

AGENDA

**Central Arizona Fire and Medical Authority
Central Arizona Fire and Medical Authority Board of Directors
CA Regular Meeting
Monday, March 25, 2024, 5:00 pm - 6:00 pm
Central Arizona Fire and Medical Authority, Administration, 8603 E. Eastridge Drive,
Prescott Valley**

NOTICE OF MEETING

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Central Arizona Fire and Medical Authority Board of Directors and the general public that the **Central Arizona Fire and Medical Authority** will hold a meeting open to the public on **Monday, March 25, 2024 at 5:00 p.m.** The meeting will be held at **Central Arizona Fire and Medical Authority, Administration, 8603 E. Eastridge Drive, Prescott Valley, Arizona.** The Board may vote to go into Executive Session on any agenda item, pursuant to A.R.S. §38-431.03(A)(3) for discussion and consultation for legal advice with Authority's Attorney on matters as set forth in the agenda item. The following topics and any variables thereto, will be subject to Board consideration, discussion, approval, or other action. All items are set for possible action. Members may attend in person or via remote methods of communication.

1. CALL TO ORDER / ROLL CALL OF BOARD MEMBERS
2. PLEDGE OF ALLEGIANCE
3. CORRESPONDENCE AND PRESENTATIONS
 - A. County and Town Current Events Summaries
 - B. 2023 Alarm Summary
 - C. Letters from the Public and Board Recognition
4. REPORTS

Reports are informational only. Any item articulated in the reports is subject to clarification, discussion, and direction by the Board; no action will be taken.

- A. Board Member Reports
 - B. Division Reports
5. CALL TO THE PUBLIC

In accordance with A.R.S. §38-431.01(H) the Central Arizona Fire and Medical Authority Board has decided to allow public comments as time permits. Those wishing to address the Board regarding an issue within the jurisdiction of this public body may do so by completing a *Call to the Public* form and submitting it to Staff. Speakers are limited to three (3) minutes, but may submit written comments for Board records. Call to the Public shall not exceed 30 minutes per meeting. Board members shall not discuss or take legal action on matters raised during an open call to the public, but may ask Staff to review a matter or may ask that a matter be placed on a future agenda.

6. CONSENT AGENDA

All matters listed under consent agenda are considered to be routine by the Central Arizona Fire and Medical Authority Board and will be enacted by one motion. There will be no separate discussion on these items. Any item may be removed by a Board member and will be considered separately for motion, discussion, and action.

- A. Approve Regular Session Minutes - February 26, 2024
- B. Approve Executive Session Minutes - February 26, 2024
- C. Approve February 2024 General Fund Financial Statements
- D. Approve Fire Protection Agreement: Mroccka

7. VOTE TO GO INTO EXECUTIVE SESSION

- A. Legal Advice Pursuant to A.R.S §38-431.03(A)(3) Regarding Ambulance Certificate of Necessity (CON)
- B. Legal Advice Pursuant to A.R.S. §38-431.03(A)(3) Regarding Lawsuit Filed by Alvin R. Yount
- C. Legal Advice Pursuant to A.R.S. §38-431.03(A)(3) Regarding Civil Litigation Between CAFMA and AMR in Maricopa and Yavapai Counties
- D. Legal Advice Pursuant to A.R.S. §38-431.03(A)(3) Regarding CAFMA Complaint Against PSCS

8. OLD BUSINESS

- A. Discussion and Possible Action Regarding Ambulance Certificate of Necessity (CON) Resolution 2023-04
- B. Discussion and Possible Action Regarding Lawsuit Filed by Alvin R. Yount
- C. Discussion and Possible Action Regarding Civil Litigation Between CAFMA and AMR in Maricopa and Yavapai Counties
- D. Discussion and Possible Action Regarding CAFMA Complaint Against PSCS
- E. Discussion and Possible Approval of Resolution 2024-01, Exchange and Purchase of Real Property with the City of Prescott
- F. Discussion and Possible Action to Increase Purchase and Installation Amount for Station 53 Generator Not to Exceed \$102,000

9. NEW BUSINESS

- A. Discussion and Possible Approval of End of FY 2023 Excess General Fund Transfer of \$1,320,785 to the Capital Reserve Fund
- B. Discussion and Possible Approval of Fiscal Year 2025 Capital Acquisition/Replacement Schedule
- C. Discussion and Possible Action Regarding a Professional Services Agreement Between CAFMA and the Center for Public Safety Excellence (CPSE) for Consulting Work Related to a Joint Standards of Cover
- D. Discussion and Possible Approval for Staff to Submit a SAFER Grant Application

10. ADJOURNMENT

Disabled persons needing reasonable accommodations should call 928-772-7711 prior to the scheduled meeting.

NARRATIVE APPRAISAL REPORT

Of a 5,460 Square Foot Fire Station
Located at 530 Sixth Street
Prescott, Arizona 86301



The Sixth Street Fire Station Property

Prepared For:

Mr. Bryan Sparks
Real Estate Administrator
City of Prescott
433 North Virginia Street
Prescott, AZ 86301

Date of Inspection and Valuation:

November 8, 2023

Report Date:

February 21, 2024

Prepared By:
Wayne Harding, MAI

WAYNE HARDING & ASSOCIATES

PROFESSIONAL REAL ESTATE VALUATION
9420 East Doubletree Ranch Road, Suite C-110
Scottsdale, Arizona 85258

WAYNE HARDING & ASSOCIATES

PROFESSIONAL REAL ESTATE VALUATION

9420 East Doubletree Ranch Road, Suite C-110

Scottsdale, Arizona 85258

480-609-7090

wayne.harding@cox.net

February 21, 2024

Mr. Bryan Sparks
Real Estate Administrator
City of Prescott
433 North Virginia Street
Prescott, AZ 86301

Re: Appraisal of a 5,460 square foot fire station on a 1.39-acre site owned by the Central Arizona Fire & Medical Authority, located at 530 Sixth Street in Prescott, Arizona 86301.

Dear Mr. Sparks:

At your request, the above-referenced fire station that is owned by the Central Arizona Fire & Medical Authority has been appraised. The property is improved with a 5,460 square foot structure that is in good condition. The purpose of the appraisal is to formulate an opinion of the market value of the fee simple interest in the property, as of the effective date of appraisal on November 8, 2023. The client and intended user are the City of Prescott. The intended use of the appraisal is decision making regarding possible exchange of this fire station owned by Central Arizona Fire and Medical Authority (CAFMA) with another that is owned by the City of Prescott). As a result, CAFMA is an additional intended user of this appraisal. This report is not to be used by any other party or for any other purpose without the written consent of Wayne Harding & Associates.

The property was inspected and analyzed for the purpose of formulating an opinion of its market value, as defined in this report, as of November 8, 2023. The report is prepared to conform to the 2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report, as I understand them. This report contains a description of the property appraised and the analysis of the data leading to the values stated. The data, opinions, and conclusions discussed are subject to the assumptions and limiting conditions cited on pages 7 and 8 of the accompanying report.

As a conclusion of the analysis the final opinion of the market value of the fee simple in the subject property, as of November 8, 2023, is:

ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$1,250,000)

No hypothetical conditions are necessary to complete the assignment. Further, there are no extraordinary assumptions needed to complete the assignment.

The estimated marketing time for the property as of the effective date of appraisal is six to twelve months.

Respectfully submitted,
Wayne Harding & Associates



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

TABLE OF CONTENTS

TITLE PAGE	1
LETTER OF TRANSMITTAL	2
TABLE OF CONTENTS.....	4
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	5
LIMITING CONDITIONS AND ASSUMPTIONS	7
INTRODUCTION	9
PROPERTY RIGHTS APPRAISED.....	12
DEFINITION OF VALUE	12
REGIONAL SUMMARY	14
NEIGHBORHOOD SUMMARY.....	15
SITE DESCRIPTION	19
Assessor's Plat Map.....	20
BUILDING IMPROVEMENTS.....	23
HIGHEST AND BEST USE	25
VALUATION	26
COST APPROACH.....	27
Comparable Land Sales Summary.....	28
Conclusion of Land Value	33
Improvement Value Estimate	34
SALES COMPARISON APPROACH.....	38
Discussion of Improved Sales.....	41
Conclusion of Value – Sales Comparison Approach.....	46
THE INCOME CAPITALIZATION APPROACH.....	46
RECONCILIATION OF VALUE ESTIMATES	46
CERTIFICATION OF VALUE.....	47

ADDENDA

Exhibit 1	Appraiser's Qualifications and License
Exhibit 2	Assessor's Data for Subject Property
Exhibit 3	Zoning Description
Exhibit 4	Flood Plain Map
Exhibit 5	Subject Photographs
Exhibit 6	Comparable Land Sales Sheets
Exhibit 7	Replacement Cost Data Sheets
Exhibit 8	Comparable Building Sales Sheets

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Property:	A 5,460 square foot fire station on a 1.39-acre lot.
Location/Address:	530 Sixth Street Prescott, Arizona 86301.
Purpose of the Appraisal:	Formulate an opinion of the market value of the fee simple in the property.
Intended Use of the Appraisal:	The intended use of the appraisal is decision making regarding possible exchange of this fire station owned by Central Arizona Fire and Medical Authority (CAFMA) with another that is owned by the City of Prescott.
Client and Intended Users:	The client is the City of Prescott. The client is also the intended user. Central Arizona Fire and Medical Authority (CAFMA) is an additional intended user.
Hypothetical Conditions and Extraordinary Assumptions:	No hypothetical conditions or extraordinary assumptions are necessary to complete the assignment.
Legal Description:	No legal description was provided by the client. As a result, the legal description shown in the assessor's record is relied upon throughout this report. It is shown on the assessor's data sheet in exhibit 3 of the addenda.
Tax Parcel No.:	Yavapai County assessor's parcel number 113-13-031L.
Site Area:	1.39 acres or 60,548 square feet according to the Yavapai County assessor's records.
Zoning:	IL, light industrial, under the jurisdiction of the City of Prescott.
Site Improvements:	The site is improved with asphalt and concrete driveway and parking areas, a fenced yard and gravel parking areas, all in good condition.
Building Improvements:	The property is improved with a modern fire station with living quarters that was built in 1976. Total building area is 5,460 square feet.

Highest & Best Use: Either continued use as a fire station or alternate use as an industrial building with office and living area and fenced yard.

Indications of Value From Three Approaches:

Cost Approach: \$1,200,000

Sales Comparison Approach: \$1,256,000

Income Capitalization Approach: Not Applicable

Final Opinion of Value of Market Value:

\$1,250,000

Effective Date of Appraisal:

November 8, 2023

Date of Inspection:

November 8, 2023

Date of Report:

February 21, 2024

Appraisal Reporting Standards:

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

Appraiser:

Wayne Harding, MAI

WAYNE HARDING & ASSOCIATES

9420 East Doubletree Ranch Road, Suite C-110
Scottsdale, Arizona 85258
480-609-7090

Tax ID # 86-0791700

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.

INTRODUCTION

The property that is the subject of this report is a 1.39-acre lot improved with a 5,460 square foot fire station. The building was built in 1976 with metal frame and sheet metal covering. It is in good condition. It is located in an industrial area northeast of downtown Prescott, Arizona. The City of Prescott is trading a different fire station for this one and, in order to assist in that process, they have had the property appraised.

The property and related market influences are discussed later in this report. An aerial photo of the subject parcel is shown on page 10 while ground level photos of the subject parcel are shown in the addenda. Maps and exhibits are shown throughout the text of this report and in the addenda. Much of the information discussed above is repeated or defined specifically on the following pages in a more technical style to meet the requirements of the Uniform Standards of Professional Appraisal Practice.

Scope of Work

This appraisal is prepared for Mr. Bryan Sparks, Real Estate Administrator for the City of Prescott. The purpose of the appraisal is to formulate an opinion of the market value of the fee simple interest in the property, as of the effective date of appraisal on November 8, 2023. The intended use of the appraisal is for decision making regarding possible exchange of this fire station owned by Central Arizona Fire and Medical Authority (CAFMA) with another that is owned by the City of Prescott. The client is the City of Prescott. The intended user is also the City of Prescott. CAFMA is an additional intended user. This report is not to be used by any other party or for any other purpose without the written consent of Wayne Harding & Associates.

The report is prepared to conform to the 2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report as I understand them.

It is noted that we completed an appraisal of this property in December 2023 for the same client. This report is a revision of that prior report, utilizing a revised figure on when the building improvements were constructed. Other than this single prior report, the appraiser has 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.

SUBJECT AERIAL PHOTO



PROPERTY IDENTIFICATION

Legal Description

No legal description was provided by the client. As a result, the legal description shown in the assessor's record is relied upon throughout this report. It is shown on the assessor's data sheet in exhibit 3 of the addenda..

Tax Parcel Number

The subject property consists of one lot identified as Yavapai County assessor's parcel number 113-13-031L. It is outlined in red in the above aerial photo.

Owner of Record

Central Arizona Fire & Medical Authority
8603 East Eastridge
Prescott Valley AZ 86314-8562

Five Year Chain of Title

According to County records published by First American Data Tree no sales of the property have occurred within the previous five years. Therefore, no analysis of prior sales of the subject is necessary.

Date of Inspection and Effective Date of Appraisal

The property was inspected on November 8, 2023. This also the effective date of appraisal.

Owner Contact and Site Inspection

The property owner was offered the opportunity to be present at the inspection. Mr. Eric Crossman of CAFMA attended the inspection on November 8, 2023. Mr. Crossman guided the appraiser around the property and discussed the improvements.

Current Listing Price and Offerings

The subject property is not currently listed for sale and there have been no written offers to purchase it.

Development History

The property was built in 1976 and was designed and built as a fire station. The 5,460 square foot building has a high-clearance garage, office and dormitory space in the adjacent area, and a small workout room added to the rear of the building. Overall, the building is in good condition. No deferred maintenance or repairs were noted at the time of inspection.

Exposure Time

Exposure Time in the context of a written appraisal is defined as “The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”¹

Based upon information seen in the market, the estimated exposure time required to sell the subject property on the open market is six to twelve months based upon analysis of current market conditions for this type of specialty use property as well as 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 the property 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.

¹ The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, (Chicago: 2015), pg. 83

Marketing Time

Marketing Time in the context of a written appraisal is defined as “An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”²

Given the number of available vacant sites that were observed for sale in the neighborhood at the time of inspection, the estimated marketing period to sell the property today is six to twelve months. This conclusion is based upon the assumption that the property 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.

PROPERTY RIGHTS APPRAISED

The **fee simple** of the larger parcel is appraised. fee simple 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.”³

Tenant Information

The property is occupied by the Phoenix Fire Department on a handshake agreement with CAFMA according to Mr. Crossman, with no lease or rent paid. As such, no leasehold interest exists on the parcel.

Division of Real and Personal Property

No fixtures, equipment, business value or other personal property elements are included in the appraisal. Specifically, none of the fire-fighting equipment or radio transmission equipment are included in the appraisal.

DEFINITION OF VALUE

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

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”⁴

² The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, (Chicago: 2015), pg. 140

³ The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, (Chicago: 2015), pg. 90

⁴ The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, (Chicago: 2015), pg. 58

APPRAISAL PROCESS

Appraisal of real property often involves three approaches to market value: the cost, sales comparison, and income capitalization approaches. The data collected and employed in the analysis of the two approaches analyzed are referenced throughout the report and typically includes the source of the data, degree of reliability, and overall significance of the data. Any departure from this practice is specifically addressed.

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 for the subject market and competing properties was referenced to gain current information on market conditions. Current sales and rental data were gathered on numerous comparable properties from the Prescott and Prescott Valley areas and recorded affidavits of property value were checked to verify preliminary transaction information on the sales. From this search, the most comparable properties were selected for use supporting a value estimate for the subject site as well as for the property as improved. Comparable rental rate data were collected from industrial buildings in the market, as well as through other sources including brokers and Costar Comps, a commercial real estate data service. Construction cost data has been taken from the Marshall & Swift Valuation Service cost manual, a compilation/average of construction cost figures from sources nationwide.

Data used in the discussion of the Yavapai County and the Prescott area was gathered from many online sources including government websites as well as personal knowledge of the area. 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 description section are based upon physical inspection. All sales data analyzed in this report were confirmed from one or more of the following sources:

Costar
Yavapai County Records
Affidavits of Property Value
First American Data Tree
Owners or their representatives
Buyers and Sellers or their Agents

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 of the data. 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 SUMMARY

The subject property is located approximately 90 miles north of metropolitan Phoenix near the downtown core of the City of Prescott. Prescott is a medium sized city that is the county seat of Yavapai County. Prescott was formed as the first territorial capital of Arizona in 1864. Yavapai County is mainly a mountainous, relatively undeveloped region of the state. In fact, most of the county lies within the Coconino and Prescott National Forests and cannot be developed to urban uses. The town of Prescott lies just southeast of Chino Valley, a mainly flat area running northwest to southeast that bisects the county. Chino Valley is home to three smaller rural communities including Prescott Valley, a small but rapidly growing town due east of Prescott, the town of Chino Valley ten miles northeast of Prescott, and Paulden, eleven miles north of Chino Valley. The latter two communities are mainly agriculturally oriented, primarily based upon cattle grazing.

Prescott and the Chino Valley communities may be reached by car via Interstate 17, which runs north from metropolitan Phoenix to Flagstaff, then west via Highway 69 from Cordes Junction through Prescott Valley and on to Prescott. Highways 89 and 89A run north from Prescott into neighboring communities and counties to the north and northeast. Highway 89 runs north through Chino Valley and Paulden as far north as I-40 at Ash Fork in Coconino County. Highway 89A runs northeast from Prescott along the northern fringe of Prescott Valley, then through the Black Hills Mountain range into the old mining town of Jerome and onward into the Verde River Valley and the small rural communities of Clarkdale, Cottonwood and Camp Verde.

The area may also be reached by air. Prescott Regional Airport is located six miles northeast of Prescott and about five miles northwest of Prescott Valley. It is also home to the Embry Riddle School of Aeronautics and several other aviation-related organizations.

The latest population estimates compiled by the State of Arizona Department of Economic Security project the statewide population, as of July 1, 2022, at 7,409,189. The projected population for Yavapai County, as of July 1, 2022, is 245,389. The current estimated population of Prescott, as of July 1, 2022, is 47,450 residents according to the Arizona Department of Economic Security. Prescott Valley has a population of 49,069 and Chino Valley has a total of 13,662 residents for the same period. Prescott is the primary urban center in the area, but Prescott Valley also provides abundant goods and services to the area residents. Combined with those available in the Prescott area, residents have virtually all of the typical goods and services available for a community of this size. Those that are not available in the Phoenix metropolitan area 1.75 hours' drive to the south.

The state of Arizona has been active in its economic development through its state Commerce Department, with a constant effort to lure employers into the state. This has impacted the larger metropolitan areas most, but it has had some indirect impact on outlying communities as well. The state government is also a leader in State's rights and in fighting federal regulation on businesses in the state. It is fiscally sound, and its income tax rate is relatively low compared to some states in the region, namely California.

Yavapai County is mainly mountainous and there are no large metropolitan areas to speak of. As a result, the county government lends itself to providing services suited to its rural nature. It provides a sheriff's office, judicial system, and other municipal services. The regional government, through joint efforts of the communities within Yavapai County, have also taken a strong, favorable stance toward more economic development and has a coordinated effort to improve economic and transportation conditions in the area. Prescott Valley is an incorporated city and provides water, sewer, fire and police services. Electrical, gas and telephone services are provided by private companies, as well as cellular telephone service.

The state population is provided with an excellent transportation system. Interstates 8, 10 and 40 traverse the state from east to west and Interstate 17 runs north from Phoenix to Flagstaff, connecting the northern portion of the state with its capital. There is also extensive network of federal and state highways that connect Phoenix to all areas in the west and mid-western United States. There is a municipal airport in Cottonwood that provides ground services for small aircraft but the nearest major hub airport providing commercial airline service throughout the country is Phoenix's Sky Harbor International Airport, two hours to the south.

The Prescott area is served by numerous public elementary schools, middle schools, and two high schools. Yavapai Community College and Prescott College are both located in Prescott, while Northern Arizona University is located in Flagstaff, about a one-hour drive to the north. In addition, there are 7 community colleges within the metropolitan Phoenix area as well as Arizona State University (ASU), and several private universities. The University of Arizona is located in Tucson, about 200 miles south.

NEIGHBORHOOD SUMMARY

The subject property is located in the northwestern portion of downtown Prescott in a long-established area of commercial and residential uses. From the downtown square, arterial streets and roads radiate in all directions. The two main northbound streets are Grove Street and Montezuma Street. Grove Street runs north from Gurley Street and transitions to Miller Valley Road about a mile to the north. Miller Valley Road meanders through the hills north of downtown and becomes Willow Creek Road about one-half mile further north. Montezuma Street runs north for about a mile, then bends due west and becomes Whipple Street, crossing Miller Valley Road. It changes names once again to Iron Springs Road and continues running northwest through northwest Prescott and through the hills beyond. Willow Creek Road continues north to northeast and crosses Highway 89A north of town and continues on to the Prescott Airport further north of town. As a result, Grove Street/Miller Valley/ Willow Creek Road is the main north-south thoroughfare into and out of downtown Prescott. Gail Gardner Road also runs north through the area, further west, and changes names to Fairgrounds Avenue and eventually crosses Iron Springs Road. Williamson Valley Road runs north from Iron Springs Road through northwest Prescott and on through rural areas to the northwest, ultimately meeting I-40 near Seligman.

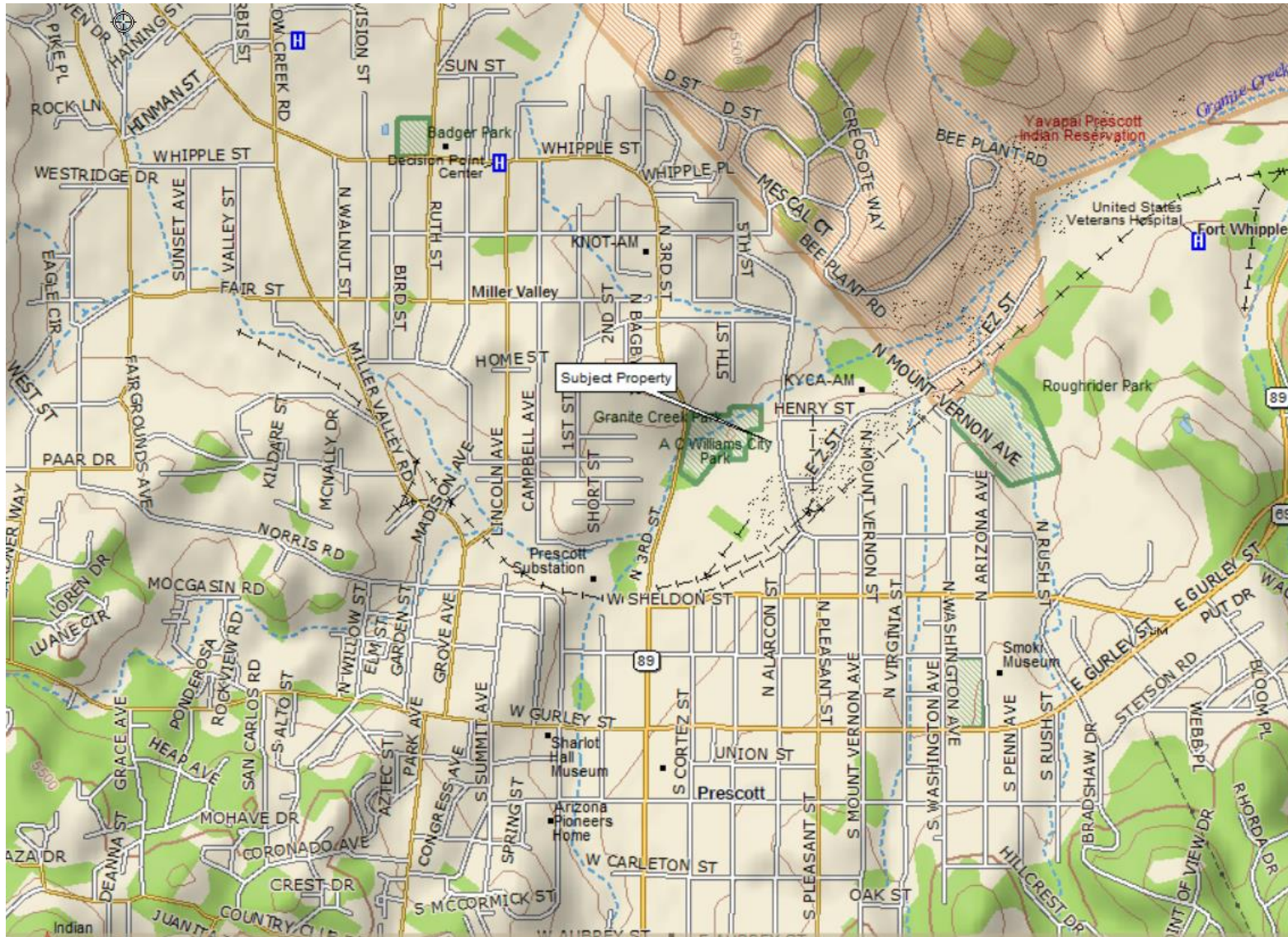
The area north of downtown is a combination of gentle to hilly topography. Miller Valley Road tends to follow the gentler elevations along Miller Creek, a seasonal tributary which also runs through the subject neighborhood and nearby the subject property. As a result of the gentler topography, this area grew before the more difficult areas on the hills. Miller Valley Road has been developed with a combination of older commercial and residential uses, along with some newer commercial uses including a McDonald's restaurant, a new apartment complex and a CVS pharmacy, and a neighborhood shopping center about a mile north at Gail Gardner Way, all of which front on Miller Valley Road. Due to the high traffic generated by its main arterial status, Miller Valley Road is a logical location for commercial uses.

For purposes of this analysis, the neighborhood is bound to the south by Gurley Street, to the west by the border of the Prescott National Forest, to the east by the Yavapai Prescott Indian Reservation, and to the north by Pioneer Parkway. Most of these features may be seen on the neighborhood map and aerial photo on pages 19 and 20.

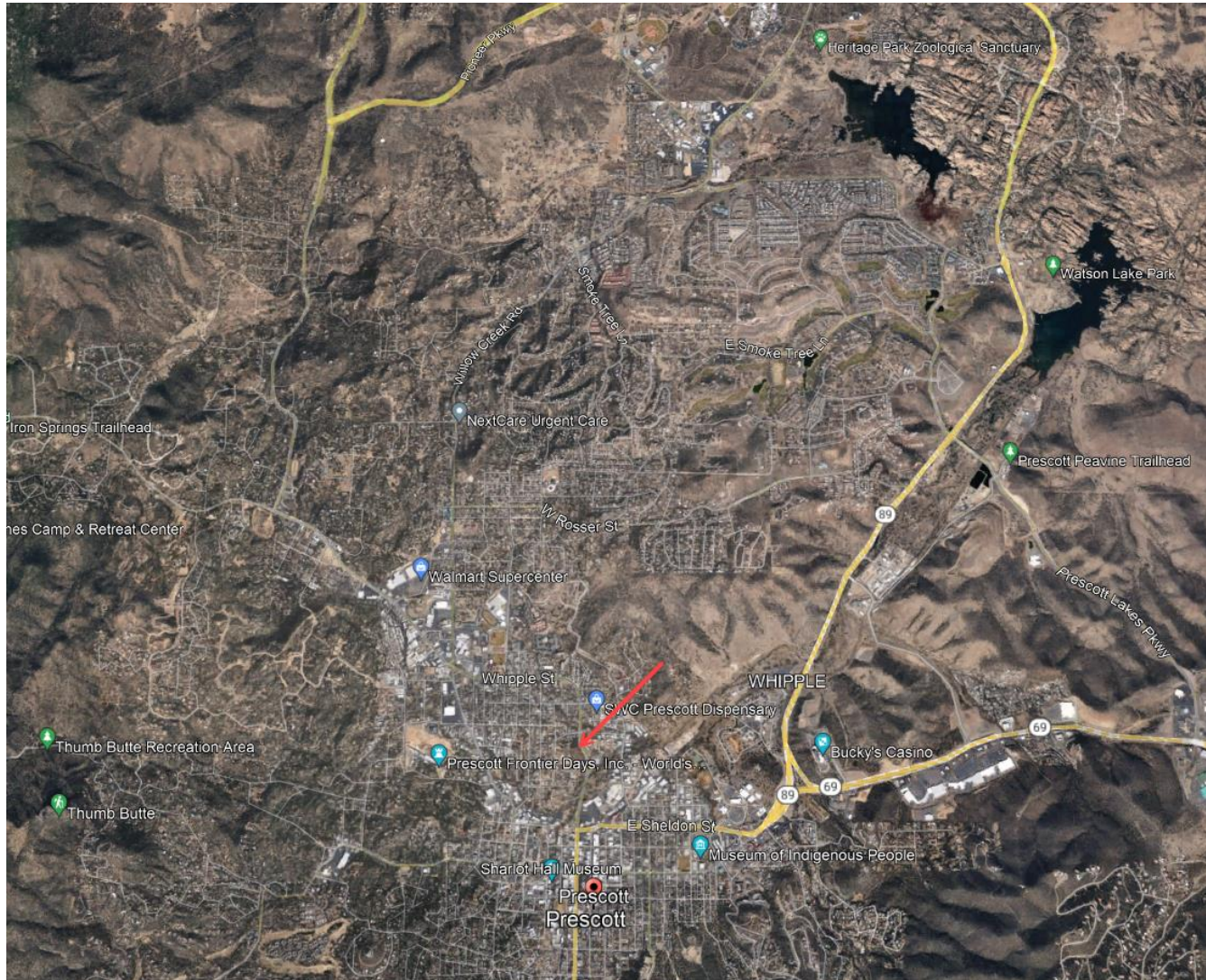
The area is considered a mature, mostly developed area northwest of downtown. As a result, land within its confines is served with municipal water and sewer services as well as power, phone and internet services. Fire and police protection are provided by the City of Prescott as well. The area is expected to continue maintaining the same commercial core character for the foreseeable future, with very few sites remaining available for development, especially commercial development.

The subject property is located at the northeast corner of Iron Springs Road and Williamson Valley Road. Both are four-lane asphalt paved arterial streets. Terrain in this area is gently sloping to rolling and has attractive tree cover in this immediate area. Buildings consist of a combination of commercial/office properties and residential uses. Due to its proximity to the downtown core, the mixed residential and commercial character of the area is expected to stay the same for the foreseeable future.

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL



SITE DESCRIPTION

Location

The subject is located at 530 Sixth Street in Prescott, Arizona. The parcel may be found by GIS reference at latitude 34.548830, longitude -112.4664744. An aerial photo with the outline of the site is shown on the following page. Ground level photos are shown in the addenda.

Assessor's Parcel Number

The subject property consists of one Yavapai County assessor's parcel, numbered 113-13-031L.

Site Size, Dimensions, and Shape

The subject site has a total area of 1.39 acres or 60,548 square feet, based upon assessor's figures.. It is irregular in shape and is 341.68 feet deep east to west by 150.43 feet wide north to south along the Sixth Street frontage.

Topography and Cover

Topography of the site is gently sloping downward to the west and north. It is at grade with Sixth Street along the east border and at grade of Granite Creek Park driveway to the south. Cover of the property is asphalt and concrete with some dirt areas.

Access

Access to the parcel is via two driveways, one on each street frontage. The driveway from the Sixth Street frontage provides access to the parking area along the east side of the building as well as the front of the fire house. The second driveway provides access to the gated gravel parking area to the rear of the building.

Street Improvements

Sixth Street is a two-lane arterial street with center left turn lanes along the subject frontage. The Granite Creek Park driveway appears to lie entirely within the subject boundaries along its south border. It is paved with curbing along the subject frontage but is not a through street. There is not a traffic signal at the intersection in front of the subject property.

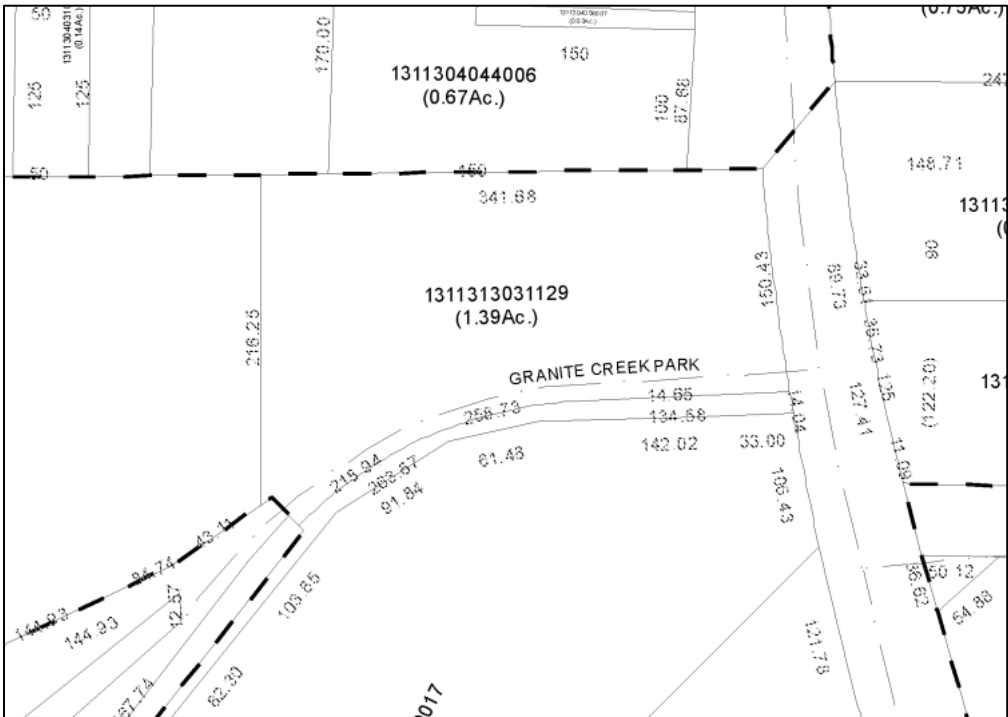
Utilities

The site has all needed utility services for development. Water and sewer services are provided by the City of Prescott. Electrical service is provided by Arizona Public Service and telephone service is provided by CenturyLink. Internet service is provided by Cox Communications.

AERIAL PHOTO OF SUBJECT PARCEL



**Assessor's Plat Map
(116-04-002A and 115-06-112D, and 115-06-112G)**



Site Improvements

The subject site improvements include asphalt and concrete driveway and parking areas, a fenced yard and gravel parking areas, all in good condition. The site improvements are visible in the photos shown in Exhibit 6 of the addenda.

Flood Zone

FEMA maps for the area denote nearly all of the subject parcel as lying within an “X” flood hazard area, which is defined as “Areas of Minimal flooding”. No flood insurance is required in this flood zone. A very small area at the northwest corner of the site is within an AE flood plain associated with Granite Creek. The AE flood zone is subject to periodic flooding and cannot be built upon without raising the building footprint one foot above the flood plain and maintaining flood insurance. However this area is not within a portion of the site that would normally be built upon so this flood zone is noted but it has no real impact on the utility or value of the property.

Easements and Encumbrances

No title report was provided by the client that would identify existing easements. No significant easements were observed during the inspection. In the event that an updated title report shows adverse restrictions or easements, the appraiser reserves the right to review the value indicated in this appraisal and to alter the value conclusion, if necessary.

Environmental Hazards

No toxic waste or contaminants are known to have been identified on or under the site, although the entire site was not inspected. However, it does not mean that such materials do not exist. The appraiser is without the expertise to identify or detect such substances. Because of the liability generated if toxic materials 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 estimate concluded in this report is 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.

Signs, Transmission Towers, and Other Site Income Sources

No commercial billboard signs, cell towers or other unusual income generating sources were identified on the property. It is noted that there is a radio tower along the north side of the subject building but it is considered personal property and is not included in the appraisal.

Relation of Site to Surroundings

Surrounding land uses include light industrial buildings to the north and south, light industrial uses to the east and Granite Creek Park to the west. Current and future uses of the subject site are consistent with surrounding uses.

Current Zoning

The subject property is under the zoning jurisdiction of the City of Prescott. The parcel is zoned IL, light industrial, which allows a wide variety of industrial uses as well as most commercial uses, including offices, stores, gas stations banks and pharmacies, to name a few. According to the Prescott zoning code,

“The Industrial Light (IL) District is a moderate-intensity industrial district. The IL district provides specific standards for the development of a variety of light industrial and service uses. Typical IL district uses include: manufacturing, wholesaling, warehousing, distribution, research and development, and large-scale commercial services”

The text of the IL segment of the Prescott zoning ordinance is shown in the addenda.

Assessed Value and Annual Property Taxes

The subject property is assessed by Yavapai County as assessor’s parcel number 113-13-031L. The current assessed value for 2023 is \$0, due to the fact that it is owned by a municipal entity. However, the 2023 property tax totals \$6,759. In the event that it is sold into private ownership, it is expected that it will be assessed at levels very similar to competing properties in the area. No past due taxes are owed, and no special assessments encumber the subject property.

Summary of Site Analysis

The subject parcel is an irregularly shaped minor corner tract totaling 1.39 acres. It fronts on Sixth Street. It has secondary access along the side from Granite Creek Park driveway. The site is gently sloping, and site improvements include asphalt and concrete with some dirt areas. The site has all needed utility services for development to a commercial use.

BUILDING IMPROVEMENTS

The subject improvements consist of one steel frame and metal building with a total area of 5,460 square feet according to assessor's records and physical spot measurement to confirm the assessor's figures. The building is rectangular in shape and has a large garage area for parking fire trucks as well as living quarters. A small addition at the rear of the garage is used as a workout area. The building was built in 1976 and is in good condition, requiring no significant repairs. A floor plan sketch for the building is shown on page 24. It is noted that the assessor's records indicate that the building was built in 1990. Client information is considered more reliable and is used throughout the rest of this analysis.

Construction Details

The structure is built with a concrete slab floor with sheet metal exterior walls. It has a gable roof with metal covering. Windows are aluminum frame and exterior doors are solid core metal.

The interior of the space is finished with a combination of unfinished slab floor and epoxy finished slab in the warehouse, with epoxy floor finish in the offices, restrooms and kitchen areas. The garage interior is finished with painted sheet metal walls and unfinished rafters and insulation ceilings. It is cooled with forced air and lighting is fluorescent. It also has an upgraded security system suitable for the fire station's use. The workout room at the rear of the garage is finished with textured sheet rock walls and ceilings with fluorescent lighting. The garage is one large open area with two tall rolling doors on the east end of the space. Total area of the garage is 3,360 square feet, and the workout area is 420 square feet. Combined these two areas total 3,780 square feet, or 69.2% of the total building area.

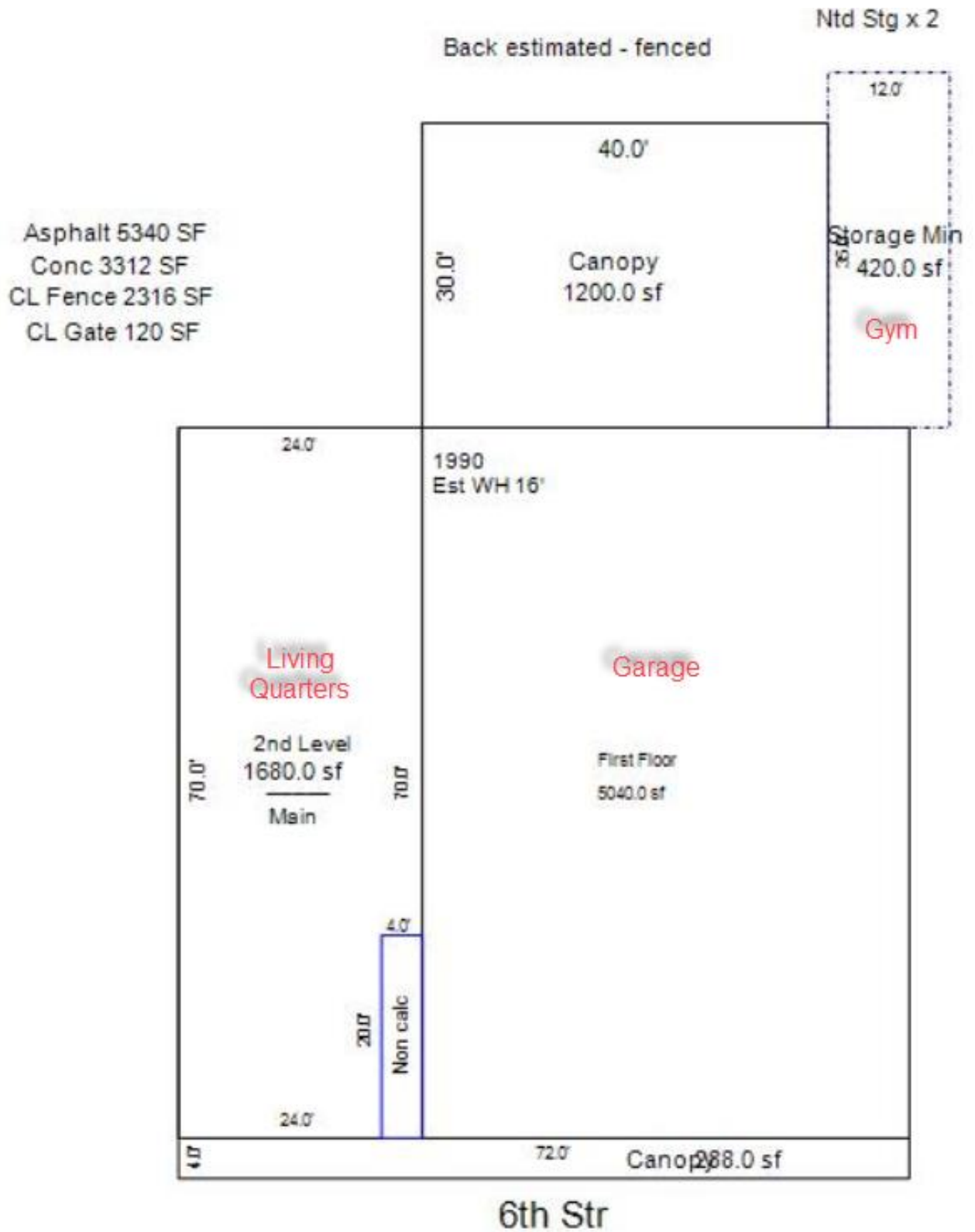
The interior of the office and dormitory area is finished with epoxy floor covering, painted textured sheet rock walls and ceilings with fluorescent lighting fixtures. It is set up as a single user space with common area, two private offices, two restrooms, a kitchen and several dormitory rooms. Overall, the space is reasonably functional as it is laid out and could likely be utilized for office as well as the current office/dormitory use. Total area of the residential building component is 5,752 square feet, or 30.8% of the total building area.

Age, Condition and Depreciation Estimates

According to the client, the building was built in 1976, making it 47 years old. It is in good condition based upon observations made during the inspection on November 8, 2023. Due to its good condition, the effective age is estimated at 20 years. With a total expected physical life is 50 years, physical deterioration is then calculated at 20 years divided by 50 years, or 40%.

Building quality is rated average for this type of structure, with no design deficiencies and no super-adequacies. Therefore, the building does not suffer any functional obsolescence. No deferred maintenance was noted on the date of inspection.

Floor Plan Sketch



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.”⁴

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 the value of the property.

To test the 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 of the uses can be maximally productive, or most profitable. This process is discussed below for the subject property both as vacant and as improved.

As Vacant

As vacant the 1.39-acre site is legally suited for all of the uses allowed under the IL, light industrial zoning. It is located in an industrial area on a minor corner, and its location is thus suited to this use. Demand for new construction of some of these uses is present in the greater local market, including auto repair, light industrial buildings and industrial office buildings. The economic conditions within the neighborhood are therefore considered strong enough to support additional construction on the subject site to any one of a variety of light industrial use options. Therefore, the concluded maximally productive use is for development with a small light industrial building. This is also concluded to be the highest and best use of the site as though it were vacant.

As Improved

As improved, the subject has been designed for a specific use as a fire station, which includes a combination of tall garage space for the fire trucks, office area, and living quarters for the fire fighters that includes kitchen, common area, restrooms and dormitory rooms. It also has a covered canopy area to the rear of the building and a fenced yard. Under normal circumstances, since there is likely not enough demand to sell the property to a user with these specific needs for a fire station, the next likely alternate user would be an industrial user who needs a high concentration of office and possibly some residential or retail space.

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

Since the living quarters area is already built out to essentially office quality space, it could be utilized for any of a combination of industrial office, or storage uses in the event that the space was not going to be used for dormitory space.

As improved the structure adds significant value to the property over the site as vacant, as evident by comparing the site value concluded later in this report with the value of the property as improved. This demonstrates that the current improvements are financially beneficial to the property as well. It does not require any remodeling or renovation. Therefore, the concluded highest and best use as improved is for either fire station use or a substitute industrial user who could benefit from a high proportion of finished office area with on-site parking.

Conclusion of Highest and Best Use

Based on the points discussed, the concluded highest and best use of the subject property is for either fire station use or a substitute industrial user who could benefit from a high proportion of finished office area with on-site parking.

VALUATION

The value of the subject property is now analyzed. Accepted appraisal techniques support value estimates by applying three different analyses the cost, sales comparison, and income capitalization approaches. There is not enough market data to apply the income capitalization approach, however, so only the sales comparison and cost approaches are analyzed for the subject property. Both approaches are described and analyzed below as they apply to the subject property, starting with the cost approach.

COST APPROACH

The Cost Approach is a method of estimating value by combining the estimated value of the site with the estimated depreciated value of the building improvements. This process mirrors one approach that a potential buyer would consider in arriving at a purchase price by considering the cost of substituting the subject land and improvements at market prices and costs. This approach is most effective with newer properties where very little depreciation has occurred and where current construction cost data is available. It is also an important analysis in cases where; 1) insufficient data is available for analyzing the income and sales comparison approaches, 2) when the subject improvements are unique or have a special purpose, or 3) when the improvements require extensive renovation. In this case the subject falls within the second category.

The first step of this approach is to estimate the value of the subject site as though it were vacant and undeveloped. This is done through comparison with sales of vacant land in the area. Next, the replacement cost of the improvements is estimated based upon current cost data for this type of improvement. Since the improvements are not new, the replacement cost figures are depreciated to reflect their current age and condition. The depreciated cost of the improvements is then added to the site value estimate to indicate a total value of the property. The process begins below with the estimate of site value.

Land Valuation of The Subject Site

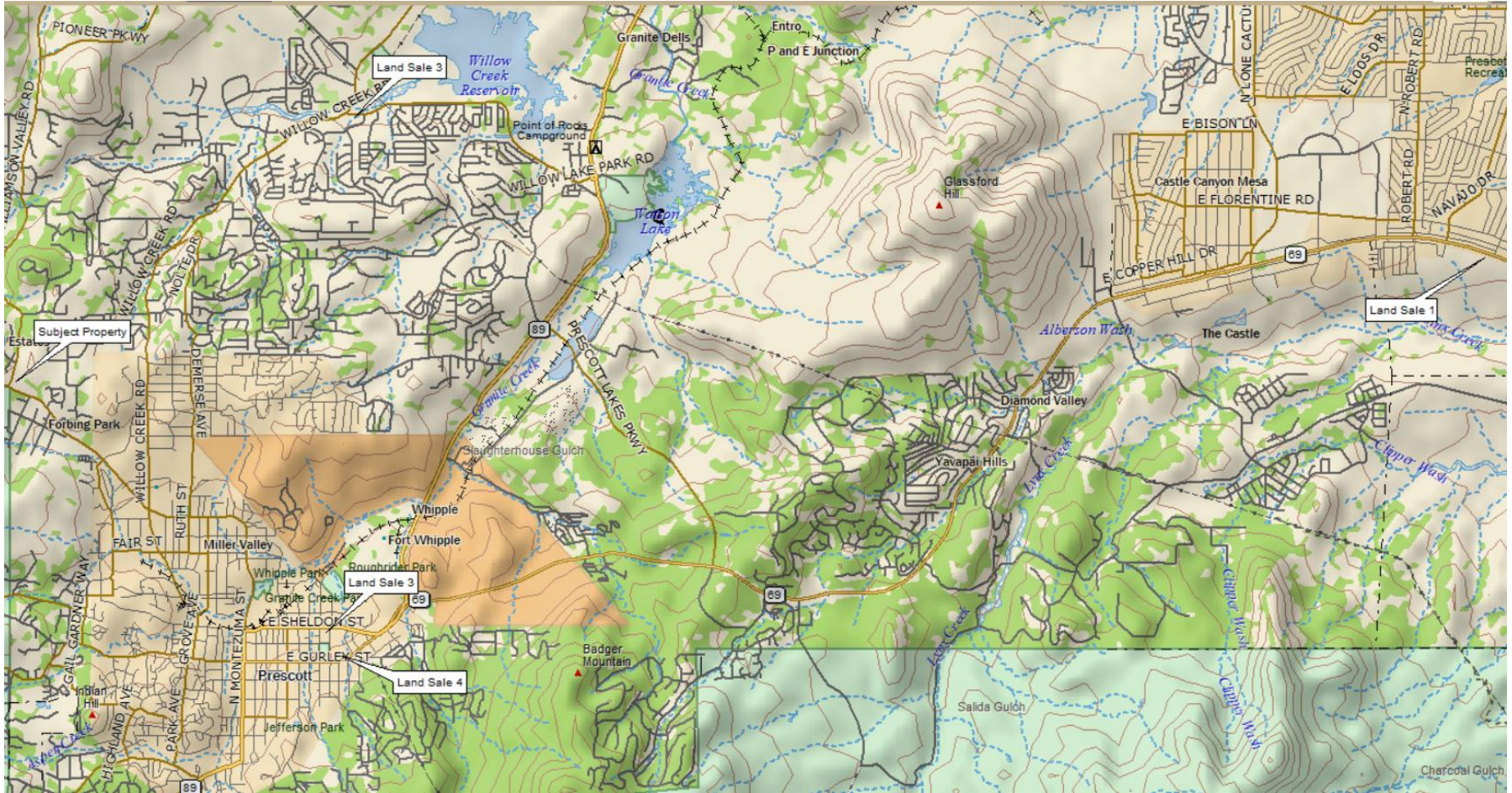
In order to support a value estimate for the subject site as though vacant, a search in the market area was made for vacant industrial and/or commercial land sales at similar locations to the subject and with similar use potential. The next discussion analyzes the four sales discovered that are most comparable to the subject site. Both the price per square foot and the price per acre are common units of comparison used for land tracts. In this case, the price per square foot is concluded to be applicable and the more useful for this type of analysis. It is used throughout the rest of the analysis.

Numerous factors that potentially affect value have been considered for the subject tract 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 these analyses, adjusted unit prices are used as indicators of value for the subject parcel as vacant. Significant details from each sale are summarized on the chart on the following page. A map showing the location of the subject site and each of the sales is shown on page 29. Complete data on each sale is displayed on data sheets in the addenda.

COMPARABLE LAND SALES SUMMARY

Sale No.	Location	Contract Date Sale Date	Sale Price Terms	Site Acres Square Feet	Price Per Square Foot	Zoning & Jurisdiction	Site Imps. Bldg Imps.	Intended Use	Remarks
1	2800 North Truwood Prescott Valley	April 2022 September 12, 2022	\$ 786,258 Cash To Seller	1.90 82,764	\$9.50	C2 General Commercial, By Prescott Valley	All To Site; Finished Site	Commercial Development	This tract fronts on Highway 69 at Truwood Drive in Prescott Valley. It also has rear street frontage on Eastridge Drive. It is a finished site in a commercial strip that was immediately improved with an auto repair building.
2	495 East Z Street Prescott	December 2020 December 23, 2020	\$ 190,000 Cash	0.31 13,504	\$14.07	IL Light Industrial, By Prescott	All To Site; Finished Site	Industrial Development	This is an irregularly shaped lot along the south side of E Z Street, east of Sixth Street.
3	5425 North Distinction Way Prescott	July 2023 July 28, 2023	\$ 337,500 Cash	1.00 43,560	\$7.75	IL Light Industrial, By Prescott	All To Site; Finished Site	Business Park Use	This is a vacant tract in a business park environment in north Prescott.
4	2206 East Cirrus Drive Prescott	March 2022 March 1, 2022	\$ 181,256 Cash	1.00 43,560	\$181,256 \$4.16	IL Light Industrial, By Prescott	All To Site; Finished Site	Industrial Development	This tract is located in the Prescott Regional Airpark and Commerce Center, east of the airport.
Subjec	530 North Sixth Street Prescott	November 8, 2023 (Effective Date of Appraisal)	Cash or Equivalent	1.390 60,548		IL	Power and phone; None	Industrial Development	The subject is a finished minor corner site.

LAND SALES MAP



Discussion of Sales

The four sales are located in the greater Prescott and Prescott Valley areas and considered to be the most similar land tracts compared to the subject that have sold over the last two years. Each sale is discussed below.

Land Sale No. 1 is a 1.900-acre tract of commercial land located at 2800 North Truwood Drive in Prescott Valley, approximately 10.7 miles east of the subject. It was purchased for commercial development. In April 2022 the buyer paid for \$786,258, cash to seller, which equates to \$9.50 per square foot. The property is zoned C2 by the City of Prescott Valley. This tract fronts on Highway 69 and Truwood Drive and also has rear street frontage on Eastridge Drive. It is a finished site in a commercial strip that was immediately improved with an auto repair building.

Land Sale No. 2 is located at the 495 East Z Street in Prescott, about one block east of the subject. It has a total area of 0.310 acre or 13,504 square feet and is zoned IL, light industrial, by the City of Prescott. In December 2020 the property sold for \$190,000, cash, or \$14.07 square foot. This is an irregularly shaped lot along the south side of E Z Street, east of Sixth Street that has a perimeter security fence and gate.

Land Sale No. 3 is located at 5425 Distinction Way, about 3.1 miles north of the subject. This is a vacant tract in a business park environment in the centerline Business Park in north Prescott. The site is 1.000-acre and it is zoned IL, light industrial, by the City of Prescott. It is rectangular in shape, with frontage on Distinction Way. In July 2023 the buyer paid \$337,500 cash for the land. This equates to \$7.75 per square foot.

Land Sale No. 4 is a flat tract of industrial land located at 2206 Cirrus Drive in the Prescott Airpark. The buyer purchased the 1.00-acre site in March 2022 for \$181,256, cash. This equates to \$4.16 per square foot of land area. It is zoned IL, light industrial by the City of Prescott.

Discussion of Adjustments

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 is the price per square foot paid for each sale.

Factors Not Requiring Adjustment

Each of the sales involved the transfer of the fee simple interest, similar to the subject site and no adjustments are estimated for real property rights conveyed. All of the sales involved cash to the seller and no adjustment is required for financing terms. All four sales occurred under normal conditions, so no adjustments are needed for conditions of sale. All four sales required no after purchase items, which is typical, and no adjustment is necessary. 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 remaining categories that require adjustment are discussed below.

Market Conditions

The four sales occurred between December 2020 and July 2023. No more current sales were identified. There is not enough market data available in the market to support a reliable trend in value, however brokers interviewed during the confirmation process in this assignment and other recent assignments in this area reported a modest upward trend in value for commercial and industrial land during this period since late 2014, through the end of May 2022 when the Federal Reserve commenced raising interest rates. As a result, a one quarter (0.50%) percent per month upward adjustment is applied between the contract date of each sale and May 31, 2022. No adjustment is made between May 31, 2022 and the effective date of appraisal for the subject property.

Location

The subject property is located at an arterial corner with a traffic signal. The four sales are from within the greater Prescott and Prescott Valley areas. Each is discussed below.

Sale No. 1 is located at 2800 North Truwood Drive in Prescott Valley. It is a minor corner on a heavily traveled highway, but overall, its location is considered inferior to the subject location near downtown Prescott and an upward adjustment is made. Sale No. 2 is located at 495 East Z Street one block east of the subject. Its location is considered similar, and no adjustment is made.

Sale No. 3 is located at 5425 North Distinction Way in a business park area of north Prescott. Its location is inferior to the downtown proximity that the subject has, and an upward adjustment is made. Sale No. 4 is located in the Prescott Airpark near the airport, as 2206 Cirrus Drive. Although it is an industrial area, like the subject, land values in this area have shown over many years to be significantly lower than in the downtown area. As a result, a large upward adjustment is made.

Physical Characteristics

The physical characteristics of the sales that may require adjustment include size, shape, access, topography, flood plain influence, and site improvements. All of the sales are finished commercial sites that are level and with normal shapes and no adjustments are needed for these factors. The only factor that requires discussion and adjustment is size.

Size

The subject is 1.39 acres in size. The sales range between 0.31 acre and 1.9 acres. Sales No. 3 and 4 are smaller than the subject, at one acre each, but are within a close enough range that no adjustment is needed. Sale No. 1 is 1.9 acres, and a downward adjustment is estimated since larger parcels tend to sell for a lower unit value than do smaller but otherwise comparable parcels. Sale No. is much smaller, at 0.33 acre, and a downward adjustment is made.

Legal Characteristics

Legal factors that require discussion are zoning and the necessary lot line adjustment.

Zoning

The subject is zoned IL, light industrial, by City of Prescott. Three of the four sales have the same zoning and do not require adjustment. Sale No. 1 is zoned C2 in Prescott Valley, which is considered superior, and a downward adjustment is made.

No other adjustments are made. The adjustments discussed are summarized on the chart on the following page.

SUMMARY OF ADJUSTMENTS					
Characteristic	Subject	Land Sale No. 1	Land Sale No. 2	Land Sale No. 3	Land Sale No. 4
Total Price		\$786,258	\$190,000	\$337,500	\$181,256
Site Area in Square Feet		82,764	13,504	43,560	43,560
Price Per Square Foot		\$9.50	\$14.07	\$7.75	\$4.16
Property Rights Conveyed	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest
Expenditures Made After Purchase	None	None	None	None	None
Date of Sale	November 8, 2023	April 2022	December 2020	July 2023	March 2022
Market Conditions Adjustment	Leveled Off	1.0%	9.0%	0.0%	1.5%
Adjusted Unit Price		\$9.60	\$15.34	\$7.75	\$3.99
Location	1700 West Iron Springs Road Prescott	2800 North Truwood Prescott Valley	495 East Z Street Prescott	5425 North Distinction Way Prescott	2206 East Cirrus Drive Prescott
Comparison		Inferior	Similar	Inferior	Inferior
Adjustment		10%	0%	25%	125%
Physical Features					
Size in Acre	1.39 Acre	1.9 Acre	0.31 Acre	1 Acre	1 Acre
Comparison		Larger	Smaller	Smaller	Smaller
Adjustment		5%	-30%	0%	0%
Shape	Irregular	Mostly Rectangular	Slightly Irregular	Rectangular	Rectangular
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Site Improvements	Finished Site	Finished Site	Finished Site	Finished Site	Finished Site
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Topography	Gently Sloping	Flat	Flat	Gently Sloping	Flat
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Utilities	All To Site	All To Site	All To Site	All To Site	All To Site
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Economic Characteristics	Typical	Similar	Similar	Similar	Similar
Legal Characteristics					
Zoning	MF-M ad BG	C2	IL	IL	IL
Comparison		Superior	Same	Same	Same
Adjustment		-10%	0%	0%	0%
Flood Plain	X	X	X	X	X
Adjustment		0%	0%	0%	0%
Encumbrances	None	None	None	None	None
Adjustment		0%	0%	0%	0%
Non-Realty Items:	None	None	None	None	None
Combined Adjustments For Location, Physical and Legal Characteristics		5%	-30%	25%	125%
Indicated Unit Value of Subject Parcel		\$10.07	\$10.74	\$9.68	\$8.97

Conclusion of Land Value

After adjustment, the four sales indicate a range of value from \$8.97 per square foot to \$10.74 per square foot. Of the four sales, the best indicators are considered to be from Sales No. 2 and 3, followed by Sale no. 4. Based on the relative strengths and weaknesses of the market data, the final estimated value of the subject land is \$10.00 per square foot. Applying this to the total site area of 60,548 square feet leads to a final site value of \$605,484. This figure is rounded to \$605,000.

Improvement Value Estimate

In order to estimate the **replacement cost** of the subject improvements, construction cost data published by the Marshall & Swift Cost Handbook has been considered. The Marshall & Swift source includes national average construction cost figures for a variety of different building types, including fire stations. Relevant pages from that source are shown in Exhibit 7 of the addenda.

The subject improvements consist of a one-story fire station building, constructed with a steel frame and sheet metal exterior walls and roof cover. It best fits into the category identified by Marshall & Swift as an Average Class S fire station building, described in Section 15, page 29. Section 15 provides cost data on several different types and qualities of fire station buildings. The cost figure for an Average Class S fire station building is \$129.00 per square foot. After considering their published adjustment factor for local cost variations of 1.00 and their multiplier for updating the cost factors to current cost of 1.08, as well as adding an estimated \$7.00 per square foot for air conditioning costs that are not included in the base figure, a final revised figure of \$146.32 per square foot is concluded to be applicable in this instance.

These cost figures include 1) direct costs which include labor, materials, equipment and contractor's overhead and profit; 2) indirect costs which include, architect's fees, surveys, legal fees, permits and licenses, insurance, taxes, financing charges, and holding expenses. Approximately 10% of the total costs are for indirect expenses.

Other costs considered as part of lump sum site improvements include slabs, curbing, signage, lighting and landscaping areas, are also estimated based upon a percentage of the total construction costs, estimated at 3%.

Entrepreneurial Profit

The cost figures do not include any consideration for entrepreneurial profit, sometimes known as a developer's fee. This is the profit margin required to entice an owner or developer to undertake this type of project. Under market conditions where supply and demand for building area are in balance, entrepreneurial profit is a key component of the cost of development. Estimates of entrepreneurial profit will typically range from 5% to 20% of the project cost (not including land), based on market conditions at the time. This estimate is based upon discussions with various developers of different types of projects, including industrial projects. Given the current market conditions, entrepreneurial profit for the subject improvements at the current time is estimated at 10% of improvement costs.

The cost factors are applied to each of the various building and site improvement components on the table on the following page. The total replacement cost new is calculated at \$986,520.

REPLACEMENT COST ANALYSIS				
<u>Structure</u>	<u>Units</u>	<u>Cost Factor</u>	<u>Total Replacement Cost New</u>	<u>Total</u>
Fire Station	5,460 square feet	\$146.32	\$798,907	
Shades	1,488 square feet	\$25.00	\$37,200	
Asphalt Parking Area	8,652 square feet	\$4.00	<u>\$34,608</u>	
				\$870,715
Landscaping, lights, signs, fencing, curbs, walls, misc.		3.0% of Building Costs		<u>\$26,121</u>
		Sub-Total:		\$896,837
		Plus Entrepreneurial Profit: 10% of Project Co		<u>\$89,684</u>
		Total Replacement Cost of Improvements		<u>\$986,520</u>

Analysis of Depreciation

Depreciation represents the difference between the cost new and the current value of the improvements in their present condition. In many cases estimating depreciation relies heavily on the findings of the sales comparison and income approaches for its measurements. The appropriate amount of depreciation is often difficult to support with market comparisons, and the reliability of a value estimate tends to decrease as the amount of accrued depreciation increases. Despite its limitations, estimating depreciation is an important component in the analysis of the cost approach.

Accrued depreciation takes many forms, which are classified in the following categories:

1. Physical Deterioration
 - a. Curable physical deterioration, deferred maintenance
 - b. Incurable physical deterioration, short-lived components
 - c. Incurable physical deterioration, long-lived components
2. Functional Obsolescence
 - a. Deficiencies
 - b. Defects
 - c. Super-adequacies
3. External Obsolescence
 - a. Locational obsolescence
 - b. Economic obsolescence

Each of these forms of depreciation is discussed as they apply, or do not apply, to the subject improvements.

Physical Deterioration - Curable

Curable physical deterioration is essentially depreciation caused by deferred maintenance. It is considered curable since either 1) the cost to cure the item either at least offsets the loss in value from the problem, or 2) the improvements are no longer usable due to the problem. In the case of the subject, which is in good condition, no physical curable deterioration is noted.

Physical Deterioration - Incurable

The method of measuring accrued depreciation from physical deterioration applied here is referred to as economic age-life. This process uses percentage estimates to approximate the ratio of the age of a structure in relation to its estimated economic life. Whenever the observed condition of improvements differs significantly from their actual physical age, an effective age is estimated, based upon its actual condition. Effective age divided by total economic life is used to indicate the amount of decrease in value due to all types of incurable physical deterioration.

Actual age of the subject building improvements is 47 years, but due to the good condition the effective age is estimated at 20 years. With a total expected physical life is 50 years, physical deterioration is then calculated at 20 years divided by 50 years, or 40%. Applying this 40% figure to the total estimated replacement cost of \$986,520 leads to a total depreciation estimate from physical deterioration of \$394,608.

Functional and External Obsolescence

The building and site improvements are 47 years old and are free of any functional or design defects. As such, no deduction for functional obsolescence is made. No measurable external obsolescence was observed.

This concludes the estimate of depreciation. A summary chart showing depreciation calculations is shown below.

DEPRECIATION CALCULATIONS					
Physical Deterioration					
Fire Station					
Deferred Maintenance:				\$0	
Short Lived Components:				\$0	
Long-Lived Components:					
Economic Age Life Analysis					
Projected Physical Life	50			years	
Actual Age	47			years	
Effective age	20			years	
Depreciation Factor:	40.0%	(20/50)			
Improvement Depreciation					
From Physical Deterioration:	0.400	X	\$986,520	=	\$394,608
Functional Obsolescence					\$0
External Obsolescence					\$0
Total Depreciation:					<u>\$394,608</u>

Total depreciation from all forms is then \$394,608. Subtracting the estimated depreciation of \$394,608 from the total replacement cost estimate of \$986,520 leads to a final depreciated value of the improvements of \$591,912. Adding the land value component of \$605,000 to this figure of leads to a total indicated value from the cost approach of \$1,196,912. This figure is rounded to \$1,200,000. A summary of the cost approach is shown on the following page.

Summary and Value Conclusion of the Cost Approach

SUMMARY OF COST APPROACH ANALYSIS		
Estimated Land Value:		\$605,000
Estimated Replacement Cost of the Improvements	\$986,520	
Less Depreciation:	\$394,608	
Estimated Depreciated Value of Building Improvements		\$591,912
Total Indicated Value from Cost Approach:		\$1,196,912
Rounded To:		<u>\$1,200,000</u>

The indicated value from analysis of the cost approach is concluded to be \$1,200,000.

SALES COMPARISON APPROACH

The sales comparison approach is a method of estimating the subject property value that examines sale of buildings that are similar to the subject in a manner similar to the process applied to the vacant land sales in the Cost Approach. By comparing comparable building sales on a common unit basis, a trend in values can usually be identified. Analyzing the sales and making adjustments for factors that affect value indicates a value for the subject. Like the land sales analysis, since the building sales selected are either the most likely alternatives that would be considered by a potential buyer of the subject, or the most likely sources of market value comparison, they are the most logical indications of value of the subject property. 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 building.

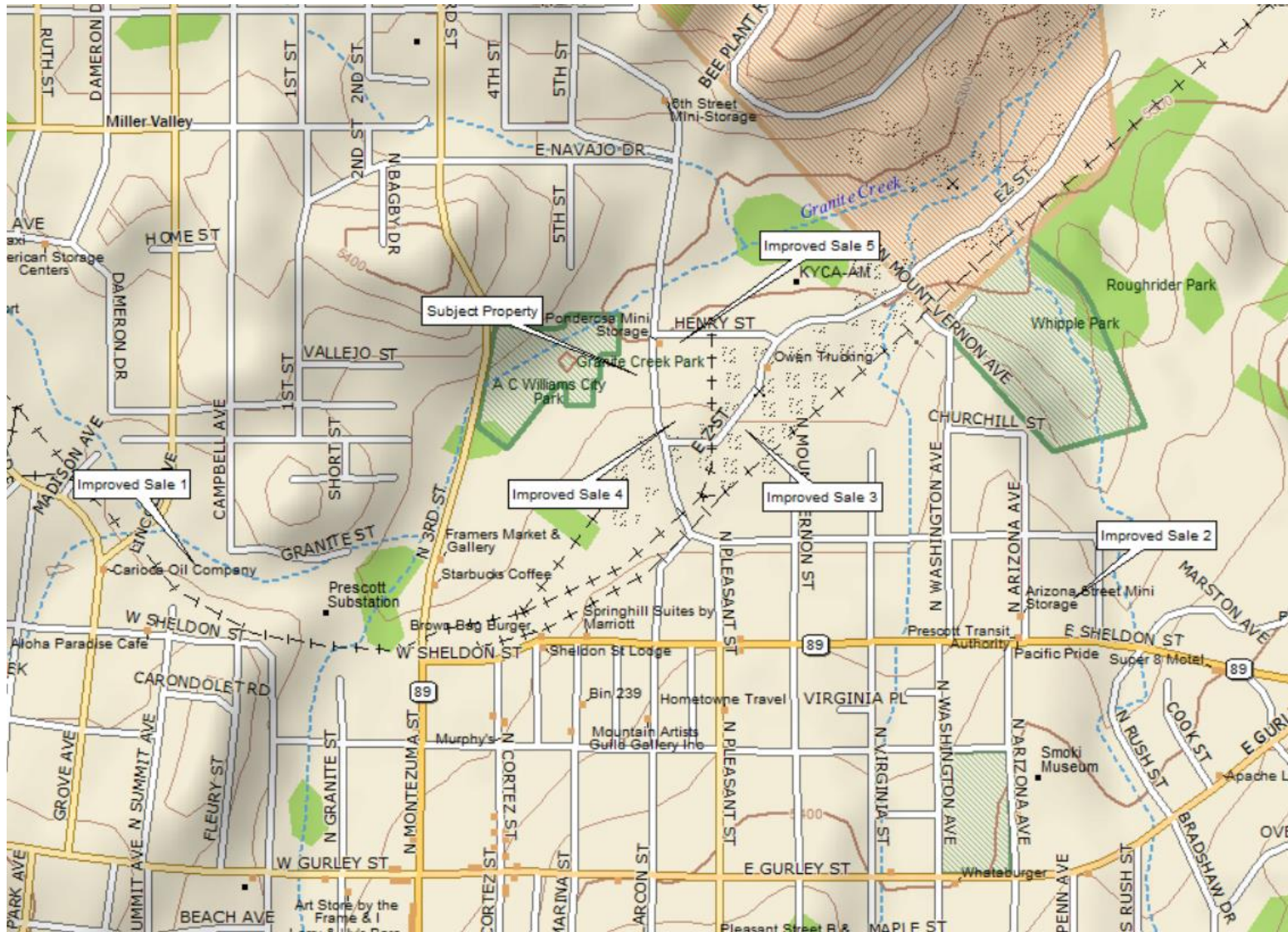
In order to support a value estimate for the subject building type, a search in the market area was made for sales of fire station buildings as well as similar light industrial type buildings with roll-up doors of similar size, construction and highest and best use to that of the subject. The five most comparable sales identified are analyzed below. Numerous factors that potentially affect value have been considered for the subject tract 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.

From these analyses, adjusted unit prices are used as indications of value for the subject property. They are analyzed on the price per square foot of building area. Significant details from each sale are summarized on the chart on the following page. A map showing the location of the subject site and each of the sales is shown on page 40. A discussion of the sales and their related adjustments follows the map. Complete data on each sale is displayed on data sheets in the final exhibit of the addenda.

COMPARABLE IMPROVED SALES SUMMARY

Sale No.	Location	Contract Date Sale Date	Sale Price Terms	Building Area In SF Condition	Price/ SF LTB Ratio	Year Built Age	Percent Occupied	Buyer Use	Remarks
1	355 West Lincoln Avenue Prescott	October 2023 October 10, 2023	\$ 1,050,000 Cash To The Seller	7,166 Good	\$151.41 7.54:1	1980 43	100%	Industrial Building	This warehouse is located away from street frontage and has some dock-high doors. It is in good condition. It does lie in a flood plain but the building floor is above flood level. It has a large lot and air conditioning.
2	314 North Rush Street Prescott	December 2022 February 28, 2023	\$ 1,025,000 Seller Carried \$2,311,000 Loan At Cash Equiv Terms	11,225 Excellent	\$223.70 5.19:1	2000 22	100%	Shuttle Bus Depot	This buidnig is a rectangular warehouse used as a shuttle bus depot. It also includes additional land. The building is in excellent condition and was built in 2000. The buyer defaulted and the seller has it in escrow again at the same price, due to close in December 2023 with stronger financing terms.
3	481 E Z Street Prescott	May 2022 June 16, 2022	\$ 975,000 Cash	7,200 Good	\$256.94 6.1:1	1999 23	100%	Retail And Industrial Building	This good quality industrial building was 100% occupied at the time of sale. It was occupied by a single tenant and sold on a 6% capitalization rate.
4	501 E Z Street Prescott	January 2017 September 29, 2017	\$ 446,000 Cash	3,359 Average	\$107.92 8.7:1	1980 37	0%	Contractor Shop And Outdoor Storage	This property was vacant at the time of sale and was in good condition. It was the former Granite Mountain Hot Shots home base and was purchased by a local contractor.
5	547 North Sixth Street Prescott	July 2023 July 12, 2023	\$ 1,275,000	4,850 Average	\$138.56 5.4:1	1972 51	0%	Industrial Building	This is a metal warehouse with retail and office space. It fronts on 6th Street and has on-site storage. It is in average condition.
Subject:	530 North Sixth Street Prescott	December 13, 2021 (Effective Date of Appraisal)	Cash or Equivalent	5,460 Good	 11.09:1	1976 47	100%	Single or multi-tenant office building	Modern fire station with equipment garage and living area for staff.

COMPARABLE IMPROVED SALES MAP



Discussion of Improved Sales

The five sales analyzed consist of one former fire station and four industrial buildings that offer generally similar utility to a fire station building. They are also of generally similar size and age to the subject. They are located in the Prescott area dating back as far as January 1, 2017. Since these are the sales on which buyers and sellers would rely to make their decisions, they are the best sales for analysis of an opinion of value for the subject property. Each sale is discussed below.

Improved Sale No. 1 is a 7,166 square foot multi-tenant office building that was built in 1980. It is located at 355 West Lincoln Avenue in Prescott, about 0.4 mile west of the subject. It was purchased in October 2023 for \$1,085,000, cash to the seller, or \$151.41 per square foot of building area. It is in good condition and was 100% occupied at the time of sale. The building sits on a 2.710 acre site but shares common parking and driveway areas with several other buildings in the same development. It has about 20% improved office area and, according to the listing broker, was in need of about \$250,000 in work and new TI's for the buyer. This equates to \$35 per square foot of building area.

Improved Sale No. 2 is located at 314 North Rush Street in Prescott, about 0.5 mile east of the subject. It is a 11,225 square foot industrial building that was built in 2000 and is in good condition. In December 2022 the property sold for \$2,511,000, with the seller carrying a \$2,311,000 loan. This equates to \$223.70 per square foot. It has 25% office area and high ceilings in the warehouse area. The seller reported that the buyer recently defaulted, and that the seller has it in escrow again at \$2,500,000 and it is due to close later in December 2023.

Improved Sale No. 3 is an industrial building with some retail space. It is located at 481 E Z Street in Prescott, one block east of the subject. It was built in 1999 and was in very good condition at the time of sale in May 2022. At that time the purchase price was \$1,850,000, cash, or \$256.94 per square foot of building area. It was 100% occupied by a builder and was purchased by an investor. It included about 20% office/retail area.

Improved Sale No. 4 is located at 501 E Z Street in Prescott, essentially across the street from the subject. This property was vacant at the time of sale and was in average condition. It was the former Granite Mountain Hot Shots home base and was purchased by a local contractor. The building was built in 1980 and has a total area of 3,359 square feet. In January 2017 this property sold for \$362,500 cash which equates \$107.92 per square foot of building area.

Improved Sale No. 5 includes a single metal industrial building that was built in 1972 and was in average condition. It is located east of downtown Prescott at 547 North Sixth Street, about 0.1 mile northeast of the subject. It is 4,850 square feet in size and includes about 15% office and retail area. In July 2023 this property sold for \$672,000 cash, which equates to \$138.56 per square foot.

Discussion of Adjustments

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 is the square foot of building area paid for each building.

Factors Not Requiring Adjustment

All five of the sales involved transfer of the fee simple interest or leased fee without measurable difference in value from that of the fee simple value, and no adjustment is required for property rights conveyed. All five sales involved cash or cash to the seller, and no adjustment is needed for financing terms. All five sales occurred under normal conditions, so no adjustments are needed for conditions of sale. None of the sales reported any expenditures after the sale other than for building condition, which will be adjusted for as a physical characteristic, so no adjustments are made for expenditures after sale. Finally, none of the sales were reported to include any personal property or other non-realty items so no adjustments are warranted for non-realty components. The five categories that require adjustment are discussed below. They include market conditions, location, physical characteristics, economic characteristics, and legal characteristics.

Market Conditions

The five improved sales occurred between January 1, 2017 and October 1, 2023. Brokers interviewed during the confirmation process in this assignment and other recent assignments in this area reported a moderately strong market with modest appreciation through the end of May 2022 when the Federal Reserve commenced raising interest rates. As a result, a one half percent (0.50%) per month upward adjustment is applied between the contract date of each sale and May 31, 2022. No adjustment is made between May 31, 2022 and the effective date of appraisal for the subject property.

Location

The subject is located along the west side of Sixth Street on a minor corner lot. Improved Sale No. 1 is located behind other buildings and is accessed over adjacent ownerships. Its location is considered inferior to the subject as a result and an upward adjustment is made. Improved Sale No. 2 is located along Sheldon Street at a minor corner, but just off of a signal-controlled intersection in a heavy traffic area. Sales No. 3, 4 and 5 are located within the immediate area of the subject and have similar overall locational characteristics and no adjustments are made.

Physical Characteristics

A variety of physical characteristics can affect the value of this type of property, ranging from age and condition of the improvements to overall quality of construction and level of amenities. The main physical factors impacting the value of the subject that require adjustment are building size, building age, building quality, condition, percent office and land to building ratio. These factors are discussed below.

Building Size

The subject building is 5,460 square feet and the improved sales are between 3,359 square feet and 11,225 square feet. Sales No. 1, 3, 4 and 5 are of generally similar size and no adjustments are made. Sale No. 2 is much larger, at 11,225 square feet, and an upward adjustment is made.

Age

The subject building is 47 years old, with an effective age of 20 years. Sale No. 4 was 37 years old at the time of sale and had an effective age of 25 years at that time. An upward adjustment is made. Sales No. 1 and 5 are 43 and 51 years old, respectively, and upward adjustments are made. Sales No. 2 and 3 are 22 and 23 years old, respectively, and no adjustments are made.

Building Quality

The subject is considered average quality but is built with steel frame and metal construction. It is considered of similar quality to Sales No. 1, 4 and 5 so no adjustments are made. Sales No. 2 and 3 are of superior building quality and a downward adjustment is made.

Building Condition

The subject is in good condition overall. Improved Sales No. 2 and 3 were considered excellent condition and a downward adjustment is made to each. Sales No. 1, 4 and 5 are in below-average, average and average condition, respectively, and upward adjustments are made to each.

Percent Office Space

Considering all of the improved areas beyond the garage/industrial space in the subject property, it has about 31% of the building area that can be considered as office or similar use. Compared to each of the sales, this is similar to Sales No. 2 and 5, at 25% and 33%, respectively, and no adjustment is needed. Sale No. 4 has 55% office/retail space and a downward adjustment is made. Sales No. 1 and 3 have 20% office and upward adjustments are made to each.

Land to Building Ratio

The subject property has a significantly higher than typical land to building ratio of 11.1:1. Improved Sales No. 1 through 5 all have a significantly lower land to building ratio. Since the subject's greater proportional land area can be used for parking, building expansion, or outdoor storage. It is a superior factor compared to each of the five sales. Upward adjustments are made to Sales No. 1 through 5 based on the degree of additional land area they have compared to the subject.

Economic Characteristics

Economic characteristics that require adjustment can include varying levels of occupancy, variation in rents, dramatically different market conditions between the subject market and the market of the comparable sale or sales, or other economic factors. In this instance, since all of the sales lie within the same competing market, and the only factor requiring discussion is occupancy. The subject is considered as though it is vacant. The sales are either 100% occupied or 100% vacant. There does not appear to be a difference in value for this factor, so no adjustments are made.

Legal Characteristics

Zoning and Entitlement Work

The subject is zoned IL, light industrial. All five of the sales are zoned for commercial or industrial use and no adjustments are necessary for zoning for these sales.

Flood Plain

The subject is not located in a flood plain, and neither are four of the five sales. Only Sale No. 1 is impacted by a flood plain which will likely require it to retain flood insurance and occasionally will impact access to the building. This is considered inferior to the subject and an upward adjustment is made.

No other legal constraints to use are noted for the subject nor any of the sales. Therefore, no further adjustments are needed for legal characteristics.

This concludes the adjustment process. The adjustments discussed are summarized on the chart on the following page.

SUMMARY OF ADJUSTMENTS FOR IMPROVED SALES						
Characteristic	Subject	Improved Sale No.1	Improved Sale No.2	Improved Sale No.3	Improved Sale No.4	Improved Sale No.5
Comparable Building Sale Price		\$1,085,000	\$2,511,000	\$1,850,000	\$362,500	\$672,000
Square Feet of Building Area	5460 SF	7166 SF	11225 SF	7200 SF	3359 SF	4850 SF
Price per Square Foot of Building Area		\$151.41	\$223.70	\$256.94	\$107.92	\$138.56
Property Rights Conveyed	Fee Simple Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest
Financing Terms	Cash or C. E.	Cash To The Seller	<small>Seller Carried \$2,311,000 Loan At Cash Equiv Terms</small>	Cash	Cash	Assumed 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	November 8, 2023	October 2023	December 2022	May 2022	January 2017	July 2023
Market Conditions Adjustment	Improving	0.00%	0.00%	0.50%	32.50%	0.00%
Adjusted Unit Price		\$151.41	\$223.70	\$262.34	\$142.99	\$138.56
Location		355 Lincoln Avenue Prescott	314 Rush Street Prescott	481 Z Street Prescott	501 Z Street Prescott	547 Sixth Street Prescott
Comparison		Inferior	Superior	Similar	Similar	Similar
Adjustment		5%	-5%	0%	0%	0%
Physical Features						
Building Size:	5460 SF	7166 SF	11225 SF	7200 SF	3359 SF	4850 SF
Adjustment		0%	5%	0%	0%	0%
Age:	47 years actual, 20 effective	43	22	23	37	51
Adjustment		10%	0%	0%	10%	15%
Building Quality:	Average	Inferior	Superior	Superior	Inferior	Inferior
Adjustment		5%	-10%	-20%	25%	10%
Condition:	Good	Below Average	Excellent	Excellent	Average	Average
Adjustment		15%	-10%	-10%	10%	10%
Percent Office/Improved::	31%	20%	25%	20%	55%	33%
Adjustment		5.0%	0%	5%	-10%	0%
Land To Building Ratio:	11.09 to 1	7.54 to 1	5.19 to 1	6.11 to 1	8.69 to 1	4.67 to 1
Adjustment		25.0%	35%	30%	20%	35%
Economic Characteristics						
Percent Occupied:	0%	100%	100%	100%	0%	0%
Adjustment		0%	0%	0%	0%	0%
Legal Characteristics						
Zoning	IL	IL	BG & IT	IL	IL	DTB
Adjustment	Prescott	0%	0%	0%	0%	0%
Flood Plain	X	AE	X	X	X	X
Adjustment		5%	0%	0%	0%	0%
Non-Really Items:	None	None	None	None	None	None
Combined Adjustments For Location, Physical and Legal Characteristics		70%	15%	5%	55%	70%
Indicated Unit Value of Subject Parcel		\$257.40	\$257.25	\$275.45	\$221.64	\$235.55

Conclusion of Value – Sales Comparison Approach

After adjustment, the five sales indicate a range of value from \$221.64 to \$275.45 per square foot for the subject property. Of the five sales, the best indicators are considered to be from Improved Sales No. 1, 3, and 5. They are fairly current and have similar locations. Sale No. 1 is the most recent sale and is of similar size but is of inferior quality and condition. Sale No. 3 is a significantly newer building and is of higher quality construction and in better condition but is of similar size and location. Sale No. 5 is older and lower quality but is located across the street and has similar construction compared to the subject.

Sale No. 4 is the former fire station across the street from the subject. It is weakened by its date of sale in 2017 and a lower quality building overall. It indicates the lower end of the value range, significantly lower than the others. Sale No. 2 is larger and a higher quality building with frontage on an arterial street. It is superior to the subject in all these factors.

Based on the relative strengths and weaknesses of the market data, the final estimated value of the subject property is \$230 per square foot. Applying this to the total building area of 5,460 square feet leads to a final value estimate of \$1,255,800. This figure is rounded to the nearest thousand-dollar increment to reflect market behavior. Thus, the final indicated value from analysis of the sales comparison approach is \$1,256,000.

RECONCILIATION OF VALUE ESTIMATES

The value estimates from the three approaches analyzed are summarized as follows:

Cost Approach	\$1,200,000
Sales Comparison Approach	\$1,256,000
Income Capitalization Approach	Not Applicable

The indication from the sales comparison approach is considered the most reliable due to five strong comparable sales that provide strong support for the value estimate. All five are physically similar to the subject, and most are of similar size, age and condition.

The cost approach also provides a reliable indicator of the value given the strong land sales data and current cost data on which to base an estimate of depreciated replacement costs. It is considered a reasonably reliable indicator given the age of the building improvements. Analysis of the income approach was inconclusive due to a lack of reliable rental data, so it is not included herein.

Based upon the relative strengths of each of the two applied approaches, the final estimated value of the fee simple interest in the subject property, as of November 8, 2023, is:

ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$1,250,000)

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 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.
- The appraiser completed an appraisal on this property in December 2023. Other than this assignment, the appraiser has 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
AZ Certified General Appraiser #30471

ADDENDA

Exhibit 1

Appraiser's Qualifications and License

Exhibit 2

Assessor's Data for Subject Property

Exhibit 3

Zoning Description

Exhibit 4

Flood Plain Map

Exhibit 5

Subject Photographs

Exhibit 6

Comparable Land Sales Sheets

Exhibit 7

Replacement Cost Data Sheets

Exhibit 8

Comparable Building Sales Sheets

Exhibit 1

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 - December 2021

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 Deputy Director 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 expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **November 30, 2024**

Exhibit 2

Assessor's Data for Subject Property

Yavapai County Print Parcel



Parcel ID	113-13-031L	Check Digit	9
Owner	Central Arizona Fire & Medical Authority		
Owner's Mailing Address	8603 E Eastridge Rd Ste A Prescott Valley, AZ 86314-8562		
Secondary Owner			
Recorded Date	N/A		
Last Transfer Doc Docket	N/A	Last Transfer Doc Page	N/A
Physical Address	530 6Th St	Incorporated Area	City of Prescott

Assessor Acres	1.39	Subdivision	N/A	Subdivision Type	N/A
School District	Prescott Unified SD #1	Fire District	N/A		
Improvements (2)				Local Zoning	

Type: Fire Station Staffed
Year Built: 1990
Floor area ?: 6720
Multi Level: Yes
Below Grade Area ?: None
Basement ?: No

Type: Commercial Yard Improvements
Year Built: 1990
Floor area ?: 1
Multi Level: No
Below Grade Area ?: None
Basement ?: No

City Of Prescott
IL

Assessment

Starting with the 2015 tax year, the Limited Property Value is the only value considered for taxation purposes, the Full Cash Value is no longer used for taxation.

Tax Year	2024	2023
Assessed Value(ALV)	\$123,192	\$117,325
Limited Value(LPV)	\$821,278	\$782,169
Full Cash(FCV)	\$1,296,844	\$1,044,232
Legal Class	Vacant or Other	Vacant Or Other
Assessment Ratio	15%	15%
Usage Code	9670 ?	9670 ?

Taxes

Tax Area Code	120	2023 Taxes Billed	\$
----------------------	-----	--------------------------	----

Recorded Documents & Sales (4)

Date	Book/Page	Type	Cost
6/15/2021	2021-0042972	Correction Deed	\$0
5/6/2020	2020-0024651	Rerecordings	\$0
7/1/2016	2016-0031867	Special Warranty Deed	\$0
12/22/1983	1594-383	Special Warranty Deed	\$0

Permits

City of Prescott Permits

Please contact Permit Main Desk at 928-777-1356 with any questions.

(7) Permits(s)

Permit #: B2009-042 **Status:** ISSUED
Description:
 1 1/2" GAS LINE 75' FOR NEW GENERATOR
Sub Type:

NEW GAS YARD LINE

Name:

Troy Lemmon

Applied Date:

9/8/2020

Issued Date:

9/17/2020

Approved Date:

9/17/2020

Final Date:

N/A

Permit #:

B2009-034

Status:

FINALED

Description:

INSTALL USED 35KW 120/240 VOLT -SEE NOTES

Sub Type:

GENERATOR PLACEMENT

Name:

Bud Griffin & Associate Genera

Applied Date:

9/3/2020

Issued Date:

9/21/2020

Approved Date:

9/17/2020

Final Date:

10/14/2020

More/Less...

Disclaimer: Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. Users should independently research, investigate and verify all information.

By using this website, the user knowingly assumes all risk of inaccuracy and waives any and all claims for damages against Yavapai County and its officers and employees that may arise from the use of this data and agrees to indemnify and hold harmless Yavapai County and its officers and employees to the fullest extent permitted by law. By using this website, the user also agrees that data and use of this website may not be used for commercial purposes.

Exhibit 3

Zoning Description

2. **Side:** 7 feet
3. **Rear:** 20 feet
4. **Corner:** 10 feet

4.10.4 / District Standards

District standards applicable in the IT district include the following:

A. [RESERVED]

Sec. 4.11 / Industrial Light (IL)

4.11.1 / Purpose

The Industrial Light (IL) District is a moderate-intensity industrial district. The IL district provides specific standards for the development of a variety of light industrial and service uses. Typical IL district uses include: manufacturing, wholesaling, warehousing, distribution, research and development, and large-scale commercial services.

4.11.2 / Allowed Uses

Uses are allowed in the IL district in accordance with the Use Table of Sec. 2.3. Such uses shall be housed in permanent buildings in permanent locations unless otherwise noted.

4.11.3 / Density and Dimensional Standards

All development in the IL district is subject to the standards of this section, the Measurements, Computations and Exceptions specified in Sec. 2.7.3, and other applicable provisions of this Code.

- A. Maximum Density:** None
- B. Minimum Lot Area:** None
- C. Minimum Lot Width:** None
- D. Maximum Lot Coverage:** None
- E. Maximum Building/Structure Height:** 50 feet
- F. Minimum Setbacks:**

1. **Front:** 10 feet
2. **Side:** 7 feet
3. **Rear:** 10 feet
4. **Corner:** 10 feet

4.11.4 / District Standards

District standards applicable in the IL district include the following:

A. [RESERVED]

Sec. 4.12 / Industrial General (IG)

4.12.1 / Purpose

The Industrial General (IG) District is a high-intensity industrial district. The IG district provides specific standards for the development of a wide variety of Industrial General uses. Typical IG district uses include: large-scale manufacturing, wholesaling, warehousing, regional and national distribution facilities, materials extraction, materials salvage, storage, and related activities.

4.12.2 / Allowed Uses

Uses are allowed in the IG district in accordance with the Use Table of Sec. 2.3. Such uses shall be housed in permanent buildings in permanent locations unless otherwise noted.

4.12.3 / Density and Dimensional Standards

All development in the IG district is subject to the standards of this section, the Measurements, Computations and Exceptions specified in Sec. 2.7.3, and other applicable provisions of this Code.

- A. Maximum Density:** None
- B. Minimum Lot Area:** None
- C. Minimum Lot Width:** None
- D. Maximum Lot Coverage:** None

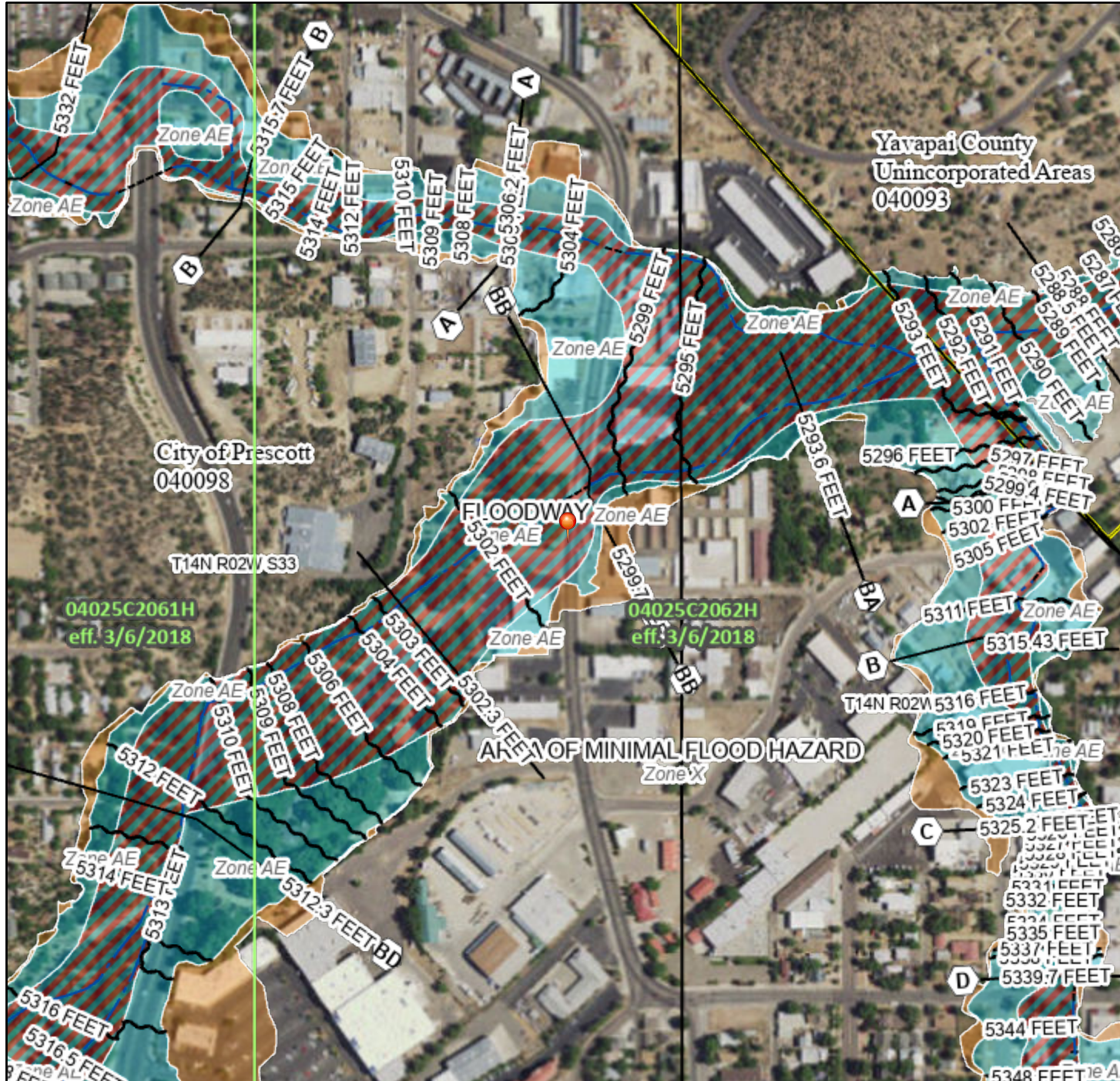
Exhibit 4

Flood Plain Map

National Flood Hazard Layer FIRMette



112°28'16"W 34°33'16"N



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 |
| OTHER FEATURES | | Levee, Dike, or Floodwall |
| | | Coastal Transect |
| MAP PANELS | | Base Flood Elevation Line (BFE) |
| | | Limit of Study |
| | | Jurisdiction Boundary |
| | | Coastal Transect Baseline |
| | | Profile Baseline |
| | | Hydrographic Feature |
| | | Digital Data Available |
| | | No Digital Data Available |
| | | Unmapped |

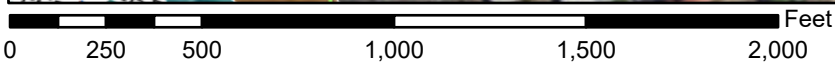


The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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 **12/18/2023 at 12:50 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.



1:6,000

Basemap Imagery Source: USGS National Map 2023

Exhibit 5

Subject Photographs



View of front of fire station looking west.



South side of building.



North side of building.



Rear of building.



Looking west along south border.



Looking east over parking lot in front of building.



Another view of the front and north side of building.



View of driveway and parking area, looking south from along north border.



Gravel parking area at rear of building.



Rear view of building.



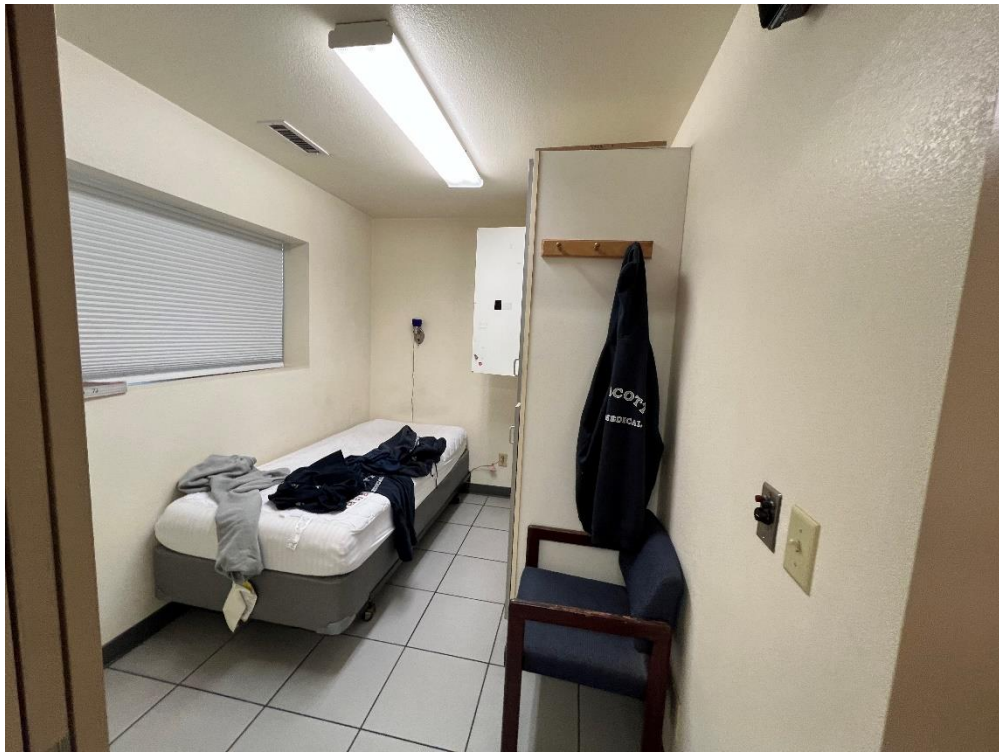
Interior of garage area.



Restroom in living area.



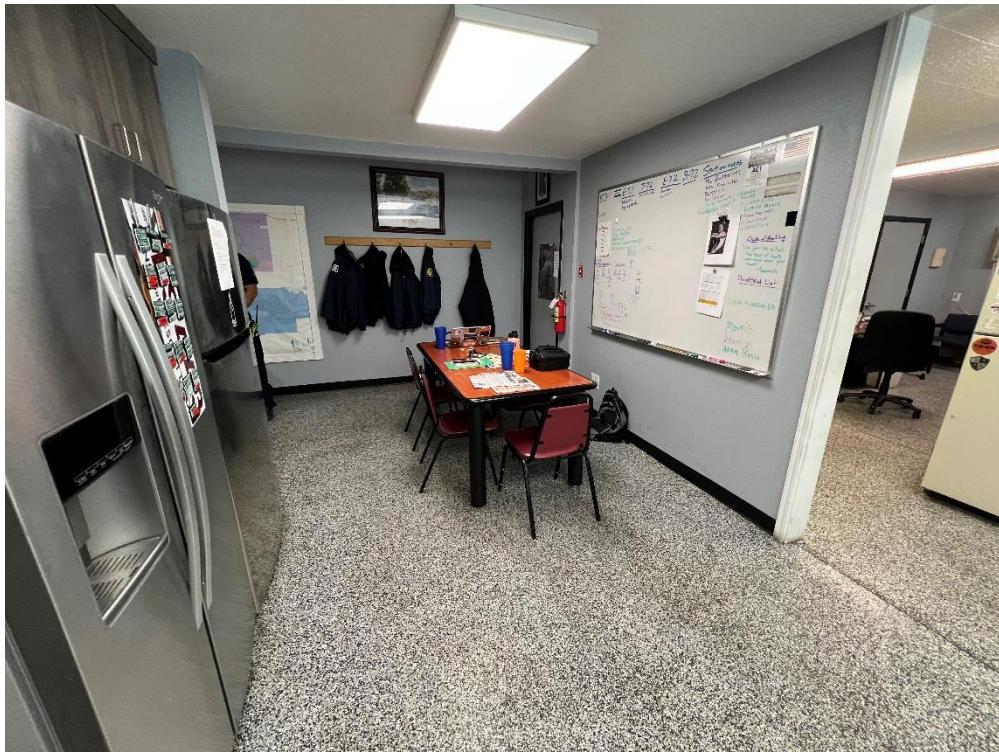
Another view of restroom in living area.



Dorm room.



Common area lounge.



Kitchen table area.



Kitchen.



Dorm room.



Workout area located off the back end of the garage.

Exhibit 6

Comparable Land Sales Sheets

LAND SALE NO. 1

PROPERTY TYPE: Commercial Land
ADDRESS: 2800 North Truwood Prescott Valley, Arizona 86314
LEGAL DESCRIPTION: Lengthy

ASSESSOR NO.: 103-05-933A0

GRANTOR: Angela Sumner and Scotty Johnson
GRANTEE: VRD at Prescott Valley, LLC

DOCUMENT NO.: 2022.28061 (Yavapai County)
DOCUMENT TYPE: Warranty Deed

DATE OF SALE: April 2022
RECORD DATE: September 12, 2022

SALE PRICE: \$786,258
FINANCING: Cash To Seller
UNIT PRICE: \$413,820 per Acre
\$9.50 per Square Foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest
CONDITIONS OF SALE: Arm's length Transaction
VERIFICATION: Angie Sumner, seller and listing broker; Costar, DataTree, County Records, MLS. Inspection
PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Area: 1.9 acres, 82764 square feet
Shape/Dimensions: Mostly rectangular
Topography/Cover: Flat with dirt cover
Zoning: C2, general commercial, by Prescott Valley
Frontage: North Truwood
Access: North Truwood
Utilities: All to site
Intended Use: Commercial development

COMMENTS: This tract fronts on Highway 69 at Truwood Drive in Prescott Valley. It also has rear street frontage on Eastridge Drive. It is a finished site in a commercial strip that was immediately improved with an auto repair building.

LAND SALE NO. 1



Assessor's Parcel No. 103-05-933A



2800 North Truwood Prescott Valley, Arizona 86314

LAND SALE NO. 2

PROPERTY TYPE: Industrial Land
ADDRESS: 495 East Z Street Prescott, Arizona 86301
LEGAL DESCRIPTION: The Sixth Street Subdivision-Parcel H2-D

ASSESSOR NO.: 114-01-029

GRANTOR: Webster Holdings, LLC
GRANTEE: John and Johanna Hill

DOCUMENT NO.: 2020.82606 (Yavapai County)
DOCUMENT TYPE: Warranty Deed

DATE OF SALE: December 2020
RECORD DATE: December 23, 2020

SALE PRICE: \$190,000
FINANCING: Cash
UNIT PRICE: \$612,903 per acre
\$14.07 per square foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest
CONDITIONS OF SALE: Arm's length Transaction
VERIFICATION: Christine, escrow officer, First Equity Title Agency; Deed, Affidavit of value, DataTree, county records
PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Area: 0.31 acres, 13504 square feet
Shape/Dimensions: Slithly irregular
Topography/Cover: Flat with dirt cover
Zoning: IL, light industrial, by Prescott
Frontage: East Z Street
Access: East Z Street
Utilities: All to site
Intended Use: Industrial development

COMMENTS: This is an irregularly shaped lot along the south side of E Z Street, east of Sixth Street.

LAND SALE NO. 2



Assessor's Parcel No. 114-01-029



495 East Z Street Prescott, Arizona 86301

LAND SALE NO. 3

PROPERTY TYPE: Industrial Land
ADDRESS: 5425 North Distinction Way Prescott, Arizona 86301
LEGAL DESCRIPTION: Lengthy

ASSESSOR NO.: 102-06-207F

GRANTOR: Marilu Yoder
GRANTEE: Pashmak LLC

DOCUMENT NO.: 2023.33045 (Yavapai County)
DOCUMENT TYPE: Warranty Deed

DATE OF SALE: July 2023
RECORD DATE: July 28, 2023

SALE PRICE: \$337,500
FINANCING: Cash
UNIT PRICE: \$337,500 per acre
\$7.75 per square foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest
CONDITIONS OF SALE: Arm's length Transaction
VERIFICATION: Matthew Fish, Prescott Commercial Real Estate, listing broker; Costar, Deed, Affidavit of value, DataTree, county records
PRIOR SALES: Prior sale in June 2020 for \$260,000. (Doc # 20-0064550)

SITE DATA:
Area: 1 acres, 43560 square feet
Shape/Dimensions: Rectangular
Topography/Cover: Gently sloping with dirt cover
Zoning: IL, light industrial, by Prescott
Frontage: North Distinction Way
Access: North Distinction Way
Utilities: All to site
Intended Use: Business park use

COMMENTS: This is a vacant tract in a business park environment in north Prescott.

LAND SALE NO. 3



Assessor's Parcel No. 102-06-207F



5425 North Distinction Way Prescott, Arizona 86301

LAND SALE NO. 4

PROPERTY TYPE: Industrial Land
ADDRESS: 2206 East Cirrus Drive Prescott, Arizona 86301
LEGAL DESCRIPTION: Lot 23, PRESCOTT REGIONAL AIRPARK & COMMERCE CENTER Bk 57 pg 40-42
ASSESSOR NO.: 102-03-040
GRANTOR: Investment Potential, LLC
GRANTEE: Robert A Gehrig Revocable Trust
DOCUMENT NO.: 2022.16003 (Yavapai County)
DOCUMENT TYPE: Warranty Deed
DATE OF SALE: March 2022
RECORD DATE: March 1, 2022
SALE PRICE: \$181,256
FINANCING: Cash
UNIT PRICE: \$181,256 per acre
\$4.16 per square foot
PROPERTY RIGHTS CONVEYED: fee simple Interest
CONDITIONS OF SALE: Arm's length Transaction
VERIFICATION: Matthew Fish, Prescott Commercial Real Estate, listing broker; Costar, Affidavit of Value, DataTree, County Records
PRIOR SALES: No prior sales within five years per DataTree
SITE DATA:
Area: 1 acres, 43560 square feet
Shape/Dimensions: Rectangular
Topography/Cover: Flat with dirt cover
Zoning: IL, light industrial, by Prescott
Frontage: East Cirrus Drive
Access: East Cirrus Drive
Utilities: All to site
Intended Use: Industrial development
COMMENTS: This tract is located in the Prescott Regional Airpark and Commerce Center, east of the airport.

LAND SALE NO. 4



Assessor's Parcel No. 102-03-040



2206 East Cirrus Drive Prescott, Arizona 86301

Exhibit 7

Replacement Cost Data Sheets

CALCULATOR METHOD

FIRE STATIONS – STAFFED (322)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Good	Good metal and glass, concrete, some good stone, good entrance	Fully equipped, kitchen, tile showers, offices, major command post	Good lighting and outlets, good plumbing	Warm and cool air (zoned)	3638.20	28.16	338.00
	Average	Precast concrete, brick, limestone trim, some ornamentation	Kitchen, showers, offices, plaster, acoustic tile, vinyl tile	Adequate lighting and plumbing	Hot water	2615.63	20.24	243.00
	Excellent	Special design, face brick, stone, architectural concrete, good entrance	Individual sleeping rooms, tile showers/decontamination room, good offices	Best lighting and outlets, good plumbing and kitchen	Warm and cool air (zoned)	3616.67	27.99	336.00
C	Very good	Face brick, stone, architectural concrete, good entrance	Fully equipped, kitchen, tile showers, offices, major command post	Good lighting and outlets, good plumbing	Heat pump system	3003.13	23.24	279.00
	Good	Face brick, stone, metal and glass, ornamental trim	Kitchen, showers, offices, plaster, acoustic tile, vinyl tile	Good lighting and outlets, good plumbing	Package A.C.	2497.22	19.33	232.00
	Average	Brick, block, concrete, some ornamentation	Small living and administrative areas, drywall and asphalt tile	Adequate lighting and plumbing	Forced air	1743.75	13.49	162.00
D	Low cost	Brick, block, tilt-up, very plain	Minimum watch type or emergency medical service, small finished areas	Minimum lighting and plumbing	Wall furnace	1173.27	9.08	109.00
	Excellent	Special design, face brick or stone veneer, good entrance	Individual sleeping rooms, tile showers/decontamination room, good offices	Best lighting and outlets, good plumbing and kitchen	Warm and cool air (zoned)	3530.56	27.32	328.00
	Very good	Face brick or stone veneer, good entrance	Fully equipped, kitchen, tile showers, offices, major command post	Good lighting and outlets, good plumbing	Heat pump system	2906.25	22.49	270.00
	Good	Brick veneer, best stucco or siding with good trim	Kitchen, showers, offices, drywall or plaster, vinyl tile	Good lighting and plumbing	Package A.C.	2389.59	18.49	222.00
	Average	Brick veneer, good stucco or siding with brick trim	Drywall and acoustic tile, small living and administrative areas	Adequate lighting and plumbing	Forced air	1636.11	12.66	152.00
	Low cost	Stucco or siding, little trim	Drywall, small finished areas, minimum watch type or EMS	Minimum lighting and plumbing	Wall furnace	1076.39	8.33	100.00
DPOLE	Average	Pole frame, good metal panels, finished inside, little trim	Drywall and acoustic tile, some living and office area	Adequate lighting and plumbing	Forced air	1345.49	10.41	125.00
	Low cost	Pole frame, metal siding, some interior finish and insulation	Minimum watch type, drywall, small finished areas	Minimum lighting and plumbing	Wall furnace	888.02	6.87	82.50
S	Good	Good sandwich panels, good entrance and trim	Kitchen, showers, offices, paneling, acoustic tile, carpet, vinyl tile	Good lighting and outlets, good plumbing	Package A.C.	2012.85	15.58	187.00
	Average	Sandwich panels, or finished interior, some ornamentation	Drywall and acoustic tile, some living and office area	Adequate lighting and plumbing	Forced air	1388.54	10.75	129.00
	Low cost	Metal exterior, some interior finish and insulation	Minimum watch type, drywall, small finished areas	Minimum lighting and plumbing	Wall furnace	925.70	7.16	86.00

TRAINING TOWERS

Masonry towers or burn structures cost 13.45 to 22.65 per cubic foot of tower structure. For structures with thermal insulated tiles, add 45%.

MULTISTORY BUILDINGS – Add .5% (1/2%) for each story, over three, above ground, to all base costs, including basements, but excluding mezzanines.

ELEVATORS AND SPRINKLERS – Costs are not included and should be added from Page 36 and 37.

CANOPIES – Large entrance marquees or carport canopies see Page 37, or they may be computed from the Segregated Costs, Section 45, or from Unit-in-Place Costs.

BALCONIES – Exterior balconies see Page 37, or they may be computed from the Segregated Costs, Section 45, or from the Unit-in-Place Costs.

KITCHEN UNITS

Add for kitchen units from Section 52 or 65, built-in appliances from Section 11.

COMMUNITY CENTERS

Community Fitness Centers and Skating Rinks are found in Section 16.

Clubhouses, Senior Centers and Country Clubs are found in Section 11.

Gymnasiums, Natatoriums and Fieldhouses, see Section 18.

AUDITORIUMS

Auditoriums, Theaters, Convention Centers and Museums are found in Section 16.

PARKING STRUCTURES

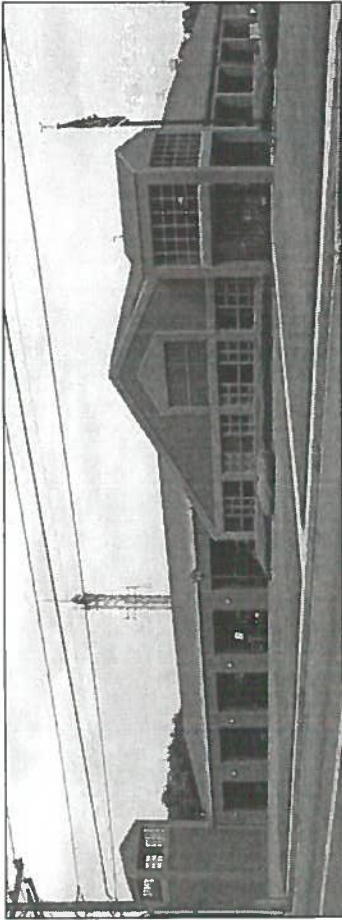
Parking structures/parkades are priced from Section 14.

MUNICIPAL SERVICE GARAGES

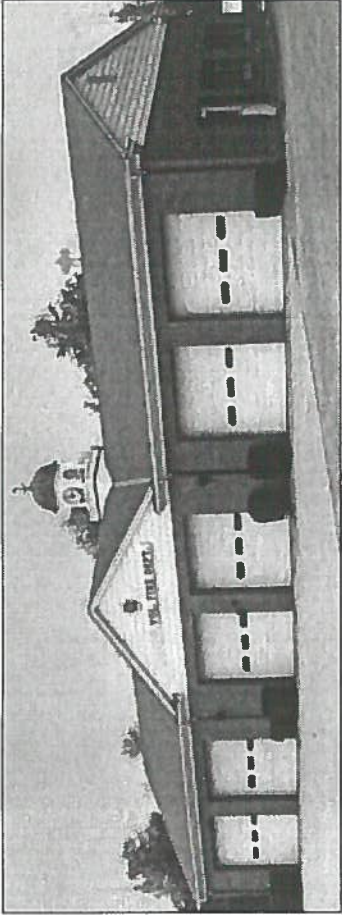
Service Garages are found in Section 14.

Material and Equipment Sheds, see Section 17.

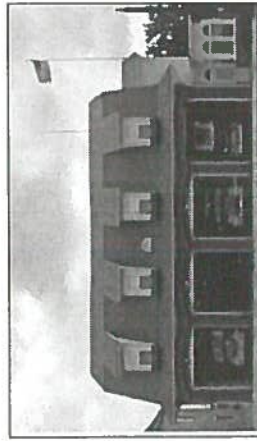
FIRE STATIONS



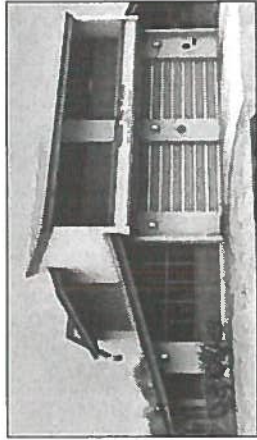
91. VERY GOOD CLASS C



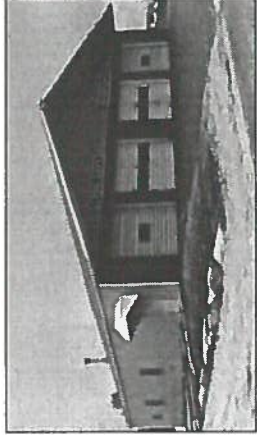
98. GOOD CLASS C



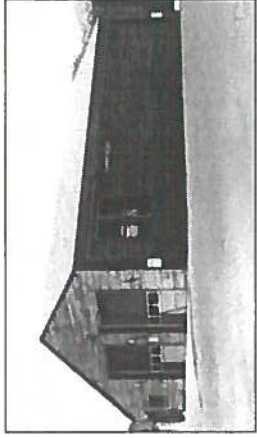
92. VERY GOOD CLASS D



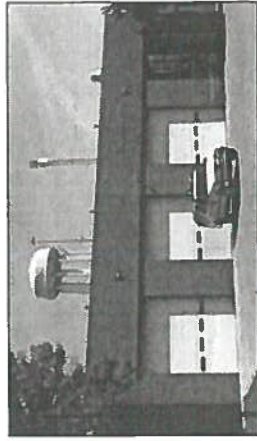
93. AVERAGE CLASS D



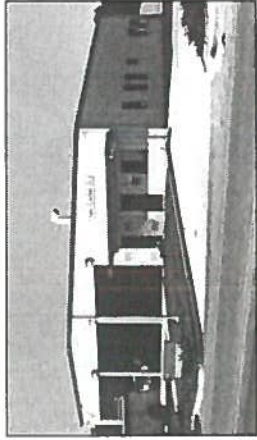
99. AVERAGE CLASS S



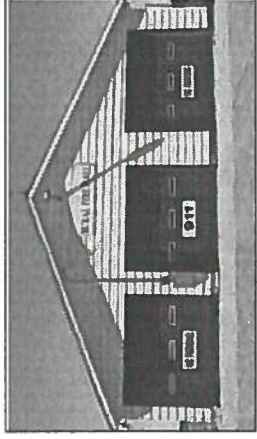
100. AVERAGE CLASS D



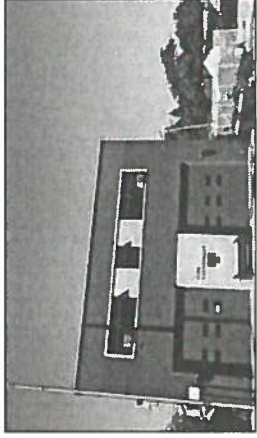
94. AVERAGE CLASS C



95. AVERAGE CLASS S



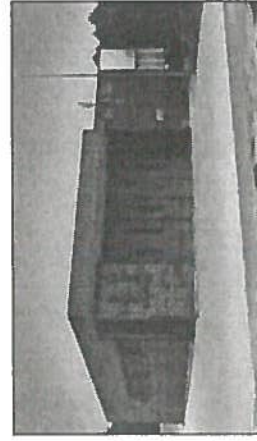
101. LOW COST CLASS D



102. LOW COST CLASS C



97. LOW COST CLASS D



96. LOW COST CLASS C

SUMMARY OF ILLUSTRATIONS

91. & 92. The Very Good staffed fire station is often equipped to fight major fires with communications to serve as a command post at a battalion level.

93. - 95. The Average fire station is typically a company size station in large city areas, usually equipped for 24 hour watch, with cooking facilities and dormitory area. The Class S station may tend to the low side, depending on the interior finish.

96. & 97. The Low cost staffed station is often found in outlying areas or as a satellite station. It is of minimum construction with little interior finish. It may have minimum dormitory and eating facilities.

98. - 102. Typical volunteer stations in a progression of cost ranges, from the Good with finished office and meeting room to the Low cost vehicular storage structure.

LIFE EXPECTANCY GUIDELINES

TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 15 & 45, BANKS, OFFICES AND PUBLIC BUILDINGS													
Atriums, good and excellent	average	60	60	55	50	50	Arcade buildings, good and excellent	average	45	45	45	40	35
Banks, branch and central, good and excellent	average	55	55	50	45	45	Arcade buildings, good and excellent	low cost	40	40	40	35	30
mini, drive-up, good and excellent	low cost and average	55	55	50	45	45	Auditoriums, excellent	average and good	55	55	50	45	40
Convallescent hospitals, good and excellent	low cost and average	55	55	50	45	45	Bowling centers, good and excellent	low cost and average	40	40	40	35	35
Dispensaries and urgent care, good	low cost and average	50	50	45	40	40	Casinos, very good	good	40	40	40	35	30
Fire stations, staffed, good, very good and excellent	low cost and average	45	45	40	35	35	Churches, sanctuaries, narthexes, classrooms, excellent	good	60	60	60	50	45
General hospitals, good and excellent	low cost and average	45	45	40	35	35	Convention centers, good and excellent	average	50	50	50	45	40
Governmental buildings, good and excellent	low cost and average	60	60	55	50	50	Fellowship halls, good and excellent	low cost and average	45	45	45	40	40
Community service buildings, excellent	average and good	55	55	50	45	40	Fitness centers, good and excellent	average	50	50	50	45	40
Jails, correctional facilities, good and excellent	low cost	50	50	45	40	40	Fraternal buildings, excellent	good	50	50	50	45	40
Police stations, good and excellent	average	55	55	50	45	45	Handball/racquetball clubs, good	average	45	45	45	40	35
Kennels, very good and excellent	low cost	45	45	40	35	35	Indoor tennis clubs, good	average	45	45	45	40	40
Medical offices, good and excellent	low cost and average	50	50	45	40	40	Museums, good and excellent	average	60	60	55	50	50
Dental clinics, good and excellent	low cost and average	45	45	40	35	35	Pavilions, excellent	very good	55	55	50	45	40
Offices, good and excellent	average	60	60	55	50	50	Skating rinks, good and excellent	average	45	45	45	40	40
Outpatient (surgical) centers, good and excellent	low cost	50	50	45	40	40	Theaters, live-stage presentation, good and excellent	low cost	50	50	50	45	40
Parking levels, excellent	good	45	45	40	35	35	Motion picture/cinema, very good and excellent	average and good	45	45	45	40	35
Public libraries, good, very good and excellent	average	55	55	50	45	45	Visitor centers, good and excellent	average	55	55	50	45	40
Veterinary hospitals, excellent	average and good	45	45	40	35	35	low cost	low cost	40	40	40	35	35
Misc. buildings: firing ranges, good and excellent	low cost and average	40	40	40	35	35							

LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S	CLASS	A	B	C	D	S
ALABAMA	0.90	0.89	0.88	0.86	0.88	ARKANSAS	0.87	0.87	0.86	0.86	0.88
Anniston	0.90	0.88	0.86	0.82	0.86	Blytheville	0.79	0.81	0.79	0.80	0.80
Auburn	0.86	0.87	0.84	0.82	0.83	Fayetteville	0.92	0.91	0.91	0.92	0.94
Bessemer	0.93	0.90	0.90	0.88	0.88	Fort Smith	0.86	0.84	0.84	0.84	0.86
Birmingham	0.93	0.90	0.90	0.90	0.91	Hot Springs	0.89	0.88	0.89	0.88	0.90
Dothan	0.91	0.93	0.91	0.90	0.90	Jonesboro	0.79	0.81	0.79	0.80	0.81
Florence	0.89	0.88	0.86	0.84	0.85	Little Rock	0.89	0.90	0.92	0.91	0.93
Gadsden	0.88	0.89	0.86	0.85	0.88	Texarkana	0.88	0.86	0.85	0.83	0.88
Huntsville	0.94	0.92	0.94	0.94	0.95	West Memphis	0.90	0.95	0.92	0.92	0.91
Mobile	0.92	0.90	0.91	0.92	0.92						
Montgomery	0.94	0.92	0.91	0.90	0.93	CALIFORNIA	1.20	1.20	1.19	1.19	1.20
Opelika	0.86	0.87	0.84	0.82	0.83	Alameda County	1.37	1.40	1.39	1.37	1.35
Phenix City	0.86	0.87	0.84	0.82	0.84	Alpine County	1.16	1.19	1.18	1.18	1.18
Sheffield	0.89	0.88	0.86	0.84	0.85	Amador County	1.18	1.18	1.18	1.18	1.18
Tuscaloosa	0.91	0.90	0.86	0.83	0.87	Antelope Valley	1.14	1.15	1.14	1.13	1.15
						Atascadero	1.18	1.18	1.16	1.16	1.17
ALASKA	1.24	1.27	1.27	1.25	1.29	Bakersfield	1.21	1.17	1.19	1.19	1.19
Anchorage	1.18	1.19	1.19	1.19	1.21	Barstow	1.14	1.16	1.15	1.15	1.15
Fairbanks	1.18	1.19	1.20	1.20	1.21	Big Bear	1.16	1.21	1.18	1.19	1.18
Juneau	1.24	1.30	1.33	1.27	1.30	Bishop	1.30	1.25	1.28	1.27	1.27
Kenai Peninsula	1.17	1.18	1.18	1.18	1.19	Blythe	1.06	1.12	1.13	1.11	1.08
Ketchikan	1.26	1.31	1.29	1.25	1.31	Butte County	1.15	1.15	1.16	1.16	1.16
Kodiak	1.32	1.34	1.31	1.28	1.34	Calaveras County	1.11	1.12	1.13	1.13	1.11
Mat-Su Valley	1.13	1.15	1.15	1.13	1.16	Coalinga	1.22	1.19	1.21	1.20	1.22
Sitka	1.28	1.31	1.30	1.28	1.35	Colusa County	1.14	1.16	1.17	1.16	1.15
						Contra Costa County	1.35	1.38	1.36	1.36	1.36
ARIZONA	0.96	0.96	0.97	0.96	0.98	Del Norte County	1.21	1.24	1.26	1.23	1.24
Apache County	0.85	0.84	0.83	0.84	0.85	El Dorado County	1.22	1.23	1.22	1.21	1.23
Bullhead City	0.92	0.94	0.95	0.94	0.95	Eureka	1.15	1.21	1.22	1.19	1.21
Casa Grande	0.93	0.92	0.94	0.94	0.94	Fresno	1.30	1.25	1.28	1.27	1.27
Cochise County	0.95	0.95	0.93	0.92	0.98	Gilroy	1.11	1.18	1.16	1.15	1.16
Cocconino County	0.97	0.97	0.96	0.92	0.94	Glenn County	1.20	1.22	1.22	1.22	1.21
Douglas	0.96	0.93	0.94	0.92	0.98	Goleta	1.19	1.19	1.17	1.17	1.18
Flagstaff	1.01	1.01	1.01	0.99	1.04	Hanford	1.18	1.15	1.15	1.15	1.15
Gila County	0.90	0.89	0.89	0.88	0.90	Hesperia	1.10	1.12	1.10	1.11	1.10
Graham County	0.91	0.92	0.93	0.91	0.92	Huntington Beach	1.22	1.23	1.21	1.21	1.22
Greenlee County	0.91	0.91	0.89	0.87	0.90	Imperial County	1.09	1.14	1.14	1.13	1.11
Kingman	0.93	0.96	0.95	0.95	0.97	Indio	1.12	1.17	1.14	1.16	1.15
La Paz County	0.91	0.93	0.95	0.94	0.92	Laguna Beach	1.22	1.24	1.19	1.22	1.22
Lake Havasu	0.93	0.94	0.97	0.96	0.95	Lake Arrowhead	1.17	1.21	1.18	1.15	1.18
Maricopa County	0.97	0.96	0.94	0.94	0.96	Lake County	1.20	1.22	1.23	1.23	1.21
Mohave County	0.93	0.94	0.96	0.94	0.95	Lake Tahoe	1.19	1.23	1.24	1.20	1.22
Navajo County	0.93	0.93	0.94	0.89	0.90	Lompoc	1.20	1.19	1.17	1.18	1.18
Nogales	0.97	0.96	0.95	0.94	0.99	Madera	1.18	1.19	1.19	1.19	1.21
Phoenix	0.98	0.97	0.97	0.95	0.98	Los Angeles	1.12	1.13	1.11	1.12	1.11
Pima County	0.96	0.96	0.95	0.91	0.96	Mammoth Lakes	1.27	1.23	1.26	1.26	1.24
Pinal County	0.91	0.91	0.94	0.94	0.92	Marin County	1.36	1.37	1.36	1.35	1.35
Prescott	0.96	0.98	1.00	0.99	0.96	Mariposa County	1.21	1.18	1.17	1.18	1.19
Santa Cruz County	0.94	0.93	0.92	0.92	0.95						
Sedona	1.02	1.03	1.04	1.02	1.03						
Tucson	0.97	0.96	0.96	0.94	1.00						
Yavapai County	0.93	0.95	0.94	0.94	0.91						
Yuma	0.95	0.97	0.95	0.95	0.99						
Yuma County	0.93	0.95	0.92	0.90	0.96						

MARSHALL VALUATION SERVICE
© 2022 CoreLogic® Inc. and its licensors, all rights reserved. Any reprinting, distribution, creation of derivative works, and/or public displays is strictly prohibited. The data included on this page becomes obsolete after update delivery, scheduled for April 2022.

Exhibit 8

Comparable Building Sales Sheets

COMPARABLE BUILDING SALE NO. 1

PROPERTY TYPE: Industrial Building
ADDRESS: 355 West Lincoln Avenue Prescott, AZ 86301-2452
LEGAL DESCRIPTION: Prescott City Substation 2nd Replat Lot 2A
ASSESSOR NO.: 113-14-070A
GRANTEE: Kenzie Realty, LLC
GRANTOR: Prescott College
DOCUMENT NO.: 2023-43119 (Yavapai County)
DOCUMENT TYPE: Warranty Deed
DATE OF SALE: October 2023
RECORD DATE: October 10, 2023
SALE PRICE: \$1,050,000
FINANCING: Cash To The Seller
UNIT PRICE: \$151.41 per square foot of building area
PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, Raymond Zogob, listing broker 928-443-0766
PRIOR SALES: No prior sales within five years per DataTree
SITE DATA:
Shape/Dimensions: Irregular
Site Area: 1.24 acre
Zoning: IL, City of Prescott
Access: Lincoln Avenue Frontage
IMPROVEMENT DATA:
Year Built/Age: 1980 / 43 years old at time of sale
Building Condition: Good
Building Area: 7166 square feet
COMMENTS: This warehouse is located away from street frontage and has some dock-high doors. It is in good condition. It does lie in a flood plain but the building floor is above flood level. It has a large lot and air conditioning.

COMPARABLE BUILDING SALE NO. 1



355 West Lincoln Avenue Prescott, AZ 86301-2452



Wayne Harding & Associates

COMPARABLE BUILDING SALE NO. 2

PROPERTY TYPE: Industrial Building
ADDRESS: 314 North Rush Street Prescott, AZ 86301-2632
LEGAL DESCRIPTION: Lots 17, 18, 19 and 20 Block 7, MOELLER ADDITION, Book 2 of Maps, Page 15
ASSESSOR NO.: 114-03-032, 114-03-033

GRANTEE: Serio Group, LLC
GRANTOR: Prescott Whipple Stage and Transit Authority

DOCUMENT NO.: 2023-8652 (Yavapai County)
DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: December 2022
RECORD DATE: February 28, 2023

SALE PRICE: \$1,025,000
FINANCING: Seller Carried \$2,311,000 Loan At Cash Equiv Terms
UNIT PRICE: \$223.70 per square foot of building area

PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, Brian Silvernale, seller, 928-925-6186

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Shape/Dimensions: Rectangular
Area: 1.336446 acre
Zoning: BG & IT, City of Prescott
Access: Rush Street Frontage

IMPROVEMENT DATA:
Year Built/Age: 2000 / 22 years old at time of sale
Condition: Excellent
Building Area: 11225 square feet

COMMENTS: This buidlnig is a rectangular warehouse used as a shuttle bus depot. It also includes additional land. The building is in excellent condition and was built in 2000. The buyer defaulted and the seller has it in escrow again at the same price, due to close in December 2023 with stronger financing terms.

COMPARABLE BUILDING SALE NO. 2



314 North Rush Street Prescott, AZ 86301-2632



Wayne Harding & Associates

COMPARABLE BUILDING SALE NO. 3

PROPERTY TYPE: Industrial Building
ADDRESS: 481 E Z Street Prescott, AZ 86301-2000
LEGAL DESCRIPTION: Parcel K2, of the 6TH STREET SUBDIVISION, Book 28 pages 62-63
ASSESSOR NO.: 114-01-035H

GRANTEE: Whitegate Realty
GRANTOR: Janet B Grayson

DOCUMENT NO.: 2022-37324 (Yavapai County)
DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: May 2022
RECORD DATE: June 16, 2022

SALE PRICE: \$975,000
FINANCING: Cash
UNIT PRICE: \$256.94 per square foot of building area

PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, Jack Fowler, Realty Executives, listing broker 928-899-1378

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Shape/Dimensions: Irregular
Area: 1.01 acre
Zoning: IL, City of Prescott
Access: Z Street Frontage

IMPROVEMENT DATA:
Year Built/Age: 1999 / 23 years old at time of sale
Condition: Good
Building Area: 7200 square feet

COMMENTS: This good quality industrial building was 100% occupied at the time of sale. It was occupied by a single tenant and sold on a 6% capitalization rate.

COMPARABLE BUILDING SALE NO. 3



481 E Z Street Prescott, AZ 86301-2000



Wayne Harding & Associates

COMPARABLE BUILDING SALE NO. 4

PROPERTY TYPE: Single Story Fire Station
ADDRESS: 501 E Z Street Prescott, AZ 86301
LEGAL DESCRIPTION: Lengthy

ASSESSOR NO.: 113-13-029

GRANTEE: Arizona Service Company Inc.
GRANTOR: City of Prescott

DOCUMENT NO.: 2017-4222 (Yavapai County)
DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: January 2017
RECORD DATE: September 29, 2017

SALE PRICE: \$446,000
FINANCING: Cash
UNIT PRICE: \$107.92 per square foot of building area

PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, Don Hersh, City of Prescott, seller

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Shape/Dimensions: Irregular
Area: 0.67 acre
Zoning: IL, City of Prescott
Access: Z Street Frontage

IMPROVEMENT DATA:
Year Built/Age: 1980 / 37 years old at time of sale
Condition: Average
Building Area: 3359 square feet

COMMENTS: This property was vacant at the time of sale and was in good condition. It was the former Granite Mountain Hot Shots home base and was purchased by a local contractor.

COMPARABLE BUILDING SALE NO. 4



501 E Z Street Prescott, AZ 86301



Wayne Harding & Associates

COMPARABLE BUILDING SALE NO. 5

PROPERTY TYPE: Industrial Building
ADDRESS: 547 North Sixth Street Prescott, AZ 86301
LEGAL DESCRIPTION: The N 153 Of Blk 2 N Addn Except the E 135 Therefrom 1683/401
ASSESSOR NO.: 113-04-055B
GRANTEE: Barry A & Karen T Sterk
GRANTOR: Finn Warehouse Trust
DOCUMENT NO.: Pending
DOCUMENT TYPE: Pending
DATE OF SALE: July 2023
RECORD DATE: July 12, 2023
SALE PRICE: \$1,275,000
FINANCING: Pending
UNIT PRICE: \$138.56 per square foot of building area
PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, 0
PRIOR SALES: No prior sales within five years per DataTree
SITE DATA:
 Shape/Dimensions: Mostly Rectangluar
 Area: 0.52 acre
 Zoning: IL, City of Prescott
 Access: Sixth Street Frontage
IMPROVEMENT DATA:
 Year Built/Age: 1972 / 51 years old at time of sale
 Condition: Average
 Building Area: 4850 square feet
COMMENTS: This is a metal warehouse with retail and office space. It fronts on 6th Street and has on-site storage. It is in average condition.

NARRATIVE APPRAISAL REPORT

Of a 9,335 Square Foot Fire Station
Located at 1700 Iron Springs Road
Prescott, Arizona 86305



The Iron Springs Road Fire Station Property

Prepared For:

Mr. Bryan Sparks
Real Estate Administrator
City of Prescott
433 North Virginia Street
Prescott, AZ 86301

Date of Inspection and Valuation:

November 8, 2023

Report Date:

February 21, 2024

Prepared By:
Wayne Harding, MAI

WAYNE HARDING & ASSOCIATES

PROFESSIONAL REAL ESTATE VALUATION
9420 East Doubletree Ranch Road, Suite C-110
Scottsdale, Arizona 85258

WAYNE HARDING & ASSOCIATES

PROFESSIONAL REAL ESTATE VALUATION

9420 East Doubletree Ranch Road, Suite C-110

Scottsdale, Arizona 85258

480-609-7090

wayne.harding@cox.net

February 21, 2024

Mr. Bryan Sparks
Real Estate Administrator
City of Prescott
433 North Virginia Street
Prescott, AZ 86301

Re: Appraisal of a 9,335 square foot fire station on a 0.89-acre site owned by the City of Prescott, located at 1700 Iron Springs Road in Prescott, Arizona 86305.

Dear Mr. Sparks:

At your request, the above-referenced fire station that is owned by the City Of Prescott has been appraised. The property is improved with a 9,335 square foot structure with a basement and a tower that is in good condition. The purpose of the appraisal is to formulate an opinion of the market value of the fee simple interest in the property, as of the effective date of appraisal on November 8, 2023. The client and intended user are the City of Prescott. The intended use of the appraisal is decision making regarding possible exchange of this fire station with another owned by Central Arizona Fire and medical Authority (CAFMA). As a result, CAFMA is an additional intended user of this appraisal. This report is not to be used by any other party or for any other purpose without the written consent of Wayne Harding & Associates.

The property was inspected and analyzed for the purpose of formulating an opinion of its market value, as defined in this report, as of November 8, 2023. The report is prepared to conform to the 2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report, as I understand them. This report contains a description of the property appraised and the analysis of the data leading to the values stated. The data, opinions, and conclusions discussed are subject to the assumptions and limiting conditions cited on pages 7 and 8 of the accompanying report.

As a conclusion of the analysis the final opinion of the market value of the fee simple in the subject property, as of November 8, 2023, is:

ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$1,800,000)

No hypothetical conditions are necessary to complete the assignment. Further, there are no extraordinary assumptions needed to complete the assignment.

The estimated marketing time for the property as of the effective date of appraisal is six to twelve months.

Respectfully submitted,
Wayne Harding & Associates



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

TABLE OF CONTENTS

TITLE PAGE	1
LETTER OF TRANSMITTAL	2
TABLE OF CONTENTS.....	4
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	5
LIMITING CONDITIONS AND ASSUMPTIONS	7
INTRODUCTION	9
SUBJECT AERIAL PHOTO.....	10
PROPERTY RIGHTS APPRAISED	12
DEFINITION OF VALUE	12
REGIONAL SUMMARY	14
NEIGHBORHOOD SUMMARY.....	15
SITE DESCRIPTION	19
Assessor's Plat Map.....	20
BUILDING IMPROVEMENTS.....	23
HIGHEST AND BEST USE	25
VALUATION	26
COST APPROACH.....	27
Comparable Land Sales Summary.....	28
Conclusion of Land Value	33
Improvement Value Estimate	34
SALES COMPARISON APPROACH.....	38
Discussion of Improved Sales.....	41
Conclusion of Value – Sales Comparison Approach.....	46
THE INCOME CAPITALIZATION APPROACH.....	46
RECONCILIATION OF VALUE ESTIMATES	47
CERTIFICATION OF VALUE.....	48

ADDENDA

Exhibit 1	Appraiser's Qualifications and License
Exhibit 2	Assessor's Data for Subject Property
Exhibit 3	Zoning Description
Exhibit 4	Flood Plain Map
Exhibit 5	Subject Photographs
Exhibit 6	Comparable Land Sales Sheets
Exhibit 7	Replacement Cost Data Sheets
Exhibit 8	Comparable Building Sales Sheets

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Property:	A 9,335 square foot fire station on a 0.89-acre lot.
Location/Address:	1700 Iron Springs Road Prescott, Arizona 86305.
Purpose of the Appraisal:	Formulate an opinion of the market value of the fee simple in the property.
Intended Use of the Appraisal:	The intended use of the appraisal is decision making regarding possible exchange of this fire station with another owned by CAFMA.
Client and Intended Users:	The client is the City of Prescott. The client is also the intended user. Central Arizona Fire and Medical Authority (CAFMA) is an additional intended user.
Hypothetical Conditions and Extraordinary Assumptions:	No hypothetical conditions or extraordinary assumptions are necessary to complete the assignment.
Legal Description:	No legal descriptions were provided by the client. As a result, the legal descriptions from the assessor's record are relied upon throughout this report. They are shown on the assessor's data sheets in exhibit 3 of the addenda
Tax Parcel Nos.:	Yavapai County assessor's parcel numbers 116-04-002A and 115-06-112D, and 115-06-112G.
Site Area:	0.89 acres or 38,768 square feet according to the Yavapai County assessor's records.
Zoning:	A combination of MF-M on the north parcel and BG on the south two parcels. MF-M is multi-family, medium density, BG is business general. It is controlled by the City of Prescott.
Site Improvements:	The site is improved with finished site with concrete and asphalt cover, with some landscaped areas.
Building Improvements:	The property is improved with a modern fire station with living quarters that was built in 1979. Total building area is 9,335 square feet.

Highest & Best Use: Either continued use as a fire station or alternate use as an industrial building with office and living area.

**Indications of Value
From Three
Approaches:**

Cost Approach: \$1,600,000

Sales Comparison Approach: \$1,850,000

Income Capitalization Approach: Not Applicable

**Final Opinion of Value
of Market Value:**

\$1,800,000

**Effective Date of
Appraisal:**

November 8, 2023

Date of Inspection:

November 8, 2023

Date of Report:

February 21, 2024

**Appraisal Reporting
Standards:**

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

Appraiser:

Wayne Harding, MAI

WAYNE HARDING & ASSOCIATES

9420 East Doubletree Ranch Road, Suite C-110
Scottsdale, Arizona 85258
480-609-7090

Tax ID # 86-0791700

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.

INTRODUCTION

The property that is the subject of this report is improved with a 9,335 square foot single tenant, fire station on a 0.89-acre lot. The building was built in 1979 and is in good condition. It is located at an arterial corner, at the corner of Williamson Valley Road and Iron Springs Road in Prescott, Arizona. The City of Prescott is considering selling the property and, in order to assist in that process, they have had the property appraised.

The property and related market influences are discussed later in this report. An aerial photo of the subject parcel is shown on page 10 while ground level photos of the subject parcel are shown in the addenda. Maps and exhibits are shown throughout the text of this report and in the addenda. Much of the information discussed above is repeated or defined specifically on the following pages in a more technical style to meet the requirements of the Uniform Standards of Professional Appraisal Practice.

Scope of Work

This appraisal is prepared for Mr. Bryan Sparks, Real Estate Administrator for the City of Prescott. The purpose of the appraisal is to formulate an opinion of the market value of the fee simple interest in the property, as of the effective date of appraisal on November 8, 2023. The intended use of the appraisal is for decision making regarding possible exchange of this fire station with another owned by CAFMA. The client is the City of Prescott. The intended user is also the City of Prescott. CAFMA is an additional intended user. This report is not to be used by any other party or for any other purpose without the written consent of Wayne Harding & Associates.

The report is prepared to conform to the 2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report as I understand them. It is noted that the appraiser has 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.

SUBJECT AERIAL PHOTO



PROPERTY IDENTIFICATION

Tax Parcel Numbers

The subject property consists of three adjacent lots identified as Yavapai County assessor's parcel numbers 116-04-002A and 115-06-112D, and 115-06-112G. They are outlined in red or yellow in the above aerial photo.

Legal Description

No legal descriptions were provided by the client. As a result, the legal descriptions from the assessor's record are relied upon throughout this report. They are shown on the assessor's data sheets in exhibit 3 of the addenda.

Owner of Record

City Of Prescott
621 Western Avenue
Prescott AZ 86303-3938

Five Year Chain of Title

According to County records published by First American Data Tree no sales of the property have occurred within the previous five years. Therefore, no analysis of prior sales of the subject is necessary

Date of Inspection and Effective Date of Appraisal

The property was inspected on November 8, 2023. This also the effective date of appraisal.

Owner Contact and Site Inspection

The property owner was offered the opportunity to be present at the inspection and opted to send a representative of CAFMA in their place. Mr. Eric Crossman of CAFMA was in attendance at the inspection on November 8, 2023. Mr. Crossman guided the appraiser around the property and discussed the improvements.

Current Listing Price and Offerings

The subject property is not currently listed for sale and there have been no written offers to purchase it.

Development History

The property was built in 1979 and was designed and built as a fire station. The 9,335 square foot building has a high-clearance garage, office and dormitory space in the basement and ground floor area, and a drying tower. Overall, the building is in good condition. No deferred maintenance or repairs were noted at the time of inspection.

Exposure Time

Exposure Time in the context of a written appraisal is defined as “The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”¹

Based upon information seen in the market, the estimated exposure time required to sell the subject property on the open market is six to twelve months based upon analysis of current market conditions for this type of specialty use property as well as 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 the property 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.

¹ The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, (Chicago: 2015), pg. 83

Marketing Time

Marketing Time in the context of a written appraisal is defined as “An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”²

Given the number of available vacant sites that were observed for sale in the neighborhood at the time of inspection, the estimated marketing period to sell the property today is six to twelve months. This conclusion is based upon the assumption that the property 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.

PROPERTY RIGHTS APPRAISED

The **fee simple** of the larger parcel is appraised. fee simple 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.”³

Tenant Information

The property is occupied CAFMA on a handshake agreement according to Mr. Crossman, with no lease or rent paid. As such, no leasehold interest exists on the parcel.

Division of Real and Personal Property

No fixtures, equipment, business value or other personal property elements are included in the appraisal. Specifically, none of the fire-fighting equipment or emergency generator are included in the appraisal.

DEFINITION OF VALUE

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

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”⁴

² The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, (Chicago: 2015), pg. 140

³ The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, (Chicago: 2015), pg. 90

⁴ The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, (Chicago: 2015), pg. 58

APPRAISAL PROCESS

Appraisal of real property often involves three approaches to market value: the cost, sales comparison, and income capitalization approaches. The data collected and employed in the analysis of the two approaches analyzed are referenced throughout the report and typically includes the source of the data, degree of reliability, and overall significance of the data. Any departure from this practice is specifically addressed.

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 for the subject market and competing properties was referenced to gain current information on market conditions. Current sales and rental data were gathered on numerous comparable properties from the Prescott and Prescott Valley areas and recorded affidavits of property value were checked to verify preliminary transaction information on the sales. From this search, the most comparable properties were selected for use supporting a value estimate for the subject site as well as for the property as improved. Comparable rental rate data were collected from industrial buildings in the market, as well as through other sources including brokers and Costar Comps, a commercial real estate data service. Construction cost data has been taken from the Marshall & Swift Valuation Service cost manual, a compilation/average of construction cost figures from sources nationwide.

Data used in the discussion of the Yavapai County and the Prescott area was gathered from many online sources including government websites as well as personal knowledge of the area. 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 description section are based upon physical inspection. All sales data analyzed in this report were confirmed from one or more of the following sources:

Costar
Yavapai County Records
Affidavits of Property Value
First American Data Tree
Owners or their representatives
Buyers and Sellers or their Agents

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 of the data. 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 SUMMARY

The subject property is located approximately 90 miles north of metropolitan Phoenix near the downtown core of the City of Prescott. Prescott is a medium sized city that is the county seat of Yavapai County. Prescott was formed as the first territorial capital of Arizona in 1864. Yavapai County is mainly a mountainous, relatively undeveloped region of the state. In fact, most of the county lies within the Coconino and Prescott National Forests and cannot be developed to urban uses. The town of Prescott lies just southeast of Chino Valley, a mainly flat area running northwest to southeast that bisects the county. Chino Valley is home to three smaller rural communities including Prescott Valley, a small but rapidly growing town due east of Prescott, the town of Chino Valley ten miles northeast of Prescott, and Paulden, eleven miles north of Chino Valley. The latter two communities are mainly agriculturally oriented, primarily based upon cattle grazing.

Prescott and the Chino Valley communities may be reached by car via Interstate 17, which runs north from metropolitan Phoenix to Flagstaff, then west via Highway 69 from Cordes Junction through Prescott Valley and on to Prescott. Highways 89 and 89A run north from Prescott into neighboring communities and counties to the north and northeast. Highway 89 runs north through Chino Valley and Paulden as far north as I-40 at Ash Fork in Coconino County. Highway 89A runs northeast from Prescott along the northern fringe of Prescott Valley, then through the Black Hills Mountain range into the old mining town of Jerome and onward into the Verde River Valley and the small rural communities of Clarkdale, Cottonwood and Camp Verde.

The area may also be reached by air. Prescott Regional Airport is located six miles northeast of Prescott and about five miles northwest of Prescott Valley. It is also home to the Embry Riddle School of Aeronautics and several other aviation-related organizations.

The latest population estimates compiled by the State of Arizona Department of Economic Security project the statewide population, as of July 1, 2022, at 7,409,189. The projected population for Yavapai County, as of July 1, 2022, is 245,389. The current estimated population of Prescott, as of July 1, 2022, is 47,450 residents according to the Arizona Department of Economic Security. Prescott Valley has a population of 49,069 and Chino Valley has a total of 13,662 residents for the same period. Prescott is the primary urban center in the area, but Prescott Valley also provides abundant goods and services to the area residents. Combined with those available in the Prescott area, residents have virtually all of the typical goods and services available for a community of this size. Those that are not available in the Phoenix metropolitan area 1.75 hours' drive to the south.

The state of Arizona has been active in its economic development through its state Commerce Department, with a constant effort to lure employers into the state. This has impacted the larger metropolitan areas most, but it has had some indirect impact on outlying communities as well. The state government is also a leader in State's rights and in fighting federal regulation on businesses in the state. It is fiscally sound, and its income tax rate is relatively low compared to some states in the region, namely California.

Yavapai County is mainly mountainous and there are no large metropolitan areas to speak of. As a result, the county government lends itself to providing services suited to its rural nature. It provides a sheriff's office, judicial system, and other municipal services. The regional government, through joint efforts of the communities within Yavapai County, have also taken a strong, favorable stance toward more economic development and has a coordinated effort to improve economic and transportation conditions in the area. Prescott Valley is an incorporated city and provides water, sewer, fire and police services. Electrical, gas and telephone services are provided by private companies, as well as cellular telephone service.

The state population is provided with an excellent transportation system. Interstates 8, 10 and 40 traverse the state from east to west and Interstate 17 runs north from Phoenix to Flagstaff, connecting the northern portion of the state with its capital. There is also extensive network of federal and state highways that connect Phoenix to all areas in the west and mid-western United States. There is a municipal airport in Cottonwood that provides ground services for small aircraft but the nearest major hub airport providing commercial airline service throughout the country is Phoenix's Sky Harbor International Airport, two hours to the south.

The Prescott area is served by numerous public elementary schools, middle schools, and two high schools. Yavapai Community College and Prescott College are both located in Prescott, while Northern Arizona University is located in Flagstaff, about a one-hour drive to the north. In addition, there are 7 community colleges within the metropolitan Phoenix area as well as Arizona State University (ASU), and several private universities. The University of Arizona is located in Tucson, about 200 miles south.

NEIGHBORHOOD SUMMARY

The subject property is located in the northwestern portion of downtown Prescott in a long-established area of commercial and residential uses. From the downtown square, arterial streets and roads radiate in all directions. The two main northbound streets are Grove Street and Montezuma Street. Grove Street runs north from Gurley Street and transitions to Miller Valley Road about a mile to the north. Miller Valley Road meanders through the hills north of downtown and becomes Willow Creek Road about one-half mile further north. Montezuma Street runs north for about a mile, then bends due west and becomes Whipple Street, crossing Miller Valley Road. It changes names once again to Iron Springs Road and continues running northwest through northwest Prescott and through the hills beyond. Willow Creek Road continues north to northeast and crosses Highway 89A north of town and continues on to the Prescott Airport further north of town. As a result, Grove Street/Miller Valley/ Willow Creek Road is the main north-south thoroughfare into and out of downtown Prescott. Gail Gardner Road also runs north through the area, further west, and changes names to Fairgrounds Avenue and eventually crosses Iron Springs Road. Williamson Valley Road runs north from Iron Springs Road through northwest Prescott and on through rural areas to the northwest, ultimately meeting I-40 near Seligman.

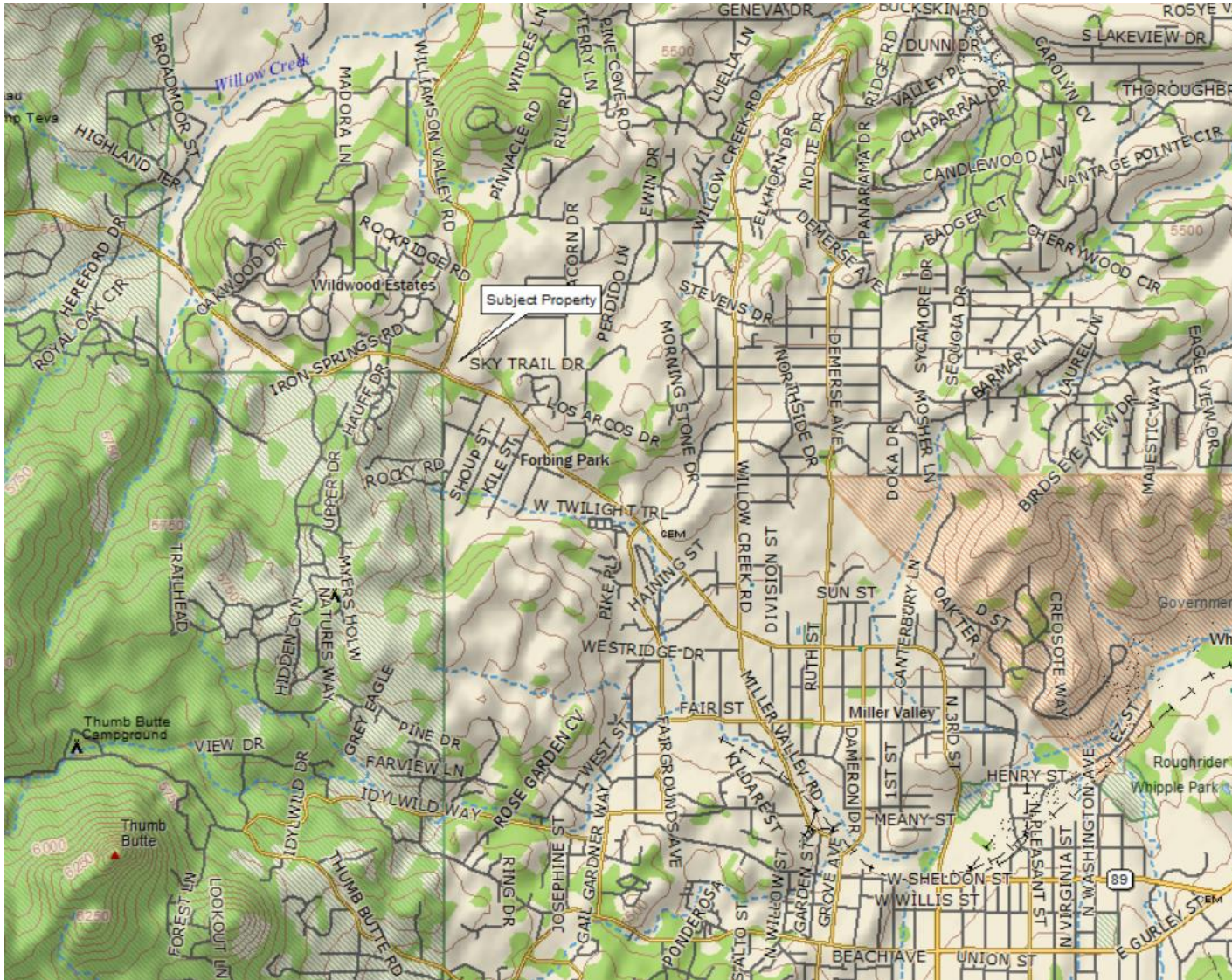
The area north of downtown is a combination of gentle to hilly topography. Miller Valley Road tends to follow the gentler elevations along Miller Creek, a seasonal tributary which also runs through the subject neighborhood and nearby the subject property. As a result of the gentler topography, this area grew before the more difficult areas on the hills. Miller Valley Road has been developed with a combination of older commercial and residential uses, along with some newer commercial uses including a McDonald's restaurant, a new apartment complex and a CVS pharmacy, and a neighborhood shopping center about a mile north at Gail Gardner Way, all of which front on Miller Valley Road. Due to the high traffic generated by its main arterial status, Miller Valley Road is a logical location for commercial uses.

For purposes of this analysis, the neighborhood is bound to the south by Gurley Street, to the west by the border of the Prescott National Forest, to the east by the Yavapai Prescott Indian Reservation, and to the north by Pioneer Parkway. Most of these features may be seen on the neighborhood map and aerial photo on pages 19 and 20.

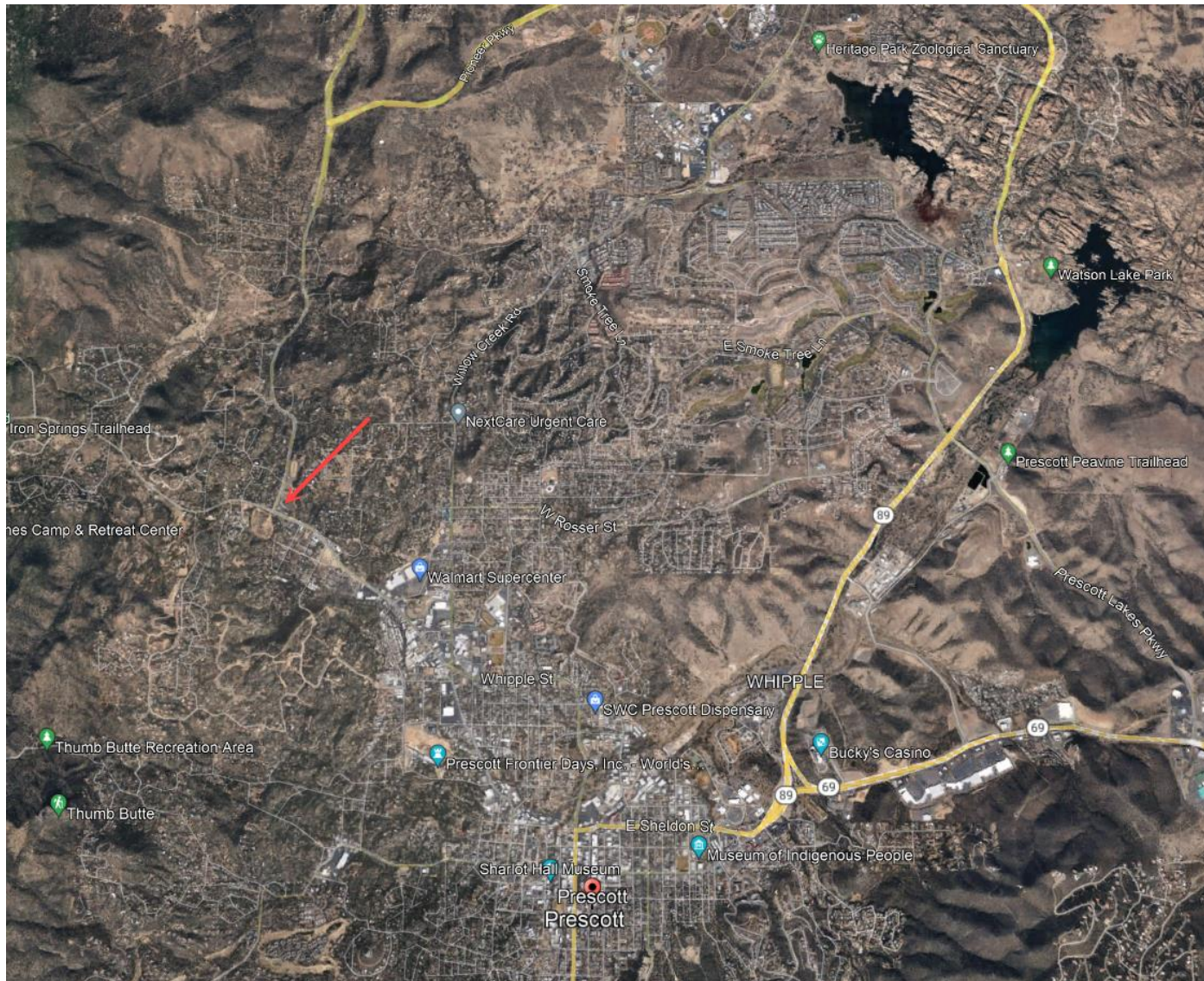
The area is considered a mature, mostly developed area northwest of downtown. As a result, land within its confines is served with municipal water and sewer services as well as power, phone and internet services. Fire and police protection are provided by the City of Prescott as well. The area is expected to continue maintaining the same commercial core character for the foreseeable future, with very few sites remaining available for development, especially commercial development.

The subject property is located at the northeast corner of Iron Springs Road and Williamson Valley Road. Both are four-lane asphalt paved arterial streets. Terrain in this area is gently sloping to rolling and has attractive tree cover in this immediate area. Buildings consist of a combination of commercial/office properties and residential uses. Due to its proximity to the downtown core, the mixed residential and commercial character of the area is expected to stay the same for the foreseeable future.

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL



SITE DESCRIPTION

Location

The subject is located at 1700 Iron Springs Road in Prescott, Arizona. The parcel may be found by GIS reference at latitude 34.570718, longitude -112.4994699. An aerial photo with the outline of the site is shown on the following page.

Assessor's Parcel Numbers

The subject property consists of three adjacent Yavapai County as assessor's parcels, numbered 116-04-002A and 115-06-112D, and 115-06-112G.

Site Size, Dimensions, and Shape

The subject site has a combined total area of 0.89 acre or 38,768 square feet, based upon information assessor's data. It is irregular in shape and is about 218 feet deep east to west by 259 feet wide north to south.

Topography and Cover

Topography of the site is gently sloping to the east and north. It is at grade with Williamson Valley Road along the west border and slightly above grade of Iron Springs Road. Cover of the property is asphalt and concrete with some natural landscaped areas.

Access

Access to the parcel is via two driveways, one on each street frontage. The Williamson Valley Road driveway allows the engine garage direct access onto the street. It also leads to a driveway that wraps around the northeast side of the building, apportion of which appears to be off of the property, on the adjacent Prescott school district parcel. The driveway from the Iron Springs Road frontage provides access to the parking area along the southwest side of the building as well as the back of the fire house and the rear of the garage for the emergency vehicles.

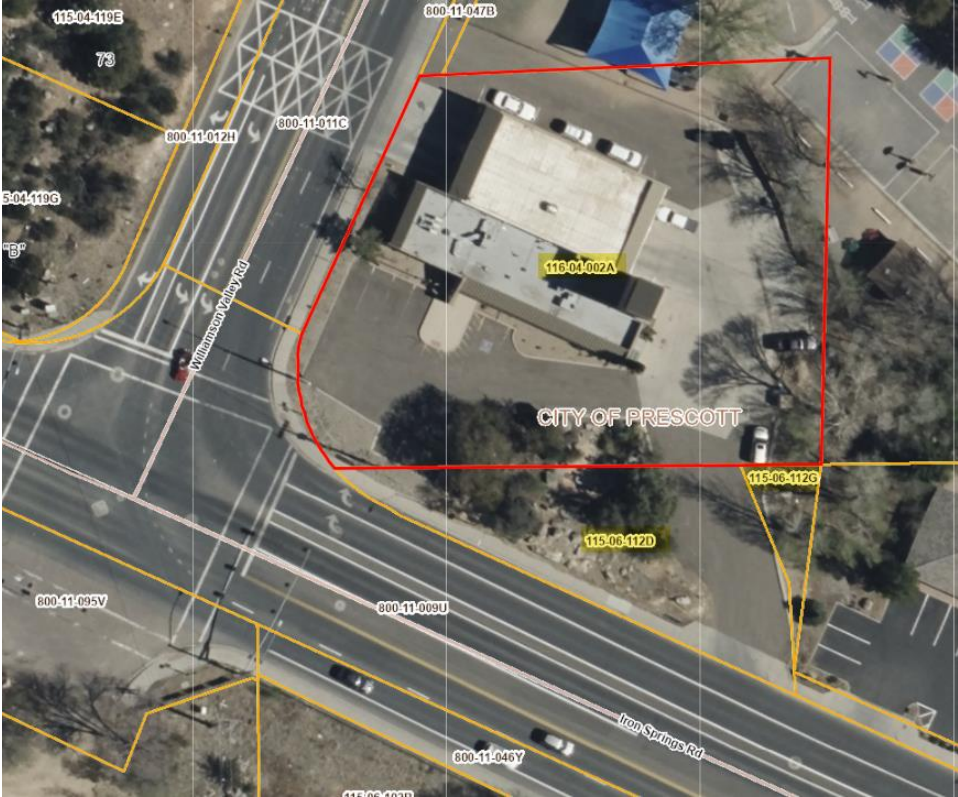
Street Improvements

Both Williamson Valley Road and Iron Springs Road are four-lane arterial street with center left turn lanes along the subject frontage. Both are in good condition. There is also a traffic signal at this intersection in front of the subject property.

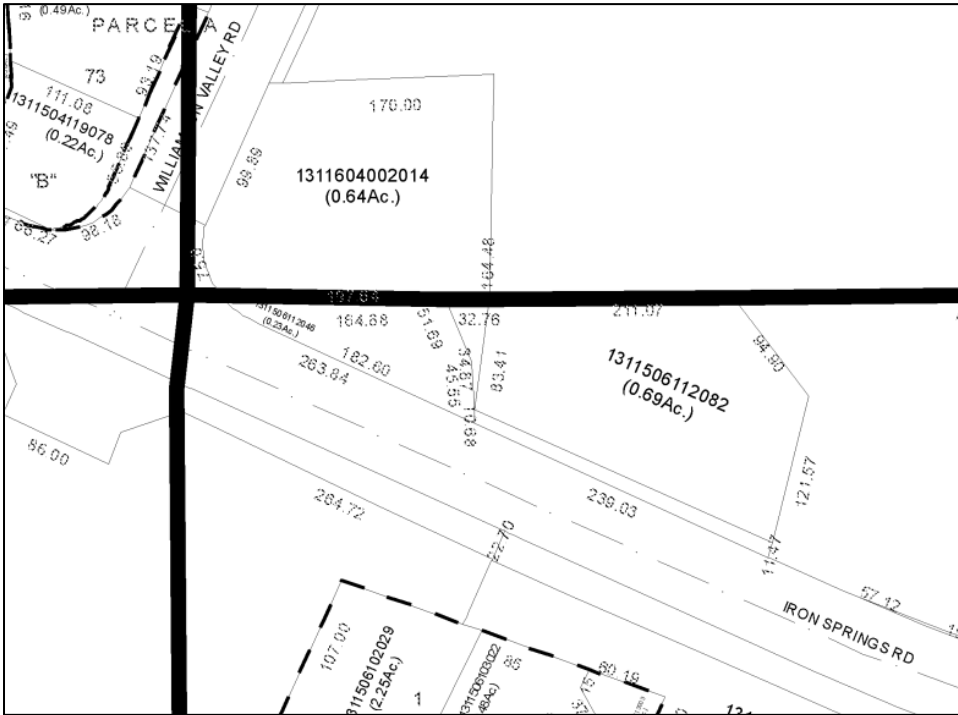
Utilities

The site has all needed utility services for development. Water and sewer services are provided by the City of Prescott. Electrical service is provided by Arizona Public Service and telephone service is provided by CenturyLink. Internet service is provided by Cox Communications.

AERIAL PHOTO OF SUBJECT PARCEL



**Assessor's Plat Map
(116-04-002A and 115-06-112D, and 115-06-112G)**



Site Improvements

The subject site improvements include concrete and asphalt cover over most of the site, with landscaped area south of the parking lot, and a concrete block wall along the northeast side. These site improvements are visible in the photos shown in Exhibit 6 of the addenda.

Flood Zone

FEMA maps for the area denote the subject parcel as lying within an "X" flood hazard area, which is defined as "Areas of Minimal flooding No flood insurance is required in this flood zone.

Easements and Encumbrances

No title report was provided by the client that would identify recorded easements on the property. Inspection did not reveal any unusual easements, although the property line between the subject and the school parcel to the north does not follow the concrete block retaining wall at the edge of the fire station site. As a result, it appears that each parcel is in a trespass situation onto the respective opposite parcels. An estimated 853 square feet in a triangular area is used by the subject for the west end of the driveway along the northeast side of the building. Then, an estimated 3,373 square feet of the subject parcel located east of the retaining wall along the parking and driveway area lies within the school yard. Although neither of these encroachments appear to damage or hinder use of either parcel, it is recommended that a simple lot line adjustment be completed to align the property border with the back of the retaining wall that runs along the driveway north and east of the firehouse parking and driveway area.

No other significant easements or encroachments appear to impact the utility of the property based upon observed conditions during the inspection. In the event that an updated title report shows adverse restrictions or easements, the appraiser reserves the right to review the value indicated in this appraisal and to alter the value conclusion, if necessary.

Environmental Hazards

No toxic waste or contaminants are known to have been identified on or under the site, although the entire site was not inspected. However, it does not mean that such materials do not exist. The appraiser is without the expertise to identify or detect such substances. Because of the liability generated if toxic materials 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 estimate concluded in this report is 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.

Signs, Transmission Towers, and Other Site Income Sources

No commercial billboard signs, cell towers or other unusual income generating sources were identified on the property.

Relation of Site to Surroundings

Surrounding land uses include a school to the north and east, an office building to the east, residences to the west across Williamson Valley Road and commercial uses and vacant land south of Iron Springs Road. Current and future uses of the subject site are consistent with surrounding uses.

Current Zoning

The subject property is under the zoning jurisdiction of the City of Prescott. The north two parcels are zoned a combination of MF-M on the north parcel and BG on the south two parcels, multi-family, medium density, and business general, while the south parcel is zoned MF-H, multi-family, high density. According to the Prescott zoning code, the MF-M zoning allows generally standard multi-family uses including apartments, condominiums and duplexes. The BG zoning allows a wide variety of commercial uses including retail, office, restaurants, service stations, convenience stores, bank branches, and other similar uses. The text of the a combination of MF-M on the north parcel and BG on the south two parcels and MF-H segments of the Prescott zoning ordinance are shown in the addenda.

Presently, the MF-H zoned parcel is where the fire house building is located, and the south two small parcels are zoned BG. Given its arterial corner location, it is considered suited to commercial use were the site vacant. Further, if the property were sold to a private party, another use, such as a light industrial warehouse or commercial use, may require a zoning change, a variance, or special use permit since the current MF-M zoning might not allow those uses.

Assessed Value and Annual Property Taxes

The subject property is assessed by Yavapai County as assessor's parcel numbers 116-04-002A, 115-06-112D, and 115-06-112G. Since it is owned by the City of Prescott, it has no recent tax history. The current assessed value for 2024 is \$788,890 for parcel 116-04-002A and \$28,594 and \$2,272 for parcels 115-06-112D, and 115-06-112G, respectively. Combined, the total 2024 assessed value is \$819,756. In the event that it is sold into private ownership, it is expected that it will be assessed at levels very similar to competing properties in the area. No past due taxes are owed, and no special assessments encumber the subject property.

Summary of Site Analysis

The subject parcel is an irregularly shaped arterial corner tract totaling 0.89 acre. It fronts on both Williamson Valley Road and Iron Springs Road. The site is gently sloping, and site improvements include asphalt and concrete with some natural landscaped areas. The site has all needed utility services for development to a commercial use.

BUILDING IMPROVEMENTS

The subject improvements consist of one building with a total area of 9,335 square feet according to assessor's records and physical spot measurement to confirm the assessor's figures. The building is irregular in shape and has a ground floor and a partial basement area. It was built in 1979 and is in good condition, requiring no significant repairs. A floor plan sketch for the building is shown on page 24.

Construction Details

The structure is built with a concrete slab floor with masonry block exterior walls. It has a gable roof with metal covering. Windows are aluminum frame and exterior doors are solid core metal.

The interior of the space is finished with a combination of unfinished slab floor and epoxy finished slab in the warehouse, with carpet flooring in the offices and linoleum in the restroom and kitchenette areas. The garage interior is finished with painted masonry block walls and unfinished rafters and insulation ceilings. It is cooled with forced air and lighting is fluorescent. It also has an upgraded security system suitable for the fire station use.

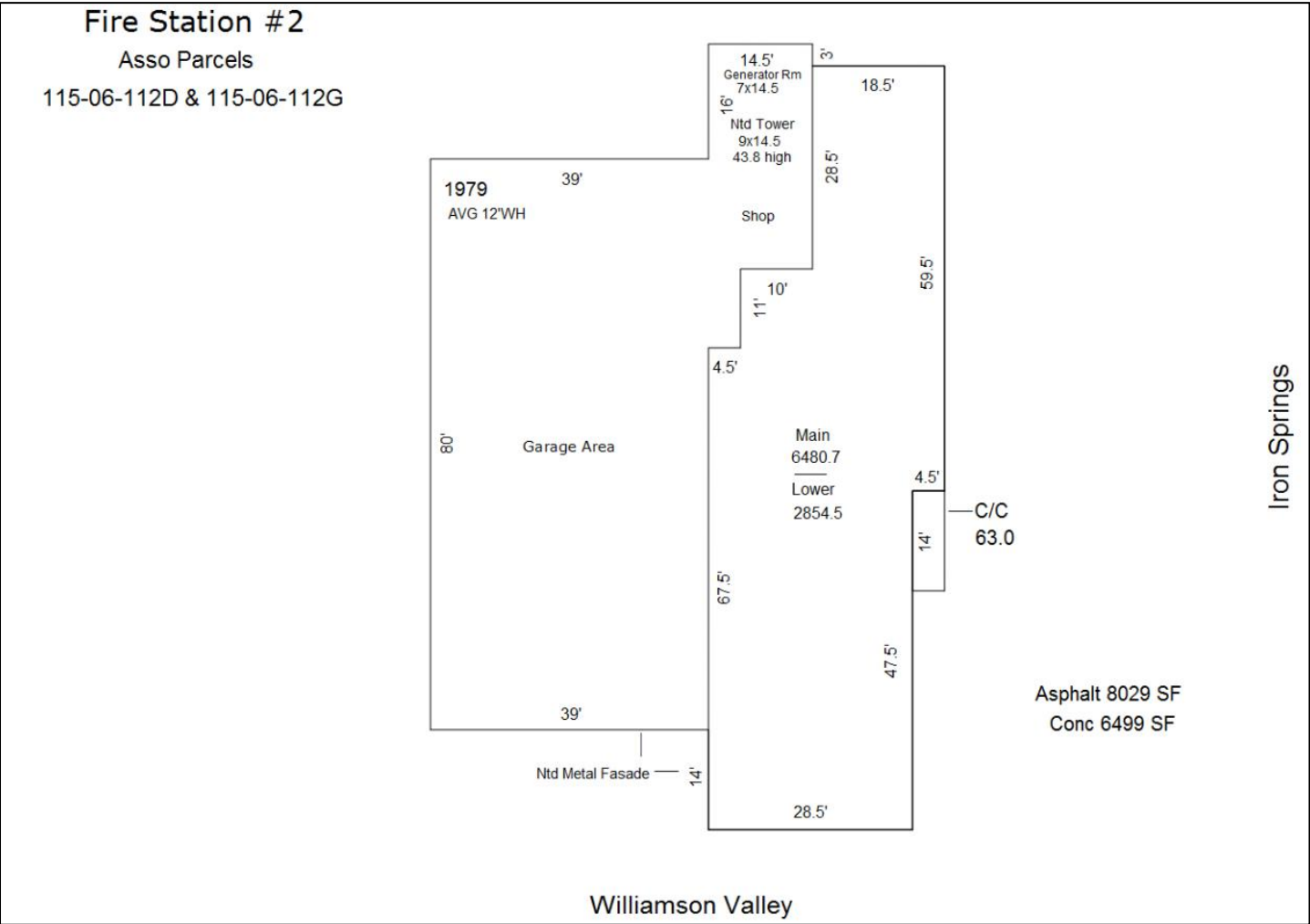
The garage is one large open area with two tall rolling doors on the east and west ends of the space. There are cubbies for gear along the north wall and a storage area near the southeast corner that also includes a generator. It is noted that the generator is not included in the appraisal. There is also a hose drying tower at the southeast corner that is 44 feet tall. Total area of the garage, storage, generator room and tower is 3,583 square feet, or 38.5% of the building area.

The interior of the office and dormitory area is finished with carpet floor covering, painted textured sheet rock walls and ceilings with fluorescent lighting fixtures. It is set up as a single user space with a reception area, common areas, conference rooms, private offices, four restrooms, one small kitchenette area and several dormitory rooms that could also be used as office or storage rooms. There are two stairwells leading to and from the basement. Overall, the space is reasonably functional as it is laid out and could likely be utilized for office as well as the current office/dormitory use. Total area of this building component is 2,898 square feet on the ground floor and 2,854 square feet on the basement floor, totaling 5,752 square feet, or 61.5% of the total building area.

Age, Condition and Depreciation Estimates

According to assessor's records the building was built in 1979, making it 44 years old. It is in good condition based upon observations made during the inspection on November 8, 2023. Due to its good condition, the effective age is estimated at 20 years. With a total expected physical life is 45 years, physical deterioration is then calculated at 20 years divided by 45 years, or 44.44%.

Floor Plan Sketch



Building quality is rated average for this type of structure. According to the client, the basement area is non-conforming space since it does not provide direct exterior access. As a result, an exterior stairwell will need to be constructed. The estimated cost, as provided by the client, is approximately \$100,000. This is considered as a form of functional obsolescence. The hose drying tower is also considered an over-improvement since other users would not benefit from this specialized improvement. It too is considered as functional obsolescence. No other design deficiencies or super-adequacies were noted at the time of inspection. Further, no deferred maintenance was noted on the date of inspection.

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.”⁴

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 the value of the property.

To test the 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 of the uses can be maximally productive, or most profitable. This process is discussed below for the subject property both as vacant and as improved.

As Vacant

As vacant the 0.89-acre site is legally suited for all of the uses allowed under the a combination of MF-M on the north parcel and BG on the south two parcels, multi-family, medium density, and business general. Given its arterial corner location, it is logical that it could be rezoned to BG over the entire site to allow commercial use. Demand for new construction of some of these uses is present in the local market, including bank branch, office, restaurant and retail space. The economic conditions within the neighborhood are therefore considered strong enough to support additional construction on the subject site to any one of a variety of commercial use options. Since it is located in a mixed-use area, the concluded maximally productive use is for development with a small commercial use that is suited for an arterial corner lot. This is also concluded to be the highest and best use of the site as though it were vacant.

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

As Improved

As improved, the subject has been designed for a specific use as a fire station, which includes a combination of tall garage, office/public areas, and living quarters for the fire fighters that includes kitchen, common area, restrooms and dormitory rooms. Under normal circumstances, since there is likely not enough demand to sell the property to a user with these specific needs for a fire station, the next likely alternate user would be an industrial user who needs a high concentration of office and possibly some retail space. Since the basement area is already built out to essentially office quality space, it could be utilized for any of a combination of retail, office, or storage uses in the event that it was not going to be used for dormitory space.

As improved the structure adds significant value to the property over the site as vacant, as evident by comparing the site value concluded later in this report with the value of the property as improved. This demonstrates that the current improvements are financially beneficial to the property as well. It does not require any remodeling or renovation. Therefore, the concluded highest and best use as improved is for either fire station use or a substitute industrial user who could benefit from a high proportion of finished office area with on-site parking.

Conclusion of Highest and Best Use

Based on the points discussed, the concluded highest and best use of the subject property is for either fire station use or a substitute industrial user who could benefit from a high proportion of finished office area with on-site parking.

VALUATION

The value of the subject property is now analyzed. Accepted appraisal techniques support value estimates by applying three different analyses the cost, sales comparison, and income capitalization approaches. Each of the three approaches are described and analyzed below as they apply to the subject property, starting with the cost approach.

COST APPROACH

The Cost Approach is a method of estimating value by combining the estimated value of the site with the estimated depreciated value of the building improvements. This process mirrors one approach that a potential buyer would consider in arriving at a purchase price by considering the cost of substituting the subject land and improvements at market prices and costs. This approach is most effective with newer properties where very little depreciation has occurred and where current construction cost data is available. It is also an important analysis in cases where; 1) insufficient data is available for analyzing the income and sales comparison approaches, 2) when the subject improvements are unique or have a special purpose, or 3) when the improvements require extensive renovation. In this case the subject falls within the second category.

The first step of this approach is to estimate the value of the subject site as though it were vacant and undeveloped. This is done through comparison with sales of vacant land in the area. Next, the replacement cost of the improvements is estimated based upon current cost data for this type of improvement. Since the improvements are not new, the replacement cost figures are depreciated to reflect their current age and condition. The depreciated cost of the improvements is then added to the site value estimate to indicate a total value of the property. The process begins below with the estimate of site value.

Land Valuation of The Subject Site

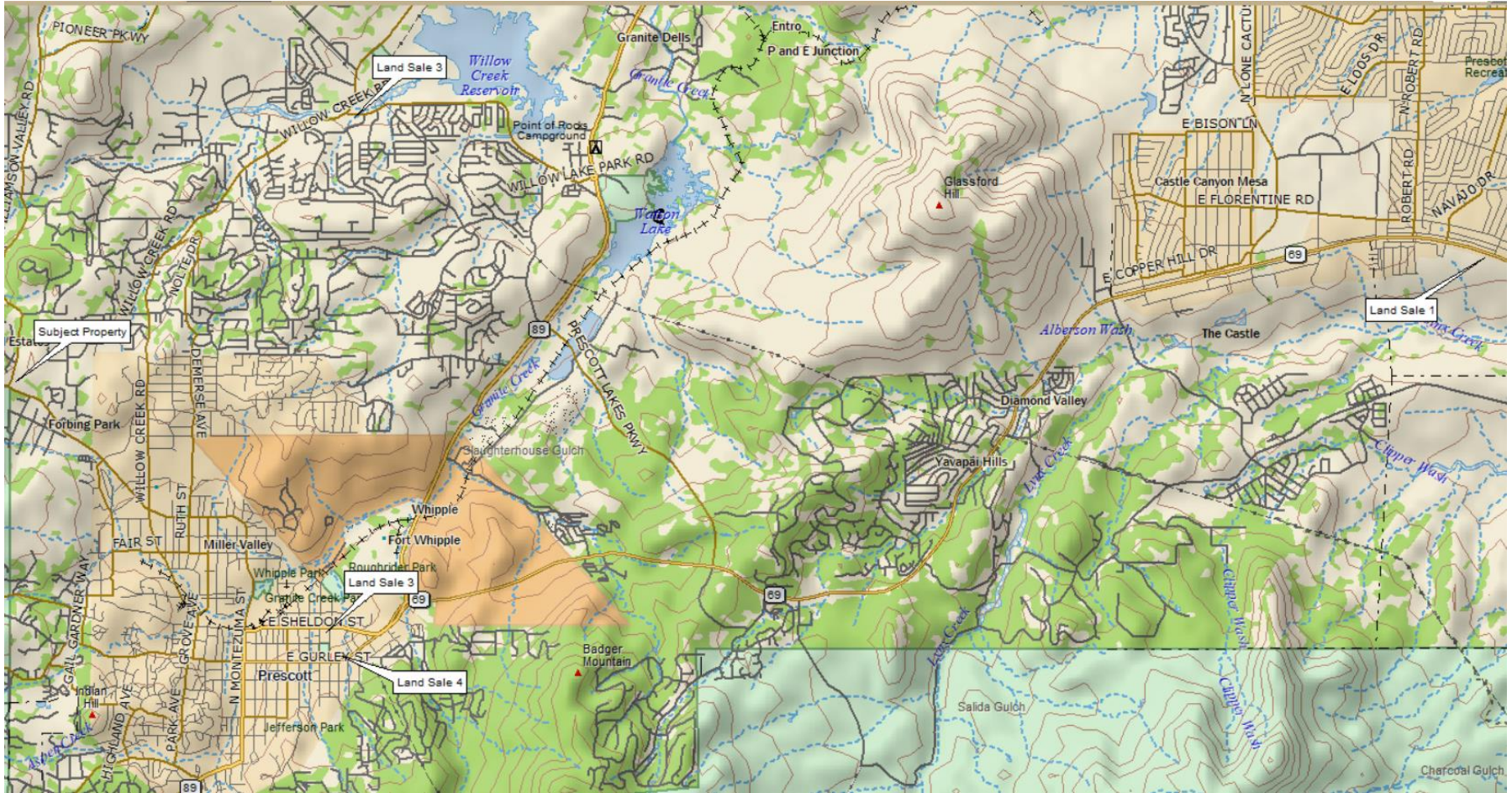
In order to support a value estimate for the subject site as though vacant, a search in the market area was made for vacant industrial and/or commercial land sales at similar locations to the subject and with similar use potential. The next discussion analyzes the four sales discovered that are most comparable to the subject site. Both the price per square foot and the price per acre are common units of comparison used for land tracts. In this case, the price per square foot is concluded to be applicable and the more useful for this type of analysis. It is used throughout the rest of the analysis.

Numerous factors that potentially affect value have been considered for the subject tract 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 these analyses, adjusted unit prices are used as indicators of value for the subject parcel as vacant. Significant details from each sale are summarized on the chart on the following page. A map showing the location of the subject site and each of the sales is shown on page 29. Complete data on each sale is displayed on data sheets in the addenda.

COMPARABLE LAND SALES SUMMARY

Sale No.	Location	Contract Date Sale Date	Sale Price Terms	Site Area In&" &	Price Per Square Foot	Zoning & Jurisdiction	Site Imps. Bldg Imps.	Intended Use	Remarks
1	2800 North Truwood Prescott Valley	April 2022 September 12, 2022	\$ 786,258 Cash To Seller	1.90 82,764	\$9.50	C2 General Commercial, By Prescott Valley	All To Site; Finished Site	Commercial Development	This tract fronts on Highway 69 at Truwood Drive in Prescott Valley. It also has rear street frontage on Eastridge Drive. It is a finished site in a commercial strip that was immediately improved with an auto repair building.
2	721 East Sheldon Prescott	March 2021 April 1, 2021	\$ 185,000 Cash	0.33 14,375	\$12.87	BR Business Regional, By Prescott	All To Site; Finished Site	Commercial Development	This is an irregularly shaped lot along the south side of Sheldon Street just west of Arizona Avenue.
3	Mogollon Road and West Willow Lake Road Prescott	May 2021 September 20, 2021	\$ 1,039,000 Cash	1.36 59,242	\$17.54	BG Business General, By Prescott	All To Site; Finished Site	Commercial Development	This is a minor arterial corner that was purchased for development with a credit union branch.
4	902 East Gurley Street Prescott	April 2022 April 27, 2022	\$ 400,000 Cash	0.41 17,860	\$22.40	BG Business General, By Prescott	All To Site; Finished Site	Commercial Development	This is a former residential lot on a commercial segment of Gurley Street east of downtown. It is a finished site and the seller had removed the old residence prior to this sale.
Subjec	1700 West Iron Springs Road Prescott	November 8, 2023 (Effective Date of Appraisal)	Cash or Equivalent	0.890		BG and MF-M	Power and phone; None	Commercial development	The subject is a finished arterial corner site.

LAND SALES MAP



Discussion of Sales

The four sales are located in the greater Prescott and Prescott Valley areas and considered to be the most similar land tracts compared to the subject that have sold over the last two years. Each sale is discussed below.

Land Sale No. 1 is a 1.900-acre tract of commercial land located at 2800 North Truwood Drive in Prescott Valley, approximately 10.7 miles east of the subject. It was purchased for commercial development. In April 2022 the buyer paid for \$786,258, cash to seller, which equates to \$9.50 per square foot. The property is zoned C2 by the City of Prescott Valley. This tract fronts on Highway 69 and Truwood Drive and also has rear street frontage on Eastridge Drive. It is a finished site in a commercial strip that was immediately improved with an auto repair building.

Land Sale No. 2 is located at the 721 East Sheldon in Prescott, about 2.9 miles southeast of the subject. It has a total area of 0.330 acre or 14,375 square feet and is zoned BR, business regional, by the City of Prescott. In March 2021 the property sold for \$185,000, cash, or \$12.87 square foot. This is an irregularly shaped lot along the south side of Sheldon Street just west of Arizona Avenue.

Land Sale No. 3 is located at Mogollon Road and West Willow Lake Road, about 3.1 miles north of the subject. This is a minor arterial corner that was purchased for development with a credit union branch. The site is 1.360-acre and it is zoned BG, business general, by the City of Prescott. It is slightly irregular in shape, with frontage on West Willow Lake Road to the north and Mogollon Road to the east and Lakeview Plaza Lane to the west. In May 2021 the buyer paid \$1,039,000 cash for the land. This equates to \$17.54 per square foot.

Land Sale No. 4 is a gentle tract of commercial land with an old residence that was removed prior to this sale. It is located at 902 East Gurley Street in downtown Prescott. The buyer purchased the 0.410-acre site in April 2022 for \$400,000, cash. This equates to \$22.40 per square foot of land area. It is zoned BG, business general by the City of Prescott.

Discussion of Adjustments

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 is the price per square foot paid for each sale.

Factors Not Requiring Adjustment

Each of the sales involved the transfer of the fee simple interest, similar to the subject site and no adjustments are estimated for real property rights conveyed. All of the sales involved cash to the seller and no adjustment is required for financing terms. All four sales occurred under normal conditions, so no adjustments are needed for conditions of sale. All four sales required no after purchase items, which is typical, and no adjustment is necessary. 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 remaining categories that require adjustment are discussed below.

Market Conditions

The four sales occurred between March 2021 and April 2022. No more current sales were identified. There is not enough market data available in the market to support a reliable trend in value, however brokers interviewed during the confirmation process in this assignment and other recent assignments in this area reported a modest upward trend in value for commercial and industrial land during this period since late 2014, through the end of May 2022 when the Federal Reserve commenced raising interest rates. As a result, a one quarter (0.50%) percent per month upward adjustment is applied between the contract date of each sale and May 31, 2022. No adjustment is made between May 31, 2022 and the effective date of appraisal for the subject property.

Location

The subject property is located at an arterial corner with a traffic signal. The four sales are from within the greater Prescott and Prescott Valley areas. Each is discussed below.

Sale No. 1 is located at 2800 North Truwood Drive in Prescott Valley. It is a minor corner on a heavily traveled highway, but overall, its location is considered inferior to the arterial corner location of the subject and an upward adjustment is made.

Sale No. 2 is an interior lot located in downtown Prescott at 721 East Sheldon Street. The downtown location on an arterial street is superior, but the subject arterial corner is superior to this interior location. Overall, the subject location is superior, and an upward adjustment is made.

Sale No. 3 is located at Mogollon Road and West Willow Lake Road in a commercial area of north Prescott. Given the new growth in this area it is considered superior to the subject and a downward adjustment is made.

Sale No. 4 is an interior parcel along East Gurley Street, the primary arterial street lading into downtown. This location is considered superior to the subject and a downward adjustment is made.

Physical Characteristics

The physical characteristics of the sales that may require adjustment include size, shape, access, topography, flood plain influence, and site improvements. All of the sales are finished commercial sites that are level and with normal shapes and no adjustments are needed for these factors. The only factor that requires discussion and adjustment is size.

Size

The subject is 0.89 acre in size. The sales range between 0.33 acre and 1.9 acres. Sales No. 2 and 4 are smaller than the subject and a downward adjustment is estimated since larger parcels tend to sell for a lower unit value than do smaller but otherwise comparable parcels. Sales No. 1 and 3 are larger and upward adjustments are made.

Legal Characteristics

Legal factors that require discussion are zoning and the necessary lot line adjustment.

Zoning

The subject is zoned a combination of MF-M on the north parcel and BG on the south two parcels, multi-family, medium density, and business general, by City of Prescott. All four sales have commercial zoning that allows for near-term development to that use. The subject would require a zoning change since the bulk of the site lies within the MF-M zoned area and a downward adjustment is made to each of the sales to reflect this inferior factor.

Lastly, the anticipated lot line adjustment is not expected to be costly, nor time-consuming since it benefits both properties to make this correction. A small negative influence is noted, but not to the point where it requires an adjustment. It will be discussed in the final reconciliation of value for the property, however.

No other adjustments are made. The adjustments discussed are summarized on the chart on the following page.

SUMMARY OF ADJUSTMENTS					
Characteristic	Subject	Land Sale No. 1	Land Sale No. 2	Land Sale No. 3	Land Sale No. 4
Total Price		\$786,258	\$185,000	\$1,039,000	\$400,000
Site Area in Square Feet		82,764	14,375	59,242	17,860
Price Per Square Foot		\$9.50	\$12.87	\$17.54	\$22.40
Property Rights Conveyed	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest
Expenditures Made After Purchase	None	None	None	None	None
Date of Sale	November 8, 2023	April 2022	March 2021	May 2021	April 2022
Market Conditions Adjustment	Leveled Off	1.0%	7.5%	6.5%	9.5%
Adjusted Unit Price		\$9.60	\$13.83	\$18.68	\$23.16
Location	1700 West Iron Springs Road Prescott	2800 North Truwood Prescott Valley	721 East Sheldon Prescott	Mogollon Road And West Willow Lake Road Prescott	902 East Gurley Street Prescott
Comparison		Inferior	Inferior	Superior	Superior
Adjustment		30%	20%	-20%	-25%
Physical Features					
Size in Acre	0.89 Acre	1.9 Acre	0.33 Acre	1.36 Acre	0.41 Acre
Comparison		Larger	Smaller	Similar	Smaller
Adjustment		10%	-10%	5%	-5%
Shape	Irregular	Mostly Rectangular	Slitly Irregular	Irregular	Irregular
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Site Improvements	Finished Site	Finished Site	Finished Site	Finished Site	Finished Site
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Topography	Gently Sloping	Flat	Flat	Flat	Gentle
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Utilities	All To Site	All To Site	All To Site	All To Site	All To Site
Comparison		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Economic Characteristics	Typical	Similar	Similar	Similar	Similar
Legal Characteristics					
Zoning	MF-M ad BG	C2	BR	BG	BG
Comparison		Superior	Superior	Superior	Superior
Adjustment		-10%	-10%	-10%	-10%
Flood Plain	X	X	X	X	X
Adjustment		0%	0%	0%	0%
Encumbrances	None	None	None	None	None
Adjustment		0%	0%	0%	0%
Non-Realty Items:	None	None	None	None	None
Combined Adjustments For Location, Physical and Legal Characteristics		30%	0%	-25%	-40%
Indicated Unit Value of Subject Parcel		\$12.47	\$13.83	\$14.01	\$13.90

Conclusion of Land Value

After adjustment, the four sales indicate a range of value from \$12.47 per square foot to \$14.01 per square foot. Of the four sales, the best indicators are considered to be from Sales No. 2 and 3, followed by Sale no. 4. Based on the relative strengths and weaknesses of the market data, the final estimated value of the subject land is \$14.00 per square foot. Applying this to the total site area of 38,768 square feet leads to a final site value of \$523,373. This figure is rounded to \$525,000.

Improvement Value Estimate

In order to estimate the **replacement cost** of the subject improvements, construction cost data published by the Marshall & Swift Cost Handbook has been considered. The Marshall & Swift source includes national average construction cost figures for a variety of different building types, including fire stations. Relevant pages from that source are shown in Exhibit 7 of the addenda.

The subject improvements consist of a two-story fire station building, constructed with masonry block. It best fits into the category identified by Marshall & Swift as an Average Class C fire station building, described in Section 15, page 29. Section 15 provides cost data on several different types and qualities of fire station buildings. The cost figure for an Average Class C fire station building is \$162.00 per square foot. After considering their published adjustment factor for local cost variations of 1.00 and their multiplier for updating the cost factors to current cost of 1.08, as well as adding an estimated \$7.00 per square foot for air conditioning costs that are not included in the base figure, a final revised figure of \$181.96 per square foot is concluded to be applicable in this instance.

These cost figures include 1) direct costs which include labor, materials, equipment and contractor's overhead and profit; 2) indirect costs which include, architect's fees, surveys, legal fees, permits and licenses, insurance, taxes, financing charges, and holding expenses. Approximately 10% of the total costs are for indirect expenses.

Other costs considered as part of lump sum site improvements include slabs, curbing, signage, lighting and landscaping areas, are also estimated based upon a percentage of the total construction costs, estimated at 2%.

Entrepreneurial Profit

The cost figures do not include any consideration for entrepreneurial profit, sometimes known as a developer's fee. This is the profit margin required to entice an owner or developer to undertake this type of project. Under market conditions where supply and demand for building area are in balance, entrepreneurial profit is a key component of the cost of development. Estimates of entrepreneurial profit will typically range from 5% to 20% of the project cost (not including land), based on market conditions at the time. This estimate is based upon discussions with various developers of different types of projects, including industrial projects. Given the current market conditions, entrepreneurial profit for the subject improvements at the current time is estimated at 10% of improvement costs.

The cost factors are applied to each of the various building and site improvement components on the table below. The total replacement cost new is calculated at \$1,941,729.

REPLACEMENT COST ANALYSIS				
Structure	Units	Cost Factor	Total Replacement Cost New	Total
Fire Station	9,335 square feet	\$181.96	\$1,698,597	
Asphalt Parking Area	8,000 square feet	\$4.00	<u>\$32,000</u>	\$1,730,597
Landscaping, lights, signs, curbs, walls, misc.		2.0% of Building Costs		<u>\$34,612</u>
		Sub-Total:		\$1,765,209
		Plus Entrepreneurial Profit:	10% of Project Co	<u>\$176,521</u>
		Total Replacement Cost of Improvements		<u>\$1,941,729</u>

Analysis of Depreciation

Depreciation represents the difference between the cost new and the current value of the improvements in their present condition. In many cases estimating depreciation relies heavily on the findings of the sales comparison and income approaches for its measurements. The appropriate amount of depreciation is often difficult to support with market comparisons, and the reliability of a value estimate tends to decrease as the amount of accrued depreciation increases. Despite its limitations, estimating depreciation is an important component in the analysis of the cost approach.

Accrued depreciation takes many forms, which are classified in the following categories:

1. Physical Deterioration
 - a. Curable physical deterioration, deferred maintenance
 - b. Incurable physical deterioration, short-lived components
 - c. Incurable physical deterioration, long-lived components
2. Functional Obsolescence
 - a. Deficiencies
 - b. Defects
 - c. Super-adequacies
3. External Obsolescence
 - a. Locational obsolescence
 - b. Economic obsolescence

Each of these forms of depreciation is discussed as they apply, or do not apply, to the subject improvements.

Physical Deterioration - Curable

Curable physical deterioration is essentially depreciation caused by deferred maintenance. It is considered curable since either 1) the cost to cure the item either at least offsets the loss in value from the problem, or 2) the improvements are no longer usable due to the problem. In the case of the subject, which is in good condition, no physical curable deterioration is noted.

Physical Deterioration - Incurable

The method of measuring accrued depreciation from physical deterioration applied here is referred to as economic age-life. This process uses percentage estimates to approximate the ratio of the age of a structure in relation to its estimated economic life. Whenever the observed condition of improvements differs significantly from their actual physical age, an effective age is estimated, based upon its actual condition. Effective age divided by total economic life is used to indicate the amount of decrease in value due to all types of incurable physical deterioration.

Actual age of the subject building improvements is 44 years, but due to the good condition the effective age is estimated at 18 years. With a total expected physical life is 45 years, physical deterioration is then calculated at 18 years divided by 45 years, or 40.00%.

Applying this 40.00% figure to the total estimated replacement cost of \$1,941,729 leads to a total depreciation estimate from physical deterioration of \$776,692.

Functional and External Obsolescence

The building and site improvements are 44 years old. Two forms of functional obsolescence were identified during this analysis. The first is the hose cooling tower, which does not benefit the typical buyer in this market. As a result, its building area was given the same cost factor as the balance of the nearby space, addressing this element of functional obsolescence. The second is the required cost to correct the lack of exterior access to the basement space. The estimated cost figure to correct this problem has been provided by the client at approximately \$100,000. However, a knowledgeable buyer of the property would also add entrepreneurial profit to this figure to reflect the additional time, risk, inconvenience, and loss of use of space during the improvement process. This factor is estimated at 10% of the cost, or \$10,000. The total reflected cost of this functional obsolescence is then \$110,000. No other deductions for functional obsolescence are made and no measurable external obsolescence was observed.

This concludes the estimate of depreciation. A summary chart showing depreciation calculations is shown on the following page.

DEPRECIATION CALCULATIONS					
Physical Deterioration					
Fire Station					
Deferred Maintenance:					\$0
Short Lived Components:					\$0
Long-Lived Components:					
	Economic Age Life Analysis				
	Projected Physical Life	45	years		
	Actual Age	44	years		
	Effective age	18	years		
	Depreciation Factor:	40.0%	(18/45)		
Improvement Depreciation					
From Physical Deterioration:	0.400	X	\$1,941,729	=	\$776,692
Functional Obsolescence					\$110,000
External Obsolescence					\$0
				Total Depreciation:	<u>\$886,692</u>

Total depreciation from all forms is then \$886,692. Subtracting the estimated depreciation of \$886,692 from the total replacement cost estimate of \$1,941,729 leads to a final depreciated value of the improvements of \$1,055,038. Adding the land value component of \$545,000 to this figure of leads to a total indicated value from the cost approach of \$1,600,038. This figure is rounded to \$1,600,000.

A summary of the cost approach is shown below.

Summary and Value Conclusion of the Cost Approach

SUMMARY OF COST APPROACH ANALYSIS			
Estimated Land Value:			\$545,000
Estimated Replacement Cost of the Improvements	\$1,941,729		
Less Depreciation:	\$886,692		
Estimated Depreciated Value of Building Improvements			\$1,055,038
Total Indicated Value from Cost Approach:			\$1,600,038
	Rounded To:		<u>\$1,600,000</u>
	Price Per Building Square Foot Overall:	9335 Sq. Ft.	<u>\$171.40</u>

The indicated value from analysis of the cost approach is concluded to be \$1,600,000.

SALES COMPARISON APPROACH

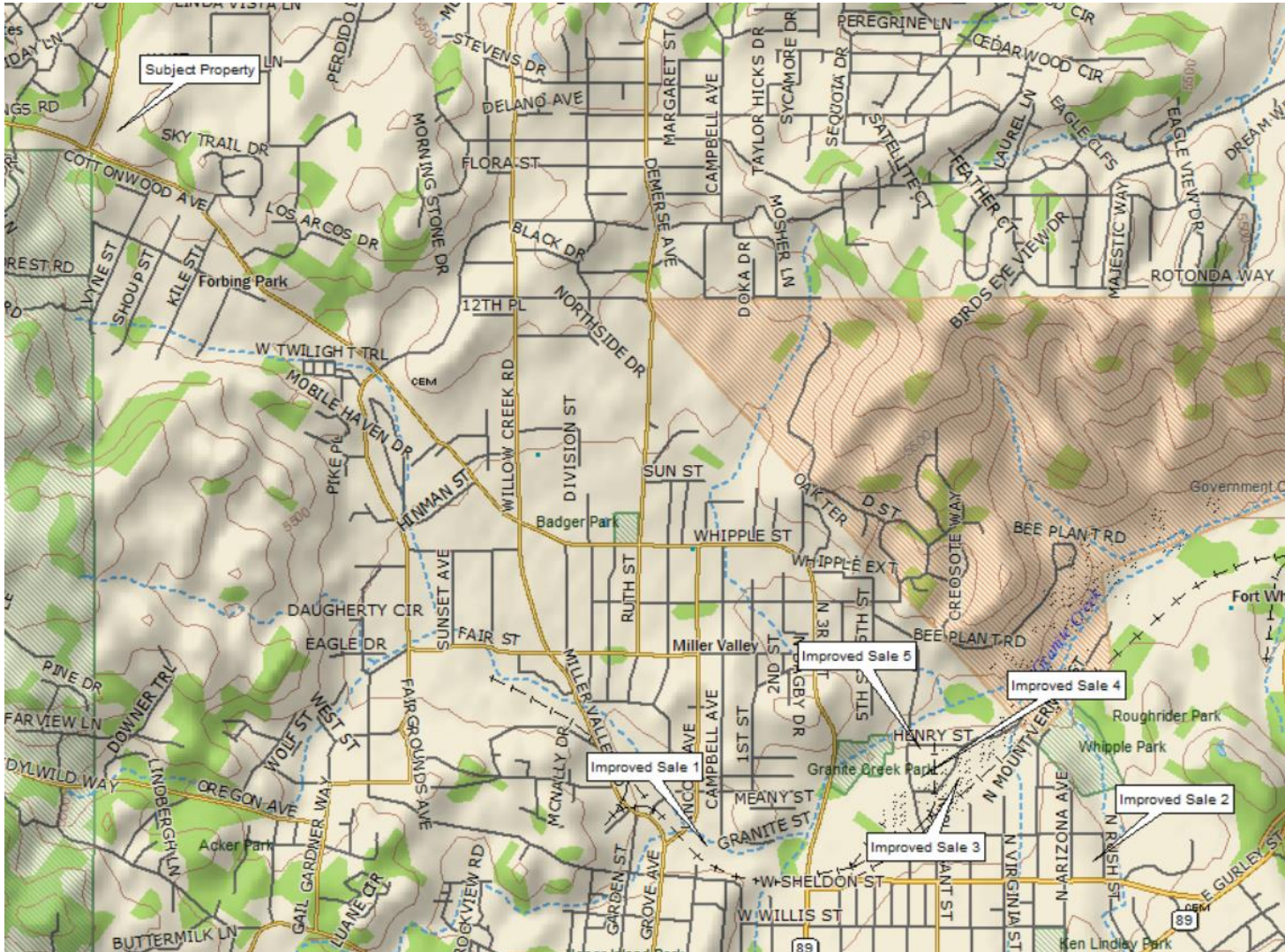
The sales comparison approach is a method of estimating the subject property value that examines sale of buildings that are similar to the subject in a manner similar to the process applied to the vacant land sales in the Cost Approach. By comparing comparable building sales on a common unit basis, a trend in values can usually be identified. Analyzing the sales and making adjustments for factors that affect value indicates a value for the subject. Like the land sales analysis, since the building sales selected are either the most likely alternatives that would be considered by a potential buyer of the subject, or the most likely sources of market value comparison, they are the most logical indications of value of the subject property. 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 building.

In order to support a value estimate for the subject building type, a search in the market area was made for sales of fire station buildings as well as similar light industrial type buildings with roll-up doors of similar size, construction and highest and best use to that of the subject. The five most comparable sales identified are analyzed below. Numerous factors that potentially affect value have been considered for the subject tract 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.

From these analyses, adjusted unit prices are used as indications of value for the subject property. They are analyzed on the price per square foot of building area. Significant details from each sale are summarized on the chart on the following page. A map showing the location of the subject site and each of the sales is shown on page 40. A discussion of the sales and their related adjustments follows the map. Complete data on each sale is displayed on data sheets in the final exhibit of the addenda.

COMPARABLE IMPROVED SALES SUMMARY									
Sale No.	Location	Contract Date Sale Date	Sale Price Terms	Building Area In SF Condition	Price/ SF LTB Ratio	Year Built Age	Percent Occupied	Buyer Use	Remarks
1	355 West Lincoln Avenue Prescott	October 2023 October 10, 2023	\$ 1,085,000 Cash To The Seller	7,166 Good	\$151.41 7.5:1	1980 43	100%	Industrial Building	This warehouse is located away from street frontage and has some dock-high doors. It is in good condition. It does lie in a flood plain but the building floor is above flood level. It has a large lot and air conditioning.
2	314 North Rush Street Prescott	December 2022 February 28, 2023	\$ 2,511,000 Seller Carried \$2,311,000 Loan At Cash Equiv Terms	11,225 Excellent	\$223.70 5.19:1	2000 22	100%	Shuttle Bus Depot	this buidnig is a rectangular warehouse used as a shuttle bus depot. It also includes additional land. The building is in excellent condition and was built in 2000. The buyer defaulted and the seller has it in escrow again at the same price, due to close in December 2023 with stronger financing terms.
3	481 E Z Street Prescott	May 2022 June 16, 2022	\$ 1,850,000 Cash	7,200 Good	\$256.94 6.1:1	1999 23	100%	Retail And Industrial Building	This good quality industrial building was 100% occupied at the time of sale. It is located west of downtown Prescott. It was 100% occupied by a single tenant and sold on a 6% capitalization rate.
4	501 E Z Street Prescott	January 2017 September 29, 2017	\$ 362,500 Cash	3,359 Average	\$107.92 8.7:1	1980 37	0%	Contractor Shop And Outdoor Storage	This property was vacant at the time of sale and was in good condition. It was the former Granite Mountain Hot Shots home base and was purchased by a local contractor.
5	547 North Sixth Street Prescott	July 2023 July 12, 2023	\$ 672,000 Cash	4,850 Average	\$138.56 4.7:1	1972 51	0%	Industrial Building	This is a metal warehouse with retail and office space. It fronts on 6th Street and has on-site storage. It is in average condition.
Subject:	1700 West Iron Springs Road Prescott	December 13, 2021 (Effective Date of Appraisal)	Cash or Equivalent	9,335 Good	 4.1:1	1979 44	0%	Singel tenant industrial user	Modern fire station with equipment garage and living area for staff.

COMPARABLE IMPROVED SALES MAP



Discussion of Improved Sales

The five sales analyzed consist of one former fire station and four industrial buildings that offer generally similar utility to a fire station building. They are also of generally similar size and age to the subject. They are located in the Prescott area dating back as far as January 1, 2017. Since these are the sales on which buyers and sellers would rely to make their decisions, they are the best sales for analysis of an opinion of value for the subject property. Each sale is discussed below.

Improved Sale No. 1 is a 7,166 square foot multi-tenant office building that was built in 1980. It is located at 355 West Lincoln Avenue in Prescott, about 2.2 miles northwest of the subject. It was purchased in October 2023 for \$1,085,000, cash to the seller, or \$151.41 per square foot of building area. It is in good condition and was 100% occupied at the time of sale. The building sits on a 2.710 acre site but shares common parking and driveway areas with several other buildings in the same development. It has about 20% improved office area and, according to the listing broker, was in need of about \$250,000 in work and new TI's for the buyer. This equates to \$35 per square foot of building area.

Improved Sale No. 2 is located at 314 North Rush Street in Prescott, about 2.9 miles southeast of the subject. It is a 11,225 square foot industrial building that was built in 2000 and is in good condition. In December 2022 the property sold for \$2,511,000, with the seller carrying a \$2,311,000 loan. This equates to \$223.70 per square foot. It has 25% office area and high ceilings in the warehouse area. The seller reported that the buyer recently defaulted, and that the seller has it in escrow again at \$2,500,000 and it is due to close later in December 2023.

Improved Sale No. 3 is an industrial building with some retail space. It is located at 481 E Z Street in Prescott, about 2.5 miles southeast of the subject. It was built in 1999 and was in very good condition at the time of sale in May 2022. At that time the purchase price was \$1,850,000, cash, or \$256.94 per square foot of building area. It was 100% occupied by a builder and was purchased by an investor. It included about 20% office/retail area.

Improved Sale No. 4 is located at 501 E Z Street in Prescott. This property was vacant at the time of sale and was in average condition. It was the former Granite Mountain Hot Shots home base and was purchased by a local contractor. The building was built in 1980 and has a total area of 3,359 square feet. In January 2017 this property sold for \$362,500 cash which equates \$107.92 per square foot of building area.

Improved Sale No. 5 includes a single metal industrial building that was built in 1972 and was in average condition. It is located east of downtown Prescott at 547 North Sixth Street, about 2.4 mile southeast of the subject. It is 4,850 square feet in size and includes about 15% office and retail area. In July 2023 this property sold for \$672,000 cash, which equates to \$138.56 per square foot.

Discussion of Adjustments

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 is the square foot of building area paid for each building.

Factors Not Requiring Adjustment

All five of the sales involved transfer of the fee simple interest or leased fee without measurable difference in value from that of the fee simple value, and no adjustment is required for property rights conveyed. All five sales involved cash or cash to the seller, and no adjustment is needed for financing terms. All five sales occurred under normal conditions, so no adjustments are needed for conditions of sale. None of the sales reported any expenditures after the sale other than for building condition, which will be adjusted for as a physical characteristic, so no adjustments are made for expenditures after sale. Finally, none of the sales were reported to include any personal property or other non-realty items so no adjustments are warranted for non-realty components. The five categories that require adjustment are discussed below. They include market conditions, location, physical characteristics, economic characteristics, and legal characteristics.

Market Conditions

The five improved sales occurred between January 1, 2017 and October 1, 2023. Brokers interviewed during the confirmation process in this assignment and other recent assignments in this area reported a moderately strong market with modest appreciation through the end of May 2022 when the Federal Reserve commenced raising interest rates. As a result, a one half percent (0.50%) per month upward adjustment is applied between the contract date of each sale and May 31, 2022. No adjustment is made between May 31, 2022 and the effective date of appraisal for the subject property.

Location

The subject is located along the north side of Iron Springs Road on an corner lot north of Willaimson Valley Road. It is away from the downtown core, but it is at an arterial corner of two major streets at an intersection with a signal. Overall, it is considered a strong commercial corner. Improved Sale No. 2 is located along Sheldon Street at a minor corner, but just off of a signal-controlled intersection in a heavy traffic area. For this type of use its location is considered overall similar to the subject and no adjustment is made. The other four sales all have inferior locations away from arterial corners and upward adjustments are made to each.

Physical Characteristics

A variety of physical characteristics can affect the value of this type of property, ranging from age and condition of the improvements to overall quality of construction and level of amenities. The main physical factors impacting the value of the subject that require adjustment are building size, building age, building quality, condition, percent office and land to building ratio. These factors are discussed below.

Building Size

The subject building is 9,335 square feet and the improved sales are between 3,359 square feet and 14,386 square feet. Sales No. 1 through 3 are of generally similar size and no adjustments are made. Sales No. 4 and 5 are significantly smaller and a downward adjustment is made to each.

Age

The subject building is 44 years old. Sales No. 1 and 4 are of similar age, at 43 and 37 years old respectively, and no adjustments are made. Sales No. 2 and 3 are newer and a downward adjustment is made to each. Sale No. 5 is 51 years old, and an upward adjustment is made.

Building Quality

The subject is considered average quality but is built with concrete block construction. It is considered of similar quality to Sale No. 2 but superior to Sales No. 1, 4 and 5 so upward adjustments are made. Sale No. 3 is also a concrete block building that is superior quality, and a downward adjustment is made.

Building Condition

The subject is in good condition overall. Improved Sales No. 2 and 3 were considered excellent condition and a downward adjustment is made to each. Sales No. 1, 4 and 5 are in below-average, average and average condition, respectively, and upward adjustments are made to each.

Percent Office Space

Considering all of the improved areas beyond the garage/industrial space in the subject property, it has about 62% of the building area that can be considered as office or similar use. Compared to each of the sales, they all have a lesser percentage of office space. Upward are made to each of the sales for this factor.

Land to Building Ratio

The subject property has a fairly typical land to building ratio of 4.15 to 1. Sales No. 1 through 4 all have a significantly higher land to building ratio, which can be used for parking, building expansion, or outdoor storage. This is considered superior to the subject in each case so downward adjustments are made to Sales No. 1 through 4 based on the degree of additional land area they have compared to the subject.

Functional Obsolescence

As discussed in the cost approach, there is an estimated \$110,000 in functional obsolescence as a result of no exterior access to the basement area. This will be adjusted at the end of this analysis.

Economic Characteristics

Economic characteristics that require adjustment can include varying levels of occupancy, variation in rents, dramatically different market conditions between the subject market and the market of the comparable sale or sales, or other economic factors. In this instance, since all of the sales lie within the same competing market, and the only factor requiring discussion is occupancy. The subject is considered as though it is vacant. The sales are either 100% occupied or 100% vacant. There does not appear to be a difference in value for this factor, so no adjustments are made.

Legal Characteristics

Zoning and Entitlement Work

The subject is zoned a combination of MF-M on the north parcel and BG on the south two parcels, multi-family, medium density, and business general. All five of the sales are zoned for commercial use and no adjustments are necessary for zoning for these sales.

Flood Plain

The subject is not located in a flood plain, and neither are four of the five sales. Only Sale No. 1 is impacted by a flood plain which will likely require it to retain flood insurance and occasionally will impact access to the building. This is considered inferior to the subject and an upward adjustment is made.

No other legal constraints to use are noted for the subject nor any of the sales. Therefore, no further adjustments are needed for legal characteristics. This concludes the adjustment process. The adjustments discussed are summarized on the chart on the following page.

SUMMARY OF ADJUSTMENTS FOR IMPROVED SALES						
Characteristic	Subject	Improved Sale No.1	Improved Sale No.2	Improved Sale No.3	Improved Sale No.4	Improved Sale No.5
Comparable Building Sale Price		\$1,085,000	\$2,511,000	\$1,850,000	\$362,500	\$672,000
Square Feet of Building Area	9335 SF	7166 SF	11225 SF	7200 SF	3359 SF	4850 SF
Price per Square Foot of Building Area		\$151.41	\$223.70	\$256.94	\$107.92	\$138.56
Property Rights Conveyed	Fee Simple Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest
Financing Terms	Cash or C. E.	Cash To The Seller	Seller Carried \$2,311,000 Loan At Arm's length	Cash	Cash	Assumed 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	November 8, 2023	October 2023	December 2022	May 2022	January 2017	July 2023
Market Conditions Adjustment	Improving	0.0%	0.0%	0.5%	32.5%	0.0%
Adjusted Unit Price		\$151.41	\$223.70	\$262.34	\$142.99	\$138.56
Location		355 Lincoln Avenue Prescott	314 Rush Street Prescott	481 E Z Street Prescott	501 E Z Street Prescott	547 Sixth Street Prescott
Comparison		Inferior	Similar	Inferior	Inferior	Inferior
Adjustment		10%	0%	5%	10%	10%
Physical Features						
Building Size:	9335 SF	7166 SF	11225 SF	7200 SF	3359 SF	4850 SF
Adjustment		0%	0%	0%	-5%	-5%
Age:	44	43	22	23	37	51
Adjustment		0%	-10%	-15%	0%	5%
Building Quality:	Average	Inferior	Similar	Superior	Inferior	Inferior
Adjustment		15%	0%	-10%	35%	20%
Condition:	Good	Below Average	Excellent	Excellent	Average	Average
Adjustment		10%	-10%	-10%	10%	10%
Percent Office/ Improved:	62%	20%	25%	20%	55%	33%
Adjustment		20%	20%	20%	5%	15%
Land To Building Ratio:	4.15 to 1	7.54 to 1	5.19 to 1	6.11 to 1	8.69 to 1	4.67 to 1
Adjustment		-20%	-5%	-10%	-10%	0%
Economic Characteristics						
Percent Occupied:	0%	100%	100%	100%	0%	0%
Adjustment		0%	0%	0%	0%	0%
Legal Characteristics						
Zoning	BG/MT-M	IL	BG & IT	IL	IL	IL
Adjustment		0%	0%	0%	0%	0%
Flood Plain	X	AE	X	X	X	X
Adjustment		5%	0%	0%	0%	0%
Non-Realty Items:	None	None	None	None	None	None
Combined Adjustments For Location, Physical and Legal Characteristics		40%	-5%	-20%	45%	55%
Indicated Unit Value of Subject Parcel		\$211.97	\$212.51	\$209.87	\$207.34	\$214.76

Conclusion of Value – Sales Comparison Approach

After adjustment, the five sales indicate a range of value from \$207.34 to \$214.76 per square foot for the subject property. Of the five sales, the best indicators are considered to be from Improved Sales No. 2 and 3. They are fairly current and have similar locations. Sale No. 3 is a significantly newer building but is of similar size and condition. Sale No. 2 is also a newer structure but has a similar location and recent date of sale.

Sales No. 4 and 5 are the least similar. They are lower quality metal buildings in inferior condition and Sale No. 4 has a much higher land area requiring a large downward adjustment. Sale No. 1 is of similar size but was in need of repairs and lies in a flood plain. Nonetheless, it is considered a reliable indicator of value overall.

Based on the relative strengths and weaknesses of the market data, the final estimated value of the subject property is \$210.00 per square foot. Applying this to the total building area of 9,335 square feet leads to a final value estimate of \$1,960,350.

Lastly, the functional obsolescence expense of \$110,000 for the lack of exterior access to the basement area is subtracted from this figure to arrive at a final value of \$1,850,350. This figure is rounded to the nearest thousand-dollar increment to reflect market behavior. Thus, the final indicated value from analysis of the sales comparison approach is \$1,850,000.

RECONCILIATION OF VALUE ESTIMATES

The value estimates from the three approaches analyzed are summarized as follows:

Cost Approach	\$1,600,000
Sales Comparison Approach	\$1,850,000
Income Capitalization Approach	Not Applicable

The indication from the sales comparison approach is considered the most reliable due to five strong comparable sales that provide strong support for the value estimate. All five are physically similar to the subject, and most are of similar size, age and condition.

The cost approach also provides a reliable indicator of the value given the strong land sales data and current cost data on which to base an estimate of depreciated replacement costs. It is considered a reasonably reliable indicator given the age of the building improvements. Analysis of the income approach was inconclusive due to a lack of reliable rental data, so it is not included herein.

Based upon the relative strengths of each of the two applied approaches, the final estimated value of the fee simple interest in the subject property, as of November 8, 2023, is:

ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$1,800,000)

No hypothetical conditions or extraordinary assumptions are necessary to complete the assignment.

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.
- The appraiser has 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

Appraiser's Qualifications and License

Exhibit 2

Assessor's Data for Subject Property

Exhibit 3

Zoning Description

Exhibit 4

Flood Plain Map

Exhibit 5

Subject Photographs

Exhibit 6

Comparable Land Sales Sheets

Exhibit 7

Replacement Cost Data Sheets

Exhibit 8

Comparable Building Sales Sheets

Exhibit 1

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 - December 2021

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 Deputy Director 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

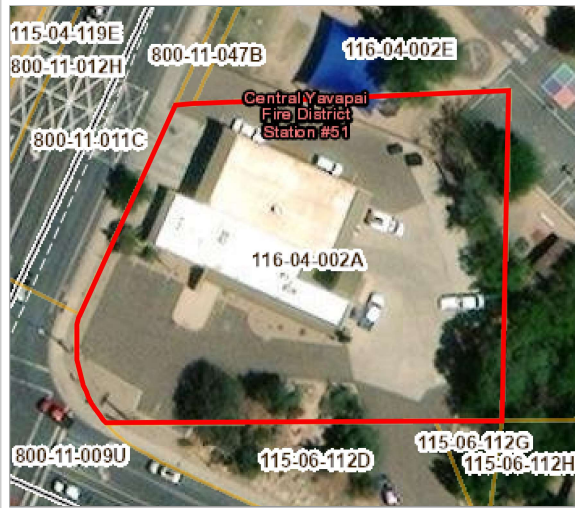
This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **November 30, 2024**

Exhibit 2

Assessor's Data for Subject Property

Yavapai County Print Parcel



Parcel ID	116-04-002A	Check Digit	4
Owner	City of Prescott		
Owner's Mailing Address	201 S Cortez St Prescott, AZ 86303-3938		
Secondary Owner			
Recorded Date	N/A		
Last Transfer Doc Docket	N/A	Last Transfer Doc Page	N/A
Physical Address	1700 Iron Springs Rd	Incorporated Area	City of Prescott

Assessor Acres	0.64	Subdivision	N/A	Subdivision Type	N/A
School District	Prescott Unified SD #1		Fire District	N/A	
Improvements (2)				Local Zoning	

Type: Commercial Yard Improvements
Year Built: 1979
Floor area ?: 1
Multi Level: No
Below Grade Area ?: None
Basement ?: No

Type: Fire Station Staffed
Year Built: 1979
Floor area ?: 9335
Multi Level: No
Below Grade Area ?: None
Basement ?: No

Assessment

Starting with the 2015 tax year, the Limited Property Value is the only value considered for taxation purposes, the Full Cash Value is no longer used for taxation.

Tax Year	2024	2023
Assessed Value(ALV)	\$99,635	\$94,890
Limited Value(LPV)	\$664,233	\$632,603
Full Cash(FCV)	\$788,890	\$643,136
Legal Class	Vacant or Other	Vacant Or Other
Assessment Ratio	15%	15%
Usage Code	9770 ?	9770 ?

Taxes

Tax Area Code	120	2023 Taxes Billed	\$
----------------------	-----	--------------------------	----

Recorded Documents & Sales (1)

Date	Book/Page	Type	Cost
8/18/1976	1030-128	Unknown	\$0

Permits

City of Prescott Permits

Please contact Permit Main Desk at 928-777-1356 with any questions.

(11) Permits(s)

Permit #: FIRE2106-013 **Status:** ISSUED
Description: 6/11-7/11 VARIOUS- CHAINSAW, GAS MACHINESHOTWORK
Sub Type: FIRE RESTRICTION COMMERCIAL ACTIVITY
Name: City Of Prescott Fire Fuels Cr

Applied Date: 6/11/2021
Issued Date: N/A
Approved Date: 6/11/2021
Final Date: N/A

Permit #: B1911-118
Status: Closed

Description:
INSTALL BACKFLOW DEVICE, ADD LANDSCAPE WATER VALVES

Sub Type:
TENANT IMPROVEMENT AND REMODEL

Name:
N/A

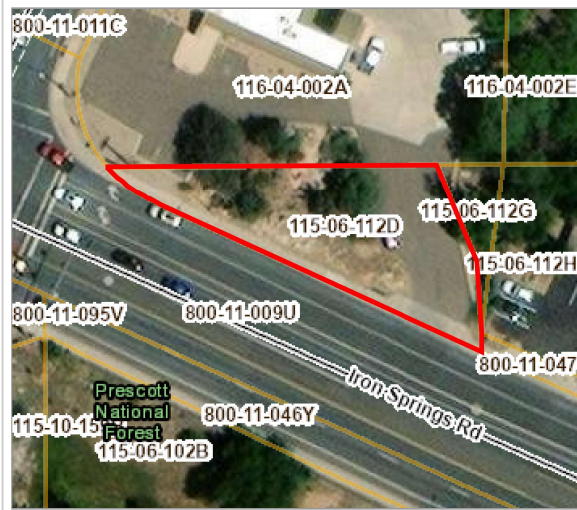
Applied Date: 11/21/2019
Issued Date: 11/21/2019
Approved Date: 11/21/2019
Final Date: 12/23/2019

More/Less...

Disclaimer: Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. Users should independently research, investigate and verify all information.

By using this website, the user knowingly assumes all risk of inaccuracy and waives any and all claims for damages against Yavapai County and its officers and employees that may arise from the use of this data and agrees to indemnify and hold harmless Yavapai County and its officers and employees to the fullest extent permitted by law. By using this website, the user also agrees that data and use of this website may not be used for commercial purposes.

Yavapai County Print Parcel



Parcel ID	115-06-112D	Check Digit	6
Owner	City of Prescott		
Owner's Mailing Address	201 S Cortez St Prescott, AZ 86303-3938		
Secondary Owner	N/A		
Recorded Date	N/A		
Last Transfer Doc Docket	N/A	Last Transfer Doc Page	N/A
Physical Address	N/A	Incorporated Area	City of Prescott

Assessor Acres	0.23	Subdivision	N/A	Subdivision Type	N/A
School District	Prescott Unified SD #1		Fire District	N/A	
Improvements (1)			Local Zoning		

Type: Commercial Yard Improvements
Year Built: 1979
Floor area ? : 1
Multi Level: No
Below Grade Area ? : None
Basement ? : No

City Of Prescott
BG

Assessment

Starting with the 2015 tax year, the Limited Property Value is the only value considered for taxation purposes, the Full Cash Value is no longer used for taxation.

Tax Year	2024	2023
Assessed Value(ALV)	\$4,289	\$7,719
Limited Value(LPV)	\$28,594	\$51,459
Full Cash(FCV)	\$28,594	\$51,459
Legal Class	Vacant or Other	Vacant Or Other
Assessment Ratio	15%	15%
Usage Code	9770 ?	9770 ?

Taxes

Tax Area Code	120	2023 Taxes Billed	\$
----------------------	-----	--------------------------	----

Recorded Documents & Sales (1)

Date	Book/Page	Type	Cost
8/13/1980	1317-132	Unknown	\$0

Permits

City of Prescott Permits

Please contact Permit Main Desk at 928-777-1356 with any questions.

(0) Permits(s)

There were no qualified permits for this parcel.

Disclaimer: Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. Users should independently research, investigate and verify all information.

By using this website, the user knowingly assumes all risk of inaccuracy and waives any and all claims for damages against Yavapai County and its officers and employees that may arise from the use of this data and agrees to indemnify and hold harmless Yavapai County and its officers and employees to the fullest extent permitted by law. By using this website, the user also agrees that data and use of this website may not be used for commercial purposes.

Yavapai County Print Parcel



Parcel ID	115-06-112G	Check Digit	3
Owner	City of Prescott		
Owner's Mailing Address	201 S Cortez St Prescott, AZ 86303-3938		
Secondary Owner			
Recorded Date	N/A		
Last Transfer Doc Docket	N/A	Last Transfer Doc Page	N/A
Physical Address	N/A	Incorporated Area	City of Prescott

Assessor Acres	0.02	Subdivision	N/A	Subdivision Type	N/A
School District	Prescott Unified SD #1		Fire District	N/A	
Improvements (1)			Local Zoning		

Type: Commercial Yard Improvements
Year Built: 1979
Floor area ? : 1
Multi Level: No
Below Grade Area ? : None
Basement ? : No

City Of Prescott
BG

Assessment

Starting with the 2015 tax year, the Limited Property Value is the only value considered for taxation purposes, the Full Cash Value is no longer used for taxation.

Tax Year	2024	2023
Assessed Value(ALV)	\$415	\$1,153
Limited Value(LPV)	\$2,772	\$7,687
Full Cash(FCV)	\$2,772	\$22,039
Legal Class	Vacant or Other	Vacant Or Other
Assessment Ratio	15%	15%
Usage Code	9770 ?	9770 ?

Taxes

Tax Area Code	120	2023 Taxes Billed	\$
----------------------	-----	--------------------------	----

Recorded Documents & Sales (1)

Date	Book/Page	Type	Cost
8/31/2005	4306-50	Other - Sale	\$0

Permits

City of Prescott Permits

Please contact Permit Main Desk at 928-777-1356 with any questions.

(0) Permits(s)

There were no qualified permits for this parcel.

Disclaimer: Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. Users should independently research, investigate and verify all information.

By using this website, the user knowingly assumes all risk of inaccuracy and waives any and all claims for damages against Yavapai County and its officers and employees that may arise from the use of this data and agrees to indemnify and hold harmless Yavapai County and its officers and employees to the fullest extent permitted by law. By using this website, the user also agrees that data and use of this website may not be used for commercial purposes.

Property Detail Report

1700 W Iron Springs Rd, Prescott, AZ 86305-1390

APN: 116-04-002A

Yavapai County Data as of: 12/06/2023

Owner Information

Owner Name:	City Of Prescott	Occupancy:	Absentee Owner
Vesting:			
Mailing Address:	201 S Cortez St, Prescott, AZ 86303-3938		

Location Information

Legal Description:	Irreg Pcl By M And B Lying East Of Williamson Valley Rd In Sw Cor Of And In The Sw4sw4 Sec 20 14 2W Cont 64 Ac		County:	Yavapai, AZ	
APN:	116-04-002A	Alternate APN:	11604002A4	Census Tract / Block:	001001 / 2012
Munic / Twnshp:	Prescott	Twnshp-Rng-Sec:	14N-20	Legal Lot / Block:	
Subdivision:	Williamson Valley	Tract #:		Legal Book / Page:	
Neighborhood:		School District:	Prescott Unified District		
Elementary School:	Granite Mountain M...	Middle School:	Prescott High Scho...	High School:	Prescott High Scho...
Latitude:	34.57072	Longitude:	-112.49947		

Last Transfer / Conveyance - Current Owner

Transfer / Rec Date:	03/30/2005 / 06/03/2005	Price:		Transfer Doc #:	4271.190
Buyer Name:	City Of Prescott	Seller Name:	Prescott Sch District No One	Deed Type:	Quitclaim

Last Market Sale

Sale / Rec Date:		Sale Price / Type:		Deed Type:	
Multi / Split Sale:		Price / Sq. Ft.:		New Construction:	
1st Mtg Amt / Type:		1st Mtg Rate / Type:		1st Mtg Doc #:	N/A
2nd Mtg Amt / Type:		2nd Mtg Rate / Type:		Sale Doc #:	N/A
Seller Name:				Title Company:	
Lender:					

Prior Sale Information

Sale / Rec Date:		Sale Price / Type:		Prior Deed Type:	
1st Mtg Amt / Type:		1st Mtg Rate / Type:		Prior Sale Doc #:	N/A
Prior Lender:					

Property Characteristics

Gross Living Area:	9,335 Sq. Ft.	Total Rooms:	0	Year Built / Eff:	1979
Living Area:	9,335 Sq. Ft.	Bedrooms:		Stories:	1
Total Adj. Area:		Baths (F / H):		Parking Type:	
Above Grade:	9,335 Sq. Ft.	Pool:		Garage #:	
Basement Area:		Fireplace:		Garage Area:	
Style:		Cooling:	Central	Porch Type:	
Foundation:		Heating:	Forced Air	Patio Type:	
Quality:	Average	Exterior Wall:	Concrete	Roof Type:	
Condition:		Construction Type:	Concrete Masonry	Roof Material:	

Site Information

Land Use:	Municipal Property	Lot Area:	27,878 Sq. Ft.	Zoning:	
State Use:	9770 - Municipa...	Lot Width / Depth:		# of Buildings:	1
County Use:	9770 - Munic Pol/Military Prop	Usable Lot:		Res / Comm Units:	
Site Influence:		Acres:	0.64	Water / Sewer Type:	
Flood Zone Code:	X	Flood Map #:	04025C2053H	Flood Map Date:	03/06/2018
Community Name:	City Of Prescott	Flood Panel #:	2053H	Inside SFHA:	False

Tax Information

Assessed Year:	2024	Assessed Value:		Market Total Value:	\$788,890
Tax Year:	2022	Land Value:		Market Land Value:	\$72,581
Tax Area:	0120	Improvement Value:		Market Imprv Value:	\$716,309
Property Tax:		Improved %:	90.80%	Market Imprv %:	90.80%
Exemption:		Delinquent Year:			

Property Detail Report

AZ

APN: 115-06-112G

Yavapai County Data as of: 12/06/2023

Owner Information

Owner Name: City Of Prescott
Vesting:
Mailing Address: 201 S Cortez St, Prescott, AZ 86303-3938
Occupancy: Unknown

Location Information

Legal Description: An Irreg Shaped Pcl Being A Ptn Of The Nw4nw4nw4nw4 The Nw Cor Ly Ing
Approx 199Easterly Southerly From The Nw Sec Cor Sec 29-14-2 W Cont .02Ac
County: Yavapai, AZ
APN: 115-06-112G
Alternate APN: 11506112G3
Census Tract / Block:
Munic / Twnshp: Prescott
Twnshp-Rng-Sec: 14N-02W-29
Legal Lot / Block:
Subdivision:
Tract #:
Legal Book / Page:
Neighborhood:
School District: Prescott Unified District
Elementary School: Granite Mountain M...
Middle School: Prescott High Scho...
High School: Prescott High Scho...
Latitude: 34.57044
Longitude: -112.49919

Last Transfer / Conveyance - Current Owner

Transfer / Rec Date: / 07/28/2022
Price:
Transfer Doc #: 2022.45654
Buyer Name: Ward Kent W / Ward
Margaret Ann
Seller Name: Halterman Suzette Ward
Deed Type: Re-Recorded Deed

Last Market Sale

Sale / Rec Date:
Multi / Split Sale:
1st Mtg Amt / Type:
2nd Mtg Amt / Type:
Seller Name:
Lender:
Sale Price / Type:
Price / Sq. Ft.:
1st Mtg Rate / Type:
2nd Mtg Rate / Type:
Deed Type:
New Construction:
1st Mtg Doc #: N/A
Sale Doc #: N/A
Title Company:

Prior Sale Information

Sale / Rec Date:
1st Mtg Amt / Type:
Prior Lender:
Sale Price / Type:
1st Mtg Rate / Type:
Prior Deed Type:
Prior Sale Doc #: N/A

Property Characteristics

Gross Living Area: 1 Sq. Ft.
Living Area:
Total Adj. Area:
Above Grade:
Basement Area:
Style:
Foundation:
Quality:
Condition:
Total Rooms: 0
Bedrooms:
Baths (F / H):
Pool:
Fireplace:
Cooling:
Heating:
Exterior Wall:
Construction Type:
Year Built / Eff: 1979
Stories: 1
Parking Type:
Garage #:
Garage Area:
Porch Type:
Patio Type:
Roof Type:
Roof Material:

Site Information

Land Use: Municipal Property
State Use: 9770 - Municipa...
County Use: 9770 - Munic Pol/Military Prop
Site Influence:
Flood Zone Code: X
Community Name: City Of Prescott
Lot Area: 871 Sq. Ft.
Lot Width / Depth:
Usable Lot:
Acres: 0.02
Flood Map #: 04025C2053H
Flood Panel #: 2053H
Zoning:
of Buildings: 1
Res / Comm Units:
Water / Sewer Type:
Flood Map Date: 03/06/2018
Inside SFHA: False

Tax Information

Assessed Year: 2024
Tax Year: 2022
Tax Area: 0120
Property Tax:
Exemption:
Assessed Value:
Land Value:
Improvement Value:
Improved %: 30.88%
Delinquent Year:
Market Total Value: \$2,772
Market Land Value: \$1,916
Market Imprv Value: \$856
Market Imprv %: 30.88%

Property Detail Report

AZ

APN: 115-06-112D

Yavapai County Data as of: 12/06/2023

Owner Information

Owner Name: City Of Prescott
Vesting:
Mailing Address: 201 S Cortez St, Prescott, AZ 86303-3938
Occupancy: Unknown

Location Information

Legal Description: A Small Pcl Of Land Lying In The Nw4nw4nw4 Of Sec 29 14 2W Lying 31.81 Ft East Of The Nw Cor Of Said Sec Cont .23 Ac More Or Less
County: Yavapai, AZ
APN: 115-06-112D
Alternate APN: 11506112D6
Census Tract / Block:
Munic / Twnshp: Prescott
Twnshp-Rng-Sec: 14N-02W-29
Legal Lot / Block:
Subdivision:
Tract #:
Legal Book / Page:
Neighborhood:
School District: Prescott Unified District
Elementary School: Granite Mountain M...
Middle School: Prescott High Scho...
High School: Prescott High Scho...
Latitude: 34.57042
Longitude: -112.49942

Last Transfer / Conveyance - Current Owner

Transfer / Rec Date: / 07/29/2022
Price:
Transfer Doc #: 2022.45998
Buyer Name: Ward Kent W / Ward Margaret Ann
Seller Name: Ward Michael Brant
Deed Type: Re-Recorded Deed

Last Market Sale

Sale / Rec Date:
Multi / Split Sale:
1st Mtg Amt / Type:
2nd Mtg Amt / Type:
Seller Name:
Lender:
Sale Price / Type:
Price / Sq. Ft.:
1st Mtg Rate / Type:
2nd Mtg Rate / Type:
Deed Type:
New Construction:
1st Mtg Doc #: N/A
Sale Doc #: N/A
Title Company:

Prior Sale Information

Sale / Rec Date:
1st Mtg Amt / Type:
Prior Lender:
Sale Price / Type:
1st Mtg Rate / Type:
Prior Deed Type:
Prior Sale Doc #: N/A

Property Characteristics

Gross Living Area: 1 Sq. Ft.
Living Area:
Total Adj. Area:
Above Grade:
Basement Area:
Style:
Foundation:
Quality:
Condition:
Total Rooms: 0
Bedrooms:
Baths (F / H):
Pool:
Fireplace:
Cooling:
Heating:
Exterior Wall:
Construction Type:
Year Built / Eff: 1979
Stories: 1
Parking Type:
Garage #:
Garage Area:
Porch Type:
Patio Type:
Roof Type:
Roof Material:

Site Information

Land Use: Municipal Property
State Use: 9770 - Municipa...
County Use: 9770 - Munic Pol/Military Prop
Site Influence:
Flood Zone Code: X
Community Name: City Of Prescott
Lot Area: 10,019 Sq. Ft.
Lot Width / Depth:
Usable Lot:
Acres: 0.23
Flood Map #: 04025C2053H
Flood Panel #: 2053H
Zoning:
of Buildings: 1
Res / Comm Units:
Water / Sewer Type:
Flood Map Date: 03/06/2018
Inside SFHA: False

Tax Information

Assessed Year: 2024
Tax Year: 2022
Tax Area: 0120
Property Tax:
Exemption:
Assessed Value:
Land Value:
Improvement Value:
Improved %: 22.95%
Delinquent Year:
Market Total Value: \$28,594
Market Land Value: \$22,031
Market Imprv Value: \$6,563
Market Imprv %: 22.95%

Exhibit 3

Zoning Description

2. **Side:** 7 feet for exterior lot lines; 0 feet for townhouse/patio home interior lot lines
3. **Rear:** 20 feet
4. **Corner:** 10 feet

G. Off-Street Parking: The provisions of Sec. 6.2.5 E, Parking and Table 6.2.3 Off-Street Parking and Loading shall apply.

3.8.4 / District Standards

District standards applicable in the RT district include the following:

- A. To the extent practical, all parking shall be located in a rear yard.
- B. All parking shall be accessed from an alley, where alley access is available.

Sec. 3.9 / Multi-Family Medium Density (MF-M)

3.9.1 / Purpose

The Multi-family Medium Density (MF-M) District is a medium-density, multi-family, residential district with a semi-urban character. The MF-M district provides specific standards for the development of multi-family dwellings, including rental apartments, and appropriate accessory uses. Minimum lot sizes are based on the type of dwelling units. Up to 3 multi-family dwelling units may be permitted on a 7,500 square foot lot, and more units may be permitted on larger lots, via PAD and otherwise. District standards should mitigate the effects higher residential densities and provide a comfortable, yet compact, residential pattern. The provision of community open space, neighborhood parks, outdoor recreational areas and pedestrian facilities is strongly encouraged.

3.9.2 / Allowed Uses

Uses are allowed in the MF-M district in accordance with the Use Table of Sec. 2.3. Such uses shall be housed in permanent buildings in permanent locations unless otherwise noted.

3.9.3 / Density and Dimensional Standards

All development in the MF-M district is subject to the standards of this section, the Measurements, Computations and Exceptions specified in Sec. 2.7.3, and other applicable provisions of this Code.

- A. **Maximum Densities via PAD:** 21.0 dwelling units/acre
- B. **Minimum Lot Areas:**

1. **Single-Family Dwellings:** 6,000 square feet/ unit
2. **Duplex Dwellings:** 3,000 square feet/ unit
3. **Patio Home Dwellings:** 3,000 square feet/ unit

Commentary:

Refer to Sec. 9.5, Planned Area Development, for applicable PAD procedures and criteria.

4. **Townhouse Dwellings:** 3,000 square feet/ unit
5. **Multi-Family Dwellings:**
 - a. **3 Units:** 7,500 square feet/ lot
 - b. **Each Additional Unit:** 2,200 square feet/ unit

C. Minimum Lot Widths:

1. **Single-Family Dwellings:** 50 feet/ lot
2. **Duplex Dwellings:** 50 feet/ lot
3. **Patio Home Dwellings:** 30 feet/ lot

Commentary:

For a lot to be eligible for any multi-family dwellings, the lot must have at least 12,000 square feet.

4. **Townhouses:** 30 feet/ lot
5. **Multi-Family Dwellings:** 50 feet/ lot

D. Maximum Lot Coverage

1. **Multi-Family Dwellings:** 50%
2. **All Other Uses:** 40%

E. Maximum Building/Structure Height: 35 feet

F. Minimum Setbacks:

1. **Front:** 20 feet (Exception—Refer to Table 2.7.3D.9)
2. **Side:** 7 feet
3. **Rear:** 20 feet
4. **Corner:** 10 feet

G. Off-Street Parking: The provisions of Sec. 6.2.5E, Parking and Table 6.2.3 Off-Street Parking and Loading shall apply.

3.9.4 / District Standards

District standards applicable in the MF-M district include the following:

- A. To the extent practical, all parking shall be located in a rear yard.
- B. All parking shall be accessed from an alley, where alley access is available.

Sec. 3.10 / Multi-Family High Density (MF-H)

3.10.1 / Purpose

The Multi-family High Density (MF-H) District is a high-density, multi-family residential district with an urban character. The MF-H district provides specific standards for the development of multi-family dwellings, including retail apartments, and appropriate accessory uses. Minimum lot sizes are based on the type of dwelling units. Up to 3 multi-family dwelling units may be permitted on a 7,500 square foot lot, and more units may be permitted on larger lots, via PAD and otherwise. District standards provide a very compact residential pattern that allows the development of quality housing in an efficient, economical manner. The provision of community open space, neighborhood parks, outdoor recreational areas and pedestrian facilities is strongly encouraged.

3.10.2 / Allowed Uses

Uses are allowed in the MF-H district in accordance with the Use Table of Sec. 2.3. Such uses shall be housed in permanent buildings in permanent locations unless otherwise noted.

3.10.3 / Density and Dimensional Standards

All development in the MF-H district is subject to the standards of this section, the Measurements, Computations and Exceptions specified in Sec. 2.7.3, and other applicable provisions of this Code.

- A. **Maximum Densities via PAD:** 32.0 dwelling units/acre

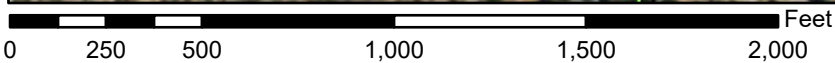
Exhibit 4

Flood Plain Map

National Flood Hazard Layer FIRMMette



112°30'16"W 34°34'29"N



1:6,000

112°29'39"W 34°34'N

Basemap Imagery Source: USGS National Map 2023

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
MAP PANELS		Profile Baseline
		Hydrographic Feature
		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 **12/18/2023 at 12:49 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 5

Subject Photographs



West side of subject from Williamson Valley Road.



Close-up of truck bay doors.



Driveway south to Iron Springs Road.



View east along subject Iron Springs Road frontage.



North side of building.



Parking area and south side of building.



View north along Williamson Valley Road frontage with subject at right.



Building entrance on south side.



View of hose drying tower.



Southeast corner of building looking west.



East end of truck garage.



Interior of west end of truck garage area.



East end of truck garage area.



Cubicles.



Basement level kitchen.



Office area.



Storage room.



Vacant office.



Another vacant office.



Conference room.



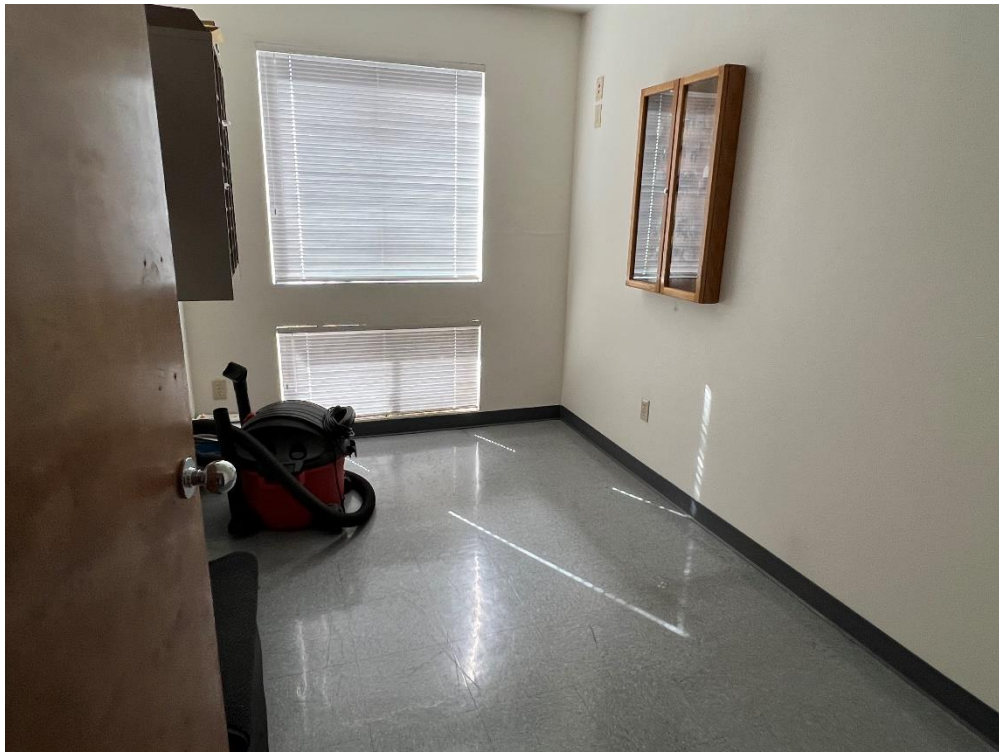
Restroom.



Ground level kitchen view.



Ground level office.



Vacant office.



Office.



Reception area.



Rear of reception area.



Common area.



Dorm room.



Office.



Restroom with showers.



Laundry area.



Generator room.



Sub-panel. Tower room is behind locked door to left.

Exhibit 6

Comparable Land Sales Sheets

LAND SALE NO. 1

PROPERTY TYPE: Commercial Land
ADDRESS: 2800 North Truwood Prescott Valley, Arizona 86314
LEGAL DESCRIPTION: Lengthy

ASSESSOR NO.: 103-05-933A

GRANTOR: Angela Sumner and Scotty Johnson
GRANTEE: VRD at Prescott Valley, LLC

DOCUMENT NO.: 2022.28061 (Yavapai County)
DOCUMENT TYPE: Warranty Deed

DATE OF SALE: April 2022
RECORD DATE: September 12, 2022

SALE PRICE: \$786,258
FINANCING: Cash To Seller

UNIT PRICE: \$413,820 per Acre
\$9.50 per Square Foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest

CONDITIONS OF SALE: Arm's length Transaction

VERIFICATION: Angie Sumner, seller and listing broker; Costar, DataTree, County Records, MLS. Inspection

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:

Area: 1.9 acres, 82764 square feet
Shape/Dimensions: Mostly rectangular
Topography/Cover: Flat with dirt cover
Zoning: C2, general commercial, by Prescott Valley
Frontage: North Truwood
Access: North Truwood
Utilities: All to site
Intended Use: Commercial development

COMMENTS: This tract fronts on Highway 69 at Truwood Drive in Prescott Valley. It also has rear street frontage on Eastridge Drive. It is a finished site in a commercial strip that was immediately improved with an auto repair building.

LAND SALE NO. 1



Assessor's Parcel No. 103-05-933A



2800 North Truwood Prescott Valley, Arizona 86314

LAND SALE NO. 2

PROPERTY TYPE: Commercial Land
ADDRESS: 721 East Sheldon Prescott, Arizona 86301
LEGAL DESCRIPTION: Whipple Hgts W 100 Of Lot 1 Ap1; W 100 Of Lot 3 Ap3; Less E 70 Of S 40 & Less E 54 Of N 10 Lot 5 Ap5; All In Blk 17
ASSESSOR NO.: 114-04-002

GRANTOR: Alkhouri Munther F
GRANTEE: Denizen Gypsy LLC

DOCUMENT NO.: 2021.23293 (Yavapai County)
DOCUMENT TYPE: Warranty Deed

DATE OF SALE: March 2021
RECORD DATE: April 1, 2021

SALE PRICE: \$185,000
FINANCING: Cash
UNIT PRICE: \$560,606 per acre
\$12.87 per square foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest
CONDITIONS OF SALE: Arm's length Transaction
VERIFICATION: ; Deed, Affidavit of value, DataTree, county records

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Area: 0.33 acres, 14375 square feet
Shape/Dimensions: Slithly irregular
Topography/Cover: Flat with dirt cover
Zoning: BR, business regional, by Prescott
Frontage: East Sheldon
Access: East Sheldon
Utilities: All to site
Intended Use: Commercial development

COMMENTS: This is an irregularly shaped lot along the south side of Sheldon Street just west of Arizona Avenue.

LAND SALE NO. 2



Assessor's Parcel No. 114-04-002



721 East Sheldon Prescott, Arizona 86301

LAND SALE NO. 3

PROPERTY TYPE: Commercial Land
ADDRESS: Mogollon Road and West Willow Lake Road Prescott, Arizona
LEGAL DESCRIPTION: Lakeview Plaza Replat Of Lots 1-13 Lot 6 Contains 1.36 Acres
Sec 15-14N-2W Reception No. 2014-0003538
ASSESSOR NO.: 106-20-502

GRANTOR: Lakeview Plaza LLC
GRANTEE: Desert Financial Credit Union
DOCUMENT NO.: 2021.67133 (Yavapai County)
DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: May 2021
RECORD DATE: September 20, 2021

SALE PRICE: \$1,039,000
FINANCING: Cash

UNIT PRICE: \$763,971 per acre
\$17.54 per square foot

PROPERTY RIGHTS CONVEYED: Fee Simple Interest
CONDITIONS OF SALE: Arm's length Transaction
VERIFICATION: ; Deed, Affidavit of value, DataTree, county records

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Area: 1.36 acres, 59242 square feet
Shape/Dimensions: Irregular
Topography/Cover: Flat with dirt cover
Zoning: BG, business general, by Prescott
Frontage: West Willow Lake Road
Access: West Willow Lake Road
Utilities: All to site
Intended Use: Commercial development

COMMENTS: This is a minor arterial corner that was purchased for development with a credit union branch.

LAND SALE NO. 3



Assessor's Parcel No. 106-20-502



Mogollon Road And West Willow Lake Road Prescott, Arizona 86301

LAND SALE NO. 4

PROPERTY TYPE: Commercial Land With Old Residence
ADDRESS: 902 East Gurley Street Prescott, Arizona 86301
LEGAL DESCRIPTION: Joslin Sub All Of Exc Tri Ptn 2.38 Ft In Sely Cor Of Lot 1 Blk D;
Tri Pcl 24.14X165.56 Ft Off Wly Ptn Of Lot 2 Blk D Ap4
ASSESSOR NO.: 114-04-034

GRANTOR: Yucca Land Group LLC
GRANTEE: Steven and Rhonda Whitten

DOCUMENT NO.: 2022.26742 (Yavapai County)
DOCUMENT TYPE: Warranty Deed

DATE OF SALE: April 2022
RECORD DATE: April 27, 2022

SALE PRICE: \$400,000
FINANCING: Cash
UNIT PRICE: \$975,610 per acre
\$22.40 per square foot

PROPERTY RIGHTS CONVEYED: fee simple Interest
CONDITIONS OF SALE: Arm's length Transaction
VERIFICATION: John Dombrowski, seller; Inspection, Affidavit of Value,
DataTree, County Records
PRIOR SALES: August 2017 sale fo \$350,000, including old residence (Doc # 2017.4)

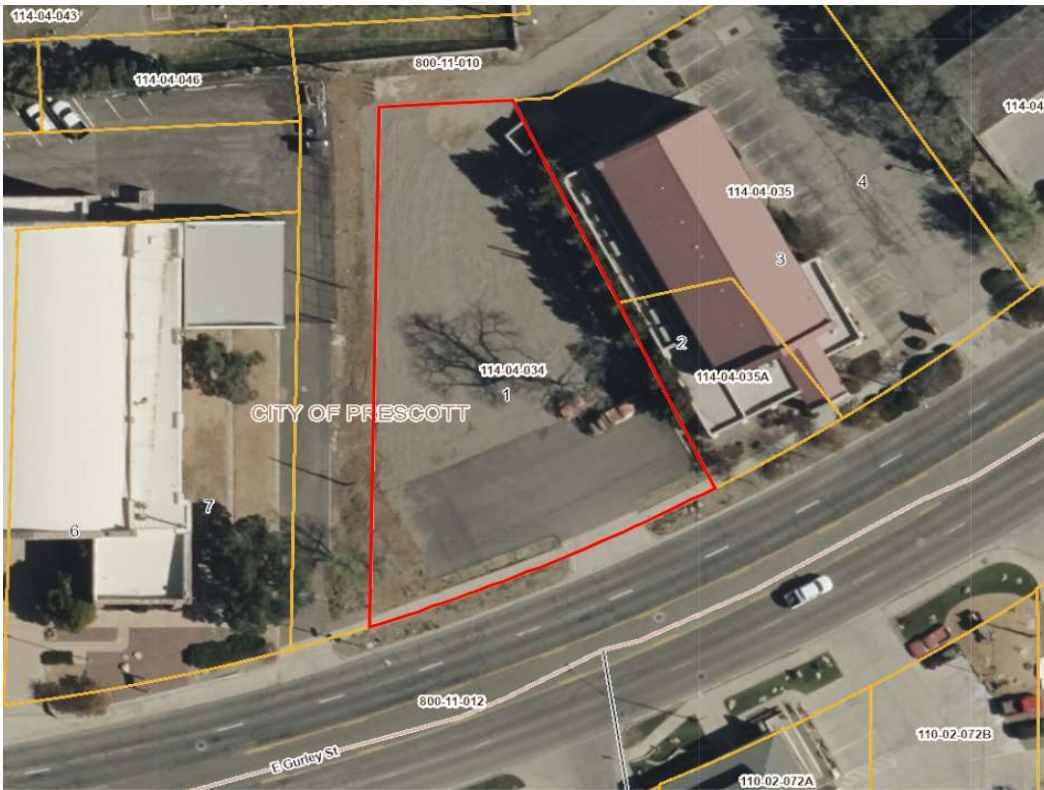
SITE DATA:
Area: 0.41 acres, 17860 square feet
Shape/Dimensions: Irregular
Topography/Cover: Gentle with pavement and dirt cover
Zoning: BG, business general, by Prescott
Frontage: East Gurley Street
Access: East Gurley Street
Utilities: All to site
Intended Use: Commercial development

COMMENTS: This is a former residential lot on a commercial segment of Gurley Street east of downtown. It is a finished site and the seller had removed the old residence priopr to this sale.

LAND SALE NO. 4



Assessor's Parcel No. 114-04-034



902 East Gurley Street Prescott, Arizona 86301

Exhibit 7

Replacement Cost Data Sheets

CALCULATOR METHOD

FIRE STATIONS – STAFFED (322)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Good	Good metal and glass, concrete, some good stone, good entrance	Fully equipped, kitchen, tile showers, offices, major command post	Good lighting and outlets, good plumbing	Warm and cool air (zoned)	3638.20	28.16	338.00
	Average	Precast concrete, brick, limestone trim, some ornamentation	Kitchen, showers, offices, plaster, acoustic tile, vinyl tile	Adequate lighting and plumbing	Hot water	2615.63	20.24	243.00
	Excellent	Special design, face brick, stone, architectural concrete, good entrance	Individual sleeping rooms, tile showers/decontamination room, good offices	Best lighting and outlets, good plumbing and kitchen	Warm and cool air (zoned)	3616.67	27.99	336.00
C	Very good	Face brick, stone, architectural concrete, good entrance	Fully equipped, kitchen, tile showers, offices, major command post	Good lighting and outlets, good plumbing	Heat pump system	3003.13	23.24	279.00
	Good	Face brick, stone, metal and glass, ornamental trim	Kitchen, showers, offices, plaster, acoustic tile, vinyl tile	Good lighting and outlets, good plumbing	Package A.C.	2497.22	19.33	232.00
	Average	Brick, block, concrete, some ornamentation	Small living and administrative areas, drywall and asphalt tile	Adequate lighting and plumbing	Forced air	1743.75	13.49	162.00
D	Low cost	Brick, block, tilt-up, very plain	Minimum watch type or emergency medical service, small finished areas	Minimum lighting and plumbing	Wall furnace	1173.27	9.08	109.00
	Excellent	Special design, face brick or stone veneer, good entrance	Individual sleeping rooms, tile showers/decontamination room, good offices	Best lighting and outlets, good plumbing and kitchen	Warm and cool air (zoned)	3530.56	27.32	328.00
	Very good	Face brick or stone veneer, good entrance	Fully equipped, kitchen, tile showers, offices, major command post	Good lighting and outlets, good plumbing	Heat pump system	2906.25	22.49	270.00
	Good	Brick veneer, best stucco or siding with good trim	Kitchen, showers, offices, drywall or plaster, vinyl tile	Good lighting and plumbing	Package A.C.	2389.59	18.49	222.00
	Average	Brick veneer, good stucco or siding with brick trim	Drywall and acoustic tile, small living and administrative areas	Adequate lighting and plumbing	Forced air	1636.11	12.66	152.00
	Low cost	Stucco or siding, little trim	Drywall, small finished areas, minimum watch type or EMS	Minimum lighting and plumbing	Wall furnace	1076.39	8.33	100.00
DPOLE	Average	Pole frame, good metal panels, finished inside, little trim	Drywall and acoustic tile, some living and office area	Adequate lighting and plumbing	Forced air	1345.49	10.41	125.00
	Low cost	Pole frame, metal siding, some interior finish and insulation	Minimum watch type, drywall, small finished areas	Minimum lighting and plumbing	Wall furnace	888.02	6.87	82.50
S	Good	Good sandwich panels, good entrance and trim	Kitchen, showers, offices, paneling, acoustic tile, carpet, vinyl tile	Good lighting and outlets, good plumbing	Package A.C.	2012.85	15.58	187.00
	Average	Sandwich panels, or finished interior, some ornamentation	Drywall and acoustic tile, some living and office area	Adequate lighting and plumbing	Forced air	1388.54	10.75	129.00
	Low cost	Metal exterior, some interior finish and insulation	Minimum watch type, drywall, small finished areas	Minimum lighting and plumbing	Wall furnace	925.70	7.16	86.00

TRAINING TOWERS

Masonry towers or burn structures cost 13.45 to 22.65 per cubic foot of tower structure. For structures with thermal insulated tiles, add 45%.

MULTISTORY BUILDINGS – Add .5% (1/2%) for each story, over three, above ground, to all base costs, including basements, but excluding mezzanines.

ELEVATORS AND SPRINKLERS – Costs are not included and should be added from Page 36 and 37.

CANOPIES – Large entrance marquees or carport canopies see Page 37, or they may be computed from the Segregated Costs, Section 45, or from Unit-in-Place Costs.

BALCONIES – Exterior balconies see Page 37, or they may be computed from the Segregated Costs, Section 45, or from the Unit-in-Place Costs.

KITCHEN UNITS

Add for kitchen units from Section 52 or 65, built-in appliances from Section 11.

COMMUNITY CENTERS

Community Fitness Centers and Skating Rinks are found in Section 16.

Clubhouses, Senior Centers and Country Clubs are found in Section 11.

Gymnasiums, Natatoriums and Fieldhouses, see Section 18.

AUDITORIUMS

Auditoriums, Theaters, Convention Centers and Museums are found in Section 16.

PARKING STRUCTURES

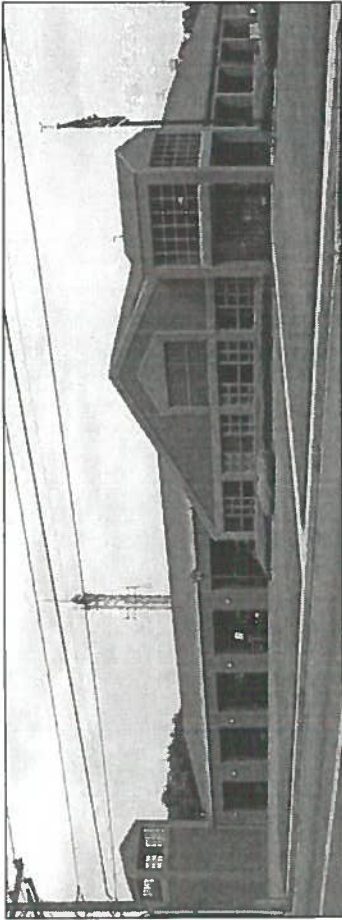
Parking structures/parkades are priced from Section 14.

MUNICIPAL SERVICE GARAGES

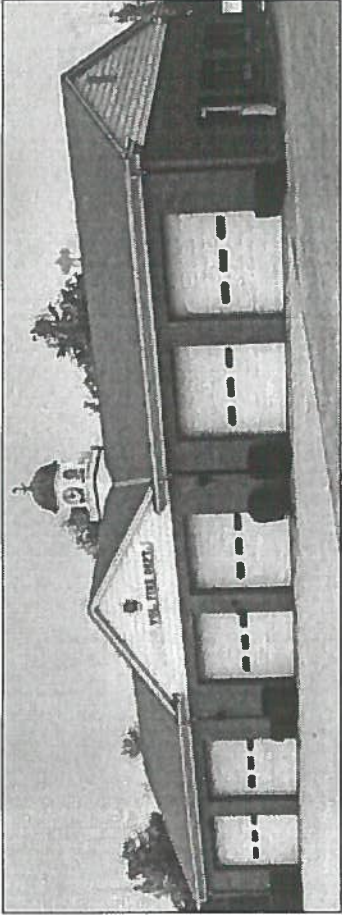
Service Garages are found in Section 14.

Material and Equipment Sheds, see Section 17.

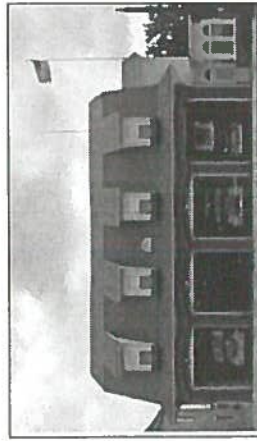
FIRE STATIONS



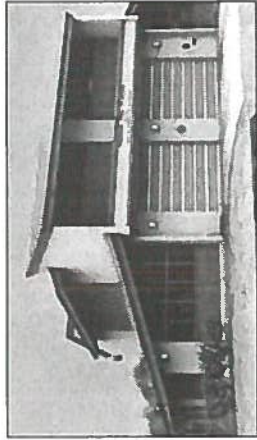
91. VERY GOOD CLASS C



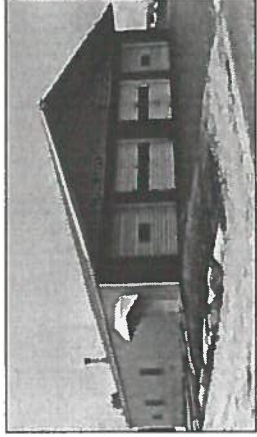
98. GOOD CLASS C



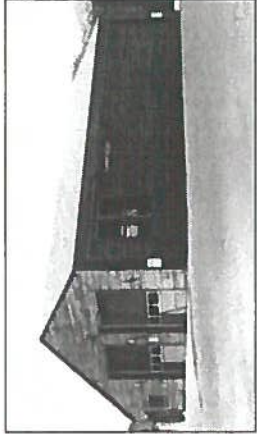
92. VERY GOOD CLASS D



93. AVERAGE CLASS D



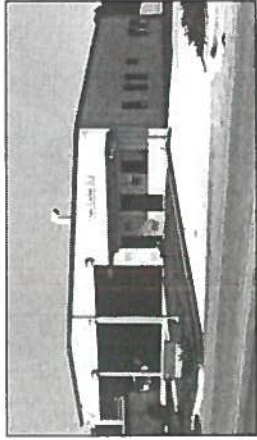
99. AVERAGE CLASS S



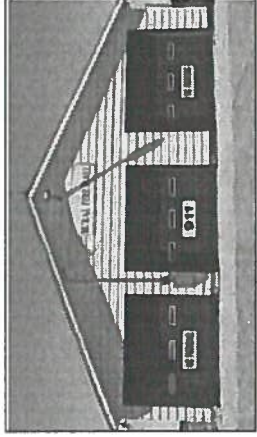
100. AVERAGE CLASS D



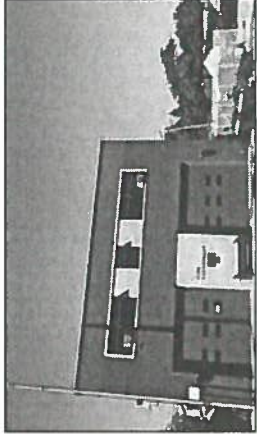
94. AVERAGE CLASS C



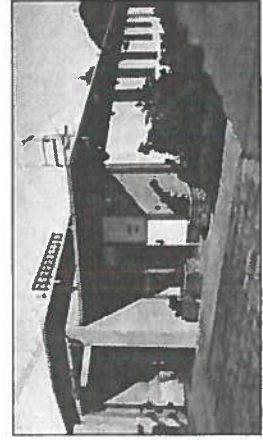
95. AVERAGE CLASS S



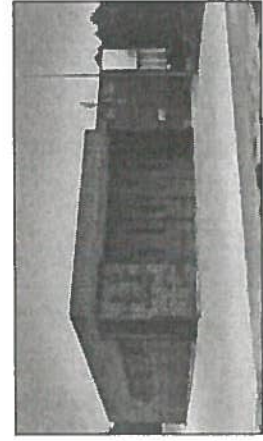
101. LOW COST CLASS D



102. LOW COST CLASS C



97. LOW COST CLASS D



96. LOW COST CLASS C

SUMMARY OF ILLUSTRATIONS

91. & 92. The Very Good staffed fire station is often equipped to fight major fires with communications to serve as a command post at a battalion level.

93. - 95. The Average fire station is typically a company size station in large city areas, usually equipped for 24 hour watch, with cooking facilities and dormitory area. The Class S station may tend to the low side, depending on the interior finish.

96. & 97. The Low cost staffed station is often found in outlying areas or as a satellite station. It is of minimum construction with little interior finish. It may have minimum dormitory and eating facilities.

98. - 102. Typical volunteer stations in a progression of cost ranges, from the Good with finished office and meeting room to the Low cost vehicular storage structure.

LIFE EXPECTANCY GUIDELINES

TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 15 & 45, BANKS, OFFICES AND PUBLIC BUILDINGS													
Atriums, good and excellent	average	60	60	55	50	50	Arcade buildings, good and excellent	average	45	45	45	40	35
Banks, branch and central, good and excellent	average	55	55	50	45	45	Arcade buildings, good and excellent	low cost	40	40	40	35	30
average	55	55	50	45	45	45	Auditoriums, excellent	average and good	55	55	50	45	40
mini, drive-up, good and excellent	low cost and average	55	55	50	45	45	Auditoriums, excellent	low cost	50	50	45	40	35
Connalescent hospitals, good and excellent	low cost and average	50	50	45	40	40	Auditoriums, excellent	low cost and average	40	40	40	35	30
low cost and average	low cost and average	50	50	45	40	40	Auditoriums, excellent	very good	40	40	40	35	30
Dispensaries and urgent care, good	average	45	45	40	35	35	Auditoriums, excellent	average	40	40	40	35	30
average	average	45	45	40	35	35	Auditoriums, excellent	low cost	40	40	40	35	30
Fire stations, staffed, good, very good and excellent	low cost and average	50	50	45	40	40	Auditoriums, excellent	low cost and average	40	40	40	35	30
low cost and average	low cost and average	45	45	40	35	35	Auditoriums, excellent	average	40	40	40	35	30
volunteer, good	low cost and average	40	40	35	30	30	Auditoriums, excellent	low cost	40	40	40	35	30
low cost and average	low cost and average	40	40	35	30	30	Auditoriums, excellent	low cost and average	40	40	40	35	30
General hospitals, good and excellent	low cost and average	50	50	45	40	40	Auditoriums, excellent	average	40	40	40	35	30
low cost and average	low cost and average	45	45	40	35	35	Auditoriums, excellent	low cost	40	40	40	35	30
Governmental buildings, good and excellent	low cost and average	60	60	55	50	50	Auditoriums, excellent	low cost and average	40	40	40	35	30
low cost and average	low cost and average	55	55	50	40	40	Auditoriums, excellent	average	40	40	40	35	30
Community service buildings, excellent	average	55	55	50	40	40	Auditoriums, excellent	low cost	40	40	40	35	30
average and good	average	55	55	50	40	40	Auditoriums, excellent	low cost and average	40	40	40	35	30
low cost	low cost	50	50	45	35	35	Auditoriums, excellent	average	40	40	40	35	30
Jails, correctional facilities, good and excellent	low cost and average	55	55	45	40	40	Auditoriums, excellent	low cost	40	40	40	35	30
low cost and average	low cost and average	50	50	45	35	35	Auditoriums, excellent	low cost and average	40	40	40	35	30
Police stations, good and excellent	average	55	55	50	45	45	Auditoriums, excellent	average	40	40	40	35	30
average	average	50	50	45	40	40	Auditoriums, excellent	low cost	40	40	40	35	30
low cost	low cost	45	45	40	40	40	Auditoriums, excellent	low cost and average	40	40	40	35	30
Kennels, very good and excellent	average and good	45	45	40	40	40	Auditoriums, excellent	average	40	40	40	35	30
average and good	average and good	45	45	40	40	40	Auditoriums, excellent	low cost	40	40	40	35	30
low cost	low cost	45	45	40	40	40	Auditoriums, excellent	low cost and average	40	40	40	35	30
cheap	cheap	45	45	40	40	40	Auditoriums, excellent	average	40	40	40	35	30
Medical offices, good and excellent	low cost and average	50	50	45	40	40	Auditoriums, excellent	low cost	40	40	40	35	30
low cost and average	low cost and average	45	45	40	35	35	Auditoriums, excellent	low cost and average	40	40	40	35	30
low cost and average	low cost and average	45	45	40	35	35	Auditoriums, excellent	average	40	40	40	35	30
Dental clinics, good and excellent	low cost and average	60	60	55	50	50	Auditoriums, excellent	low cost	40	40	40	35	30
average	average	55	55	50	45	45	Auditoriums, excellent	low cost and average	40	40	40	35	30
low cost and average	low cost and average	50	50	45	40	40	Auditoriums, excellent	average	40	40	40	35	30
low cost and average	low cost and average	45	45	40	35	35	Auditoriums, excellent	low cost	40	40	40	35	30
Offices, good and excellent	low cost and average	60	60	55	50	50	Auditoriums, excellent	low cost and average	40	40	40	35	30
average	average	55	55	50	45	45	Auditoriums, excellent	average	40	40	40	35	30
low cost	low cost	50	50	45	40	40	Auditoriums, excellent	low cost	40	40	40	35	30
low cost and average	low cost and average	45	45	40	35	35	Auditoriums, excellent	low cost and average	40	40	40	35	30
Parking levels, excellent	good	60	60	55	50	50	Auditoriums, excellent	average	40	40	40	35	30
good	good	55	55	50	45	45	Auditoriums, excellent	low cost	40	40	40	35	30
average	average	50	50	45	40	40	Auditoriums, excellent	low cost and average	40	40	40	35	30
low cost	low cost	30	30	25	25	25	Auditoriums, excellent	average	40	40	40	35	30
low cost and average	low cost and average	25	25	20	20	20	Auditoriums, excellent	low cost	40	40	40	35	30
Public libraries, good, very good and excellent	cheap	60	60	55	50	50	Auditoriums, excellent	low cost and average	40	40	40	35	30
average	average	55	55	50	45	45	Auditoriums, excellent	average	40	40	40	35	30
low cost	low cost	45	45	40	40	40	Auditoriums, excellent	low cost	40	40	40	35	30
Veterinary hospitals, excellent	average and good	45	45	40	35	35	Auditoriums, excellent	low cost and average	40	40	40	35	30
average and good	average and good	45	45	40	35	35	Auditoriums, excellent	average	40	40	40	35	30
low cost	low cost	30	30	25	25	25	Auditoriums, excellent	low cost	40	40	40	35	30
Public libraries, good, very good and excellent	cheap	60	60	55	50	50	Auditoriums, excellent	low cost and average	40	40	40	35	30
average	average	55	55	50	45	45	Auditoriums, excellent	average	40	40	40	35	30
low cost	low cost	45	45	40	40	40	Auditoriums, excellent	low cost	40	40	40	35	30
Veterinary hospitals, excellent	average and good	45	45	40	35	35	Auditoriums, excellent	low cost and average	40	40	40	35	30
average and good	average and good	45	45	40	35	35	Auditoriums, excellent	average	40	40	40	35	30
low cost	low cost	30	30	25	25	25	Auditoriums, excellent	low cost	40	40	40	35	30
Misc. buildings: firing ranges, good and excellent	low cost and average	40	40	35	30	35	Auditoriums, excellent	low cost and average	40	40	40	35	30
low cost and average	low cost and average	40	40	35	30	35	Auditoriums, excellent	average	40	40	40	35	30

LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S	CLASS	A	B	C	D	S
ALABAMA						CALIFORNIA (Continued)					
Anniston	0.90	0.89	0.88	0.86	0.88	California (Continued)	1.13	1.14	1.15	1.14	1.13
Auburn	0.90	0.88	0.86	0.82	0.86	Marysville	1.10	1.14	1.15	1.14	1.13
Bessemer	0.86	0.87	0.84	0.82	0.83	Mendocino County	1.16	1.13	1.13	1.12	1.12
Birmingham	0.93	0.90	0.90	0.88	0.88	Merced	1.25	1.19	1.22	1.21	1.21
Dothan	0.91	0.93	0.91	0.90	0.91	Modesto	1.18	1.16	1.16	1.17	1.17
Florence	0.89	0.88	0.86	0.84	0.85	Modoc County	1.23	1.21	1.23	1.22	1.22
Gadsden	0.88	0.89	0.86	0.85	0.88	Mono County	1.29	1.31	1.26	1.24	1.28
Huntsville	0.94	0.92	0.94	0.94	0.95	Monterey	1.27	1.28	1.26	1.23	1.25
Huntsville	0.92	0.90	0.91	0.92	0.93	Napa County	1.16	1.16	1.17	1.16	1.16
Mobile	0.94	0.92	0.91	0.90	0.92	Nevada County	1.22	1.24	1.21	1.21	1.22
Montgomery	0.86	0.87	0.84	0.82	0.83	Newport Beach	1.20	1.22	1.19	1.19	1.22
Opelika	0.86	0.87	0.84	0.82	0.84	Orange Co. (x/beaches)	1.21	1.15	1.17	1.18	1.20
Phenix City	0.89	0.88	0.86	0.84	0.85	Oxnard	1.18	1.20	1.15	1.20	1.21
Sheffield	0.91	0.90	0.86	0.83	0.87	Palm Springs	1.18	1.18	1.14	1.15	1.16
Tuscaloosa						Paso Robles	1.17	1.17	1.18	1.17	1.18
ALASKA						Placer County	1.15	1.16	1.17	1.15	1.16
Anchorage	1.24	1.27	1.27	1.25	1.29	Plumas County	1.31	1.28	1.27	1.27	1.28
Fairbanks	1.18	1.19	1.19	1.19	1.21	Redding	1.13	1.16	1.15	1.18	1.15
Juneau	1.24	1.30	1.33	1.27	1.30	Riverside	1.19	1.23	1.24	1.21	1.22
Kenai Peninsula	1.17	1.18	1.18	1.18	1.19	Sacramento	1.23	1.23	1.19	1.17	1.21
Ketchikan	1.26	1.31	1.29	1.25	1.31	Salinas	1.27	1.27	1.26	1.23	1.25
Kodiak	1.32	1.34	1.31	1.28	1.34	San Benito County	1.11	1.14	1.15	1.13	1.12
Mat-Su Valley	1.13	1.15	1.15	1.13	1.16	San Bernardino	1.21	1.24	1.21	1.22	1.23
Sitka	1.28	1.31	1.30	1.28	1.35	San Clemente	1.16	1.17	1.16	1.15	1.18
ARIZONA						San Diego	1.45	1.46	1.44	1.43	1.40
Apache County	0.96	0.96	0.97	0.96	0.98	San Francisco	1.32	1.39	1.38	1.38	1.35
Bullhead City	0.85	0.84	0.83	0.84	0.85	San Jose	1.19	1.18	1.17	1.18	1.18
Bullhead City	0.92	0.94	0.95	0.94	0.95	San Luis Obispo	1.37	1.39	1.36	1.35	1.34
Casa Grande	0.93	0.92	0.94	0.94	0.94	Santa Barbara	1.24	1.22	1.22	1.21	1.22
Cochise County	0.95	0.95	0.93	0.92	0.98	Santa Clara County	1.33	1.35	1.32	1.30	1.30
Cochise County	0.97	0.97	0.96	0.92	0.94	Santa Cruz County	1.25	1.27	1.26	1.23	1.25
Coconino County	0.96	0.93	0.94	0.92	0.98	Santa Maria	1.26	1.25	1.23	1.22	1.26
Douglas	1.01	1.01	1.01	0.99	1.04	Santa Rosa	1.26	1.28	1.25	1.23	1.26
Flagstaff	0.90	0.89	0.89	0.88	0.90	Sierra County	1.15	1.15	1.17	1.16	1.15
Gila County	0.91	0.92	0.93	0.91	0.92	Siskiyou County	1.27	1.27	1.27	1.26	1.26
Graham County	0.91	0.89	0.89	0.87	0.90	Solano County	1.28	1.30	1.28	1.26	1.30
Greenlee County	0.91	0.91	0.89	0.87	0.90	Stockton	1.18	1.20	1.18	1.18	1.19
Kingman	0.93	0.96	0.95	0.95	0.97	Susanville	1.16	1.16	1.16	1.16	1.17
La Paz County	0.91	0.93	0.95	0.94	0.92	Tehama County	1.29	1.27	1.26	1.27	1.28
Lake Havasu	0.93	0.94	0.97	0.96	0.95	Trinity County	1.25	1.24	1.25	1.24	1.24
Maricopa County	0.97	0.96	0.94	0.94	0.96	Tulare County	1.18	1.17	1.15	1.17	1.17
Mohave County	0.93	0.94	0.96	0.94	0.95	Tuolumne County	1.12	1.13	1.14	1.14	1.12
Navajo County	0.93	0.93	0.94	0.89	0.90	Ventura County	1.22	1.19	1.20	1.20	1.22
Nogales	0.97	0.96	0.95	0.94	0.99	Victorville	1.12	1.16	1.14	1.16	1.14
Nogales	0.98	0.97	0.97	0.95	0.98	Watsonville	1.24	1.23	1.20	1.19	1.23
Phoenix	0.96	0.96	0.95	0.91	0.96	Yolo County	1.14	1.15	1.16	1.16	1.16
Pima County	0.91	0.91	0.94	0.91	0.92	Yuba City	1.13	1.14	1.15	1.14	1.15
Pinal County	0.96	0.98	1.00	0.99	0.95						
Prescott	0.94	0.93	0.92	0.92	1.03						
Santa Cruz County	1.02	1.03	1.04	1.02	1.03						
Sedona	0.97	0.96	0.96	0.94	1.00						
Tucson	0.93	0.95	0.94	0.94	0.91						
Yavapai County	0.95	0.95	0.95	0.95	0.99						
Yuma	0.95	0.97	0.95	0.95	0.99						
Yuma County	0.93	0.95	0.92	0.90	0.96						

MARSHALL VALUATION SERVICE
© 2022 CoreLogic® Inc. and its licensors, all rights reserved. Any reprinting, distribution, creation of derivative works, and/or public displays is strictly prohibited.
The data included on this page becomes obsolete after update delivery, scheduled for April 2022.

Exhibit 8

Comparable Building Sales Sheets

COMPARABLE BUILDING SALE NO. 1

PROPERTY TYPE: Industrial Building
ADDRESS: 355 West Lincoln Avenue Prescott, AZ 86301-2452
LEGAL DESCRIPTION: Prescott City Substation 2nd Replat Lot 2A
ASSESSOR NO.: 113-14-070A
GRANTEE: Kenzie Realty, LLC
GRANTOR: Prescott College
DOCUMENT NO.: 2023-43119 (Yavapai County)
DOCUMENT TYPE: Warranty Deed
DATE OF SALE: October 2023
RECORD DATE: October 10, 2023
SALE PRICE: \$1,050,000
FINANCING: Cash To The Seller
UNIT PRICE: \$151.41 per square foot of building area
PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, Raymond Zogob, listing broker 928-443-0766
PRIOR SALES: No prior sales within five years per DataTree
SITE DATA:
Shape/Dimensions: Irregular
Site Area: 1.24 acre
Zoning: IL, City of Prescott
Access: Lincoln Avenue Frontage
IMPROVEMENT DATA:
Year Built/Age: 1980 / 43 years old at time of sale
Building Condition: Good
Building Area: 7166 square feet
COMMENTS: This warehouse is located away from street frontage and has some dock-high doors. It is in good condition. It does lie in a flood plain but the building floor is above flood level. It has a large lot and air conditioning.

COMPARABLE BUILDING SALE NO. 1



355 West Lincoln Avenue Prescott, AZ 86301-2452



Wayne Harding & Associates

COMPARABLE BUILDING SALE NO. 2

PROPERTY TYPE: Industrial Building
ADDRESS: 314 North Rush Street Prescott, AZ 86301-2632
LEGAL DESCRIPTION: Lots 17, 18, 19 and 20 Block 7, MOELLER ADDITION, Book 2 of Maps, Page 15
ASSESSOR NO.: 114-03-032, 114-03-033

GRANTEE: Serio Group, LLC
GRANTOR: Prescott Whipple Stage and Transit Authority

DOCUMENT NO.: 2023-8652 (Yavapai County)
DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: December 2022
RECORD DATE: February 28, 2023

SALE PRICE: \$1,025,000
FINANCING: Seller Carried \$2,311,000 Loan At Cash Equiv Terms
UNIT PRICE: \$223.70 per square foot of building area

PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, Brian Silvernale, seller, 928-925-6186

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Shape/Dimensions: Rectangular
Area: 1.336446 acre
Zoning: BG & IT, City of Prescott
Access: Rush Street Frontage

IMPROVEMENT DATA:
Year Built/Age: 2000 / 22 years old at time of sale
Condition: Excellent
Building Area: 11225 square feet

COMMENTS: This buidlnig is a rectangular warehouse used as a shuttle bus depot. It also includes additional land. The building is in excellent condition and was built in 2000. The buyer defaulted and the seller has it in escrow again at the same price, due to close in December 2023 with stronger financing terms.

COMPARABLE BUILDING SALE NO. 2



314 North Rush Street Prescott, AZ 86301-2632



Wayne Harding & Associates

COMPARABLE BUILDING SALE NO. 3

PROPERTY TYPE: Industrial Building
ADDRESS: 481 E Z Street Prescott, AZ 86301-2000
LEGAL DESCRIPTION: Parcel K2, of the 6TH STREET SUBDIVISION, Book 28 pages 62-63
ASSESSOR NO.: 114-01-035H

GRANTEE: Whitegate Realty
GRANTOR: Janet B Grayson

DOCUMENT NO.: 2022-37324 (Yavapai County)
DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: May 2022
RECORD DATE: June 16, 2022

SALE PRICE: \$975,000
FINANCING: Cash
UNIT PRICE: \$256.94 per square foot of building area

PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, Jack Fowler, Realty Executives, listing broker 928-899-1378

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Shape/Dimensions: Irregular
Area: 1.01 acre
Zoning: IL, City of Prescott
Access: Z Street Frontage

IMPROVEMENT DATA:
Year Built/Age: 1999 / 23 years old at time of sale
Condition: Good
Building Area: 7200 square feet

COMMENTS: This good quality industrial building was 100% occupied at the time of sale. It was occupied by a single tenant and sold on a 6% capitalization rate.

COMPARABLE BUILDING SALE NO. 3



481 E Z Street Prescott, AZ 86301-2000



Wayne Harding & Associates

COMPARABLE BUILDING SALE NO. 4

PROPERTY TYPE: Single Story Fire Station
ADDRESS: 501 E Z Street Prescott, AZ 86301
LEGAL DESCRIPTION: Lengthy

ASSESSOR NO.: 113-13-029

GRANTEE: Arizona Service Company Inc.
GRANTOR: City of Prescott

DOCUMENT NO.: 2017-4222 (Yavapai County)
DOCUMENT TYPE: Special Warranty Deed

DATE OF SALE: January 2017
RECORD DATE: September 29, 2017

SALE PRICE: \$446,000
FINANCING: Cash
UNIT PRICE: \$107.92 per square foot of building area

PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, Don Hersh, City of Prescott, seller

PRIOR SALES: No prior sales within five years per DataTree

SITE DATA:
Shape/Dimensions: Irregular
Area: 0.67 acre
Zoning: IL, City of Prescott
Access: Z Street Frontage

IMPROVEMENT DATA:
Year Built/Age: 1980 / 37 years old at time of sale
Condition: Average
Building Area: 3359 square feet

COMMENTS: This property was vacant at the time of sale and was in good condition. It was the former Granite Mountain Hot Shots home base and was purchased by a local contractor.

COMPARABLE BUILDING SALE NO. 4



501 E Z Street Prescott, AZ 86301



Wayne Harding & Associates

COMPARABLE BUILDING SALE NO. 5

PROPERTY TYPE: Industrial Building
ADDRESS: 547 North Sixth Street Prescott, AZ 86301
LEGAL DESCRIPTION: The N 153 Of Blk 2 N Addn Except the E 135 Therefrom 1683/401
ASSESSOR NO.: 113-04-055B
GRANTEE: Barry A & Karen T Sterk
GRANTOR: Finn Warehouse Trust
DOCUMENT NO.: Pending
DOCUMENT TYPE: Pending
DATE OF SALE: July 2023
RECORD DATE: July 12, 2023
SALE PRICE: \$1,275,000
FINANCING: Pending
UNIT PRICE: \$138.56 per square foot of building area
PROPERTY RIGHTS CONVEYED: Leased Fee Interest
CONDITIONS OF SALE: Arm's Length Transaction
VERIFICATION: Costar, affidavit of value, inspection, county records, 0
PRIOR SALES: No prior sales within five years per DataTree
SITE DATA:
Shape/Dimensions: Mostly Rectangluar
Area: 0.52 acre
Zoning: IL, City of Prescott
Access: Sixth Street Frontage
IMPROVEMENT DATA:
Year Built/Age: 1972 / 51 years old at time of sale
Condition: Average
Building Area: 4850 square feet
COMMENTS: This is a metal warehouse with retail and office space. It fronts on 6th Street and has on-site storage. It is in average condition.