



Commercial Real Estate Advisors NSEW, LLC
6061 E. Grant Road
Tucson, AZ 85712
520-321-0000
mnaifeh@creansew.com

April 29, 2026

Mr. Bayer Vella, AICP
Town of Oro Valley
11000 N. La Canada Drive
Tucson, AZ 85737

Email: bvella@orovalleyaz.gov

Dear Mr. Vella,

At your request, a consultation regarding the subject property was prepared. The market is challenged based upon the combination of land prices, construction costs, and a nearly 100% increase in interest rates since 2022 which impacts feasibility and has diminished deal velocity. Restated, commercial sales volumes have gone down by about 60% to 80%. Nonetheless, there are market sales which illustrates demand.

The most recent date of inspection was April 22, 2026

The scope of work included a property inspection, brief market analysis, and compilation of relevant data to develop credible price ranges.

The intended users are the client and the Oro Valley Town Council. The property is owned by the municipality.

The subject property is the northwest side of Oracle Road at the Pusch View Lane intersection. The remaining developable area is approximately 25.69 acres. Open space is 88 acres.

The site is within the northwest segment of the metropolitan Tucson region. The property is within the Town of Oro Valley, Arizona. This neighborhood is within the growth phase of its life cycle.

The overall market for commercial use is stable with a general fluctuation of retail vacancy in the 5 to 7% range. Notable freestanding premium uses such as fast-food restaurants, auto service facilities, convenience stores and fast casual restaurants under 5,000 ft.² have a significantly lower vacancy rate, generally fluctuating between the 1% and 3% range. Demand has been active for these uses but has slowed since the interest rate increases which began in 2022.

The site has some undulations which will require grading. Due to the alluvial fan traveling downward from the Catalina mountains and Pusch Ridge, drainage will need to be accommodated and properly engineered. Utilities are available but will need to be extended, engineered, and will likely require a cost sharing agreement. There is a curb cut at Pusch View Lane, but appropriate ingress and egress will need to be designed. Greater specificity will be required to develop market value ranges for the property segments depending on use. Refinement will be necessary in order to develop market value opinions in an appraisal.

The site enjoys extensive exposure along Oracle Road. Evident from the Target and Fry's anchored center, the Home Depot anchored center, and the retail uses just north of the site along Oracle Road, this generates demand for frontage commercial uses.

Property taxes are not a significant factor, but would likely result in significant tax increases upon private ownership, a subdivision, and development.

The highest and best use is for mixed use commercial and medium-high residential development. Land uses to the north, south, and west are commercial and residential oriented uses along Oracle Road. Open space and single-family residential uses are east of the site. The site meets the test of highest and best use for commercial and residential development. These are probably the maximally productive uses.

Land sales were compiled and analyzed. The sales are tabulated.

The market tells an interesting story. Recent observations demonstrate a substantial amount of PAD sales. In contrast, there are a few recent larger commercial site purchases. Based upon the data, there is a significant profit margin which could be achieved from selling out pads.

The comparison on a relative basis indicates sale prices of \$20-\$40 per square foot for individual PADs depending on location and size. Commercial Land has a wide range, but larger big box use cannot be accommodated within the property due to open space constraints. Therefore, higher yield commercial uses taking advantage of the lengthy frontage along Oracle Road are most probable. Therefore, the yield to the land is increased and the resulting larger parcel price would also increase. The probable price range, given these factors but subject to refinements previously discussed, range from \$12-\$20 per square foot.

Attached for sale residential sites are scarce. We searched for these residential site sales. The quality of data is tepid at best, but the likely range per square foot is similar in price to apartment land at \$7-\$12 per square foot.

Apartment land sales have been less frequent since 2021. Recent sales are less centrally located than the subject environment. Depending on the density, pricing between \$17,500-\$22,500 per unit is likely and this would generally equate to a range of \$7-\$12 per square foot. Given the pricing similarity between the two residential uses, a combination of both uses should be given consideration.

We also recommend that each PAD user be responsible for the on-site pad site improvements, which are generally in the range of \$10 per square foot. The reason is that this is a development cost which should be borne by the user/buyer.

We direct your attention to the sales data. It is fairly comprehensive.

Area 2B

Design	Total Area	Total S.F.	Average Price	
			Range/S.F.	Range of Total Value
Standard	7.5 AC	45,500	\$12-20/S.F.	\$3,900,000-\$6,500,000
Linear	7.5 AC	47500	\$12-20/S.F.	\$3,900,000-\$6,500,000

Area 3

Use	Total Area	Total S.F.	Average Price	
			Range/S.F.	Range of Total Value
Apartments	13.94 AC	350,000	\$7-\$12/S.F.	\$4,100,000-\$7,100,000
		225-300 Units		
Townhomes	13.94 AC	380,000	\$7-\$12/S.F.	\$4,100,000-\$7,100,000
		105-110 Units		

I look forward to being of service to you.

Respectfully submitted,

Commercial Real Estate Advisors, NSEW, LLC



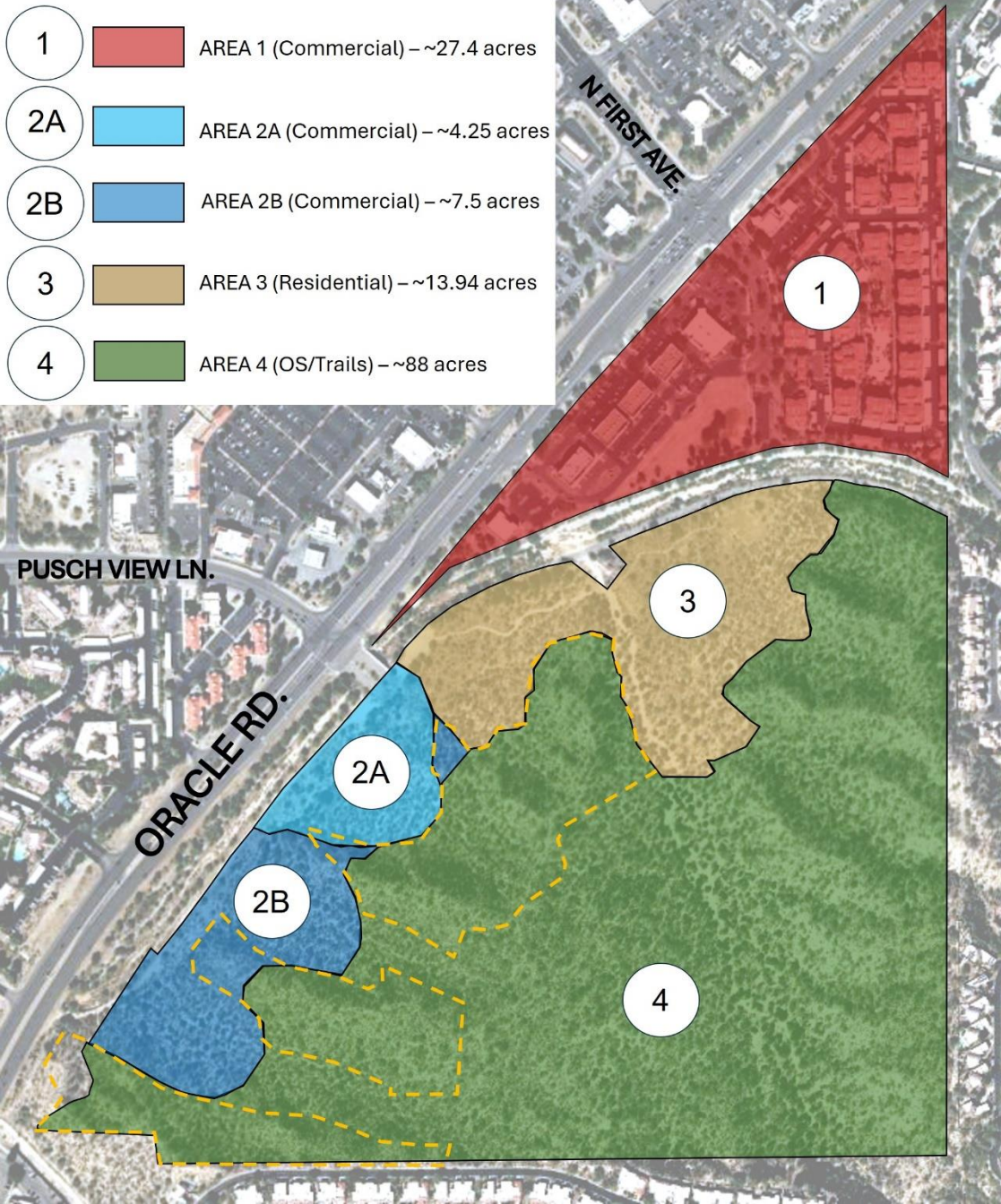
By _____

Michael J. Naifeh, MAI, CRE®
 Certified General Real Estate Appraiser
 State of Arizona, Certificate #30276

Exhibits

Land Use Plans
Sales Tabulations

- 1 AREA 1 (Commercial) – ~27.4 acres
- 2A AREA 2A (Commercial) – ~4.25 acres
- 2B AREA 2B (Commercial) – ~7.5 acres
- 3 AREA 3 (Residential) – ~13.94 acres
- 4 AREA 4 (OS/Trails) – ~88 acres







PAD Sales

Sales #	Sale Date	Location	APN's	Sale Price	Site Size S.F.	\$/S.F.	Zoning
1	3/12/2019	N Of NE Corner Kino Pky &	132-13-1010	\$1,400,000	64,904	\$21.57	VC
2	1/29/2020	5659 W Cortaro Farm Rd	221-18-138J	\$875,000	38,795	\$22.55	VC
3	9/29/2020	Tangerine Commerce Park A	215-01-003R	\$1,506,410	79,998	\$18.83	
4	1/26/2021	Kino Pkwy & NWC I-10	132-13-099	\$850,000	59,137	\$14.37	PAD-15
5	6/14/2021	2100-2180 E Ajo Way	132-19-145	\$1,200,000	68,389	\$17.55	R-1
6	7/23/2021	W Cortaro Farms Rd	221-18-734,-735	\$1,594,296	106,722	\$14.94	VC
7	9/28/2021	S Rancho Sahuarita Bl & I-19	303-80-024	\$1,257,382	64,051	\$19.63	SP
8	12/8/2021	10556 N Oracle Rd	220-09-109	\$1,250,000	76,230	\$16.40	PAD
9	12/20/2021	W Twin Peaks Rd	221-04-038	\$2,320,000	87,120	\$26.63	
10	1/14/2022	SEC I-10 & Ina Rd	101-05-010C, 214-01-	\$2,400,000	97,139	\$24.71	VC
11	2/1/2022	N Thornydale Rd & W Cortaro	225-33-375	\$950,000	50,094	\$18.96	SR
12	2/23/2022	401 W Orange Grove Rd	102-20-122B	\$2,200,000	69,260	\$31.76	CB-2
13	5/10/2022	8411 S Houghton Rd		\$1,374,774	81,457	\$16.88	Commercial
14	7/20/2022	10568 N Oracle Rd	220-09-1100	\$1,225,000	45,694	\$26.81	GC
15	11/30/2022	5555 W Ina Rd	214-04-044C,-042F	\$2,425,000	103,019	\$23.54	PAD
16	12/6/2022	9171 W Tangerine Rd	218-49-006D	\$2,500,000	438,502		
17	12/7/2022	5730 W Cortaro Farms Rd	221-18-7430	\$2,095,310	121,968	\$17.18	VC
18	3/15/2023	5735 S Tucson Blvd	140-26-038B	\$1,250,000	175,982	\$7.10	P-1
19	4/4/2023	1340 E Tucson Marketplace Blvd	132-13-1330	\$1,350,000	52,272	\$25.83	
20	8/25/2023	7471 S Houghton Rd	141-17-6820,-6830	\$1,354,540	92,783	\$14.60	I-2
21	9/22/2023	702-903 W Irvington Rd	120-08-773A,-7750,-	\$800,000	33,127	\$24.15	C-2
22	9/29/2023	3219 S Park Ave	132-13-0880	\$880,000	35,000	\$25.14	
23	8/8/2023	1900-1930 E Grant Rd	123-05-215A	\$1,800,000	45,738	\$39.31	C-1
24	12/1/2023	NEC I-10 & Cortaro Farms Rd	221-18-7310,-7320	\$1,825,000	61,855	\$29.50	
25	1/17/2024	N Sandario Rd		\$425,000	26,441	\$16.07	NC
26	1/18/2024	1202 W Ajo Way	119-18-030F	\$615,000	38,768	\$15.86	C-1
27	1/31/2024	E Tucson Market Pl	132-13-113B,-1120	\$2,402,750	179,646	\$13.37	R
28	3/4/2024	East of SEC River & LaCholla		\$780,000	53,840	\$14.49	SP
29	3/12/2024	11830 W Tangerine Rd	215-01-0360	\$784,080	60,548	\$12.95	SP
30	3/19/2024	5055 Valencia Crossing Dr	140-36-3490	\$1,200,000	61,855	\$19.40	PAD
31	4/9/2024	871 E Tucson MarketPlace Blvd	132-13-1060	\$2,200,000	137,214	\$16.03	C-2
32	5/8/2024	6041-6079 E 22nd St	128-06-278B	\$775,000	60,984	\$12.71	C-1
33	5/15/2024	11860 N Tangelo Park Pl	215-01-0350	\$900,000	38,333	\$23.48	SP
34	5/28/2024	11866 N Tangelo Park Pl	215-01-0340	\$1,300,000	54,180	\$21.99	SP
35	5/30/2024	4697 W Ajo Way	212-50-1390	\$879,854	36,904	\$23.84	CB-1
36	7/8/2024	7960 E Broadway Blvd	134-13-0600,057R,05	\$2,385,370	72,310	\$32.99	C-1
37	7/23/2024	West Valencia Rd	137-26-204A,-203B	\$1,200,000	51,401	\$23.35	
38	1/31/2024	5502 & 5520 E. Grant Rd	121-05-012G, -012E	\$1,483,430 & \$716,570	49,249 & 26,450	\$29.06	C-1
39	2/20/2024	5515 & 5523 E. Grant Rd	110-15-121B, -122C	\$1,080,000 & \$1,150,000	26,136 & 28,314	\$40.96	C-1
40	3/4/2024	East of SEC River & La Cholla	104-01-379S	\$780,000	53,845	\$14	SP
41	3/12/2024	11830 W Tangerine Rd	201-01-0360	\$784,080	60,548	\$13	SP
42	3/15/2024	2574 N Campbell Ave	112-06-219B	\$1,400,000	14,375	\$97	C-1
43	3/19/2024	I-10 & Valencia Rd	140-36-3490	\$1,200,000	61,855	\$19	PAD-Tucson
44	3/21/2024	12375 N Heritage Park Dr	217-57-3570, 3740	\$1,600,000	36,590	\$44	VC
45	3/27/2024	S Wilmot Rd	128-01-0190	\$1,100,000	20,473	\$54	C-2
46	5/15/2024	11860 N Tangelo Park Pl	215-01-0350	\$900,000	38,333	\$23	SP
47	5/28/2024	11866 N Tangelo Park Pl	215-01-0340	\$1,300,000	54,181	\$24	SP
48	7/8/2024	7960 E Broadway Blvd	134-13-057R, 057U, 057V, 0600	\$2,385,370	72,309	\$33	C-1
49	7/23/2024	West Valencia Rd	137-26-204A, 203B	\$1,200,000	51,401	\$23	CB-1
50	8/15/2024	7000 E Speedway Blvd	133-18-007M	\$185,000	14,047	\$13	C-2
51	12/23/2024	1630 E Tucson Marketplace Blvd	132-13-1430	\$884,216	34,007	\$26	PAD-15
52	2/14/2025	170 S Houghton RD	133-48-128E	\$625,000	24,024	\$26	C-1, Tucson
53	3/28/2025	7785 N La Cholla Blvd	225-44-548A	\$1,900,000	21,215	\$90	CB-2
54	4/17/2025	3957 E Broadway Blvd	126-07-0780	\$690,000	11,000	\$63	C1
55	5/14/2025	5165 Valencia & Littletown Rd	140-36-005B, 005G	\$1,195,000	49,030	\$24	PAD
56	6/10/2025	8750 E Golf Links Rd	136-13-0060	\$2,100,000	101,564	\$21	C-1, Tucson
57	10/14/2025	11885 N Rillito Village Trl	215-01-0430	\$1,000,000	37,897	\$26	PAD
58	10/21/2025	10375 La Canada Dr	224-39-001C	\$925,000	46,174	\$20	C-2
59	11/3/2025	5575 S Houghton Rd	141-01-9160	\$1,150,000	52,272	\$22	PAD-12
60	12/11/2025	3450 S Kino Pky	132-13-123A	\$1,196,655	28,750	\$42	PAD-15
61	12/19/2025	11403 W Tangerine Rd	217-53-8250	\$1,076,886	37,134	\$29	VC
62	1/12/2026	12047 N Tangerine Farms Rd	217-53-8270	\$1,552,851	57,935	\$27	VC
63	2/4/2026	3615 E Ajo Way	132-04-177A, 179B, 176C, 1750	\$820,000	31,799	\$26	CI-2
64	4/9/2026	5211 E Valencia Rd	140-36-3540	\$1,000,000	49,223	\$20	PAD-21

Retail Land Sales

Sale #	Sale Date	Location	APN's	Sale Price	Site Size AC	\$/AC	Zoning
1	1/5/2024	N Craycroft Rd	121-09-3690, 3710, 3700, 3680	\$1,200,000	4.35	\$275,862	
2	1/31/2024	E Tucson Market Pl	132-13-1120, 113B	\$2,402,720	4.12	\$583,184	R
3	4/3/2024	Tangerine Farms Rd	217-53-8130, + 8	\$3,800,000	14	\$271,429	C
4	6/6/2025	1680 E Tucson Marketplace Blvd	132-13-1390	\$2,163,100	3.18	\$680,220	PAD-15
5	7/16/2025	1500 E Tucson Marketplace Blvd	132-13-1290	\$10,100,000	12.79	\$789,679	PAD-15
6	8/28/2025	11855 N Tangelo Park Pl	215-01-0460	\$2,190,000	5.41	\$404,806	SP
7	12/3/2025	NE Oracle & Suffolk Dr	225-51-018A, 4720	\$1,871,622	4.77	\$392,374	R-S
8	12/16/2025	12241 N Dove Mountain Blvd	218-54-002M, 002N	\$11,107,800	15	\$740,520	MUC
9	12/18/2025	Tangerine & Gladden		\$9,358,000	28.14	\$332,552	C
10	1/15/2026	4710 29th St	131-01-002B	\$21,754,980	27.38	\$794,557	PAD-49

Residential Sales

Sales #	Sale Date	Location	APN's	Sale Price	Site Size S.F.	\$/S.F.	Zoning
1	12/2/2022	n Dove Mountain Blvd	218-23-001	\$11,687,441	135,900	\$86	SP
2	6/8/2023	831 E Limberlost Dr	105-10-2670	\$446,000	70,315	\$6	MH-1
3	2/29/2024	N Sandhurst Dr	217-62-2160 +74	\$7,621,624	577,388	\$13	SP
4	9/20/2024	W Moore Rd	217-39-1460 +10	\$5,555,496	435,600	\$13	SP
5	7/22/2025	12987 N Riccati Dr	217-42-6870	\$5,603,448	799,326	\$7	R-4
6	10/28/2025	13040 N Kirchoffs Dr	217-42-6860	\$6,896,552	1,007,107	\$7	R-4
7	3/12/2025	13051 E Mary Ann Cleveland Way	305-05-1220	\$4,050,000	261,630	\$15	SP

Multi-Family Sales

Comp #	Location	Sale Date	Acres	S.F.	Sale Price	Price/ S.F.	# of Units	Price/Unit
Subject	12210 N. Oracle Rd. at Tangerine Rd.	N/A	109.63	4,775,483	N/A	N/A	N/A	N/A
1	3510 N. Craycroft Road	8/17	11.99	522,284	\$2,987,950	\$5.72	210	\$14,228
2	9190-9380 E. Valencia Road	9/17	17.16	747,490	\$3,775,000	\$5.05	312	\$12,099
3	4025-4105 W. Aerie Drive	12/20	20.52	893,851	\$9,500,000	\$10.63	400	\$23,750
4	7720 S Rocking K Ranch LP	3/21	31.11	1,355,152	\$4,096,818	\$3.02	224	\$18,289
5	Tangerine Road near Thornydale	2/23	50.97	2,220,253	\$9,450,000	\$4.26	850 est.	\$11,118
6	8740 N. Silverbell Road	4/23	18.58	809,345	\$3,850,000	\$4.76	200	\$19,250
7	West Moore Road	7/23	21.53	937,847	\$4,454,772	\$4.75	357 est.	\$12,478
8	NWC Speedway and Silverbell	Under Contract	22	958,320	\$10,500,000	\$10.96	N/A	N/A

General Assumptions and Limiting Conditions

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

This report is being prepared for our client. This report or any portion thereof is for the exclusive use of the client and is not intended to be used, sold, transferred, given, or relied on by any other person than the client without the prior, expressed written permission of the authors, as set forth within the Limiting Conditions contained in this report. Possession of this consultation, or a copy thereof, does not carry with it the right of publication. The consultation may not be used for any purpose by any person other than the client without prior written consent of the consultant. Neither all nor any part of the contents of this consultation (especially any conclusions as to value, the identity of the consultant, or the firm with which the consultant is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the consultant.

The Consultant assumes no responsibility for matters of a legal nature affecting the subject property or the title thereto, nor does the Consultant render any opinion as to the title, which is assumed to be good and marketable. No Owner's Title Policy has been furnished to the Consultant. The consultation assumes responsible ownership, competent management, and adequate marketing typical for that type of property.

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

The plot plans and illustrative material in this consultation are included only to assist the reader in visualizing the property.

The property is assumed to be free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

Unless expressly specified in this Agreement, the fee for this consultation does not include the attendance or giving of testimony by Consultant at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Commercial Real Estate Advisors, NSEW, LLC. is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Consultant for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.

This consultation was prepared for the sole and exclusive use of the client. Any party who is not the client or intended user identified in the consulting report or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Commercial Real Estate Advisors, NSEW, LLC and Client. We assume no liability for unauthorized use of the consulting report by a third party.

If any claim is filed against any of Commercial Real Estate Advisors, NSEW, LLC, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.

No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the consultation.

It is assumed 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 obtained or renewed for any use upon which the conclusions or recommendations contained in this consultation are based.

It is assumed 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 consultation.

In developing conclusions and recommendations regarding the subject property and in analyzing comparable information, the consultants have relied upon information from public and private planning agencies as to the potential use of land or improved properties. This information may include, but is not limited to, Area Plans, Neighborhood Plans, Zoning Plans and Ordinances, Transportation Plans, and the like. In the conclusions and recommendations, the consultant may consider the extent to which a knowledgeable and informed purchaser or seller, as of the date of the consultation, would reflect the reasonable probability of changes in such land uses becoming actualized in the future. To the extent that these plans may change, the conclusions and recommendations of this consultation may also change.

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

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

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

The Consultant assumes that there are no hidden or unapparent conditions of the property, subsoil, potential flooding hazards, hydrology, or structures, which would render it more or less valuable. The Consultant assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. To the extent that published data from public agencies is available on the above, the Consultant has made an effort to consult this information.

Unless otherwise stated within our report, the existence of hazardous material, which may or may not be present within or on the property, will not be considered by us. The Consultant assumes, and the client warrants, that no such materials adversely affect the utility, usability, or developability of the property to the best of their knowledge. The consultants are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, or other potentially hazardous materials may affect the value of the property. The conclusions and recommendations and any value estimate has been predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. If at a later time hazardous materials or substances are discovered, we reserve the right, for an additional agreed-upon fee, to re-analyze and/or re-appraise said property, taking into account the discovery of such factor or factors and their effects on the conclusions and recommendations and value of the subject property.

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

In this consultation assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste or radon gas, which may or may not be present on this property, has not been considered. The consultant is not qualified to detect such substances. We suggest that the client retain an expert in this field, if desired.

The consultant has not detected or knows of any substance relating to environmental health that would affect the market value of the subject property.

Disclosures of the contents of the consultation report by the Consultant are governed by the Bylaws and Regulations of the professional appraisal organizations with which the Consultant is affiliated.

On all consultations which are undertaken subject to satisfactory completion of, alterations of, or repairs to improvements, the consultation report and any value conclusions contained in it are contingent upon completion of the improvements or of the repairs thereto or alterations thereof in a workmanlike manner.

As agreed, upon with the client prior to the preparation of this consultation, this is not an Appraisal wherein market value is estimated. As such, information pertinent to the valuation (if any) may not have been considered and/or the full valuation process may not have been applied. Depending on the type and degree of limitations, the reliability of the value conclusion (if any) provided herein may be reduced.

This is a Consultation Report which is not covered by the Uniform Standards of Professional Appraisal Practice. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the consultation process to develop the Consultant's conclusions, recommendations and any opinion of value. Supporting documentation concerning the data, reasoning, and analyses maybe retained in the Consultant's file, depending on the scope of work. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The consultant is not responsible for unauthorized use of this report.

There were no other specific and/or limiting conditions associated with this consultation for the subject property except what has been previously mentioned above.

It is your responsibility to read the report and to inform the appraisers of any errors or omissions of which you are aware, prior to utilizing the report.

Disclosures of the contents of the consultation report by the Consultant are governed by the Bylaws and regulations of the professional appraisal organizations with which the Consultant is affiliated

This report and any associated work files may be subject to evaluation by Commercial Real Estate Advisors, NSEW, LLC, or its affiliates, for quality control purposes subject to client data confidentiality.

All disputes shall be settled by binding arbitration in accordance with the then-existing commercial arbitration rules of the American Arbitration Association.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

The use of this report or its analysis and conclusions by the client or any other party constitutes acceptance of all the above limiting conditions.



Addenda

Qualifications of the Consultant

- Michael J. Naifeh, MAI, CRE



Qualifications of the Consultant

Michael J. Naifeh, MAI, CRE®

Experience

- Includes valuation of most types of urban real property and interest in real property; i.e., single and multi-family residential, commercial, industrial, and vacant land. Experience also includes special-purpose properties, feasibility studies, property tax appeals, lease fee and leasehold interest, and counseling.
- Employed as a Fee Appraiser with Sanders K. Solot and Associates, Tucson, Arizona, from May 1980 through April 1983.
- Employed as a Fee Appraiser with Mahoney, Cole and Associates, Tucson, Arizona, from May 1983 through May 1988.
- President and Principal Appraiser, MJN Enterprises, Inc. since 1986.
- Served on the Board of Directors founding Valbridge Property Advisors since June, 2011 to May 2015.
- Senior Managing Director, Valbridge Property Advisors 2013-2022
- President, MJN Enterprises, Inc. 1985-2023
- Currently Senior Managing Director, Commercial Real Estate Advisors, NSEW, LLC

Professional Education

All required classes to obtain MAI Designation and state certification

Professional Memberships

- Member of the Counselors of Real Estate (CRE®), Certification Number 2387. The CRE® designation is awarded only to those individuals who are invited by their peers into the membership of the Counselors of Real Estate.
- Member, Appraisal Institute, (MAI), Certificate Number 7812. As of the date of this report, I, Michael J. Naifeh, have completed the requirements under the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser, State of Arizona Certificate No. 30276.
- Registered Property Tax Agent in the State of Arizona
- Licensed Real Estate Salesman, State of Arizona

Formal Education

Bachelor of Science Degree, University of Arizona, 1980.

Concentration: Accounting and Real Estate

Public Service

- Appointed to the Arizona State Board of Appraisal January, 2000.
- Served as Vice Chairperson in 2000 and Chairperson in 2001.
- Reappointed for a second term January, 2002.

Scope of Appraisal Practice

Appraisal practice is classified into five categories:

- Mortgage Loan Appraisal
- Taxation Valuation
- Eminent Domain Appraisal
- Market Value for Private Negotiation Purposes
- Counseling

Clientele includes governmental agencies, corporate organizations, development companies, and financial institutions.

