EIGHTY SIX THOUSAND DOLLARS
(\$13,286,000)**

Two hypothetical conditions are made to complete this assignment. The first is that the pending Calistoga Drive street improvements are in place, including underground utility lines. The second is that, in the “as proposed” valuation scenario, the subdivision site improvements are complete and have been constructed to a standard of quality and workmanship typical of the market for this type of subdivision. It is noted that the use of these hypothetical conditions may have affected the assignment results. No extraordinary assumptions are made.

Valuation of The Site in “As Is” Condition

Given the advanced level of completion of the subject site improvements, with finished lots expected within the next three months, it is expected that there would be strong interest in the site in its current condition. Further, it is expected that home builders, or land bankers on their behalf, would consider the value of the site for purchase as the finished lot value less the cost to complete it, including some costs for the time to complete it, and a very low level of risk.

The value concluded for the property as complete is \$13,286,000. The remaining costs of completing the paving, concrete work, manholes, storm drains, street lighting, landscaping, installing park equipment and any other minor improvements required to finish up the subdivision for sale is \$1,863,506. An additional 2.5% is added for management, very limited risk and profit, totaling \$46,588, leading to a total cost to complete of \$1,910,094.

Subtracting \$1,910,094 from \$13,286,000 leads to a total estimated value of the site in “as is” condition as of the date of inspection of \$11,375,906, rounded to \$11,376,000.

In conclusion, the final estimated value of the subject property, as of July 7, 2021, is:

**ELEVEN MILLION THREE HUNDRED SEVENTY SIX THOUSAND DOLLARS
(\$11,376,000)**

Again, USPAP Requires reminding the reader at any point where a value conclusion is presented that two hypothetical conditions are made to complete this assignment. The first is that the pending Calistoga Drive street improvements are in place, including underground utility lines. The second is that, in the “as proposed” valuation scenario, the subdivision site improvements are complete and have been constructed to a standard of quality and workmanship typical of the market for this type of subdivision. It is noted that the use of these hypothetical conditions may have affected the assignment results. No extraordinary assumptions are made.

Opinions of Disposition or “Wholesale” Value - “As Is” and “As Complete”

The opinions of value concluded above are for market value, both in their “as is” and “as complete” conditions. These value conclusions are based upon a typical marketing time estimated at four to six months at the present time. The purpose of the appraisal is also to formulate an opinion of the wholesale value of each tract with a marketing time of six months or less. In appraisal terminology this is known as the disposition value.

The **definition of disposition value** applied in this assignment is as follows:

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in the market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Under the disposition value definition, the seller is under compulsion to sell. In order to attract a buyer in a shorter than normal marketing period the property must be more attractive than others that it is competing with. The shorter the desired marketing period, the more attractive it must become. Although there are other incentives that can be offered in other property types like free or discounted rent for improved commercial and apartment properties, for land there is essentially only one incentive and that is a lower price.

Currently the market for finished residential lots in the west valley is stronger than it has been in likely ten years. Even over the last six months, demand for lots has strengthened to the point where they are reported to be in short supply in some areas. Were these lots put on the market either in the “as is” condition or upon their completion “as completed” it is likely that they would sell within six months without any discount. However, after discussions with brokers interviewed in the confirmation process of this assignment and other assignments, a discount of 5% is considered appropriate to be assured to attract a buyer within six months.

1 Appraisal Institute, *The Appraisal of Real Estate*, 15th Edition, (Chicago: 2021), pg. 56

Based upon this projection the estimated disposition value to sell the property under the two scenarios within the six-month time period are calculated as follows based upon an approximate 5% discount off of the respective estimates of market value.

“As Completed” Disposition Value Calculation:

\$2,600 per front foot - 5% = \$2,470 per front foot, rounded to \$2,475 per front foot.

\$2,475 X 70-foot wide lots = \$173,250 per lot

\$173,250 X 73 lots = \$12,647,250

Rounded to: \$12,645,000 (95.18% of market value)

“As Is” Disposition Value Calculation:

\$11,376,000 – 5% = \$10,807,200

Rounded to: \$10,807,000

In conclusion, the final opinion of the disposition value of the subject property, with a marketing period of six months or less, under the “As Completed” scenario, as of July 7, 2021, is:

TWELVE MILLION SIX HUNDRED FORTY-FIVE THOUSAND DOLLARS
(\$12,645,000)

The final opinion of the disposition value of the subject property, with a marketing period of six months or less, under the “As Is” scenario, as of July 7, 2021, is:

TEN MILLION EIGHT HUNDRED SEVEN THOUSAND DOLLARS
(\$10,807,000)

CERTIFICATION OF VALUE

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- I have the competency appraise this property through education and experience in this market area and property type, in addition to the internal resources of the appraisal firm.
- I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- That the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



By: Wayne Harding, MAI
Certified general Real Estate Appraiser
Arizona State Certificate #30471

ADDENDA

Exhibit 1

Appraisal Assumptions and Limiting Conditions

Exhibit 2

Appraiser's Qualifications and License

Exhibit 3

Final Plat For Subject Parcel 9.43

Exhibit 4

Feasibility Report for Montecito Assessment District No. 3

Exhibit 5

Summary of Incurred and Remaining Development Costs for Parcel 9.43

Exhibit 6

Zoning Description

Exhibit 7

Flood Plain Map

Exhibit 8

Photos of Subject Parcel 9.43

Exhibit 9

Market Data Sheets for Land Sales

Exhibit 1

Appraisal Assumptions and Limiting Conditions

LIMITING CONDITIONS AND ASSUMPTIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. That the title to the property is marketable and free of all liens and encumbrances, except as noted in the report.
2. That no responsibility is assumed for the legal description or for matters including legal or title considerations.
3. That the descriptions and plats furnished are correct.
4. That information furnished by others is believed to be reliable. No warranty is made as to its accuracy, however.
5. That all engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. That there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. That there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
8. That all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. That all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be renewed for any use on which the value estimate contained in this report is based.
10. That the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. That the distribution, if any, of the total valuation in this report between land and improvements, applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with properly written qualification and only in its entirety.

13. That neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraiser.
14. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics of the Appraisal Institute.
15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of any such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, petroleum contaminants, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property 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. The client is urged to retain an expert in this field, if desired.
16. This appraisal is to be used only for the purpose stated herein. While the distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
17. All files, work papers, and documents developed in connection with this assignment are the property of Wayne Harding & Associates. Information, estimates, and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
18. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
19. Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Exhibit 2

Appraiser's Qualifications and License

QUALIFICATIONS OF WAYNE HARDING, MAI

Arizona Certified General Real Estate Appraiser, No. 30471

WAYNE HARDING & ASSOCIATES

Professional Real Estate Valuation

9420 East Doubletree Ranch Road, Suite C-110

Scottsdale, Arizona 85258

(480) 609-7090

Tax ID No. 86-0791700

Scope of Appraisal Capabilities:

Expertise by Client Needs:

Eminent Domain Acquisition

Institutional Financing

Highest and Best Use Studies

Easement Valuation

Real Estate Litigation

Valuation and Land Use Consultation

Expertise by Property Type:

Subdivision Land

Agricultural and Recreational Land

Office Buildings

Industrial Buildings

Aircraft Hangars and Airport Related Facilities

Vacant Development Land

Master Planned Communities

Retail Centers

Special Purpose Properties

Conservation Easements

Geographic Market Area:

Throughout Arizona and Coastal Counties of Northern California

Professional Affiliations:

Member of the Appraisal Institute, MAI.

- Continuing education requirements are current through December 2021
- Chairman, Admissions Committee, 1995, 1996
- Ethics Review Committee Member, 1999-2004
- President, Phoenix Chapter, 2007
- Member of the National Leadership Development and Advisory Council, 2006, 2007

Affiliate Member of the International Right of Way Association

Appraisal Experience:

Principal, Harding & Associates, Scottsdale, Arizona, January 1991 - Present. Involved in appraisal of all types of land as well as commercial, industrial, aviation and special purpose properties. Extensive experience in eminent domain appraisal including right of way and easement acquisitions for freeways, flood control channels, street widening projects and power lines. Land use areas of specialty include agricultural land, development land, subdivisions, wetlands, mountain and forest lands.

Appraisal Experience, Continued:

Appraiser and Owner, Harding Appraisal Company, Santa Rosa, California, 2016-present. Involved in appraisal of commercial and agricultural properties in Sonoma, Marin, Napa, Mendocino and Lake Counties of Northern California for purposes of acquisition, conservation easements, condemnation, divorce, estate planning and financing.

Litigation Experience:

Qualified as an Expert Witness in Superior Court and Bankruptcy Court, Phoenix, Arizona as well as in Mohave County Superior Court, Kingman, Arizona, Yavapai County Superior Court, Camp Verde, Arizona and Navajo County Superior Court, Holbrook, Arizona. I have provided testimony in dozens of eminent domain cases.

Formal Education:

Bachelor of Science from the University of California, Davis, with a degree in Agricultural and Managerial Economics, 1985. Minor in Modern European History.

Instructor of Real Estate Appraisal, Arizona State University, August 2018 to present

Professional Education:

Successful completion of the following Appraisal Institute Courses:

Appraisal Principles	Advanced Capitalization Theory
Valuation Procedures	Case Studies in R. E. Valuation
Capitalization Theory	Standards of Professional Practice
Ranch Appraisal	Report Writing & Valuation Analysis
Comprehensive Examination	Demonstration Appraisal Report
Feasibility Analysis and Highest & Best Use	Subdivision Analysis Seminar
Advanced Condemnation Appraisal	Valuation of Conservation Easements (2017)
Seminar on <i>Uniform Appraisal Stds for Federal Land Acquisitions</i> (Yellow Book) (2017)	

Partial Client List

U. S Forest Service	U. S. Department of the Interior
Arizona Department of Transportation	Arizona Office of the Attorney General
Arizona State Land Department	Arizona Department of Administration
Arizona State Parks Department	Arizona Game & Fish Department
Maricopa County Department of Transportation	Flood Control District of Maricopa County
City of Phoenix	City of Glendale
City of Mesa	City of Chandler
City of Peoria	City of Flagstaff
City of Prescott	Town of Prescott Valley
Wells Fargo Bank	Great Western Bank
Alliance Bank	Johnson Bank

Department of Insurance and Financial Institutions

State of Arizona

CGA - 30471

This document is evidence that:

WAYNE H. HARDING

has complied with the provisions of

Arizona Revised Statutes, relating to the establishment and operation of a:

Certified General Real Estate Appraiser

and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

Certified General Real Estate Appraiser

WAYNE H. HARDING

This license is subject to the laws of Arizona and will remain in full force and effect until surrendered, revoked or suspended as provided by law.

Expiration Date : **November 30, 2022**

Exhibit 3

Final Plat For Subject Parcel 9.43

DEDICATION

STATE OF ARIZONA)
) S.S.
COUNTY OF MARICOPA)
KNOWN ALL MEN BY THESE PRESENTS:

THAT NNP III – ESTRELLA MOUNTAIN RANCH, LLC, A DELAWARE LIMITED LIABILITY COMPANY, INCLUDING ITS HEIRS, SUCCESSORS, AND ASSIGNS, AS OWNER, HAS SUBDIVIDED UNDER THE NAME "ESTRELLA PARCEL 9.43", A PORTION OF SECTIONS 27 AND 28, TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, AS SHOWN PLATTED HEREON AND HEREBY DECLARES THAT SAID FINAL PLAT SETS FORTH THE LOCATION AND GIVES DIMENSIONS OF THE LOTS, TRACTS, EASEMENTS, AND STREETS SHALL BE KNOWN BY THE NUMBER, LETTER OR NAME GIVEN TO EACH RESPECTIVELY ON SAID PLAT.

NNP III – ESTRELLA MOUNTAIN RANCH, LLC, A DELAWARE LIMITED LIABILITY COMPANY, INCLUDING ITS HEIRS, SUCCESSORS, AND ASSIGNS, AS OWNER, HEREBY DEDICATES, GRANTS, AND CONVEYS TO THE CITY OF GOODYEAR TRACT J, K, AND THE STREETS, IN FEE, SHOWN ON SAID PLAT AND INCLUDED IN THE ABOVE DESCRIBED PREMISES.

NNP III – ESTRELLA MOUNTAIN RANCH, LLC, A DELAWARE LIMITED LIABILITY COMPANY, INCLUDING ITS HEIRS, SUCCESSORS, AND ASSIGNS, AS OWNER, HEREBY DECLARES ALL TRACTS EXCEPT TRACT J AND K, WITHIN THE SUBDIVISION AS COMMON AREAS FOR THE USE AND ENJOYMENT OF THE OWNERS WITHIN THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, AN ARIZONA NON-PROFIT CORPORATION, AND ARE DEDICATED TO THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, SUBJECT TO THE EASEMENTS AND RESTRICTIVE COVENANTS HEREIN, FOR THE PURPOSES INDICATED HEREIN AND AS MORE FULLY SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS.

NNP III – ESTRELLA MOUNTAIN RANCH, LLC, A DELAWARE LIMITED LIABILITY COMPANY, INCLUDING ITS HEIRS, SUCCESSORS, AND ASSIGNS, AS OWNER, HEREBY DEDICATES TO THE CITY OF GOODYEAR EXCLUSIVE PUBLIC UTILITY EASEMENTS ("PUE") IN TRACTS A, B, C, D, E, F, G, H, & I, AND IN LOTS, AS SHOWN ON THIS PLAT AND INCLUDED IN THE ABOVE DESCRIBED PREMISES ("PUBLIC UTILITY EASEMENT AREAS"). SUCH PUBLIC UTILITY EASEMENTS ARE FOR THE PURPOSES OF: INSTALLING, OPERATING, MAINTAINING, REPLACING AND/OR REPAIRING PUBLIC UTILITIES IN, OVER, ABOVE AND UNDER THE PUBLIC UTILITY EASEMENT AREAS BY THE CITY OF GOODYEAR AND ITS PERMITTEES; INSTALLING, OPERATING, MAINTAINING, REPAIRING, AND/OR REPLACING PUBLIC SIDEWALKS OVER AND ABOVE THE PUBLIC UTILITY EASEMENT AREAS BY THE CITY OF GOODYEAR AND ITS PERMITTEES; PROVIDING THE ACCESS FOR THE PURPOSES SET FORTH HEREIN; AND FOR PEDESTRIAN TRAVEL BY THE GENERAL PUBLIC OVER ANY PUBLIC SIDEWALKS INSTALLED WITHIN THE PUBLIC UTILITY EASEMENT AREAS.

NNP III – ESTRELLA MOUNTAIN RANCH, LLC, A DELAWARE LIMITED LIABILITY COMPANY, INCLUDING ITS HEIRS, SUCCESSORS, AND ASSIGNS, AS OWNER, HEREBY DEDICATES TO THE CITY OF GOODYEAR AND THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, AN ARIZONA NON-PROFIT CORPORATION A PERPETUAL, NON-EXCLUSIVE VEHICLE NON-ACCESS EASEMENTS (V.N.A.E.) UPON, OVER AND ACROSS ALL AREAS IN THIS PLAT DESIGNATED AS V.N.A.E. FOR THE PURPOSE OF PROHIBITING ALL USE OF MOTOR VEHICLES UPON, OVER AND ACROSS THE PROPERTY.

NNP III – ESTRELLA MOUNTAIN RANCH, LLC, A DELAWARE LIMITED LIABILITY COMPANY, INCLUDING ITS HEIRS, SUCCESSORS, AND ASSIGNS, AS OWNER, COVENANTS TO THE CITY OF GOODYEAR AND AGREES AS FOLLOWS: TRACTS B, C, D, F & H ARE HEREBY RESERVED FOR THE INSTALLATION OF DRAINAGE FACILITIES AND BASINS FOR THE INCLUSIVE CONVEYANCE AND STORAGE OF DRAINAGE FOR THIS SUBDIVISION AND FROM THE PUBLIC RIGHTS-OF-WAY AS REQUIRED BY THE CITY OF GOODYEAR'S ENGINEERING STANDARDS AND DESIGN POLICIES AND GOODYEAR CITY CODE. DRAINAGE FACILITIES SUCH AS CATCH BASIN, SCUPPERS, STORM DRAINS, HEADWALLS AND EROSION CONTROL FACILITIES DOWNSTREAM OF STORM DRAIN OUTLETS AND RETENTION AREAS SHALL BE INSTALLED AND MAINTAINED BY THE OWNER AND SHALL PROVIDE STORM WATER CONVEYANCE AND STORAGE AS PRIVATE DRAINAGE FACILITIES AND PRIVATE RETENTION BASINS ADEQUATE TO CONVEY AND STORE DRAINAGE FROM THIS SUBDIVISION AND FROM PUBLIC RIGHT-OF-WAYS AND TO CONVEY DRAINAGE OFF-SITE PER IMPROVEMENT PLANS APPROVED BY AND ON FILE WITH THE CITY OF GOODYEAR. THESE COVENANTS CAN BE ENFORCED OR REMOVED BY THE CITY OF GOODYEAR, AND THE CITY OF GOODYEAR AND ANY PERSONS OR PERSONS WHO HAVE DAMAGED BY THE VIOLATIONS OR ATTEMPTED VIOLATIONS OF ANY OF THESE COVENANTS CAN BRING PROCEEDINGS AT LAW OR IN EQUITY HEREUNDER SHALL HAVE THE RIGHT TO RECOVER, IN ADDITION TO ANY DAMAGES, THEIR COSTS, INCLUDING COURT COSTS, IN ADDITION TO REASONABLE ATTORNEY'S FEES. THE AGREEMENTS AND COVENANTS CONTAINED HEREIN SHALL BE A COVENANTS RUNNING WITH THE LAND, AND UPON RECORDING SHALL BE BINDING UPON ANY SUBSEQUENT OWNER OF ALL OR A PORTION OF TRACTS B, C, D, F & H.

IN CONSIDERATION OF THE CITY'S AGREEMENT TO ALLOW THE CONSTRUCTION OF A MEDIAN AND INSTALLATION OF LANDSCAPING WITHIN TRACT J & K, THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION HEREBY EXPRESSLY AGREES THAT IT SHALL, AT ITS SOLE COST, INSTALL, MAINTAIN AND REPLACE LANDSCAPING WITHIN TRACTS J & K, INCLUDING THE PROVISION OF ALL WATER NEEDED FOR THE MAINTENANCE OF SUCH LANDSCAPING. THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION SHALL OBTAIN ALL PERMITS AS MAY BE REQUIRED BY THE CITY FOR UNDERTAKING WORK WITHIN CITY RIGHT-OF-WAY. THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION EXPRESSLY AGREES TO INDEMNIFY AND HOLD HARMLESS THE CITY, ITS OFFICERS, ELECTED OFFICIALS, EMPLOYEES, AND AGENTS FOR ALL CLAIMS ARISING FROM OR ALLEGED TO HAVE ARISEN FROM THE LANDSCAPING, INCLUDING THE FAILURE TO MAINTAIN SUCH LANDSCAPING, WITHIN THE MEDIAN. EXCEPT AS PROVIDED HEREIN, THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION SHALL BE RESPONSIBLE FOR TAKING ACTION TO REMEDY ANY UNSAFE CONDITION IDENTIFIED BY THE CITY WITHIN THREE (3) BUSINESS DAYS AFTER BEING NOTIFIED OF SUCH UNSAFE CONDITION BY THE CITY. THE CITY SHALL BE ENTITLED TO REMEDY ANY UNSAFE CONDITION RESULTING FROM THE LANDSCAPING WITHIN THE MEDIAN IF THE CITY ENGINEER OR HIS/HER DESIGNEE IN HIS/HER REASONABLE DISCRETION DETERMINES THAT THE SAFETY OF THE PUBLIC REQUIRES THAT THE UNSAFE CONDITION BE REMEDIATED BEFORE THREE (3) BUSINESS DAYS OF ITS DISCOVERY; AND THE CITY SHALL BE ENTITLED TO REMEDY ANY UNSAFE CONDITION RESULTING FROM THE FAILURE OF THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION TO REMEDY THE UNSAFE CONDITION WITHIN THREE (3) BUSINESS DAYS OF BEING NOTIFIED OF SUCH UNSAFE CONDITION BY THE CITY. IN THE EVENT THE CITY EXERCISES ITS RIGHT TO REMEDY UNSAFE CONDITION AS PROVIDED HEREIN, THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION SHALL REIMBURSE THE CITY FOR THE COSTS INCURRED IN DOING SO. SHOULD THE HOA FAIL TO MAINTAIN THE LANDSCAPING WITHIN TRACT J & K AS PROVIDED HEREIN, THE CITY SHALL BE ENTITLED TO REMOVE THE LANDSCAPING AND OR REMOVE THE LANDSCAPING AND MEDIAN, AND THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION SHALL REIMBURSE THE CITY FOR THE COSTS INCURRED IN SUCH REMOVAL. IN ANY DISPUTE UNDER THIS AGREEMENT, THE SUCCESSFUL PARTY SHALL BE ENTITLED TO COLLECT ITS REASONABLE ATTORNEYS FEES, AND OTHER COSTS AS DETERMINED BY A COURT OF COMPETENT JURISDICTION.

NNP III-ESTRELLA MOUNTAIN RANCH, LLC, A DELAWARE LIMITED LIABILITY COMPANY, INCLUDING ITS HEIRS, SUCCESSORS, AND ASSIGNS, AS OWNER, HEREBY DEDICATES TO THE CITY OF GOODYEAR FOR USE BY THE CITY AND ITS PERMITTEES EXCLUSIVE AND PERPETUAL SEWER EASEMENTS UPON, OVER, ACROSS, AND UNDER ALL AREAS WITHIN TRACT H DESIGNATED AS "SEWER EASEMENT" AND NON-EXCLUSIVE ACCESS EASEMENTS UPON, OVER AND ACROSS ALL AREAS WITHIN TRACT H DESIGNATED AS "SEWER EASEMENT". THE SEWER EASEMENT IS FOR THE PURPOSES OF INSTALLING, OPERATING, MAINTAINING, REPLACING, AND OR REPAIRING THE SEWER AND APPURTENANCES AND PROVIDING ACCESS THERETO.

IN WITNESS WHEREOF:

NNP III – ESTRELLA MOUNTAIN RANCH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER, HAS HEREUNTO CAUSED ITS NAME TO BE AFFIXED AND THE SAME TO BE ATTESTED BY THE SIGNATURE OF THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED. THIS 31st DAY OF August 2020.

NNP III – ESTRELLA MOUNTAIN RANCH LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: [Signature]

NAME: William M. Olson

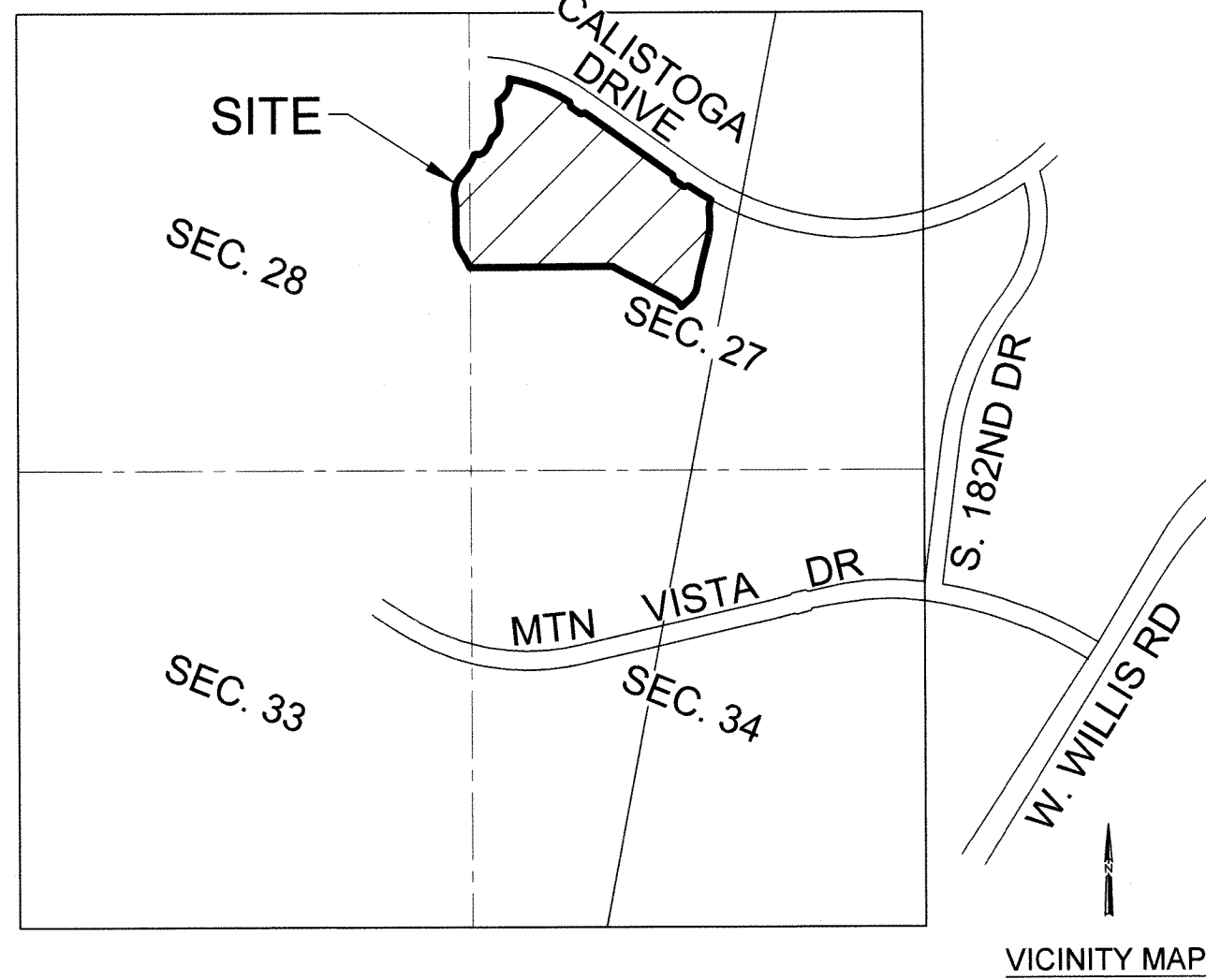
ITS: Senior Vice President

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
ADRIAN FONTES
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BOOK 1549 PAGE 30
ELECTRONIC RECORDING

ESTRELLAPARCEL943-4-1-1-M-
hoyp

FINAL PLAT
OF
"ESTRELLA PARCEL 9.43"
GOODYEAR, ARIZONA

A PORTION OF LAND LYING WITHIN SECTIONS 27 & 28, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA & SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA



SITE DATA		
DESCRIPTION	SQUARE FEET	ACRES
GROSS AREA	1,174,506	26.96
STREET ROW	205,868	4.73
NET AREA	968,638	22.24
LOT SIZE (MIN.)	73' X 135'	
TOTAL LOTS	73	
AREA SUBDIVIDED INTO LOTS	743,534	17.07
GROSS DENSITY	2.71	
OPEN SPACE	223,109	5.12
% OF GROSS AREA IN O.S.	18.996%	
EXISTING ZONING	P.A.D.	

CALCULATION OF ADJUSTED GROSS AREA	
AREA OF LOCAL STREET ROW	4.73
PLUS AREA SUBDIVDED INTO LOTS	17.07
AREA SUBTOTAL	21.80
APPLY 15% OPEN SPACE FACTOR	0.85
ADJUSTED GROSS AREA (SUBTOTAL DIVIDED BY 85%)	25.64

EDU DENSITY CALCULATION	
NUMBER OF DWELLING UNITS	73
DIVIDED BY ADJUSTED GROSS AREA	25.64
ADJUSTED GROSS DENSITY	2.85

EDU CALCULATION	
NUMBER OF DWELLING UNITS	73
EQUIVALENT EDU FACTOR FOR 2-4 DU/AC (1.00 PER DU)	1.00
NUMBER OF EDU'S REQUIRED FOR PROJECT	73.00

RECREATIONAL OPEN SPACE

PASSIVE ACREAGE	1.52
ACTIVE ACREAGE	3.64

OWNER/DEVELOPER

NNP III-ESTRELLA MOUNTAIN RANCH, LLC
5090 NORTH 40TH STREET, SUITE 210
PHOENIX, ARIZONA 85086
PH: (602) 347-6851
CONTACT: PETE TEICHE

SURVEYOR INFORMATION

STRATEGIC SURVEYING, LLC
1102 W. SOUTHERN AVE.
SUITE 4
TEMPE, AZ 85282
PH: (480) 272-7634
CONTACT: JOSHUA MOYSES
EMAIL: JMOYSES@SSURVEYING.COM

BASIS OF BEARING

THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 27, TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA BEARING: N00°13'25"E

UTILITY SERVICES

WATER ----- CITY OF GOODYEAR
SEWER ----- CITY OF GOODYEAR
ELECTRIC ----- ARIZONA PUBLIC SERVICE COMPANY
GAS ----- SOUTHWEST GAS COMPANY
TELEPHONE ----- CENTURY LINK
SOLID WASTE DISPOSAL ----- CITY OF GOODYEAR
POLICE PROTECTION ----- CITY OF GOODYEAR
(AND PRIVATE PATROL)
FIRE PROTECTION AND
EMERGENCY SERVICES DISPATCH – CITY OF GOODYEAR
CABLE TELEVISION ----- CENTURY LINK

SHEET INDEX

FP01 COVER SHEET, DEDICATION, NOTES
FP02 LEGAL DESCRIPTION, TYP. DETAILS, LEGEND, NOTES
AND TRACT SUMMARY TABLE
FP03 LOTS, TRACTS & EASEMENT
FP04 LOT, TRACT, LINE & CURVE TABLES

FLOOD PLAIN

ACCORDING TO FLOOD INSURANCE RATE MAP (FIRM) PANEL 04013C2625M, DATED NOVEMBER 4, 2015. THIS PLAT IS LOCATED IN FLOOD INSURANCE ZONE "X" DEFINED AS AREAS OF 0.2% ANNUAL CHANCE FLOOD, AREAS OF 1% ANNUAL CHANCE FLOOD WITH AVERAGE DEPTHS OF LESS THAN 1 SQUARE MILE, AND AREAS PROTECTED BY LEVEES FROM 1% ANNUAL CHANCE FLOOD.

SURVEYOR'S STATEMENT

I, JOSHUA S. MOYSES, HEREBY CERTIFY THAT I AM A REGISTERED LAND SURVEYOR IN THE STATE OF ARIZONA, THAT THIS MAP CORRECTLY REPRESENTS A BOUNDARY SURVEY MADE UNDER MY SUPERVISION AND THE SURVEY IS TRUE AND COMPLETED AS SHOWN, MEETS THE MINIMUM STANDARDS FOR ARIZONA LAND BOUNDARY SURVEY, ALL MONUMENTS SHOWN ACTUALLY EXIST AS SHOWN, THEIR POSITIONS ARE CORRECTLY SHOWN AND THAT SAID MONUMENTS ARE SUFFICIENT TO ENABLE THE SURVEY TO BE RETRACTED. THE INTERNAL LOT AND TRACT LINES, EASEMENTS, RIGHTS-OF-WAY, AND OTHER CALCULATIONS OTHER THAN PROPERTY BOUNDARY, WERE PROPERLY PREPARED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE PLATTING RULES AND REGULATIONS OF THE STATE OF ARIZONA.

BY: JOSHUA S. MOYSES, R.L.S. #47373
STRATEGIC SURVEYING, LLC
1102 W. SOUTHERN AVE., SUITE 4
TEMPE, ARIZONA 85282
PH: (480) 272-7634

NOTE:
A.R.S. 32-151 STATE THAT THE USE OF THE WORD "CERTIFY" OR "CERTIFICATE" IS AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THE FACTS OF THE SURVEY AND DOES NOT CONSTITUTE A GUARANTEE, EXPRESS OR IMPLIED.

ACKNOWLEDGEMENT

STATE OF ARIZONA)
) S.S.
COUNTY OF MARICOPA)

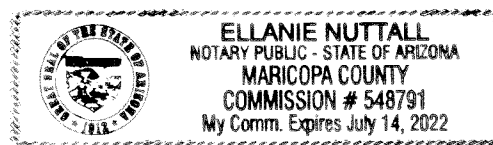
ON THIS 31st DAY OF August, 2020 BEFORE ME THE UNDERSIGNED, PERSONALLY APPEARED

William M. Olson, WHO ACKNOWLEDGED HIMSELF/HERSELF TO BE THE Senior Vice President OF NNP III – ESTRELLA MOUNTAIN RANCH, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND BEING AUTHORIZED TO DO SO ON BEHALF OF SAID ENTITY, EXECUTED THE FOREGOING PLAT FOR THE PURPOSES THEREIN CONTAINED.

IN WITNESS WHEREOF:

HEREUNTO SET MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC
MY COMMISSION EXPIRES 7/14/22



HOMEOWNER'S ASSOCIATION RATIFICATION

BY THIS RATIFICATION AND CONSENT, THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, AN ARIZONA NON-PROFIT CORPORATION, ACKNOWLEDGES AND CONSENTS TO THE OWNERSHIP OF TRACTS A, B, C, D, E, F & G REFLECTED HEREIN. THE DEDICATION OF THE VEHICLE NON-ACCESS EASEMENTS REFLECTED HEREIN, AND THE MAINTENANCE RESPONSIBILITIES AND OTHER RESPONSIBILITIES REFERRED TO HEREIN.

THE THE 31st DAY OF August, 2020

VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION AN ARIZONA NON-PROFIT CORPORATION

BY: [Signature]

NAME: R. Stuart Barney

ITS: PRESIDENT

ACKNOWLEDGEMENT

STATE OF ARIZONA)
) S.S.
COUNTY OF MARICOPA)

ON THIS 31st DAY OF August, 2020 BEFORE ME THE UNDERSIGNED, PERSONALLY

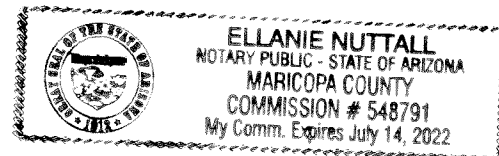
APPEARED R. Stuart Barney, WHO ACKNOWLEDGED HIMSELF/HERSELF TO BE THE

President OF VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION, AN ARIZONA NON-PROFIT CORPORATION AND BEING AUTHORIZED TO DO SO ON BEHALF OF SAID ENTITY, EXECUTED THE FOREGOING PLAT FOR THE PURPOSES THEREIN CONTAINED.

IN WITNESS WHEREOF:

HEREUNTO SET MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC
MY COMMISSION EXPIRES 7/14/22



APPROVALS

APPROVED BY THE CITY COUNCIL OF THE CITY OF GOODYEAR, ARIZONA

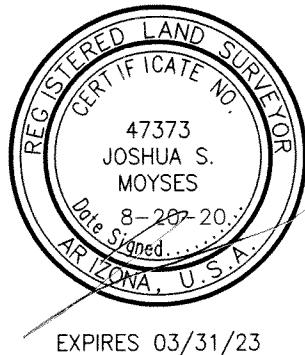
THIS 31st DAY OF August, 2020

BY: [Signature] ATTEST: Narcie McCracken
GEORGEA LORD, MAYOR DARCEE MCCracken, CLERK

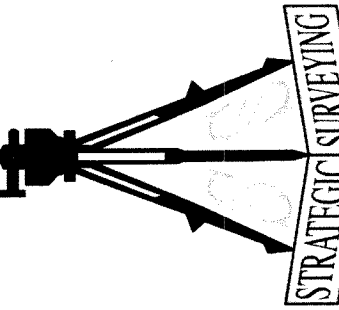
APPROVED BY THE ENGINEER OF THE CITY OF GOODYEAR, ARIZONA.

THIS 1st DAY OF September, 2020

BY: [Signature]
SUMEET MOHAN, CITY ENGINEER



STRATEGIC
SURVEYING, LLC



LAND SURVEYOR
STRATEGIC SURVEYING, LLC
1102 WEST SOUTHERN AVE.
SUITE 4
TEMPE, ARIZONA 85282
CONTACT: JOSHUA MOYSES
PHONE: (480) 865-4399

DRAWN JSN
CHK'D JSN
APPROV'D JSN
DATE 8-20-20
STRATEGIC SURVEY PROJECT #
00355-FP
CLIENT PROJECT NUMBER

FINAL PLAT

PARCEL 9.43

PORTIONS OF SECTION 27 & 28

TOWNSHIP 1 SOUTH, RANGE 2 WEST PER G.&S.R.B.&M.

GOODYEAR, ARIZONA

SHEET 1 OF 4

DRAWING NUMBER

FP-01

LEGAL DESCRIPTION

PARCEL 9.43

A PORTION OF LAND LYING WITHIN SECTIONS 27, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA & SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT A FOUND GLO BRASS CAP, BEING THE SOUTHWEST CORNER OF SECTION 27, FROM WHICH THE WEST ONE-QUARTER CORNER OF SAID SECTION 27, BEARS NORTH 00°13'25" EAST, A DISTANCE OF 2,634.80 FEET;

THENCE ALONG THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 27, NORTH 00°13'25" EAST, A DISTANCE OF 1,174.26 FEET, TO THE POINT OF BEGINNING;

THENCE LEAVING SAID WEST LINE, NORTH 89°35'33" EAST, A DISTANCE OF 822.05 FEET;

THENCE SOUTH 61°55'15" EAST, A DISTANCE OF 422.79 FEET;

THENCE SOUTH 37°43'06" EAST, A DISTANCE OF 45.89 FEET;

THENCE NORTH 52°16'54" EAST, A DISTANCE OF 52.48 FEET, TO THE BEGINNING OF A TANGENT CURVE WITH A RADIUS OF 150.00 FEET;

THENCE NORTHERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 39°09'47", AND LENGTH OF 102.53 FEET;

THENCE NORTH 13°07'07" EAST, A DISTANCE OF 142.81 FEET;

THENCE NORTH 09°01'59" EAST, A DISTANCE OF 70.18 FEET;

THENCE NORTH 13°07'07" EAST, A DISTANCE OF 102.46 FEET, TO THE BEGINNING OF A TANGENT CURVE WITH A RADIUS OF 300.00 FEET;

THENCE NORTHERLY, ALONG SAID CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 19°47'54", AND LENGTH OF 103.66 FEET, TO THE BEGINNING OF A REVERSE CURVE WITH A RADIUS 225.00 FEET;

THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, WHOSE CENTRAL ANGLE IS 23°25'03", AND LENGTH OF 91.96 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY AS RECORDED IN BOOK 966, PAGE 24 PER MARICOPA COUNTY RECORDS, ALSO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS NORTH 28°46'06" EAST, A DISTANCE OF 1,525.00 FEET;

THENCE WESTERLY ALONG SAID RIGHT-OF-WAY ON A CURVE TO THE RIGHT, WHOSE CENTRAL ANGLE IS 05°48'23", AND LENGTH OF 154.55 FEET;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY AS RECORDED IN BOOK 1288, PAGE 16 PER MARICOPA COUNTY RECORDS, SOUTH 80°08'03" WEST, A DISTANCE OF 28.38 FEET;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY NORTH 54°41'00" WEST, A DISTANCE OF 70.00 FEET;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY NORTH 09°41'00" WEST, A DISTANCE OF 28.28 FEET;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY NORTH 54°41'00" WEST, A DISTANCE OF 622.82 FEET;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY SOUTH 80°19'00" WEST, A DISTANCE OF 28.28 FEET;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY NORTH 55°05'57" WEST, A DISTANCE OF 70.00 FEET;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY NORTH 10°53'19" WEST, A DISTANCE OF 27.71 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS BEARS SOUTH 32°21'07" WEST, A DISTANCE OF 995.00 FEET;

THENCE WESTERLY ALONG SAID RIGHT-OF-WAY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 22°15'28", AND LENGTH OF 386.53 FEET;

THENCE LEAVING SAID RIGHT OF WAY SOUTH 10°05'39" WEST, A DISTANCE OF 203.51 FEET, TO THE BEGINNING OF A TANGENT CURVE WITH A RADIUS OF 200.00 FEET;

THENCE SOUTHERLY ON A CURVE TO THE RIGHT, WHOSE CENTRAL ANGLE IS 23°54'36", AND LENGTH OF 83.46 FEET;

THENCE SOUTH 34°00'15" WEST, A DISTANCE OF 211.45 FEET;

THENCE SOUTH 38°00'30" WEST, A DISTANCE OF 128.79 FEET;

THENCE SOUTH 20°39'39" WEST, A DISTANCE OF 106.44 FEET;

THENCE SOUTH 00°09'37" WEST, A DISTANCE OF 266.25 FEET, TO THE BEGINNING OF A TANGENT CURVE WITH A RADIUS OF 131.00 FEET;

THENCE SOUTHERLY ON A CURVE TO THE LEFT, WHOSE CENTRAL ANGLE IS 29°26'08", AND LENGTH OF 67.30 FEET;

THENCE SOUTH 29°16'31" EAST, A DISTANCE OF 127.70 FEET;

THENCE NORTH 89°35'33" EAST, A DISTANCE OF 2.09 FEET, TO THE POINT OF BEGINNING:

PARCEL CONTAINS 26.96 ACRES MORE OR LESS.

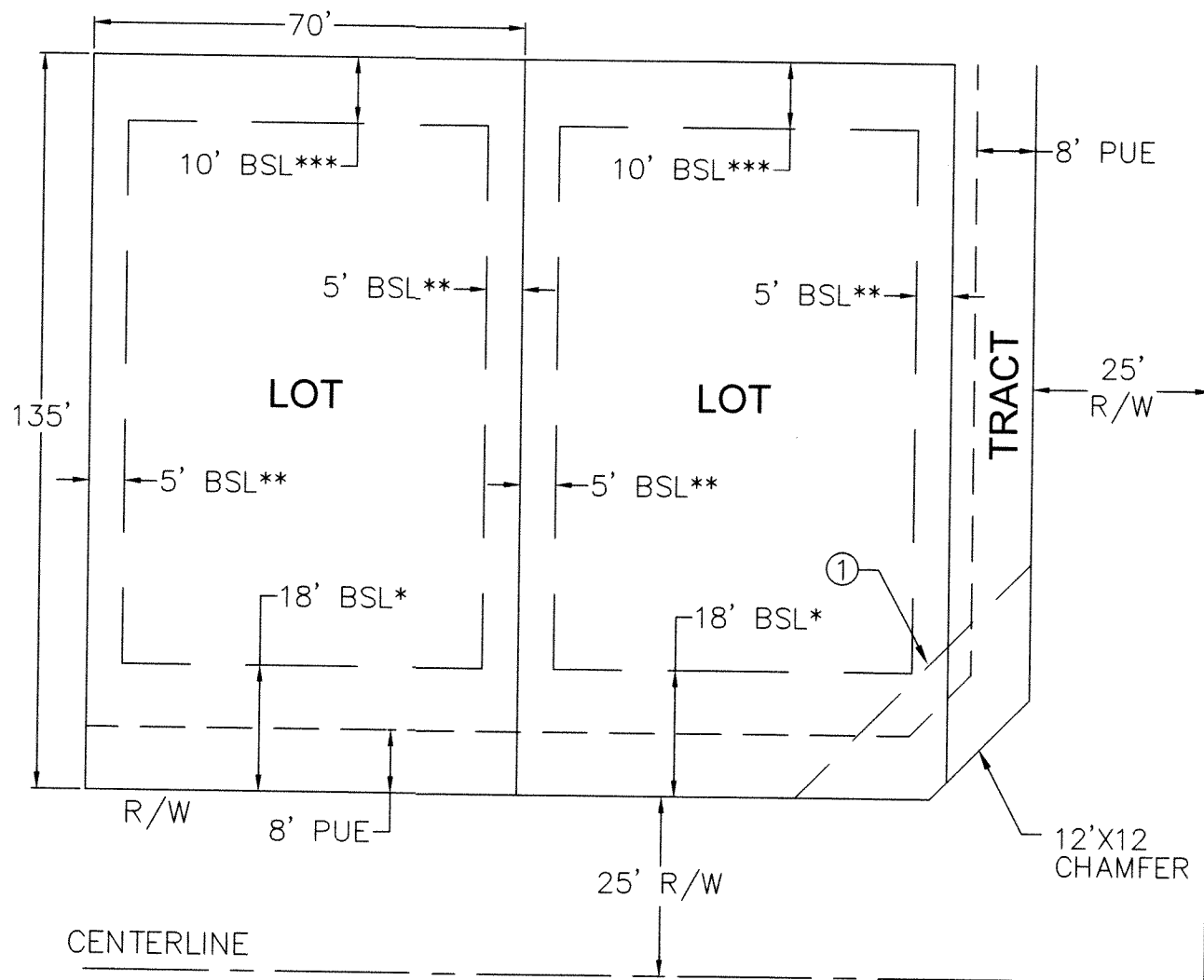
OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
ADRIAN FONTES

20200923349 09/29/2020 03:40
BOOK 1549 PAGE 30
ELECTRONIC RECORDING

ESTRELLAPARCEL943-4-1-1-M-
hoyp

NOTES

- THIS DEVELOPMENT IS WITHIN THE SERVICE AREA OF THE CITY OF GOODYEAR WHICH HAS BEEN DESIGNATED AS HAVING AN ASSURED WATER SUPPLY PURSUANT TO A.R.S. 45-576 SUBSECTION B. THE CITY OF GOODYEAR'S ASSURED WATER SUPPLY DESIGNATION IS SUPPORTED IN PART THE CITY'S MEMBERSHIP IN THE CENTRAL ARIZONA GROUNDWATER REPLENISHMENT DISTRICT (CAGRD). PROPERTY WITHIN THIS DEVELOPMENT MAY BE ASSESSED A FEE BASED ON ITS PRO RATA SHARE OF THE CITY'S COST FOR CAGRD PARTICIPATION.
- NO STRUCTURES OF ANY KIND SHALL BE CONSTRUCTED OR PLACED WITHIN OR OVER THE UTILITY EASEMENTS EXCEPT: UTILITIES, ASPHALT PAVING, GRASS, AND WOOD WIRE OR REMOVABLE SECTION TYPE FENCING. THE CITY OF GOODYEAR SHALL NOT BE REQUIRED TO REPLACE OR PROVIDE REIMBURSEMENT FOR THE COST REPLACING ANY OBSTRUCTIONS, PAVING OR PLANTING THAT IS REMOVED DURING THE COURSE OF MAINTAINING CONSTRUCTING OR RECONSTRUCTING UTILITY FACILITIES.
- NO STRUCTURES OF ANY KIND SHALL BE CONSTRUCTED OR ANY VEGETATION SHALL BE PLANTED NOR WILL BE ALLOWED TO GROW WITHIN ON OR OVER ANY DRAINAGE EASEMENT WHICH WOULD OBSTRUCT OR DIVERT THE FLOW OF STORM WATER. THE CITY MAY IF IT DESIRES, CONSTRUCT OR MAINTAIN DRAINAGE FACILITIES ON OR UNDER THE LAND OF THE DRAINAGE EASEMENT.
- IMPROVEMENTS MADE WITHIN A CITY RIGHT-OF-WAY, TRACT, OR EASEMENT THAT WILL BE MAINTAINED IN THE FUTURE BY THE CITY OF GOODYEAR SHALL BE CLEARLY IDENTIFIED ON THE APPROVED PLANS AND ARE SUBJECT TO THE FOLLOWING REQUIREMENTS, IMPROVEMENTS MAY INCLUDE BUT ARE NOT LIMITED TO STREET SURFACES, CURBS, GUTTERS, SIDEWALKS, RAMPS, DRIVEWAYS, TURN BAYS, BUS BAYS, STREET LIGHTING, SIGNAGE, AND STREET STRIPING.
 - THE DEVELOPER SHALL MAINTAIN AND WARRANTY ALL IMPROVEMENTS FOR A PERIOD OF TWO-YEARS BEGINNING IMMEDIATELY AFTER THE CITY ISSUES THE NOTIFICATION OF APPROVAL FOR THE PROJECT.
 - DURING THE MAINTENANCE AND WARRANTY PERIOD. THE DEVELOPER SHALL BE RESPONSIBLE FOR MAINTAINING ADEQUATE PROTECTION TO ALL IMPROVEMENTS. ANY DAMAGED IMPROVEMENT SHALL BE IMMEDIATELY REPAIRED OR REPLACED AT THE DEVELOPER'S EXPENSE.
 - MAINTENANCE SHALL INCLUDE BUT IS NOT LIMITED TO STREET SWEEPING, APPLICATION OF A SEALANT ON ALL CRACKS AND JOINTS, AND APPLICATION OF A SEALANT OVER ALL ASPHALT IMPROVEMENTS.
 - AT THE TERMINATION OF THE MAINTENANCE AND WARRANTY PERIOD ALL IMPROVEMENTS SHALL BE UNDAMAGED AND SHALL MEET CITY STANDARDS.
 - IF ALL IMPROVEMENTS ARE NOT ACCEPTABLE AT THE END OF THE TWO-YEAR WARRANTY PERIOD. THE MAINTENANCE AND WARRANTY PERIOD SHALL CONTINUE UNTIL THE IMPROVEMENTS MEET CITY APPROVAL.
- LANDSCAPED AREAS THAT WILL BE MAINTAINED IN THE FUTURE BY THE CITY OF GOODYEAR SHALL BE CLEARLY IDENTIFIED ON THE APPROVED PLANS AND ARE SUBJECT TO THE FOLLOWING REQUIREMENTS. THESE AREAS MAY INCLUDE RETENTION BASINS, PARKS, RIGHTS-OF-WAY, AND STREET CENTER MEDIAN LANDSCAPING.
 - THE DEVELOPER SHALL MAINTAIN AND WARRANTY ALL PLANTED AREAS INCLUDING IRRIGATION SYSTEMS FOR A PERIOD OF TWO-YEARS BEGINNING IMMEDIATELY AFTER THE CITY ISSUES THE NOTIFICATION OF APPROVAL FOR THE PROJECT.
 - DURING THE MAINTENANCE AND WARRANTY PERIOD. THE DEVELOPER SHALL BE RESPONSIBLE FOR MAINTAINING ADEQUATE PROTECTION TO ALL AREAS, ANY DAMAGED PLANTING AND OR IRRIGATION SYSTEMS SHALL BE IMMEDIATELY REPAIRED OR REPLACED AT THE DEVELOPER'S EXPENSE.
 - MAINTENANCE SHALL INCLUDE CONTINUOUS OPERATIONS OF WATERING, WEEDING REMOVAL OF DEAD PLANT MATERIAL, MOWING, ROLLING, FERTILIZING, SPRAYING, INSECT AND PEST CONTROL, RE-SEEDING, REPLACEMENT, AND ALL OTHER MEASURES NECESSARY TO ENSURE GOOD NORMAL GROWTH.
 - WHEN THE TURF HAS ESTABLISHED SUFFICIENT ROOT STRUCTURE AND AN APPROXIMATE HEIGHT OF 3-INCHES. MOWING SHALL BEGIN IMMEDIATELY TO A 2-INCH HEIGHT AND SHALL BE MOWED THEREAFTER AND REDUCED IN SAFE INCREMENTS TO A HEIGHT OF 2-INCHES.
 - AT THE TERMINATION OF THE MAINTENANCE AND WARRANTY PERIOD ALL TURF SHALL BE LIVE, HEALTHY, UNDAMAGED, AND FREE OF INFESTATIONS. ALL AREAS SHALL BE COMPLETELY VOID OF BARREN SPOTS LARGER THAN 3 INCHES BY 3 INCHES.F.I.F ALL PLANTING ARE NOT ACCEPTABLE AT THE END OF THE TWO-YEAR PERIOD. THE MAINTENANCE AND WARRANTY PERIOD SHALL CONTINUE UNTIL THE LANDSCAPING MEETS CITY APPROVAL.
- STRUCTURES WITHIN SIGHT VISIBILITY EASEMENT WILL BE LIMITED TO A HEIGHT OF THREE (3) FEET: LANDSCAPING WITHIN THE UNOBSTRUCTED VIEW EASEMENT WILL BE LIMITED TO GROUND COVER, FLOWERS, AND GRANITE LESS THAN (2) FEET (MATURE) IN HEIGHT AND/OR TREES WITH BRANCHES NOT LESS THAN (7) FEET ABOVE GROUND. TREES SHALL NOT BE PLACED LESS THAN EIGHT (8) FEET APART.
- THE HOMEOWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE PROPER MAINTENANCE AND REPAIR OF ALL FACILITIES ASSOCIATED WITH STORMWATER MANAGEMENT ON AS PROPERTY.
- THE DEVELOPMENT IS SUBJECT TO ATTENDANT NOISE, VIBRATIONS, DUST, AND ALL OTHER EFFECTS THAT MAY BE CAUSED BY OVERFLIGHTS AND BY THE OPERATION OF AIRCRAFT LANDING AT, OR TAKING OFF FROM LUKE AIRFORCE BASE AND/OR THE PHOENIX-GOODYEAR AIRPORT. THE OWNER DOES RELEASE AND DISCHARGE THE CITY OF GOODYEAR, DEVELOPER, AND HOMEBUILDER FROM ANY LIABILITY FOR ANY AND ALL CLAIMS FOR FUTURE DAMAGES AND COMPLAINTS OF ANY KIND TO PERSONS OR PROPERTY THAT MAY ARISE AT ANY TIME IN THE FUTURE FROM THE OPERATION OF SUCH AIRCRAFT NEAR AND OVER THE AREA.
- THIS DEVELOPMENT IS SUBJECT TO ATTENDANT NOISE CAUSED FROM VEHICULAR TRAFFIC ON INTERSTATE 10 AND THE PROPOSED LOOP 303.
- THIS DEVELOPMENT IS ADJACENT TO AGRICULTURAL USES AND IS THEREFORE SUBJECT TO NOISE, DUST, AND ODORS ASSOCIATED WITH SUCH A USE.
- ALL NEW OR RELOCATED UTILITIES SHALL BE PLACED UNDERGROUND. EXCLUDING POWER LINES 69 KV AND LARGER.
- ALL LOT CORNERS SHALL BE MONUMENTED WITH 1/2" REBAR WITH A CAP, TAG OR OTHER MONUMENTATION AS DESCRIBED BEARING THE REGISTRATION NUMBER OF THE SURVEYOR RESPONSIBLE FOR THEIR PLACEMENT.
- THE CITY IS NOT RESPONSIBLE FOR AND WILL NOT ACCEPT MAINTENANCE OF ANY PRIVATE UTILITIES, PRIVATE STREETS, PRIVATE FACILITIES AND LANDSCAPED AREAS WITHIN THE DEVELOPMENT.
- MAINTENANCE OF EASEMENTS THAT LIE WITHIN THE BOUNDARIES OF A SUBDIVISION LOT SHALL BE THE RESPONSIBILITY OF THE HOMEOWNERS ASSOCIATION.
- MAINTENANCE OF LANDSCAPING THAT LIES WITHIN THE FRONT YARD OF A SINGLE FAMILY RESIDENCE SHALL BE THE RESPONSIBILITY OF THE HOMEOWNER UNLESS OTHERWISE NOTED ON THIS PLAT. THIS INCLUDES LANDSCAPING WITHIN THE RIGHT-OF-WAY, PRIVATE STREET TRACT, AND/OR PUE.
- DRIVEWAYS ON CORNER LOTS ARE TO BE LOCATED ON THE SIDE OF THE LOT FURTHEST FROM THE STREET INTERSECTION, THIS INCLUDES LOTS 3, 4, 12, 13 AND 68.
- AT T-INTERSECTIONS (THREE-WAY INTERSECTIONS) THE NON-LIVING SPACE SIDE OF THE HOUSE SHALL BE POSITIONED ON THE LOT IN ORDER TO AVOID HEADLIGHT INTRUSION INTO LIVING AREAS, THIS INCLUDES LOT 8 AND 47.
- THE VILLAGES AT ESTRELLA MOUNTAIN RANCH COMMUNITY ASSOCIATION SHALL OWN AND MAINTAIN ALL OPEN SPACE AREAS, TRAILS, AND OTHER COMMUNITY AMENITIES AND MAINTAIN ALL ARTERIAL AND COLLECTOR ROAD RIGHT-OF-WAY LANDSCAPING EXCEPT FOR ARTERIAL MEDIAN LANDSCAPING.
- SIGNAGE SHALL BE POSTED WITHIN THE SUBDIVISION SALES OFFICE IDENTIFYING THE LOCATION OF THE LUKE AIR FORCE BASE ACCIDENT POTENTIAL ZONES (APZA) 65 LDN AND HIGHER NOISE CONTOURS AND DEPARTURE CORRIDORS AS WELL AS THE PHOENIX-GOODYEAR AIRPORT TRAFFIC PATTERN AREA AND NOISE CONTOURS AS TWENTY-FOUR INCH BY THIRTY-SIX INCH (24"-26") MAP AT THE MAIN ENTRANCE OF SUCH SALES FACILITIES AND SHALL INCLUDE THE APPROXIMATE LOCATION OF THE HOMES OR APARTMENTS BEING SOLD OR LEASED CLEARLY DEPICTED.
- NNP III - ESTRELLA MOUNTAIN RANCH LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS OWNER WILL ACCEPT RESPONSIBILITY FOR MAINTENANCE OF ASSOCIATION.
 - TRACTS A, B, C, D, E, F, G, H, I, J & K INCLUSIVE UNTIL SUCH TIME AS THE RESPONSIBILITY IS FORMALLY TURNED OVER TO THE HOMEOWNERS
- ALL PROPOSED DWELLINGS SHALL BE SINGLE FAMILY/DETACHED.
- COMMON AREAS DECLARED ON THIS PLAT ARE RESERVED FOR THE PRIVATE USE AND CONVENIENCE OF ALL OWNERS OF PROPERTY WITHIN THIS SUBDIVISION.
- NO DETACHED ACCESSORY BUILDING SHALL BE LOCATED CLOSER TO THE STREET SIDE OF A CORNER LOT THAN THE FRONT YARD REQUIRED ON A KEY LOT. EXCEPT SUCH SETBACK NEED NOT BE GREATER THAN ONE-HALF THE WIDTH OF THE CORNER LOT.
- THE SAME STANDARD PLAN AND ELEVATION SHALL NOT BE BUILT NEXT DOOR TO OR ACROSS THE STREET FROM ONE ANOTHER (I.E. PLAN 1 ELEVATION A SHALL NOT BE BUILT NEXT DOOR TO, OR ACROSS THE STREET FROM PLAN 1 ELEVATION A).
- RAMPS WILL BE PROVIDED ON SIDEWALKS PER A.D.A. REQUIREMENTS.
- ALL ONSITE AND OFFSITE INFRASTRUCTURE IMPROVEMENTS THAT WILL SERVE THE PROPERTY SHALL BE CONSTRUCTED PURSUANT TO THE APPROVED PLANS IN ONE PHASE.
- TYPICAL SIDE TRACTS ARE 10' WIDE.
- THIS DEVELOPMENT IS IN PROXIMITY TO A PROPOSED ELEMENTARY SCHOOL SITE AND MAY THEREFORE BE SUBJECT TO POTENTIAL NOISE INTRUSION, TRAFFIC, AND ALL OTHER EFFECTS ASSOCIATED WITH SUCH A USE.
- THIS DEVELOPMENT IS IN PROXIMITY TO PROPERTY WITH PERMITTED COMMERCIAL USES AND MAY THEREFORE BE SUBJECT TO POTENTIAL NOISE INTRUSION, TRAFFIC AND ALL OTHER EFFECTS ASSOCIATED WITH SUCH USE.
- THE NEAREST FIRE STATION TO THIS SUBDIVISION IS STATION NO. 182, WHICH IS LOCATED AT THE NORTHEAST CORNER OF S. ESTRELLA PARKWAY AND S. 175TH DRIVE. THIS STATION IS LOCATED APPROXIMATELY 3.4 MILES FROM THE SUBDIVISION.



ESTRELLAPARCEL943-4-1-1-M-
hoyp

STRATEGIC
SURVEYING, LLC

LAND SURVEYOR

STRATEGIC SURVEYING, LLC
1102 WEST SOUTHERN AVE.
SUITE 4
TEMPE, ARIZONA 85282
CONTACT: JOSHUA MOYSES
PHONE: (480) 865-4399

JSM
CHK'D JSM
DATE 8-20-20
STRATEGIC SURVEY PROJECT #
00355-FP
CLIENT PROJECT NUMBER

FINAL PLAN

PARCEL 9.43

PORTIONS OF SECTION 27 & 28

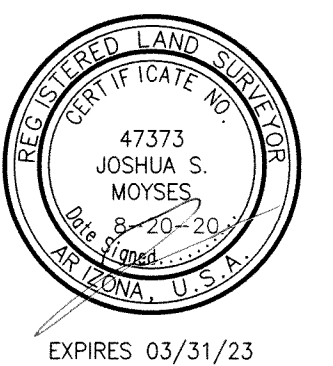
TOWNSHIP 1 SOUTH, RANGE 2 WEST PER G.&S.R.B.&M.

GOODYEAR, ARIZONA

SHEET 3 OF 4

DRAWING NUMBER

FP-03



SCALE: 1" = 60'
0' 60' 120' 180'

LEGEND & ABBREVIATIONS

- CITY OF GOODYEAR BRASS CAP (UNLESS OTHERWISE NOTED)
- △ SUBDIVISION BOUNDARY CORNER SET 1/2" REBAR WITH PLASTIC CAP "RLS 47373"(UNLESS OTHERWISE NOTED)
- SET BRASS CAP FLUSH PER MAG STD.
- DTL 120-1 TYPE "B"
- BOUNDARY LINE
- R/W LINE
- LOT/TRACT LINE
- CENTER LINE
- EASEMENT LINE
- SECTION LINE
- R/W
- M.C.R.
- PAGE
- BK.
- BOOK
- RLS
- P.U.E.
- V.N.A.E.
- RIGHT-OF-WAY
- MARICOPA COUNTY RECORDS
- REGISTERED LAND SURVEYOR
- PUBLIC UTILITY EASEMENT
- VEHICLE NON-ACCESS EASEMENT

FD GLO BRASS CAP BEING THE
W1/4 COR OF SEC. 27 T.1N.,
R.2W., PER G.&S.R.B.&M.

D.E.
2020-09-19-14 MCR

APN:400-58-329G
OWNER: NNP III-ESTRELLA
MOUNTAIN RANCH LLC

(BASIS OF BEARING)
N001°3'25"E
2634.80'

N20°39'39"E 106.44'

N07°03'37"E 266.25'

N07°03'37"E 179.64'

N07°03'37"E 179.64'

N07°03'37"E 179.64'

N07°03'37"E 179.64'

FD GLO BRASS CAP BEING THE
SW COR OF SEC. 27 T.1N.,
R.2W., PER G.&S.R.B.&M.
(P.O.C.)

P.O.B.
N001°3'25"E
1174.26'

D.E.
2020-09-19-14 MCR

APN:400-58-329G
OWNER: NNP III-ESTRELLA MOUNTAIN-
RANCH LLC

50' GAS
TRANSMISSION EASEMENT
PER DOCUMENT NUMBER
2001-0753944 M.C.R.

20' S.E.
2005-1874947 M.C.R.

25' WIDE UTILITY EASEMENT
PER DOCUMENT NUMBER
2005-1874947 M.C.R.

ESTRELLA PARCEL
9.8 RECORDED IN
BK. 1313, PG. 21,
M.C.R.

W. CALISTOGA DRIVE
S54°41'00"E 622.82'
732.82'

W. CATHEDRAL ROCK DR.
400.06'

W. SAPIUM WAY
S89°35'33"E 348.63'

W. THUNDERHILL PL.
N89°35'33"E 680.27'

TRACT A

TRACT J

TRACT D

TRACT C

TRACT B

TRACT F

TRACT H

TRACT K

TRACT E

TRACT A

TRACT J

TRACT D

TRACT C

TRACT B

TRACT F

TRACT H

TRACT K

TRACT E

LINE TABLE		
LINE #	LENGTH	BEARING
L1	230.00	S35°19'00"W
L2	56.48	N64°38'53"W
L3	136.10	N61°55'15"W
L4	59.74	N40°55'18"E
L5	38.41	S57°16'47"E
L6	65.75	N35°19'00"E
L7	22.95	N75°46'47"W
L8	25.00	N14°13'13"E
L9	156.31	N35°19'00"E
L10	75.26	N35°19'00"E
L11	35.00	S55°05'57"E
L12	28.28	N80°19'00"E
L13	28.28	S9°41'00"E
L14	35.00	S54°41'00"E
L15	35.00	S54°41'00"E
L16	28.38	N80°08'03"E
L17	102.46	S13°07'07"W
L18	70.18	S9°01'59"W
L19	142.81	S13°07'07"W
L20	52.48	S52°16'54"W
L21	45.89	N37°43'06"W
L22	203.51	N10°05'39"E
L23	27.71	S10°53'19"E
L24	35.00	S55°05'57"E
L25	114.47	S35°19'00"W

LINE TABLE		
LINE #	LENGTH	BEARING
L26	30.69	S75°12'53"W
L27	135.57	N64°53'15"W
L28	22.95	S75°46'47"E
L29	136.80	S64°53'15"E
L30	16.97	S9°41'00"E
L31	28.75	S35°19'00"W
L32	23.72	N57°16'47"W
L33	45.05	S40°55'18"W
L34	136.10	S61°55'15"E
L35	49.27	S64°38'53"E
L36	147.50	N13°07'07"E
L37	22.66	N54°41'00"W
L38	28.28	N9°41'00"W
L39	110.00	N35°19'00"E
L40	110.00	S35°19'00"W
L41	28.28	S80°19'00"W
L42	28.28	N9°41'00"W
L43	110.00	N35°19'00"E
L44	432.73	N54°41'00"W
L45	16.97	S80°19'00"W
L46	28.75	S35°19'00"W
L47	38.41	N57°16'47"W
L48	59.74	S40°55'18"W
L49	136.10	S61°55'15"E
L50	56.48	S64°38'53"E

LINE TABLE		
LINE #	LENGTH	BEARING
L51	154.71	N13°07'07"E
L52	23.39	S75°12'53"W
L53	7.30	S75°12'53"W
L54	63.18	N64°53'15"W
L55	70.00	N64°53'15"W
L56	2.39	N64°45'25"W
L57	18.41	S64°53'15"E
L58	70.85	S64°53'15"E
L59	47.54	S64°53'15"E
L60	50.76	S89°35'33"W
L61	70.00	S89°35'33"W
L62	70.00	S89°35'33"W
L63	157.87	S89°35'33"W
L64	10.43	N57°16'47"W
L65	13.29	N57°16'47"W
L66	44.02	S40°55'18"W
L67	1.02	S40°55'18"W
L68	0.19	S0°09'37"W
L69	70.00	S0°09'37"W
L70	70.00	S0°09'37"W
L71	27.53	S0°09'37"W
L72	28.60	N89°35'33"E
L73	70.00	N89°35'33"E
L74	70.00	N89°35'33"E
L75	70.00	N89°35'33"E

LINE TABLE		
LINE #	LENGTH	BEARING
L76	70.00	N89°35'33"E
L77	70.00	N89°35'33"E
L78	70.00	N89°35'33"E
L79	70.00	N89°35'33"E
L80	70.00	N89°35'33"E
L81	70.00	N89°35'33"E
L82	9.85	N89°35'33"E
L83	16.24	S61°55'15"E
L84	70.00	S61°55'15"E
L85	49.85	S61°55'15"E
L86	40.23	S64°38'53"E
L87	9.04	S64°38'53"E
L88	67.16	N13°07'07"E
L89	70.00	N13°07'07"E
L90	10.34	N13°07'07"E
L91	7.07	N9°41'00"W
L92	21.21	N9°41'00"W
L93	18.00	N54°41'00"W
L94	11.91	S89°35'33"W
L95	59.74	S40°55'18"W
L96	47.50	S0°09'37"W
L97	34.02	N89°35'33"E
L98	42.01	S61°55'15"E
L99	24.09	S61°55'15"E
L100	70.00	N61°53'56"W

LINE TABLE		
LINE #	LENGTH	BEARING
L101	71.45	N61°53'56"W
L102	10.67	N67°51'35"W
L103	100.56	N74°04'14"W
L104	11.93	N74°04'14"W
L105	56.10	N84°26'00"W
L106	18.72	S89°35'33"W
L107	70.00	S89°35'33"W
L108	70.00	S89°35'33"W
L109	70.00	S89°35'33"W
L110	70.00	S89°35'33"W
L111	70.00	S89°35'33"W
L112	70.00	S89°35'33"W
L113	70.00	S89°35'33"W
L114	106.58	N89°35'33"E
L115	70.00	N89°35'33"E
L116	70.00	N89°35'33"E
L117	70.00	N89°35'33"E
L118	70.00	N89°35'33"E
L119	103.42	N89°35'33"E
L120	18.72	N89°35'33"E
L121	56.10	S84°26'00"E
L122	74.21	N74°04'14"W
L123	38.29	S74°04'14"E
L124	70.00	N0°09'37"E
L125	70.00	N0°09'37"E

LINE TABLE		
LINE #	LENGTH	BEARING
L126	50.16	N19°09'05"E
L127	70.00	N32°43'13"E
L128	70.00	N55°59'45"W
L129	70.00	N55°59'45"W
L130	70.00	N55°59'45"W
L131	70.00	N55°59'45"W
L132	84.62	S68°19'40"E
L133	70.01	S63°47'40"E
L134	92.24	S64°53'15"E
L135	33.21	S54°41'00"E
L136	39.71	S51°37'16"E
L137	31.36	S37°52'05"E
L138	31.36	S37°52'05"E
L139	62.71	S24°06'54"E
L140	31.36	S10°21'43"E
L141	31.36	S10°21'43"E
L142	53.48	S3°23'28"W
L143	32.46	S13°07'07"W
L144	70.00	S13°07'07"W
L145	70.18	S9°01'59"W
L146	70.00	S13°07'07"W
L147	75.00	S35°19'11"W
L148	13.49	N40°17'49"W
L149	18.97	N13°16'33"W
L150	43.09	N58°56'41"E

LINE TABLE		
LINE #	LENGTH	BEARING
L151	55.78	S30°15'58"E
L152	100.76	S35°19'00"W
L153	100.76	N35°19'00"E
L157	100.58	S35°19'00"W
L158	100.51	N35°19'00"E
L160	23.20	S80°19'00"W
L161	5.08	S80°19'00"W
L162	5.08	S9°41'00"E
L163	23.20	S9°41'00"E

LOT AREA TABLE		
LOT #	AREA (SQ. FT.)	AREA (ACRES)
1	10,296	0.23
2	9,497	0.22
3	10,812	0.25
4	9,450	0.22
5	9,450	0.22
6	9,450	0.22
7	9,450	0.22
8	9,450	0.22
9	9,450	0.22
10	9,450	0.22
11	9,450	0.22
12	9,450	0.22
13	11,402	0.26
14	12,554	0.29
15	12,098	0.28
16	9,450	0.22
17	9,625	0.22
18	9,672	0.22
19	9,510	0.22
20	9,555	0.22
21	9,451	0.22
22	9,450	0.22
23	12,394	0.28
24	9,450	0.22
25	9,450	0.22
26	9,450	0.22
27	9,450	0.22
28	9,450	0.22

LOT AREA TABLE		
LOT #	AREA (SQ. FT.)	AREA (ACRES)
29	9,450	0.22
30	9,450	0.22
31	9,450	0.22
32	9,450	0.22
33	9,324	0.21
34	10,712	0.25
35	9,320	0.21
36	9,450	0.22
37	9,450	0.22
38	11,926	0.27
39	11,887	0.27
40	10,389	0.24
41	13,024	0.30
42	11,335	0.26
43	11,605	0.27
44	12,125	0.28
45	9,450	0.22
46	9,450	0.22
47	9,829	0.23
48	9,833	0.23
49	9,991	0.23
50	10,299	0.24
51	9,897	0.23
52	13,156	0.30
53	9,450	0.22
54	9,446	0.22
55	10,150	0.23
56	10,150	0.23

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHD BEARING	CHD LENGTH
C1	118.34	100.00	67°48'07"	S20°46'57"E	111.55
C2	80.29	45.00	102°14'00"	S64°14'07"W	70.06
C3	48.79	1025.00	2°43'38"	N63°17'04"W	48.78
C4	111.87	225.00	28°29'12"	N76°09'51"W	110.72
C5	71.13	45.00	90°34'04"	N45°07'25"W	63.95
C6	106.71	150.00	40°45'41"	N20°32'28"E	104.48
C7	64.24	45.00	81°47'55"	N81°49'16"E	58.93
C8	86.73	150.00	33°07'40"	S73°50'37"E	85.53
C9	94.73	100.00	54°16'33"	N62°27'17"E	91.23
C10	39.57	500.00	4°32'05"	N56°57'02"W	39.56
C11	49.48	500.00	5°40'10"	N62°03'10"W	49.46
C12	49.15	500.00	5°37'55"	N67°42'12"W	49.13
C13	45.91	500.00	5°15'37"	N73°08'58"W	45.89
C14	74.94	132.17	32°29'19"	N54°16'30"W	73.94
C15	154.55	1525.00	5°48'23"	S58°19'42"E	154.48
C16	91.96	225.00	23°25'02"	S5°01'44"W	91.32
C17	103.66	300.00	19°47'54"	S3°13'10"W	103.15
C18	102.53	150.00	39°09'47"	S32°42'00"W	100.54
C19	67.30	131.00	29°26'08"	N14°33'27"E	66.56
C20	83.46	200.00	23°54'36"	N22°02'57"E	82.86
C21	386.53	995.00	22°15'28"	S68°46'38"E	384.10
C22	14.39	4.58	180°00'00"	S55°30'54"E	9.16
C23	51.60	525.00	5°37'55"	N67°42'12"W	51.58
C24	32.02	28.00	65°31'28"	N37°45'25"W	30.30
C25	218.85	50.00	250°47'06"	S49°36'46"W	81.52
C26	90.30	475.00	10°53'32"	S70°20'01"E	90.16
C27	84.60	475.00	10°12'15"	S59°47'07"E	84.48
C28	71.05	75.00	54°16'33"	S62°27'16"W	68.42

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHD BEARING	CHD LENGTH
C29	72.27	125.00	33°07'40"	N73°50'37"W	71.27
C30	15.49	50.00	17°45'10"	N48°24'12"W	15.43
C31	112.60	55.00	117°18'15"	S81°49'16"W	93.94
C32	15.49	50.00	17°45'10"	S32°02'43"W	15.43
C33	124.50	175.00	40°45'41"	S20°32'28"W	121.89
C34	15.49	50.00	17°45'10"	S9°02'12"W	15.43
C35	121.02	55.00	126°04'24"	S45°07'25"E	98.04
C36	15.49	50.00	17°45'10"	N80°42'58"E	15.43
C37	99.44	200.00	28°29'12"	S76°09'51"E	98.42
C38	49.98	1050.00	2°43'38"	S63°17'04"E	49.97
C39	15.49	50.00	17°45'10"	S55°46'18"E	15.43
C40	132.22	55.00	137°44'20"	N64°14'07"E	102.60
C41	15.49	50.00	17°45'10"	N4°14'32"E	15.43
C42	147.92	125.00	67°48'07"	N20°46'57"W	139.44
C43	118.41	125.00	54°16'33"	S62°27'17"W	114.03
C44	101.18	175.00	33°07'40"	N73°50'37"W	99.78
C45	28.55	20.00	81°47'55"	S81°49'16"W	26.19
C46	88.93	125.00	40°45'41"	S20°32'28"W	87.06
C47	31.61	20.00	90°34'04"	S45°07'25"E	28.42
C48	124.30	250.00	28°29'12"	S76°09'51"E	123.02
C49	47.60	1000.00	2°43'38"	S63°17'04"E	47.59
C50	35.69	20.00	102°14'00"	N64°14'07"E	31.14
C51	88.75	75.00	67°48'07"	N20°46'57"W	83.66
C52	14.44	28.00	29°33'22"	N55°44'29"W	14.28
C53	17.58	28.00	35°58'07"	N22°58'44"W	17.29
C54	205.66	50.00	235°39'50"	S57°10'24"W	88.43
C55	13.20	50.00	15°07'15"	S68°13'09"E	13.16
C56	37.28	475.00	4°29'50"	S73°31'52"E	37.27

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHD BEARING	CHD LENGTH
C57	53.02	475.00	6°23'42"	S68°05'06"E	52.99
C58	23.23	475.00	2°48'09"	S63°29'10"E	23.23
C59	61.36	475.00	7°24'06"	S58°23'03"E	61.32
C60	9.77	125.00	4°28'44"	N88°10'05"W	9.77
C61	62.50	125.00	28°38'56"	N71°36'15"W	61.85
C62	42.70	55.00	44°28'45"	N61°46'00"W	41.63
C63	26.83	55.00	27°57'17"	S82°00'59"W	26.57
C64	18.10	55.00	18°51'28"	S58°36'31"W	18.02
C65	24.97	55.00	26°00'45"	S36°10'31"W	24.76
C66	61.88	175.00	20°15'39"	S30°47'29"W	61.56
C67	62.62	175.00	20°30'02"	S10°24'38"W	62.28
C68	27.56	55.00	28°42'51"	S3°33'22"W	27.28
C69	19.44	55.00	20°15'15"	S20°55'41"E	19.34
C70	47.54	55.00	49°31'40"	S55°49'09"E	46.08
C71	26.47	55.00	27°34'38"	N85°37'42"E	26.22
C72	20.15	1050.00	1°05'58"	S62°28'14"E	20.15
C73	29.83	1050.00	1°37'40"	S63°50'03"E	29.83
C74	33.65	55.00	35°03'25"	S64°25'26"E	33.13
C75	46.41	55.00	48°20'41"	N73°52'31"E	45.04
C76	52.16	55.00	54°20'14"	N22°32'04"E	50.63
C77	12.65	50.00	14°29'52"	N2°36'53"E	12.62
C78	2.84	50.00	3°15'18"	N11°29'28"E	2.84
C79	51.23	125.00	23°28'50"	N1°22'42"E	50.87
C80	60.01	125.00	27°30'22"	N24°06'54"W	59.43
C81	36.69	125.00	16°48'55"	N46°16'33"W	36.55
C82	68.29	125.00	31°18'07"	S50°58'03"W	67.44
C83	50.12	125.00	22°58'26"	S78°06°20"W	49.79
C84	20.94	20.00	60°00'00"	N87°16'47"W	20.00

Exhibit 4

Feasibility Report for Montecito Assessment District No. 3

**Estrella Mountain Ranch Community
Facilities District
City of Goodyear, Arizona**

**FEASIBILITY
REPORT**



*For the Issuance of
Montecito Assessment District No. 3
Special Assessment Revenue Bonds, Series 2021*

August 2, 2021

**Estrella Mountain Ranch
Community Facilities District
Montecito Assessment District No. 3
Feasibility Report**

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Estimated Project Costs and Schedule for the Completion of the Projects	Section Four
Plan of Finance	Section Five
Estimated Annual Debt Service Schedule	Exhibit A
Legal Description of the District .	Appendix A
Legal Description of the Benefited Parcel.....	Appendix A-1
Legal Description of the Assessment Parcel (Recorded Plats) - Parcel 9.43 ...	Appendix A-2
Form of Disclosure Pamphlet	Appendix B
Estimated Special Assessment	Appendix C

SECTION ONE

INTRODUCTION, PURPOSE OF FEASIBILITY REPORT AND GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of the Estrella Mountain Ranch Community Facilities District (the “District”) in connection with the proposed issuance by the District of its Montecito Assessment District No. 3 Special Assessment Revenue Bonds, Series 2021 (the “Bonds”) in an aggregate principal amount of not to exceed \$598,000 pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Act”). Proceeds of the Bonds will be used to acquire public infrastructure projects described in Section Two, to pay capitalized interest and to fund a reserve fund with respect to the Bonds.

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of certain public infrastructure (as defined in A.R.S. §48-701) (the “Projects”) to be financed with proceeds of the Bonds, if issued, and of the plan for financing, in part, the Projects in accordance with the provisions of A.R.S. §48-715. Pursuant to A.R.S. §48-715, this Report includes (i) a description of the Projects which are to be acquired (Section Two); (ii) maps showing the general location of the Projects (Section Three); (iii) an estimate of the cost to construct the Projects and schedule for the completion of the Projects (Section Four); and (iv) a plan for financing the Projects (Section Five).

Additionally, this Report includes: (i) a legal description of the District [[Appendix A](#)]; a legal description of the benefited Parcel [[Appendix A-1](#)]; reference to recorded final plat of Assessment Parcel 9.43 [[Appendix A-2](#)]; a form of disclosure pamphlet [[Appendix B](#)]; and the estimated special assessment liens [[Appendix C](#)].

This Report has been prepared for the exclusive consideration of the Board of Directors of the District. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, engineers, staff of the City of Goodyear, Arizona (“City”), legal counsel and other experts have been consulted as deemed appropriate. **THIS REPORT IS NOT INTENDED TO BE A “FINANCIAL FEASIBILITY REPORT OR STUDY” AS THAT TERM IS CUSTOMARILY USED.**

GENERAL DESCRIPTION OF DISTRICT

Formation of the District was approved by the City upon the request of SunChase Estrella Limited Partnership, a Delaware limited partnership (“SunChase”), as the owner of all the land within the District as of formation on November 22, 1999. Residential Funding Corporation, a Delaware corporation, consented to the formation of the District as a holder of a lien interest in such land as of formation.

Subsequent to the formation of the District, a Development, Financing Participation and Intergovernmental Agreement No. 1 (the “CFD Development Agreement”) was entered into between the District, the City, SunChase and Residential Funding Corporation. The initial and subsequent public infrastructure was described in the General Plan which was recorded on November 23, 1999, as document no. 99-1063338. Ryland Group, Inc. (which subsequently obtained a contractual interest in certain property contained within the District) consented and agreed to the CFD Development Agreement.

In 2003, SunChase conveyed Estrella Mountain Ranch and assigned its interests in the CFD Development Agreement to Sun MP, LLC (“Sun MP”), a limited liability company formed in connection with a restructuring and a new capital investment in the mixed-use, master-planned

community known as Estrella Mountain Ranch (“Estrella Mountain Ranch”) by an unrelated party. In October 2003, the City and the District consented to the assignment of SunChase’s interests to Sun MP.

Pursuant to an option agreement, in a series of transactions from May 16, 2005, through July 31, 2013, Sun MP conveyed all of its interest in the District land and in the various agreements related to the District, to NNP III-Estrella Mountain Ranch, LLC (“Applicant”) and its affiliated entities, as follows:

NNP III-Estrella Mountain Ranch, LLC acquired a total of approximately 6,461 acres from Sun MP. Of this total, 6,130 acres are within the District and 331 acres are near but outside the District. NNP III-EMR 3, LLC acquired approximately 2,750 acres from Sun MP. Of this total, 2,430 acres are within the District and 320 acres are near but outside the District. NNP III-EMR 4, LLC acquired approximately 9,058 acres from Sun MP. Of this total, 177 acres are within the District and 8,881 acres are near but outside the District.

Combined, NNP III-Estrella Mountain Ranch, LLC and its affiliated entities acquired approximately 18,269 acres from Sun MP. Of the total, approximately 8,737 acres are within the District and 9,532 acres are near but outside the District. Currently, NNP III-Estrella Mountain Ranch, LLC and its affiliated entities own approximately 6,534 acres of District land. The remaining 3,237 acres of District land is owned by various parties including home builders, homeowners, homeowners association, commercial and civic users and investors.

NNP III – Estrella Mountain Ranch, LLC and NNP III-EMR 3, LLC are wholly-owned by NNP III – Estrella, LLC, a Delaware limited liability company (“NP III – Estrella”). NNP III – Estrella and NNP III-EMR 4, LLC, a Delaware limited liability company are wholly-owned by Estrella Mountain Ranch Developers LLC, a Delaware limited liability company (“NP III”). NNP III is wholly-owned by Land Management Company, LLC. The Members of Land Management Company are California Public Employees’ Retirement System and ORA California VI, LLC. The Estrella Mountain Ranch project is managed by Brookfield Properties Development, LLC under a Project Management Agreement with NNP III.

The Bonds, if issued, would represent the seventh series of new money special assessment revenue bonds issued by the District. The table below summarizes previous series of special assessment bonds and special assessment refunding bonds.

Estrella Mountain Ranch Community Facilities District

Special Assessment Revenue Bonds Issued

Order	Description and Issue Year	New Money Bond Issue Amount	Refunding Principal Amount	Infrastructure Financed
1.	Special Assessment Lien Bonds, Golf Village Series 2001A <i>Refunding bonds issued in January 2018</i>	\$8,088,000	\$1,785,000	Westar and Golf Club Drive, a sewer force main, a sewer lift station, and the Estrella Parkway Extension
2.	Special Assessment Revenue Bonds, Desert Village Assessment District, Series 2002 <i>Refunding bonds issued in January 2018</i>	\$4,950,000	\$1,985,000	San Gabriel Road Phase I, San Gabriel Road Phase II, and enhanced landscaping along San Gabriel Road

Order	Description and Issue Year	New Money Bond Issue Amount	Refunding Principal Amount	Infrastructure Financed
3.	Special Assessment Revenue Bonds, Montecito Assessment District, Series 2007 <i>Refunding bonds issued in January 2018</i>	\$7,680,000	\$5,329,000	Calistoga Drive Phase I
4.	Special Assessment Revenue Bonds, Golf Village Assessment District No. 2, Series 2007 <i>Refunding bonds issued in January 2018</i>	\$6,928,000	\$4,789,000	Westar Drive Phases II – IV
5.	Special Assessment Revenue Bonds, Montecito Assessment District No. 2, Series 2015	\$4,980,000		182 nd WMV Ph1, 182 nd WMV Ph2 and Calistoga 2-1
6.	Special Assessment Revenue Bonds, Lucero Assessment District No. 1, Series 2019	\$6,913,000		Hillside Drive 16” and 12” Waterlines Lift Station and Parallel Force Main Zone 2 Water System
Total Issued	Special Assessment Bond Issues	\$39,539,000	\$13,888,000	

In addition to the special assessment revenue bonds issued by the District, three series of general obligation bonds have also been issued. The table below summarizes prior general obligation bond and general obligation refunding bond issues.

Estrella Mountain Ranch Community Facilities District

General Obligation Bonds Issued

Order	Description and Issue Year	New Money Bond Issue Amount	Refunding Principal Amount	Infrastructure Financed
1.	General Obligation Bonds, Series 2001	\$200,000	\$ -	Landscape renovations along Estrella Parkway from Elliot Road to San Miguel Drive
2.	General Obligation Bonds, Series 2005 <i>Refunding bonds issued in March 2017¹</i>	\$5,005,000	\$3,665,000	Acquisition of a 16” water line, a 24” effluent line, the Lum lift station, and Estrella Parkway Phase 3A extension

¹ \$14,050,000 General Obligation Refunding Bonds, Series 2017 redeemed \$13,900,000 par (\$3,630,000 of Series 2005 and \$10,270,000 Series 2007 General Obligation Bonds), requiring \$150,000 of bond issue authorization on the Refunding Series 2017. Remaining general obligation bond issue authorization of the District is **\$181,895,000**.

Order	Description and Issue Year	New Money Bond Issue Amount	Refunding Principal Amount	Infrastructure Financed
3.	General Obligation Bonds, Series 2007 <i>Refunding bonds issued in March 2017¹</i>	\$12,750,000	\$10,385,000	Balance of the extension of Estrella Parkway Phase 3A, Estrella Parkway Phase 3B, Estrella Parkway Phase 3C, Rainbow Valley Water, Reclaimed Water, Sewer and Sewage Force Mains, H-7 Well Site Water Main Extension and H-10 Well Site Water Main Extension
Total Issued		\$32,005,000	\$14,050,000	

The District was created to finance the construction and acquisition of various public infrastructure described in the General Plan for Estrella Mountain Ranch. Montecito Assessment District No. 3, consisting primarily of residential development, is the portion of the District that will be benefited by the Projects described in Section Two of this Report. (See the maps in Section Three of this Report). A legal description of Montecito Assessment District No. 3 [Appendix A-1] has been included in this Report.

Estrella Mountain Ranch is being developed in phases with individual development areas, including Montecito Assessment District No. 3. Although the number of acres devoted to each particular type of land use may ultimately vary from those presented, at the time the land use plan was prepared the build-out of Estrella Mountain Ranch was expected to include the following:

¹ \$14,050,000 General Obligation Refunding Bonds, Series 2017 redeemed \$13,900,000 par (\$3,630,000 of Series 2005 and \$10,270,000 Series 2007 General Obligation Bonds), requiring \$150,000 of bond issue authorization on the Refunding Series 2017. Remaining general obligation bond issue authorization of the District is **\$181,895,000**.

**Estrella Mountain Ranch
Community Facilities District
Land Use Plan**

Type of Development	Acres Within the District (1)
Residential	5,146
Commercial	654
Schools	122
Municipal Uses	157
Open Space	2,897
Parks	232
Miscellaneous	563
Total Acreage	9,771

Footnote:

(1) Estimate: Subject to change.

Source: Applicant.

The following table includes pertinent information to be contained within Montecito Assessment District No. 3, of which Parcel 9.43 is the only parcel. Parcel 9.43 has a recorded plat for 73 single family home sites which are 70' wide.

**Estrella Mountain Ranch
Community Facilities District
Montecito Assessment District No. 3
Land Use Plan**

Planning Areas	Land Area (Acres)	Platted Units	Lot Sizes	Owner	Status	Appendix
9.43	27.0	73	70' X 135'	Applicant	Recorded Plat	A-2
Total	27.0	73				

Source: Applicant

Future residents of Montecito Assessment District No. 3 will be advised of the existence of the District and the proposed issuance of the Bonds by way of a detailed disclosure pamphlet [[Appendix B](#)] that discloses the existence of the special taxing District and in the case of the Bonds, special assessment liens that will be levied on property within the District.

The estimated special assessment liens [[Appendix C](#)] are indicated in an analysis in this Report. The final assessment liens will be dependent upon the final cost of the improvements financed, the benefit determined to have been received by each parcel as determined by the District's assessment engineer (the "Assessment Engineer"), as well as the bulk wholesale value of the parcels to be assessed as determined by an independent third party MAI appraiser retained by the District (the "Appraiser").

SECTION TWO

DESCRIPTION OF THE PROJECTS

DESCRIPTION OF THE PROJECTS

The Project, a portion of which will be acquired by the District with proceeds of the Bonds, is described below:

1. Calistoga Drive 3-1:

This project begins at the current terminus of Calistoga Drive Phase 2-1, continues westward approximately 1,401 LF and stops at the west ingress/egress street into Parcel 9.43. Costs include engineering, design, survey, review fees, construction permits, testing, grading, installation of wet utilities, dry utilities, storm drain, curb and gutter, asphalt pavement, landscaping and street lights. Calistoga Drive Phase 3-1 construction is complete and was accepted by the City in January 2019.

All work completed on the referenced Project was per the approved plans, MAG Specifications and Details, and the City's Engineering Design Standards and Policies Manual.

See the maps in Section Three for the location of the improvements and the corresponding Parcel of benefit.

TOTAL CONSTRUCTION COSTS REPRESENT ACTUAL COSTS INCURRED BY DEVELOPER.

A MAP SHOWING THE PROJECT LOCATION AND PARCEL OF BENEFIT IS FILED WITH AND IS A PART OF THIS REPORT AS SECTION THREE. THE COSTS AND EXPENSES ARE IN SUMMARY AS FOLLOWS:

**Estrella Mountain Ranch
Community Facilities District
Montecito Assessment District No. 3
Project Acquisition/Construction Costs**

Description	Total Estimated Cost to be Acquired by Bond
1) Calistoga 3-1	\$ 1,062,204
Percentage of Improvements included in this Series 2021 SA Bond ⁽¹⁾	50.0%
Calistoga Drive 3-1 costs to be acquired by the Series 2021 SA Bond.	\$ 531,102
Total	\$ 531,102

Source: Applicant

⁽¹⁾ Remaining unfunded 50% of the Project costs are anticipated to be included in future special assessment bond issuances of the District.

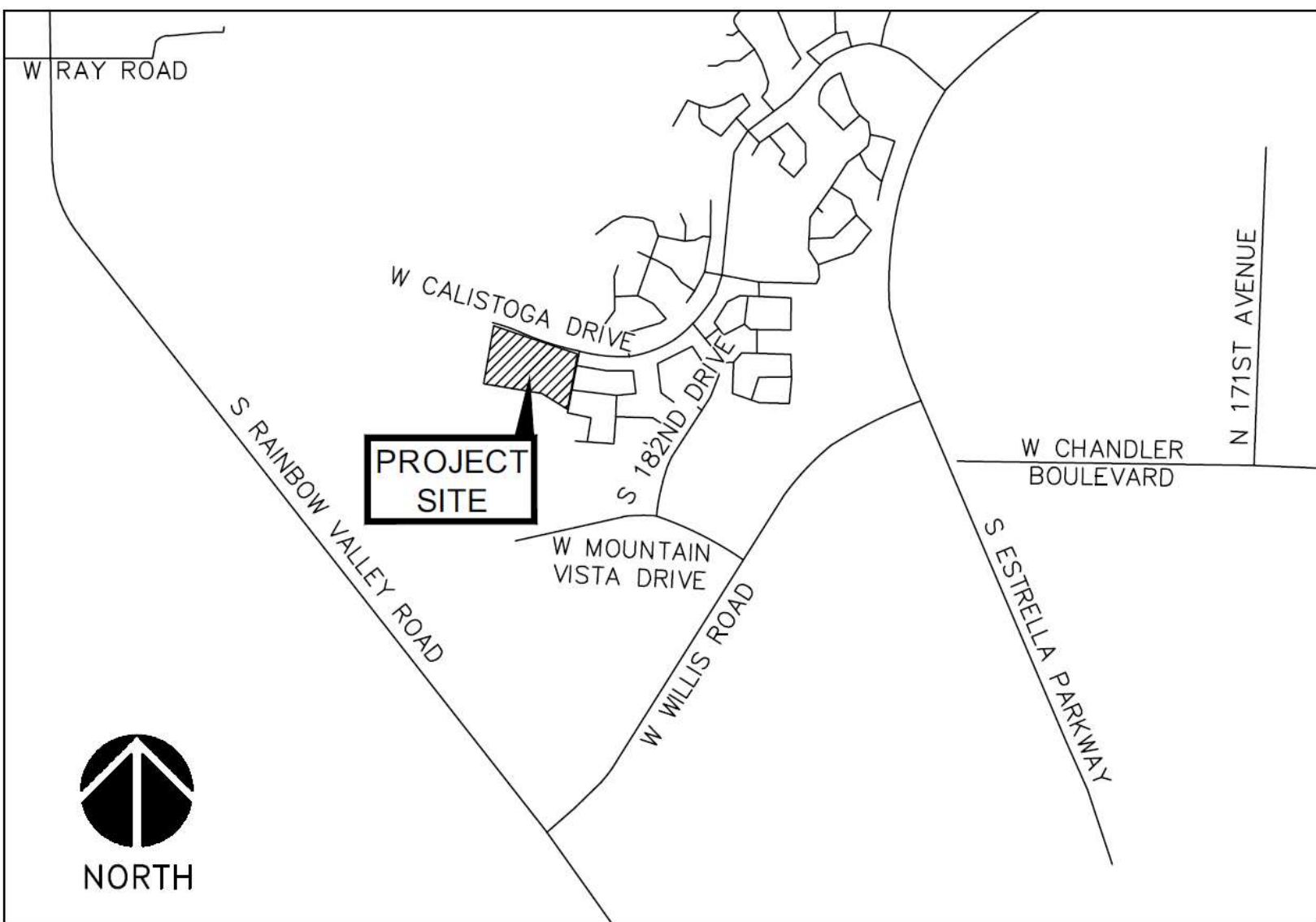
SECTION THREE

LOCATION MAPS OF PROJECT AND PLAT OF PARCEL TO BE BENEFITED

**Estrella Mountain Ranch
Community Facilities District
Montecito Assessment District No. 3
Location Map of Project**

Location Map

West Calistoga Drive (the Project), Parcel 9.43 (Plat of Parcel to be Benefited)



**Estrella Mountain Ranch
Community Facilities District
Montecito Assessment District No. 3
Plat of Parcel 9.43 to be Benefited**

Parcel 9.43 (Plat of Parcel to be Benefited), West Calistoga Drive (the Project)

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
ADRIAN FONTES
2020092349 09/29/2020 03:40
BOOK 1549 PAGE 30
ELECTRONIC RECORDING

ESTRELLAPARCEL943-4-1-1-M-
hoyp

STRATEGIC
SURVEYING, LLC
1102 WEST SOUTHERN AVE.
TEMPE, ARIZONA 85282
PHONE: (480) 845-4399
FAX: (480) 845-4399

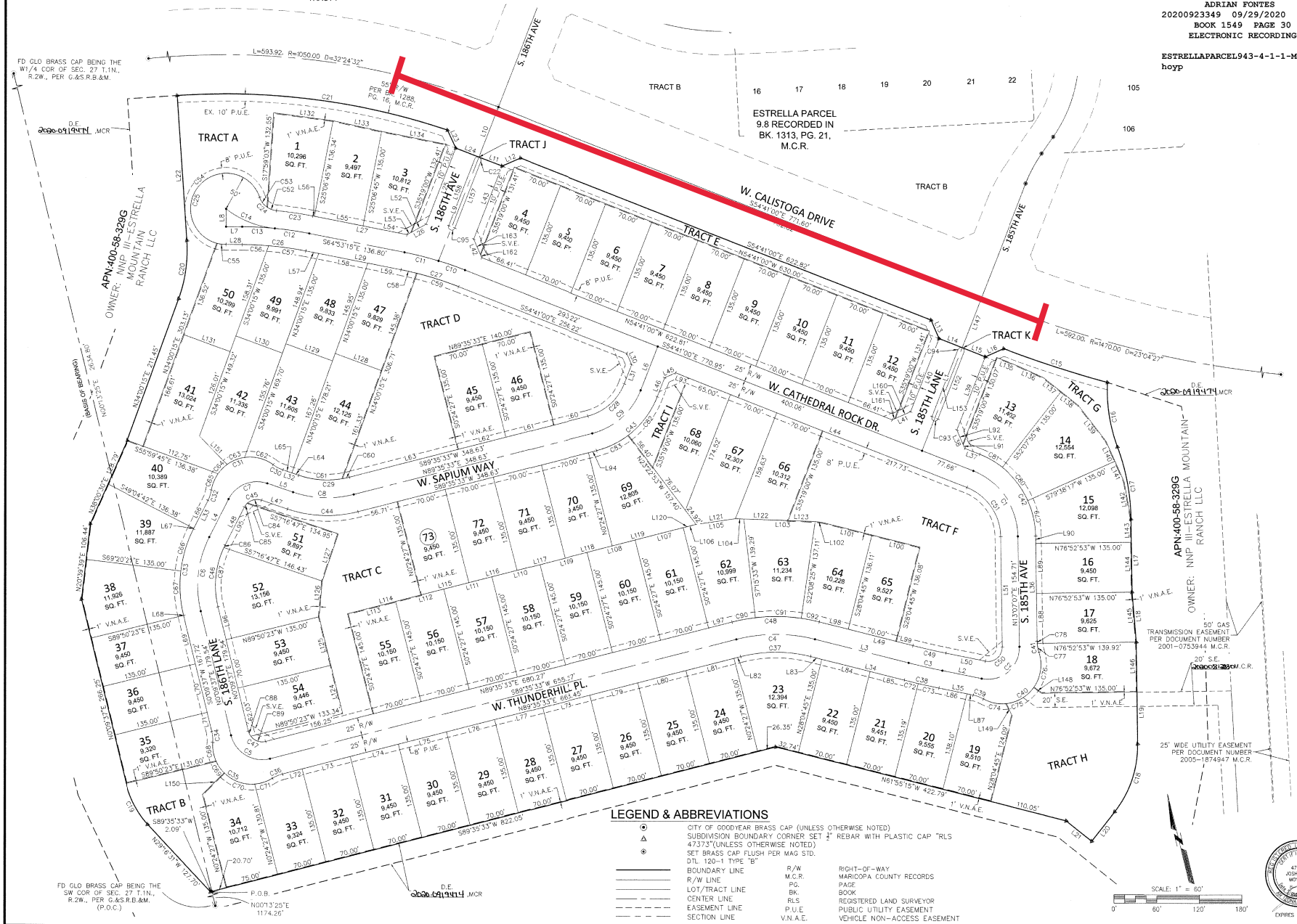
LAND SURVEYOR
STRATEGIC SURVEYING, LLC
1102 WEST SOUTHERN AVE.
TEMPE, ARIZONA 85282
CONTACT: JOSHUA MOYES
PHONE: (480) 845-4399
FAX: (480) 845-4399

APPROVED
DATE: 8-23-20
PROJECT: PARCEL 9.43
00355-FP
CITY PROJECT NUMBER

FINAL PLAT
PARCEL 9.43
PORTIONS OF SECTION 27 & 28
TOWNSHIP 1 SOUTH, RANGE 2 WEST PER G.S.R.B.&M.
GOODYEAR, ARIZONA

SHEET 3 OF 4
DRAWING NUMBER

FP-03



LEGEND & ABBREVIATIONS

- CITY OF GOODYEAR BRASS CAP (UNLESS OTHERWISE NOTED)
- ▲ SUBDIVISION BOUNDARY CORNER SET 1" REBAR WITH PLASTIC CAP "RLS 47373"(UNLESS OTHERWISE NOTED)
- SET BRASS CAP FLUSH PER MAG STD.
- DTL 120-1 TYPE "B"
- BOUNDARY LINE
- R/W LINE
- LOT/TRACT LINE
- CENTER LINE
- EASEMENT LINE
- SECTION LINE
- R/W RIGHT-OF-WAY
- M.C.R. MARICOPA COUNTY RECORDS
- P.G. PAGE
- BK. BOOK
- REGISTERED LAND SURVEYOR
- P.U.E. PUBLIC UTILITY EASEMENT
- V.N.A.E. VEHICLE NON-ACCESS EASEMENT



SECTION FOUR

ESTIMATED PROJECT COSTS AND SCHEDULE FOR THE COMPLETION OF THE PROJECTS

**ESTIMATED COST OF THE PROJECTS AND
SCHEDULE FOR THE COMPLETION OF THE PROJECTS**

Shown below is a summary of the actual costs and expenses of the Project.

Upon the District's acquisition of the Project, the District will dedicate the Project to the City. Accordingly, the District will have no operating or maintenance expenses in connection with the Projects. Net Bond proceeds (par amount of the Bonds less reserve fund and capitalized interest) in the estimated amount of \$531,102 are expected to fund approximately 50% (see Page 11) of the overall total Project costs. It is anticipated that the unfunded overall project costs will be included in future special assessment bond issues of the District.

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, AZ)
Special Assessment Revenue Bonds
(Montecito Assessment District No. 3) Series 2021
Actual and Estimated costs of the Project / Schedule for Completion of the Projects**

	Cost of Public Improvements	Completed as of 3/31/2021	Completion Date
Calistoga Drive 3-1	\$ 531,102	\$ 531,102	January 2019
Total	\$ 531,102	\$ 531,102	

Source: Applicant.

Footnote:

See Plan of Finance for the estimated Sources and Uses of Funds.

SECTION FIVE

PLAN OF FINANCE

PLAN OF FINANCE

- 1) Costs of the acquisition of the Projects will be provided by the District pursuant to terms of the Act and the CFD Development Agreement. The Applicant has provided for construction and the District will acquire the Project from the Applicant with the proceeds from the sale of the Bonds.
- 2) Construction contracts for the Project have been publicly bid and awarded pursuant to the public bid process of Title 34 of the Arizona Revised Statutes and applicable City requirements and have been administered in conformance with applicable law and such requirements.
- 3) (A) The District is requested to issue and sell, pursuant to the provisions of the Act, the Bonds, in an amount sufficient:
 - (i) to repay advances for the costs of the acquisition of the Project; and
 - (ii) to pay:
 - (a) all other amounts, including capitalized interest, indicated in this Report; and
 - (b) an amount necessary to fund a debt service reserve fund related to the Bonds in an amount not in excess of that permitted by the Act.

All amounts described above (collectively, the "Financeable Amount") may not exceed in principal amount \$598,000.

(B) The Applicant has, prior to the issuance of the Bonds, used equity and/or third-party financing to fund a portion of (3) (A) (i). In addition, the Applicant shall entirely fund (3) (A) (ii) (a) and all costs of issuance related to the Bonds.

(C) The Bonds shall be payable from amounts collected by the District from, among other sources, the hereinafter described special assessment (the "Assessment").

- (i) The Assessment shall be based on the Financeable Amount.
- (ii) The Assessment shall be levied pursuant to the procedures prescribed by A.R.S. §48-576 through 48-589, as nearly as practicable, upon all of the property included in Montecito Assessment District No. 3 as indicated in [Appendix A-1] hereto based on the benefits to be received by and as allocated to the parcels into which the Montecito Assessment District No. 3 is or is to be divided. Such benefits shall be evidenced by an Assessment methodology prepared by the Assessment Engineer.

(D) The estimated Sources and Uses of Funds of the Bonds including the estimated Applicant contribution toward the cost of the Project are as follows:

SOURCES AND USES OF FUNDS

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
Montecito Assessment District No. 3
Special Assessment Revenue Bonds, Series 2021
(Assumes 5.00% Coupons)
** PRELIMINARY ****

Dated Date 10/21/2021
Delivery Date 10/21/2021

Sources:

Bond Proceeds:	
Par Amount	598,000.00
Other Sources of Funds:	
Major Landowner Contribution	180,000.00
	<u>778,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	531,102.00
Other Fund Deposits:	
Capitalized Interest Fund Through 07-01-22	20,763.89
Debt Service Reserve Fund	<u>46,000.00</u>
	66,763.89
Delivery Date Expenses:	
Cost of Issuance	145,134.11
Underwriter's Discount	<u>35,000.00</u>
	180,134.11
	<u>778,000.00</u>

Note: * Preliminary, subject to change.

- (E) The following is a breakdown of the estimated costs of issuance including underwriter fees to be paid by the Applicant:

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, AZ)
Montecito Assessment District No. 3
Special Assessment Revenue Bonds, Series 2021
Estimated Cost of Issuance (1)**

Descriptions	
Underwriter's Discount	\$ 35,000
Bond Counsel	75,310
Underwriter's Counsel	20,000
Financial Advisor	35,000
Bond Registrar, Paying Agent	600
Printing Fees	11,750
Assessment Billing Software	700
Miscellaneous Costs	1,774
Total Estimated Costs of Issuance (2)	\$180,134

Footnotes:

- (1) All figures have been rounded. Certain individual amounts are estimates and may change when the final bond amount is determined.
- (2) Estimate, actual amounts may vary.
- (F) An estimated annual debt service schedule for the Bonds (assuming a total issuance of \$598,000 in principal amount and current estimated interest rates) is shown in Exhibit A.
- 4) To the extent that cost savings may exist with respect to any Project category, such cost savings may be used to contract or fund overruns or District advances which may exist with respect to Projects authorized by this Report.
- 5) The Bonds are expected to have a 25 year maturity with the first year being interest only and the principal amount amortized over the remaining 24 years. The Bonds will not be rated or credit-enhanced in any form.
- 6) An assessment methodology will be prepared and approved by the Assessment Engineer, demonstrating that the Assessments within Parcel 9.43 have at least a 6-to-1 value-to-lien ratio.
- 7) Prior to closing on the Bonds, an MAI appraisal, prepared by the Appraiser, will be provided in a form acceptable to the District, showing that the market value of Parcel 9.43 shall be at least six (6) times the amount of the Assessment.
- 8) Initially, the Assessments and any applicable administrative charges may be paid by the property owner of the assessed lot and collected by the City for the benefit of the District. However, upon the sale of homes to homeowners and/or at the discretion of the District, the Assessments and any applicable administrative charges may be collected through the regular Maricopa County property tax bill as provided by an Intergovernmental Agreement ("IGA") which was recorded on July 10, 2019 as document no. 2019-0522191 between the District and the Maricopa County Treasurer's Office.

- 9) Assessment on each individual lot will be determined by an allocation methodology reviewed and approved by the Assessment Engineer. Residential Assessment amounts will not be higher than \$8,200/lot. Based on this assessment, average annual payments are anticipated to be approximately \$594. [Appendix C].

EXHIBIT A

ESTIMATED ANNUAL DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
Montecito Assessment District No. 3
Special Assessment Revenue Bonds, Series 2021
(Assumes 5.00% Coupons)
** PRELIMINARY ****

Period Ending	Principal	Interest	Debt Service
07/01/2022		20,763.89	20,763.89
07/01/2023	13,000	29,900.00	42,900.00
07/01/2024	15,000	29,250.00	44,250.00
07/01/2025	15,000	28,500.00	43,500.00
07/01/2026	15,000	27,750.00	42,750.00
07/01/2027	15,000	27,000.00	42,000.00
07/01/2028	15,000	26,250.00	41,250.00
07/01/2029	20,000	25,500.00	45,500.00
07/01/2030	20,000	24,500.00	44,500.00
07/01/2031	20,000	23,500.00	43,500.00
07/01/2032	20,000	22,500.00	42,500.00
07/01/2033	20,000	21,500.00	41,500.00
07/01/2034	25,000	20,500.00	45,500.00
07/01/2035	25,000	19,250.00	44,250.00
07/01/2036	25,000	18,000.00	43,000.00
07/01/2037	25,000	16,750.00	41,750.00
07/01/2038	30,000	15,500.00	45,500.00
07/01/2039	30,000	14,000.00	44,000.00
07/01/2040	30,000	12,500.00	42,500.00
07/01/2041	30,000	11,000.00	41,000.00
07/01/2042	35,000	9,500.00	44,500.00
07/01/2043	35,000	7,750.00	42,750.00
07/01/2044	40,000	6,000.00	46,000.00
07/01/2045	40,000	4,000.00	44,000.00
07/01/2046	40,000	2,000.00	42,000.00
	598,000	463,663.89	1,061,663.89

Note: * Preliminary, subject to change.

APPENDIX A

LEGAL DESCRIPTION OF THE DISTRICT

APPENDIX A-1

LEGAL DESCRIPTION OF THE BENEFITED PARCEL

APPENDIX A-2

LEGAL DESCRIPTION OF THE ASSESSMENT PARCEL (RECORDED PLAT) – PARCEL 9.43

As recorded in the Maricopa County, Arizona Book of Records:

Parcel	Date	Book	Page	Recording Number
9.43	9/29/2020	1549	30	2020-0923349

APPENDIX B

FORM OF DISCLOSURE PAMPHLET

**Estrella Mountain Ranch
Community Facilities District
Montecito Assessment District No. 3
Form of Disclosure Pamphlet**

Buyer(s): _____

Lot: _____ Parcel: _____

Date of Sale: _____

Homebuilder: _____

General CFD Provisions

The home you are purchasing is within the Estrella Ranch Community Facilities District (the “CFD”). The CFD was formed on November 22, 1999, to finance the acquisition, construction and maintenance of public infrastructure benefiting Estrella Mountain Ranch Community Facilities District. The CFD issues general obligation and/or special assessment bonds to raise funds to pay for acquisition and construction of these improvements and operation and maintenance expenses. The CFD also obtains funds from an ad valorem property tax levied against all property located within the CFD to pay for operation and maintenance expenses.

Ad Valorem Taxes of the CFD

General obligation bonds and the CFD’s operation and maintenance expenses are paid from ad valorem property taxes levied against all property within the CFD. Currently, \$1.30 is added to the property tax rate; however, such adjustment to the tax rate could vary depending upon factors including the amount financed with general obligation bonds, the terms of financing, and the assessed valuation (i.e., for tax purposes) of property within the CFD. Your share of general obligation bond payments and expenses are included as part of your regular Maricopa County property tax statement and are separately shown in addition to taxes levied by the City of Goodyear and other political subdivisions.

Special Assessments of the CFD

Special assessment bonds are paid from special assessment payments secured by an assessment lien on each benefited lot within a special assessment area. Special assessment areas are formed from time to time based on the public improvements being constructed or acquired with proceeds of the special assessment bonds. The amount of the special assessment liens may vary depending upon the size of the lot within the special assessment area, the benefits estimated to be received by each such lot, the cost of the public improvements to be acquired, and the financing terms of the applicable special assessment bonds. The special assessment payments as well as the applicable administrative charges are anticipated to be collected through your regular Maricopa County property tax bill or invoiced semi-annually by the CFD.

INITIAL FINANCING'S COST TO HOMEOWNER

At the request of _____, a _____, the prior owner of Parcel _____, the CFD has formed a special assessment area (the "Special Assessment Area") that includes Parcel _____ for the construction and/or acquisition of certain public improvements, i.e., construction of _____. The CFD has assessed Lot _____ within Parcel _____ in the amount of \$ _____ (the "Assessment").

The following shows the total annual CFD taxes including the CFD operational and maintenance tax, for repayment of expected CFD general obligation bonds as well as the anticipated special assessment obligation.

Estimated Home Price	Estimated Annual General Obligations and Expense Payment (1)	Estimated Annual Special Assessment Payment (2)	Estimated Total Annual CFD Tax Payments (3)
\$350,000			
\$400,000			
\$450,000			
\$500,000			
\$550,000			

Footnotes:

- (1) General obligation bond debt service and operations and maintenance expenses assuming a \$1.30 increase in the ad valorem property tax rate per \$100 of assessed value. The estimated annual additional tax liability will vary depending upon the final terms of the General Obligation Bonds.
- (2) All lots located within the boundaries of the Special Assessment District are anticipated to have a special assessment lien.
- (3) All of the taxes and charges described above are in addition to any taxes, fees and charges imposed by the City of Goodyear or other political subdivisions and are in addition to any assessments or fees imposed by any homeowners association.

Homeowner's Acknowledgments

By signing this disclosure statement, you as a contract purchaser of a lot located within the CFD and the Special Assessment Area (i) acknowledge receipt of this Disclosure; (ii) agree that you have been granted an opportunity to review the material contained in this Disclosure; and (iii) agree that you accept an assessment lien estimated to be approximately \$ _____ against your lot that secures your share of the special assessments due for the Special Assessment Area. The Assessment and any applicable administrative charges will be paid by you, the owner of the assessed lot, and are anticipated to be collected through your regular Maricopa County property tax bill or invoiced semi-annually by the CFD. **If the Assessment is not paid, the CFD has the right to institute proceedings to foreclose the assessment lien and sell your property.** Should there be any questions or concerns regarding special assessments or the District property tax, please contact the Special Districts & Taxation Division for the City of Goodyear at (623) 932-3015.

Your signature below acknowledges that you have received, read and understood this document at the time you have signed our purchase contract and agree to its terms.

[name]

[name]

[address]

[address]

Date: _____, 20__

Date: _____, 20__

APPENDIX C

ESTIMATED SPECIAL ASSESSMENTS LIENS

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, AZ)
Special Assessment Revenue Bonds
(Montecito Assessment District No. 3) Series 2021
Estimated Cost of Issuance (1)**

Unit Type	Projected Average Sales Price (A)	Estimated Assessor's Limited Property Value Ratio (B)	Projected Limited Property Value (C)=(A)x(B)	Projected Assessed Value (D)=(C)x10%	Estimated Average Assessment Per Unit (1) (E)	Average Annual Assessment Payment (2) (F)	Estimated Annual SA Debt Service per \$100 of Assessed Value (G)=(F)/((D)/100)
SFR	\$450,000	60%	\$270,000	\$27,000	\$8,200	\$594	\$2.20

Footnotes:

(1) Preliminary estimates based upon initial discussions with the District Assessment Engineer.

(2) Assumes a 24-year amortization period and a 5.0% interest rate.

Source: Applicant.

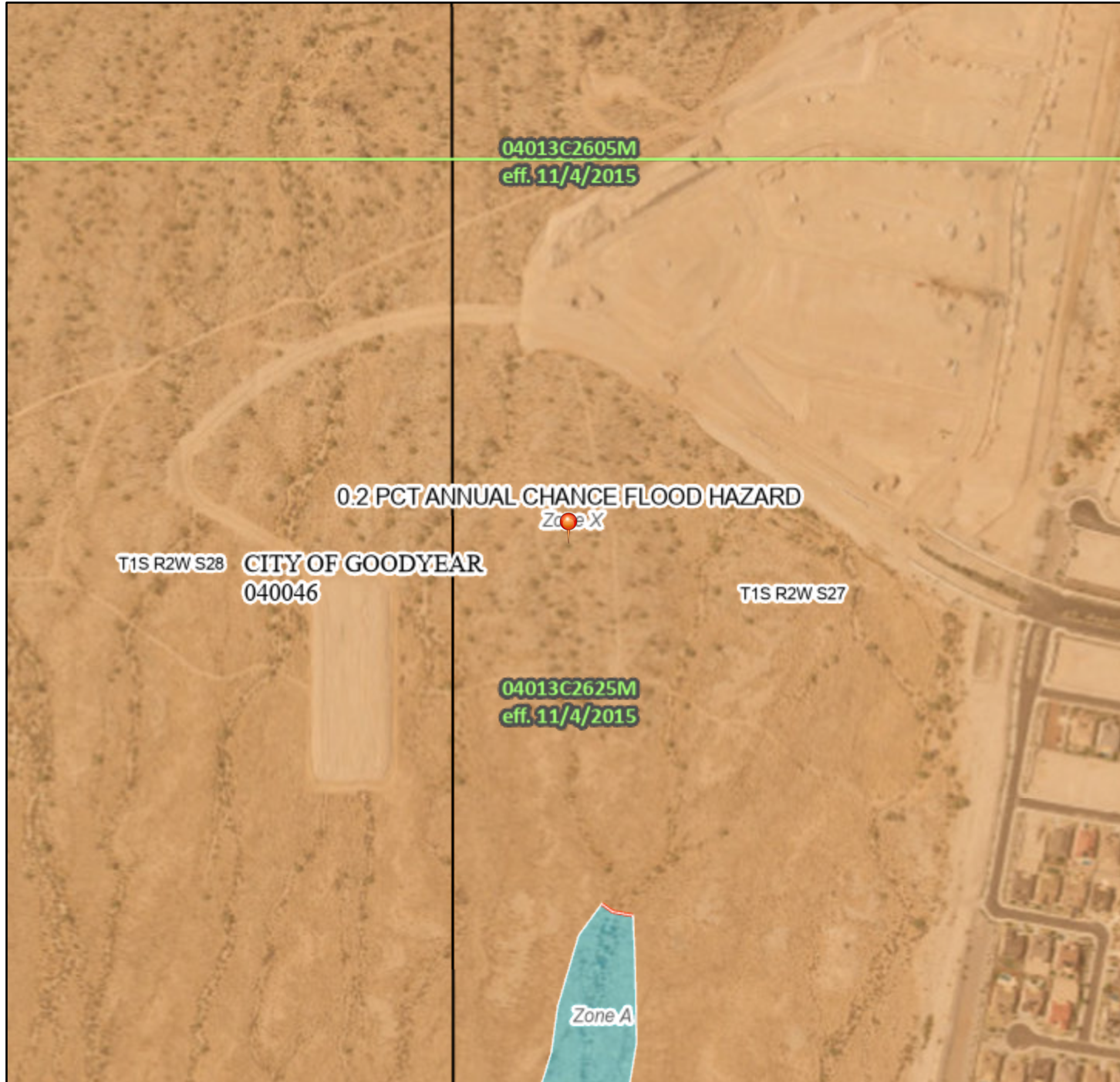
Exhibit 7

Flood Plain Map

National Flood Hazard Layer FIRMette



112°27'24"W 33°18'49"N



0 250 500 1,000 1,500 2,000 Feet

1:6,000

112°26'47"W 33°18'19"N

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

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		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile 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 7/12/2021 at 9:59 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.

Exhibit 8

Photos of Subject Parcel 9.43



Looking west over graded interior street and lot pads.



Much of the perimeter concrete block walls have already been constructed.



Looking south over the west end of parcel 9.43.



Looking east along the north graded Street within parcel 9.43.



View looking north from near the west end of parcel 9.43.



Looking west from near the west end of parcel 9.43, the large stack of dirt is off the property.



Another view of mostly finished perimeter slump block wall and wrought iron the fence.



Another view looking east over the north end of the property.



Looking southeast from near the west end of the property.



This fire hydrant reflects the finished condition of underground water and sewer lines.



View to south from near East end of parcel 1.43.



Another mostly graded interior street.



View looking east along the Calistoga Drive frontage with the subject to right of street.



View looking west over the unimproved portion of Calistoga Drive, west of the entrance into parcel 9.43.



Looking north across Calistoga Drive from subject property toward existing subdivision on an adjacent parcel.



View of underground utility box and related trenching.

Exhibit 9

Market Data Sheets for Land Sales

LAND SALE NO. 1

PROPERTY TYPE: 140 Guaranteed Finished Lots

ADDRESS: 9639 East Ripple Drive Mesa, Arizona 85212

LEGAL DESCRIPTION: Lots 57 thru 111 & 157 thru 197 & lots 243 thru 286, Eastmark

ASSESSOR NO.: 312-16-058, 312-16-059 et al

GRANTOR: DMB Mesa Proving Gorunds, LLC

GRANTEE: Woodside Homes Sales AZ LLC

DOCUMENT NO.: 2021.24244 (Maricopa County)

DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: September, 2020

RECORD DATE: January 8, 2021

SALE PRICE: \$15,486,100

FINANCING: Cash

UNIT PRICE: \$314,219 per acre
\$110,615 per platted lot on average; \$176,500 per 70' wide lot
\$2,521 per front foot of 70 by 135 foot lots

PROPERTY RIGHTS CONVEYED: Fee Simple Interest

CONDITIONS OF SALE: Arm's length Transaction

VERIFICATION: Dea McDonald, DMB Associates, seller's representative (602-903-7498); Costar, Affidavit of Value, Final Plat, DataTree, County Records

PRIOR SALES: No prior sales within three years per DataTree

SITE DATA:

Shape/Dimensions: Irregular

Area: 49.2844 acres

Topography/Cover: Flat with desert, to be finished lots cover

Zoning: PC, planned community, by Mesa

Frontage: Ripple Drive

Plat: Final plat, 120 lots

Utilities: All to site

Intended Use: Construct residences upon completion of lots

COMMENTS: This tract is a part of the Eastmark master plan in southeast Mesa. The lots were sold with final plat in place at this price, however the seller guarantees completion of the lots at finished prices of \$144,000 per lot for 50-foot wide lots (\$2,880/FF), \$157,000 per 60-foot wide lots (\$2,617/FF) and \$176,500 for 70-foot wide lots (\$2,521/FF). Woodside Homes was the buyer and the lots will be ready in early 2022.

LAND SALE NO. 2

PROPERTY TYPE: 36 Guaranteed Finished Lots

ADDRESS: Roma Avenue West Of 91St Avenue Phoenix, Arizona 85037

LEGAL DESCRIPTION: Lots 102-107 154-161 204 & 215-217 Western Enclave 2 bk

ASSESSOR NO.: 102-18-010D et al

GRANTOR: AG Essential Housing

GRANTEE: Lennar Arizona, Inc.

DOCUMENT NO.: 2021.405791 (Maricopa County)

DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: January, 2021

RECORD DATE: April 12, 2021

SALE PRICE: \$4,285,246

FINANCING: Cash

UNIT PRICE: \$773,510 per acre
\$119,035 per platted lot
\$2,976 per front foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest

CONDITIONS OF SALE: Arm's length Transaction

VERIFICATION: Costar, Inspection, Affidavit of Value, Final Plat, DataTree, County Records

PRIOR SALES: No prior sales within three years per DataTree

SITE DATA:

Shape/Dimensions: Irregular

Area: 5.54 acres

Topography/Cover: Flat with desert, to be finished lots cover

Zoning: R1-6, residential, 6,000 SF minimum lot size, by Phoenix

Frontage: 91st Avenue

Plat: Final plat, 36 lots

Utilities: All to site

Intended Use: Construct residences upon completion of lots

COMMENTS: This tract includes 36 40-foot wide lots located in west Phoenix. The finished lots were sold for \$119,035 per lot or \$2,975 per front foot. Lennar Homes was the buyer.

LAND SALE NO. 3

PROPERTY TYPE: 56 Guaranteed Finished Lots

ADDRESS: South Of Warner Road East Of Ellsworth Road Mesa, Arizona
85212

LEGAL DESCRIPTION: Lengthy

ASSESSOR NO.: 312-16-001, 312-16-056 et al

GRANTOR: DMB Associates, Inc.

GRANTEE: JEN Arizona 53, LLC

DOCUMENT NO.: 2021.252376 (Maricopa County)

DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: December, 2020

RECORD DATE: May 25, 2021

SALE PRICE: \$8,064,000

FINANCING: Cash

UNIT PRICE: \$948,706 per acre
\$144,000 per platted lot
\$2,880 per front foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest

CONDITIONS OF SALE: Arm's length Transaction

VERIFICATION: Diann Curley, Jen Arizona 55, buyer's representative; Costar, Affidavit of Value, Final Plat, DataTree, County Records

PRIOR SALES: No prior sales within three years per DataTree

SITE DATA:

Shape/Dimensions: Irregular

Area: 8.5 acres

Topography/Cover: Flat with desert, to be finished lots cover

Zoning: PC, planned community, by Mesa

Frontage: Ellsworth Road

Plat: Final plat, 56 lots

Utilities: All to site

Intended Use: Construct residences upon completion of lots

COMMENTS: This tract is also a part of the Eastmark master plan in Mesa. JEN Arizona 53, a land banker, purchased this land for \$5,644,800 cash for future rolling option sale to William Ryan Homes. In addition the buyer will pay \$2,419,200 to the seller to complete the lots, bringing the total purchase price to \$8,064,000. This equates to \$144,000 per lot and \$2,880 per front foot for the 50 foot wide lots.

LAND SALE NO. 4

PROPERTY TYPE: 105 Guaranteed Finished Lots

ADDRESS: Southwest Of 195Th Avenue And West Bethany Home Road
Maricopa County, Arizona 85340

LEGAL DESCRIPTION: Lengthy

ASSESSOR NO.: 502-28-003C, 502-28-007 et al

GRANTOR: Sunbelt Holdings

GRANTEE: Towne Development Inc.

DOCUMENT NO.: 2020.0893209 (Maricopa County)

DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: June, 2020

RECORD DATE: September 22, 2020

SALE PRICE: \$4,468,868

FINANCING: Cash

UNIT PRICE: \$243,501 per acre
\$42,561 per platted lot
\$1,750 for 45' lots and \$1,700 for 55' lots per front foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest

CONDITIONS OF SALE: Arm's length Transaction

VERIFICATION: Julie King, seller's representative; Costar, Inspection, Affidavit of Value, DataTree, County Records

PRIOR SALES: No prior sales within three years per DataTree

SITE DATA:

Shape/Dimensions: Irregular

Area: 18.3526 acres

Topography/Cover: Flat with desert to be finished lots cover

Zoning: R1-6, residential, by Maricopa County

Frontage: Bethany Home Road

Plat: Final plat, 145 lots

Utilities: All to site

Intended Use: Construct residences upon completion of lots

COMMENTS: This tract is a part of the Zanjero trails subdivision. The lots were sold with final plat in place at this price, however the seller guarantees completion of the lots at finished prices of \$78,750 for 45-foot wide lots (\$1,750/FF) and \$93,500 for 55-foot wide lots (\$1,700/FF). Town Homes was the buyer and the lots will be ready in 12-15 months.

LAND SALE NO. 5

PROPERTY TYPE:	148 Guaranteed Finished Lots
ADDRESS:	Off Of West Montebello Avenue Buckeye, Arizona 85340
LEGAL DESCRIPTION:	Lengthy
ASSESSOR NO.:	502-28-010K, 502-28-010R et al
GRANTOR:	JEN Partners
GRANTEE:	Domain Real Estate Partners
DOCUMENT NO.:	2020.1064728 (Maricopa County)
DOCUMENT TYPE:	Special Warranty Deed
DATE OF SALE:	August, 2020
RECORD DATE:	November 2, 2020
SALE PRICE:	\$16,756,000
FINANCING:	Cash
UNIT PRICE:	\$514,619 per acre \$113,216 per platted lot \$1,564 for 70' lots and \$1,494 for 80' lots per front foot
PROPERTY RIGHTS CONVEYED:	Fee Simple Interest
CONDITIONS OF SALE:	Arm's length Transaction
VERIFICATION:	Julie King, seller's representative; Costar, Inspection, Affidavit of Value, DataTree, County Records
PRIOR SALES:	No prior sales within three years per DataTree
SITE DATA:	
Shape/Dimensions:	Irregular
Area:	32.56 acres
Topography/Cover:	Flat with desert, to be finished lots cover
Zoning:	PR, planned residential, by Surprise
Frontage:	Montebello Avenue
Plat:	Final plat, 339 lots
Utilities:	All to site
Intended Use:	Construct residences upon completion of lots
COMMENTS:	This tract is a part of the Canyon Views subdivision. The lots were sold with final plat in place at this price, however the seller guarantees completion of the lots at finished prices of \$109,500 for 70-foot wide lots (\$1,564/FF) and \$119,500 for 80-foot wide lots (\$1,494/FF). Domain Real Estate Development was the buyer and the lots will be ready in 12-15 months.

LAND SALE NO. 5



ASSESSOR NO.: 502-28-010K, 502-28-010R et al

