A MARKET STUDY REPORT

OF

A PLANNED SOLAR PLANT FACILITY

LOCATED
ON THE NORTH SIDE OF EMIGH ROAD AND THE
WEST SIDE OF SANDERS ROAD,
PIMA COUNTY, ARIZONA

PREPARED FOR

MR. TIM LASOCKI
VICE PRESIDENT AND HEAD OF CENTRAL REGION
FOTOWATIO RENEWABLE VENTURES (FRV)
44 MONTGOMERY STREET, #2200
SAN FRANCISCO, CA 94104

EFFECTIVE DATE OF MARKET STUDY

JUNE 10, 2011

BAKER, PETERSON, BAKER & ASSOCIATES, INC.
Tucson, Arizona

BAKER, PETERSON, BAKER & ASSOCIATES, INC.
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June 20, 2011

Mr. Tim Lasocki
Vice President and Head of Central Region
Fotowatio Renewable Ventures (FRV)
44 Montgomery Street, #2200
San Francisco, CA 94104

RE: A market study related to the proximity of a utility scale solar project, to be located on the north side of Emigh Road and the west side of Sanders Road, to residential development and its effect on the surrounding residential property values, including properties in the Tierra Linda Nueva subdivision, in Pima County, Arizona

Effective Date of Study: June 10, 2011

Dear Mr.Lasocki:

In response to your authorization, I have completed a market study to determine if there would be any diminution of property values within the surrounding residential development, including the Tierra Linda Nueva subdivision, due to the proximity of a proposed utility scale solar field project, to be located on the north side of Emigh Road and the west side of Sanders Road, in Pima County, Arizona. This study considers that the solar project would be developed as described in this report and according to plans by Fotowatio Renewable Ventures (FRV) and considers potential impacts from the solar project that might affect the market values of surrounding residential development as if the solar project were completed. Issues which may potentially have a negative impact on the surrounding residential area as a result of the project include; the aesthetic impact of the project, environmental concerns, changes in ambient temperatures and potential noise impacts. Other issues considered in this study include; other potential uses on the site of the proposed solar project, past and current real estate market conditions, similar projects with potential of perceived negative external influences on adjacent residential properties and their actual effects on value, and other utility scale solar projects in Arizona and nationwide.

The study is intended for use only by the intended users, Mr. Tim Lasocki, Vice President and Head of Central Region for Fotowatio Renewable Ventures (FRV), the Pima County Board of Supervisors and any other parties involved in the conditional use permit process for

the proposed solar project. Use of this study by others is not intended by the appraiser. This study is intended only for use involving the conditional use permit process for the proposed solar project before the Pima County Board of Supervisors, Pima County, Arizona. It is not intended for any other use.

It is my conclusion that there will be no diminution in values to the surrounding residential properties as a result of the development of the solar field project if developed as discussed in this report and according to plans by Fotowatio Renewable Ventures (FRV). No previous studies were discovered in researching this study concerning the proximity of a utility scale solar project to residential development and its effect on the surrounding residential property values.

The primary methodology used in this assignment involves paired sales analyses and market participants surveys involving the sales of residential properties near and around solar facilities, landfills, wastewater treatment facilities, a water reservoir, and electric substations to determine any potential impact on residential property values adjacent or in proximity to these uses. Landfills, wastewater treatment facilities, a water reservoir and electric substations were chosen because these facilities have potential perceived negative characteristics involving aesthetics (view of facility), potential sound issues, potential odor issues, and potential environmental concerns. The biggest concern with potential purchasers in proximity to these types of uses appears to be visual impact.

It is my conclusion that there will be no diminution in market values to the surrounding residential properties as a result of the development of the solar field project if developed as discussed in this report and according to plans by Fotowatio Renewable Ventures (FRV).

As planned, the development includes significant open space and landscaping buffer which would provide a physical and visual buffer for the surrounding residential development to the proposed solar facility with a decorative masonry wall shielding the solar panels. Over time, as the trees, bushes and other landscaped items mature, the views along Emigh Road to the north would be more attractive with a visual buffer than existing views across this land area. The substantial setback of the decorative masonry wall is greater than most other solar projects discovered in the course of this market study and provides a physical buffer to the facility. The proposed design of the wall also provides an additional visual element to buffer and shield the solar panels and mitigates any potentially negative visual impacts of the solar facility. In fact, the open space buffer area along Emigh Road across from the Tierra Linda Nueva subdivision would appeal to most potential buyers of residential properties along the

south side of Emigh Road in that subdivision since this planned open space area ensures long term open space exposure and landscaped views to the north.

The paired sales and market participants surveys outlined in this report support that residential uses adjacent to the uses with potential negative external influence to surrounding residential uses that were addressed in this report indicated no negative impact on surrounding residential uses when there exists a buffer area between the potential negative external use and the residential development. The buffer being provided with the proposed solar facility project is considered adequate to buffer this use from surrounding residential uses and will not negatively impact on the surrounding residential uses.

Based on my analyses of the various paired sale and market participant interview studies conducted for this study, my own independent research of the proposed solar project, and review of recent sales activity within the Tierra Linda Nueva subdivision and conversations with market participants involved with these sales, there is no evidence to support negative external impact on surrounding residential market values as a consequence of the development of the proposed solar project.

Respectfully submitted,

Thomas A. Baker, MAI, SRA
Certified General Real Estate Appraiser
Certificate Number 30139

C116301

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PART I - SCOPE OF THE MARKET STUDY

Scope of work is identified by USPAP as the "amount and type of information researched and the analysis applied in an assignment." According to the scope of work rule as defined by USPAP, "For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

1) identify the problem to be solved;
2) determine and perform the scope of work necessary to develop credible assignment results; and
3) disclose the scope of work in the report."

This appraisal consulting assignment (market study) has been completed in response to authorization by Mr. Tim Lasocki, Vice President and Head of Central Region for Fotowatio Renewable Ventures (FRV), in a contract executed on June 3, 2011 by Thomas A. Baker, MAI, SRA, for Baker, Peterson, Baker and Associates, Inc. The market study assignment includes determining if there would be any diminution of property values within the surrounding residential development, including the Tierra Linda Nueva subdivision, due to the proximity of a proposed utility scale solar field project, to be located on the north side of Emigh Road and the west side of Sanders Road, in Pima County, Arizona. The assignment is prepared and reported according to the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute, the standards of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and to those specifications provided by the client.

The study is intended for use only by the intended users, Mr. Tim Lasocki, Vice President and Head of Central Region for Fotowatio Renewable Ventures (FRV), the Pima County Board of Supervisors and any other parties involved in the conditional use permit process for the proposed solar project. Use of this study by others is not intended by the appraiser. This study is intended only for use involving the conditional use permit process for the proposed solar project before the Pima County Board of Supervisors, Pima County, Arizona. It is not intended for any other use. In completing this assignment, the appraiser inspected and photographed the site of the proposed solar field project and the surrounding residential development, reviewed and confirmed data relative to metropolitan Tucson (from economic and demographic data, including Co-Star COMPS® Commercial Property Information Services, Swango Land Sales, Tucson Multiple Listing Service and the Pima County Real Estate Research Council), the Tierra Linda Nueva subdivision, the neighborhood and the site.

This market study has been conducted to determine if there would be any diminution of property values within the surrounding residential development, including the Tierra Linda Nueva subdivision, due to the proximity of a proposed utility scale solar field project, to be located on the north side of Emigh Road and the west side of Sanders Road, in Pima County, Arizona, in Pima County, Arizona. This study considers that the solar project would be developed as described in this report and according to plans by Fotowatio Renewable

Ventures (FRV) and considers potential impacts from the solar project that might affect the market values of existing surrounding residential development as if the solar project were completed. Issues which may potentially have a negative impact on the surrounding residential area as a result of the project include; the aesthetic impact of the project, environmental concerns, changes in ambient temperatures and potential noise impacts. Other issues considered in this study include; other potential uses on the site of the proposed solar project, past and current real estate market conditions, similar projects with potential of perceived negative external influences on adjacent residential properties and their actual effects on value, and other utility scale solar projects in Arizona and nationwide.

The primary methodology used in this assignment involves paired sales analyses and market participants surveys involving the sales of residential properties near and around solar facilities, landfills, wastewater treatment facilities, a water reservoir, and electric substations to determine any potential impact on residential property values adjacent or in proximity to these uses.

PART II - MARKET STUDY RELATED TO A PLANNED SOLAR FIELD PROJECT ADJACENT TO RESIDENTIAL DEVELOPMENT INCLUDING THE TIERRA LINDA NUEVA SUBDIVISION

SECTION A - INTRODUCTION AND SOLAR FIELD SITE INFORMATION

This study considers that the solar project would be developed as described in this report and according to plans by Fotowatio Renewable Ventures (FRV) and considers potential impacts from the solar project that might affect the market values of surrounding residential development as if the solar project were completed. Issues which may potentially have a negative impact on the surrounding residential area as a result of the project include; the aesthetic impact of the project, environmental concerns, changes in ambient temperatures and potential noise impacts. Other issues considered in this study include; other potential uses on the site of the proposed solar project, past and current real estate market conditions, similar projects with potential of perceived negative external influences on adjacent residential properties and their actual effects on value, and other utility scale solar projects in Arizona and nationwide.

The primary methodology used in this assignment involves paired sales analyses and market participants surveys involving the sales of residential properties near and around solar facilities, landfills, sewer wastewater treatment facilities, a water reservoir, and electric substations to determine any potential impact on residential property values adjacent or in proximity to these uses.

SOLAR FIELD SITE LOCATION:
The site is located on the west side of Sanders Road and the north side of Emigh Road, Pima County, Arizona. The site is vacant land totaling 304.79 acres.

TOTAL LAND AREA:
304.79 acres

ZONING:
RH, Pima County

PIMA COUNTY COMPREHENSIVE PLAN - LAND USE INTENSITY:
RP (Resource Productive)

TAX PARCEL NUMBER:
215-20-092B

REAL ESTATE TAXES:
Exempt due to current government status

DELINQUENT TAXES:
None

FULL CASH VALUE:
$670,538 (2012)

The development of full cash values is based on mass appraisal models as set by the State of Arizona. They are for tax assessment purposes only and cannot be equated with market value as utilized in this appraisal. Thus, they serve only as a point of comparison with other properties.

INTENDED USE AND USERS OF STUDY:
This study is intended only for use by the intended users, Mr. Tim Lasocki, Vice President and Head of Central Region for Fotowatio Renewable Ventures (FRV), the Pima County Board of Supervisors and any other parties involved in the conditional use permit process. Use of this study by others is not intended by the appraiser.

PURPOSE:
To determine if there would be any diminution of property values within surrounding residential development, including the Tierra Linda Nueva subdivision, as a result of the construction of the proposed solar field project, to be located on the north side of Emigh Road and the west side of Sanders Road, in Pima County, Arizona.

VALUE DEFINITION:
Market value, as utilized in this appraisal, and as defined in The Appraisal of Real Estate, 13th Edition, published by the Appraisal Institute, 2008, page 23, is:

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.

EFFECTIVE DATE OF STUDY:
June 10, 2011

DATE OF INSPECTION:
June 10, 2011

LEGAL DESCRIPTION OF SOLAR FIELD SITE:
A portion of the South Half of Section 20, Township 12 South, Range 11 East, G&SRB&M, Pima County, Arizona.

OWNERSHIP OF SOLAR FIELD SITE:
According to public records of the Pima County Assessor, title to the subject property is in the name of the City of Tucson, according to a deed recorded in Docket 7384 at Page 554, dated October 9, 1984.

ASSUMPTIONS AND LIMITING CONDITIONS:
Subject to those assumptions and limiting conditions contained in the "*Assumptions and Limiting Conditions*" section of this report.

CERTIFICATION:
See Part VI.

SECTION B -
DESCRIPTION OF SOLAR FIELD SITE AND SURROUNDING AREA

NEIGHBORHOOD DESCRIPTION:

The subject neighborhood is that area located south of Silverbell Road, North of Manville Road, West of Sandario Road, and East of Anway Road. This area is south and west of the major growth area that occurred in the Marana area during the extensive growth and land speculation from 2002 through 2006. The neighborhood consists primarily of vacant land and residential properties on larger lots. The majority of the neighborhood is zoned RH, which allows for residential development of one house per 4.13 acres of land area. Portions of the eastern and northern portions of the neighborhood are zoned GR-1, which allows for the development of one house per acre. Residential properties currently developed in the area are a mix of single-family residences, manufactured homes, and mobile homes. There is a large amount of undeveloped land in the neighborhood and some land is currently farmed. There is no public sewer in the neighborhood and only public water to a small percentage of the neighborhood. Therefore, residential properties cannot be developed at a density of greater than one house per acre as this is the minimum lot size for septic systems. There is a small amount of commercially zoned land in the Picture Rocks and Sandario area. There is limited commercial development within the neighborhood. The Marana Airport is located at the neighborhood boundary at the northeast corner of Sandario and Avra Valley Road. The Marana High School is located at the northwest corner of Sandario and Emigh Road. The Town of Marana has encourage industrial development to occur around the Marana Airport. There is no public transportation available in the neighborhood. Due to the location of this neighborhood far from denser development and the lack of public water and sewer in the area, development in the near-term in the neighborhood will remain limited.

PAST AND PRESENT REAL ESTATE MARKET CONDITIONS:

OVERALL TUCSON RESIDENTIAL MARKET PROFILE:
The illustration below shows the number of single-family residential permits issued between 2005 and 2010.

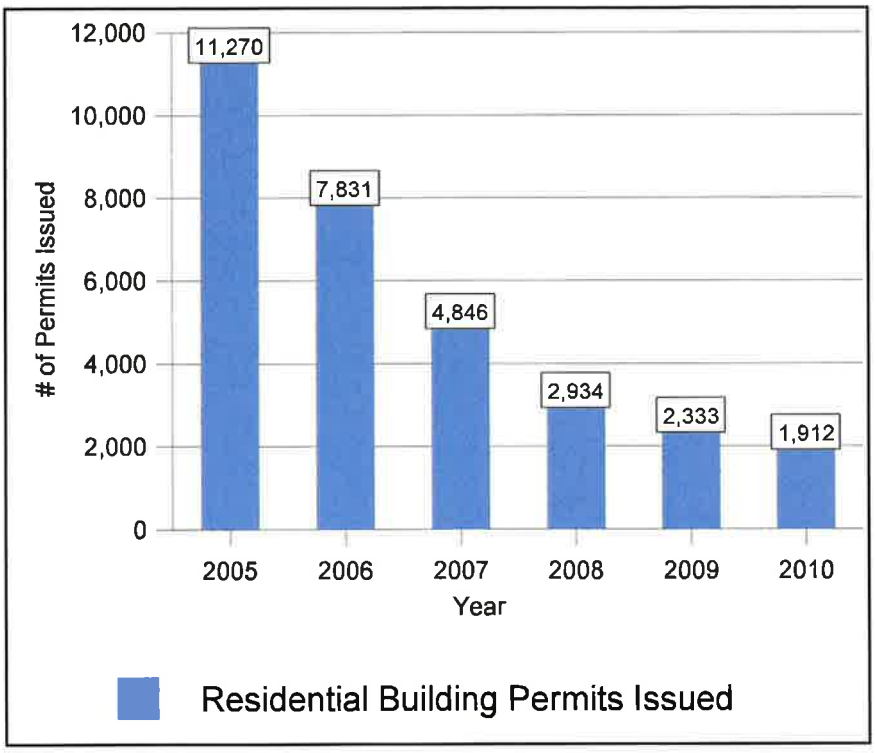
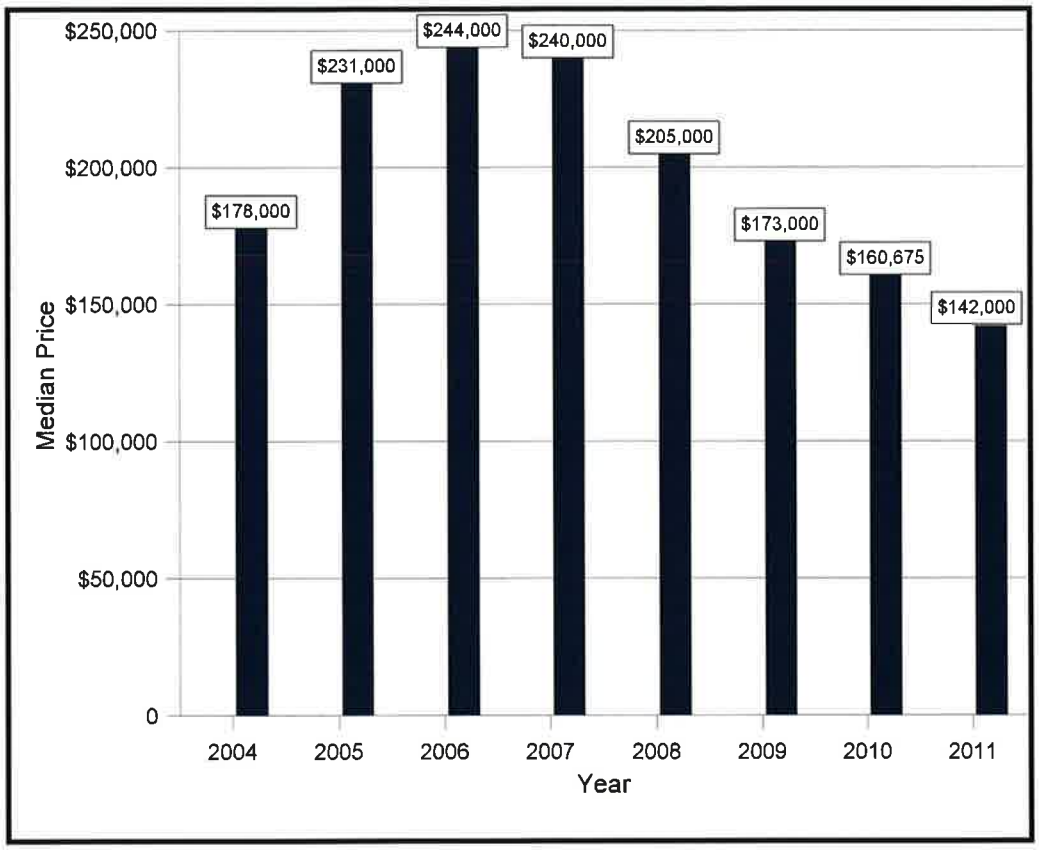


Figure 1 - Residential Building Permits

Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases having been experienced for most areas of Tucson. Building permit activity declined steadily in the Tucson Metropolitan area from a peak in 2005 of 11,270 to 1,912 in 2010 for all new construction residential building permits, according to MTLUS and the Economic and Business Research Center of the University of Arizona's Eller College of Management (*Arizona Economy,* January 2011 issue). The slow down in sales has resulted in an increase in the inventory of available houses and a decrease in housing prices in the Tucson metropolitan area.

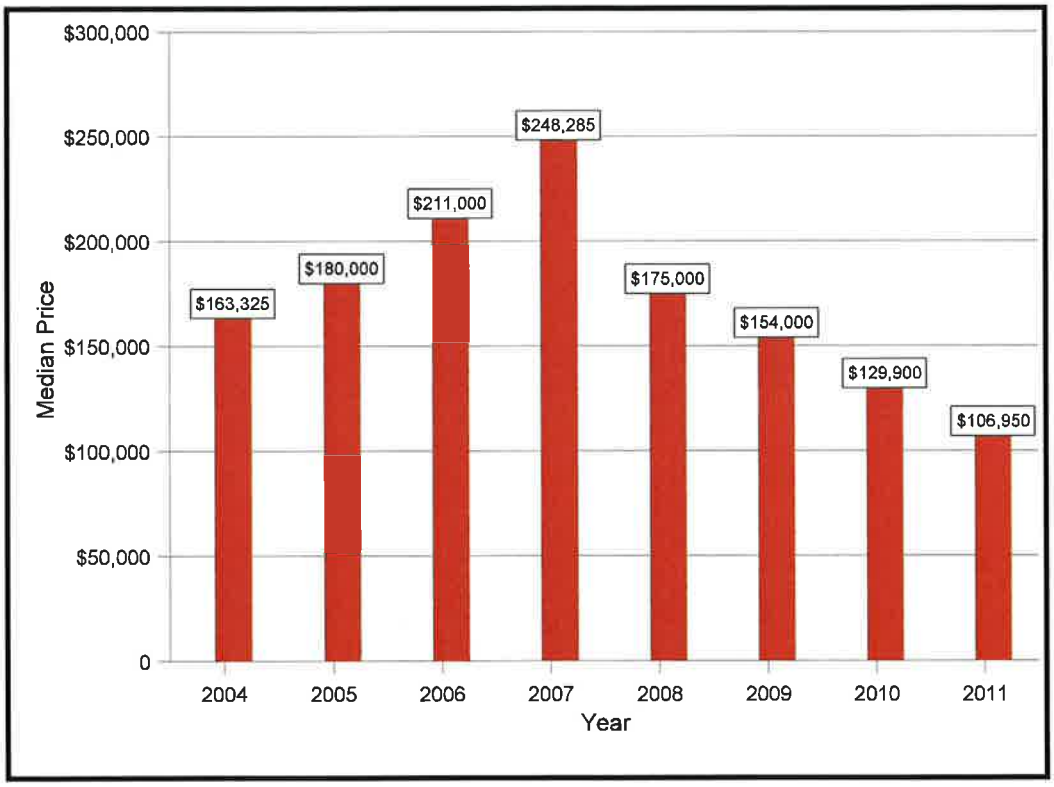
The following graph, using data from the Tucson MLS, illustrates the decline of the single family residential market for overall Tucson. From the peak of the market, median home prices have declined 41.8 percent.

MEDIAN HOME PRICES - METROPOLITAN TUCSON



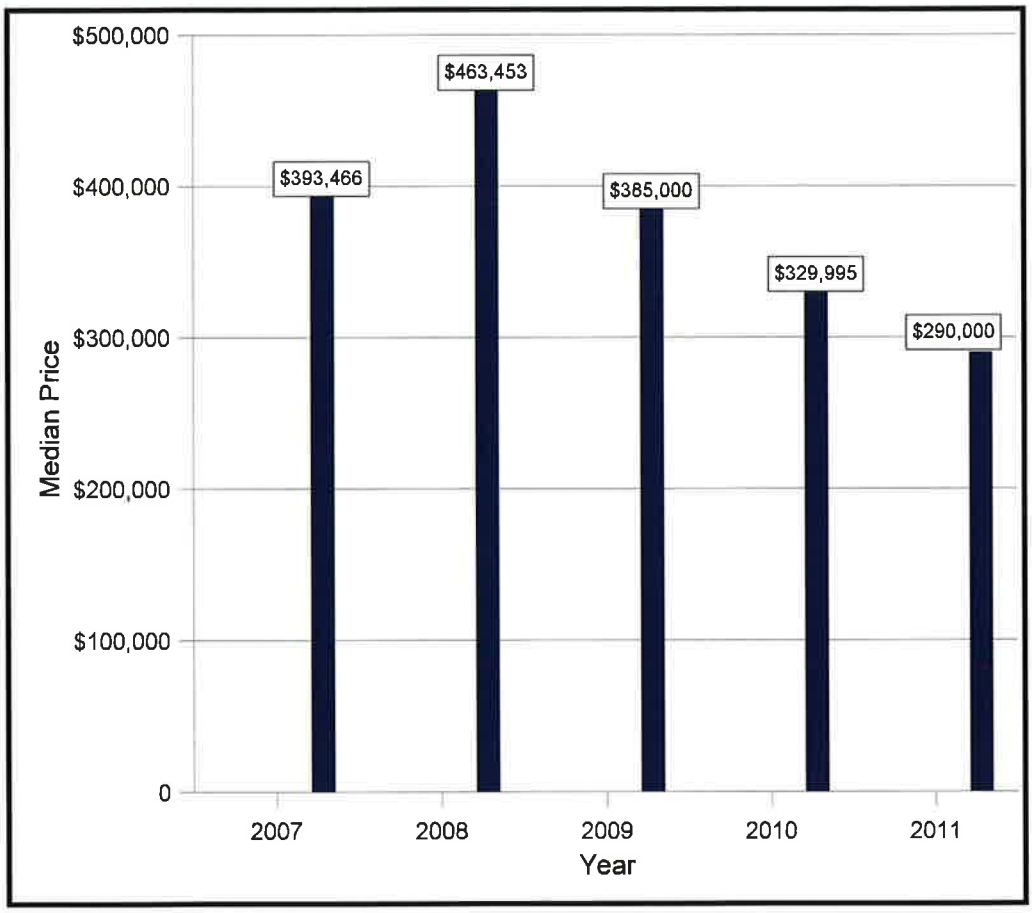
GENERAL NEIGHBORHOOD SINGLE FAMILY RESIDENTIAL MARKET PROFILE:
The following graph, using data from the Tucson MLS, illustrates the decline of the single family residential market in the general area of the proposed solar project in the extended northwest sector of the Tucson market. From the peak of the market, median home prices have declined 56.9 percent.

MEDIAN HOME PRICES -
SUBJECT EXTENDED NORTHWEST SECTOR



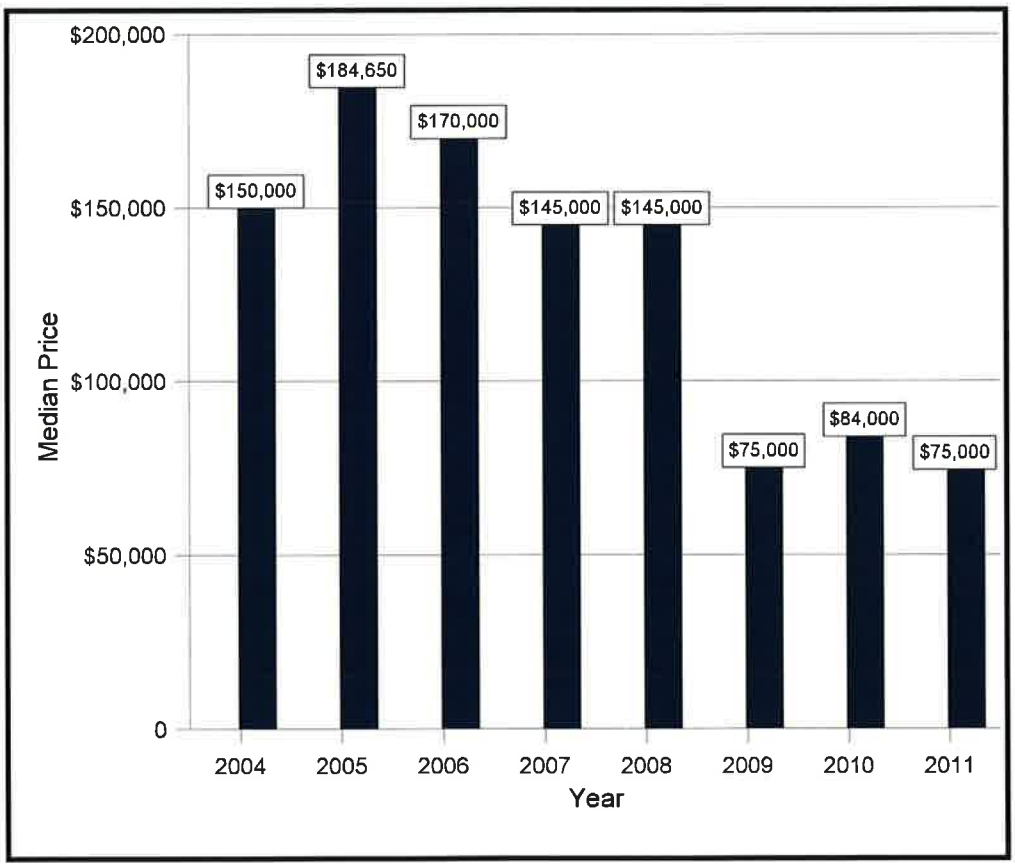
TIERRA LINDA NUEVA SINGLE FAMILY RESIDENTIAL MARKET PROFILE:
The following graph, using data from the Tucson MLS, illustrates the decline of the single family residential market in the Tierra Linda Nueva subdivision. From the peak of the market, median home prices have declined 37.4 percent.

TIERRA LINDA NUEVA - MEDIAN HOME PRICES



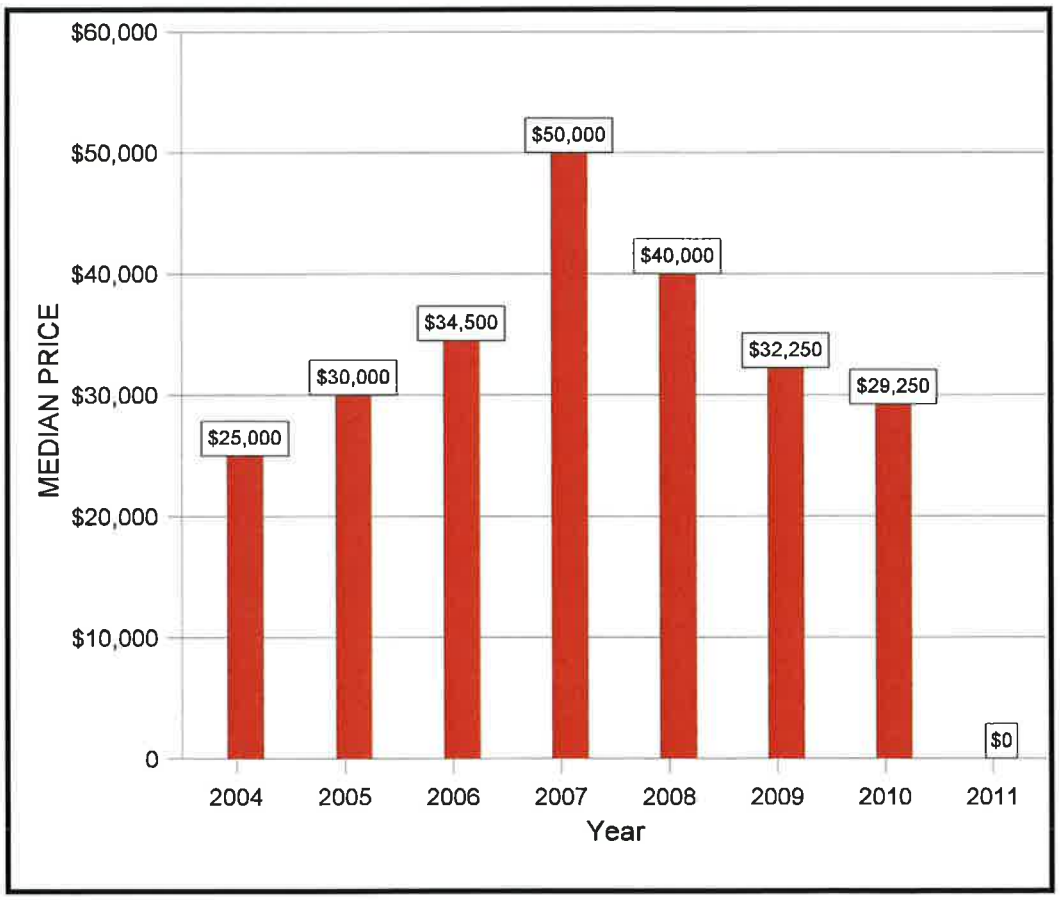
METROPOLITAN TUCSON RESIDENTIAL LOT MARKET PROFILE:
The following graph, using data from the Tucson MLS, illustrates the decline of the residential market for vacant lots, ranging in size from 0.5 to 2.0 acres, in overall Tucson. From the peak of the market, median lot prices have declined 59.4 percent.

MEDIAN VACANT LOT PRICES - METROPOLITAN TUCSON



GENERAL NEIGHBORHOOD RESIDENTIAL LOT MARKET PROFILE:
The following graph, using data from the Tucson MLS, illustrates the decline of the residential market for vacant lots, ranging in size from 0.5 to 2.0 acres, in the general area of the proposed solar project in the extended northwest sector of the Tucson market. From the peak of the market, median home prices have declined 41.5 percent as of 2010. There have been no sales of vacant lots in this sector of Tucson in 2011, as of the date of this report, according to MLS.

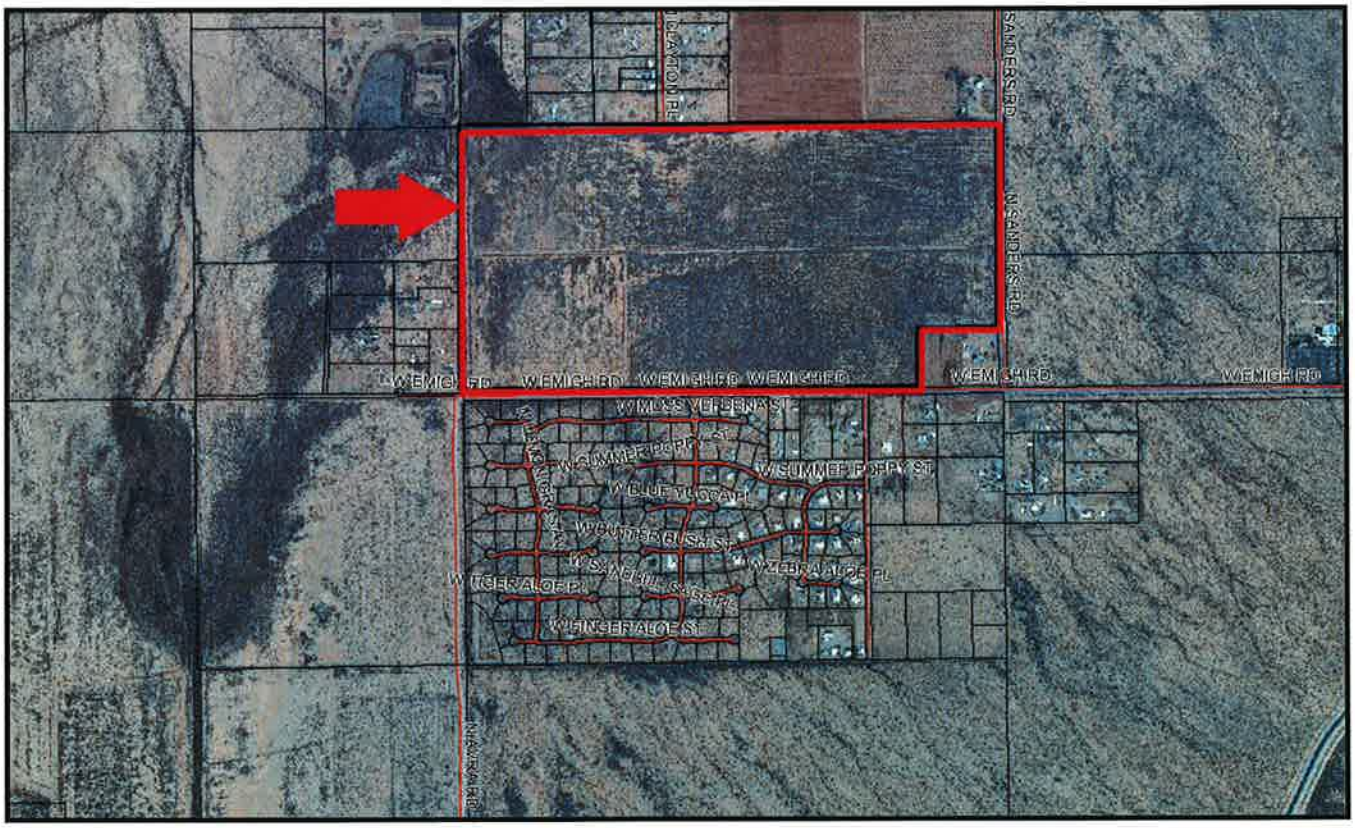
MEDIAN LOT PRICES -
SUBJECT EXTENDED NORTHWEST SECTOR



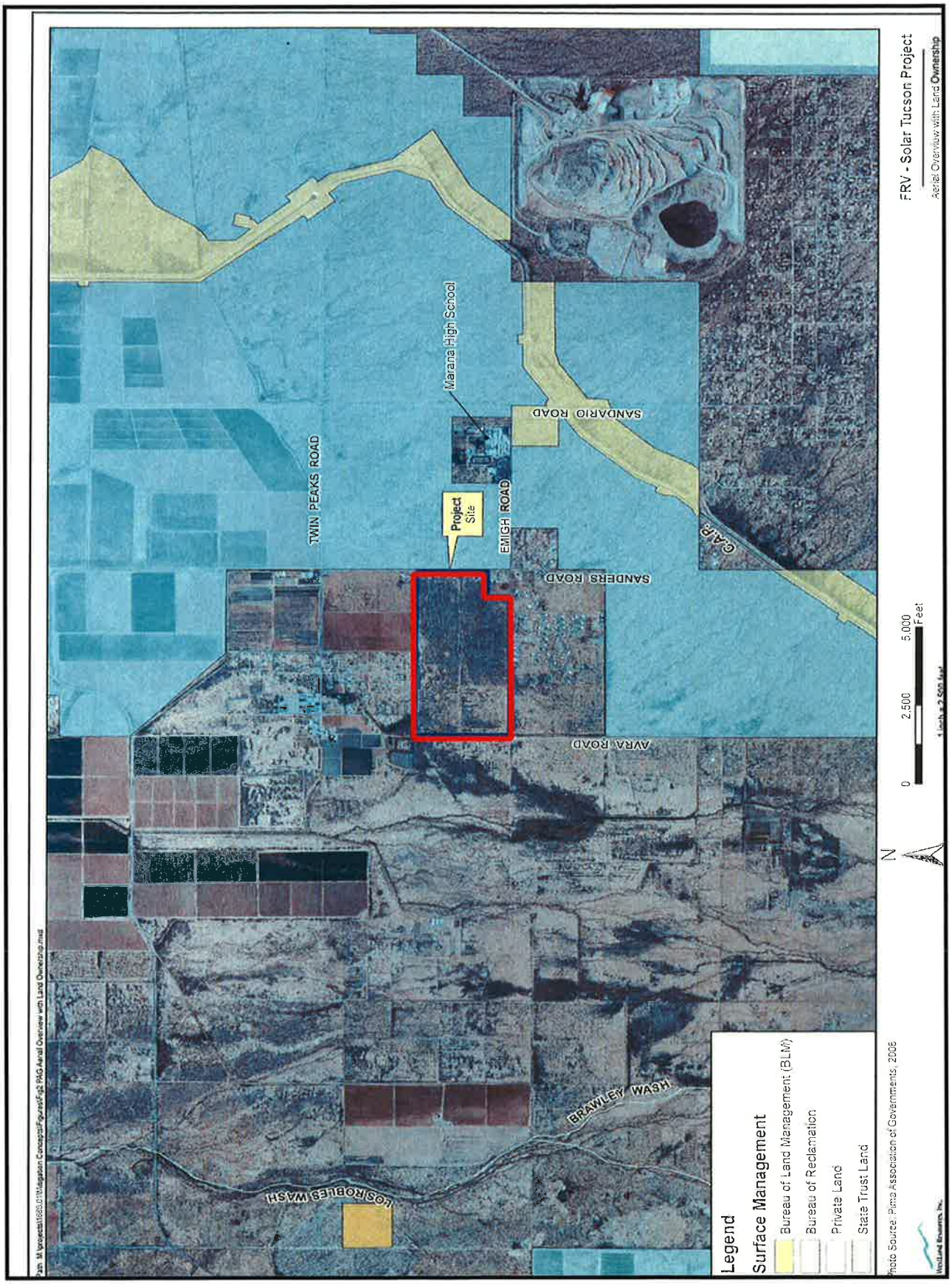
SOLAR FIELD SITE DESCRIPTION:
The site is a mostly rectangular shaped property with approximately 2,078 feet of frontage on Sanders Road and approximately 4,947 feet of frontage on Emigh Road. It is previously irrigated fallow farmland and, according to the Pima County Assessor's Records, contains a total area of 304.79 acres. Emigh Road is a two-lane, asphalt-paved roadway that becomes a dirt road for approximately 1,700 feet on the west end of the property. Emigh Road has no concrete curbs, sidewalks, or streetlights in the vicinity of this property. Emigh Road has a traffic county of 328 vehicles per day in the vicinity of the subject site according to the Pima Association of Governments. Sanders Road is a two-lane, asphalt paved road with no curbs, sidewalks, or streetlights in the vicinity of this property. A traffic count is not available for Sanders Road. The topography is fairly level, sloping to the northwest. Soil conditions appear to be typical of the area. Most of the property contains minimal vegetation although there is denser vegetation with trees along the west property line and at the northwest corner of the property which is along a wash area. There is a perimeter wire fence. Properties bordering the subject property include vacant agricultural land and manufactured homes and site built homes to the north; single-family residences in a gated residential subdivision and manufactured homes and site built homes to the south; single-family residences, manufactured homes, and vacant land to the west; and vacant land and Marana High School to the east. At the southeast corner of the site, at the northwest corner of Emigh Road and Sanders Road is a manufactured home with related improvements on a ten acre parcel of land.

Tierra Linda Nueva is an existing but only partially developed residential gated subdivision along the south side of Emigh Road across from the site of the proposed solar project. It contains an area of 205.24 acres and is platted for 190 residential lots with each lot containing approximately 3/4 of an acre. Most of the development has occurred on the eastern portion of the subdivision around the entrances. The main entrance is from Emigh Street along the north of the subdivision and there is another entrance from the east along Via Soccorro. There are vacant lots within the subdivision and the western portion of the subdivision has not been developed, but is planned for future residential development. Pepper Viner, a local builder, is currently marketing homes in the subdivision. Homes being developed by Pepper Viner range in size from 2,023 to 3,500 square feet and in price from $229,990 to $329,990. Pepper Viner is considered to be a premier home builder in the Tucson area.

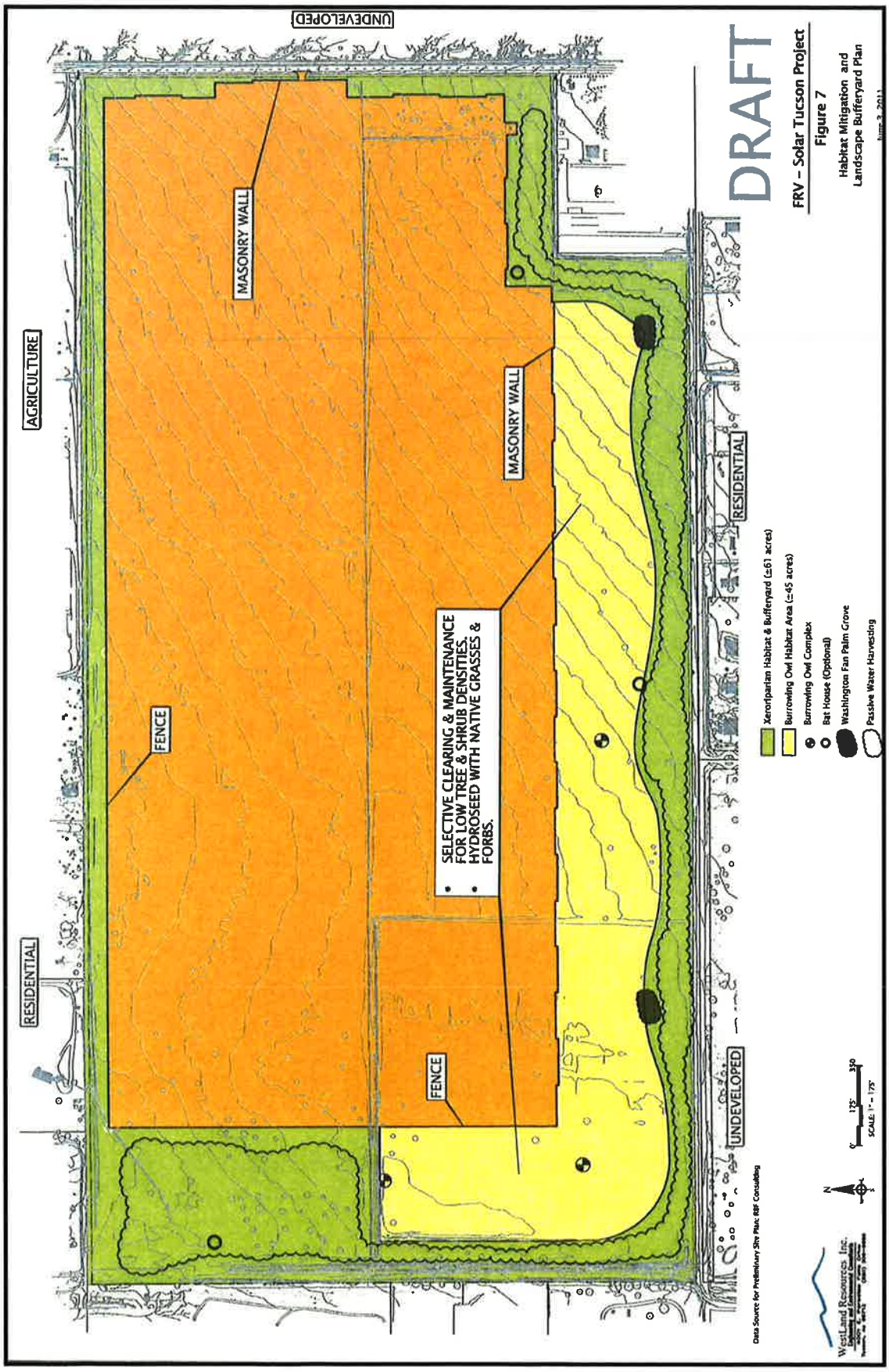
AERIAL PHOTOGRAPH OF SUBJECT SOLAR SITE



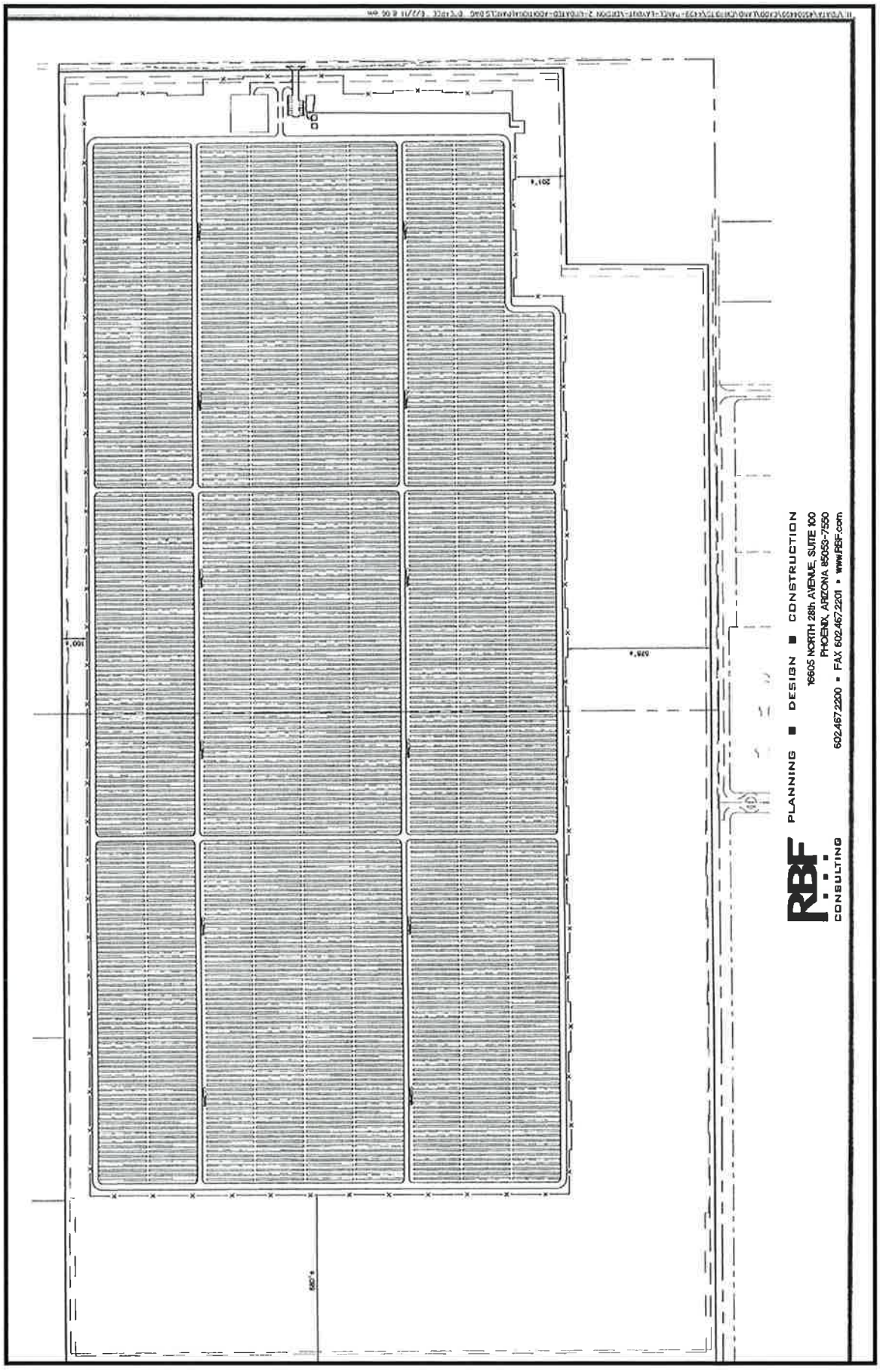
AERIAL OVERVIEW OF SUBJECT SOLAR SITE WITH LAND OWNERSHIP



SUBJECT SOLAR PLANT -
HABITAT MITIGATION AND LANDSCAPE BUFFER YARD



SUBJECT SOLAR PLANT - SITE PLAN



PHOTOGRAPHS OF SOLAR SITE - LAND

PHOTO 1 - VIEW NORTHEAST FROM SOUTHWEST CORNER OF SOLAR SITE

PHOTO 2 - VIEW NORTHEAST FROM AREA OF SOUTHWEST CORNER OF SOLAR SITE

PHOTO 3 - VIEW NORTH ALONG WEST PROPERTY LINE OF SOLAR SITE

PHOTO 4 - VIEW NORTH OF SOLAR SITE FROM EMIGH ROAD

PHOTO 5 - VIEW FROM NORTHWEST OF SOLAR SITE FROM EMIGH ROAD

PHOTO 6 - VIEW WEST ACROSS SOLAR PARCEL

PHOTO 7 - VIEW OF SOLAR SITE NORTHWEST FROM SANDERS ROAD

PHOTO 8 - VIEW SOUTHWEST OF SOLAR SITE FROM NORTHEAST CORNER OF PROPERTY

PHOTO 9 - VIEW WEST ALONG NORTH PROPERTY LINE OF SOLAR SITE
FROM SANDERS ROAD

PHOTO 10 - VIEW SOUTH ACROSS SOLAR SITE
FROM MIDDLE OF NORTH BOUNDARY

PHOTO 11 - VIEW SOUTHWEST ACROSS SOLAR SITE
FROM MIDDLE OF NORTH BOUNDARY

PHOTO 12 - VIEW SOUTH ALONG WEST BOUNDARY OF SOLAR SITE

PHOTO 13 - VIEW SOUTHEAST ACROSS SOLAR SITE
FROM MIDDLE OF NORTH BOUNDARY

PHOTO 14 - VIEW SOUTHEAST ACROSS SOLAR SITE
FROM NORTHWEST CORNER OF SITE

PHOTO 15 - VIEW SOUTH ALONG WEST BOUNDARY OF SOLAR SITE

PHOTO 16 - VIEW OF PROPERTY ALONG EMIGH ROAD TO EAST OF SUBDIVISION

PHOTO 17 - VIEW OF TIERRA LINDA NUEVA SUBDIVISION FROM EMIGH ROAD

PHOTO 18 - VIEW NORTHWEST FROM CORNER OF
EMIGH ROAD AND SANDERS ROAD

PHOTO 19 - VIEW EAST ALONG EMIGH ROAD

PHOTO 20 - VIEW WEST ALONG EMIGH ROAD

PHOTO 21 - VIEW NORTH ALONG SANDERS ROAD

PHOTO 22 - VIEW SOUTH ALONG SANDERS ROAD

Utilities available to the property include electric (TRICO) and telephone (Qwest). There is no public water service available to the property. There is a capped irrigation well registered with the Arizona Department of Water Resources with registration number 55-631704. Marana Water has existing water lines to the northwest. Avra Valley Water has water lines several miles to the southeast.

Any development of a residential subdivision would require the development of a water system, which would likely be dedicated to Marana Water, as this is the closest water provider and the property is in Marana's intended water service area. After this water system was dedicated, Marana Water would maintain the water system developed by a developer to any subdivision developed on the property. There is no sewer service available to the property. The property would have to be developed using private septic systems. Any development of the site would require an engineering study to determine the availability and adequacy of utilities.

According to FEMA Flood Insurance Rate Map 04019C1600K, dated February 8, 1999, the southeast portion of the property is not identified as being located in a Special Flood Hazard Area. A majority of the property is located in zone AO1 with average depths of up to 1 foot of flow. Any building in the flood prone portion of the site would require building pads to be built up one foot above the base flood elevation. The entire subject property is identified by the Pima County Conservation Lands System as being located in a Biological Core Management Area. Biological Core Management Areas identify lands that fulfill the five tenets used to construct the Conservation Land System and which provide greater biological diversity than Multiple Use Management Areas. The Biological Core Management Areas support high value habitat for five or more priority vulnerable species. If the property is developed with uses allowed under the existing RH zoning, restrictions under the Conservation Land System do not apply. If rezoning or other administrative action is applied for the site in Pima County then compliance with the Conservation Land System would apply. For development of the property other than uses allowed under the existing zoning, with Conservation Land System requirements, up to 80 percent of the total acreage within a development would be required to be left as undisturbed natural open space or mitigation provided. The property is not in a seismic zone.

CURRENT USE:
Vacant land

ZONING:
Zoning of the site is RH (Rural Homestead), according to the Pima County Zoning Code. The principal uses allowed by this zoning designation are low density residential, limited commercial use, agriculture use, and governmental uses.

Specific allowable uses include GR-1 uses such as single family residences, manufactured or mobile homes and trailers, and some commercial agriculture uses. According to the Pima County zoning code, RH zoning is "intended to preserve the character and encourage orderly

growth of rural areas lacking facilities for urban development." The minimum site area per residence is 4.13 acres.

PIMA COUNTY COMPREHENSIVE PLAN:
The subject is located in an area designated as Resource Productive (RP) according to the Pima County Comprehensive Plan. The purpose of this designation is to "designate cultivated, ranching, and mining lands for their productive capabilities and to protect these areas from encroachment by incompatible uses." Only land area zoned and planned for residential use, or natural or cluster open space areas, shall be included in gross density calculations. Natural and cluster open space shall be defined as set forth in Section 18.09.040B, except that cluster open space shall not include land developed under the GC Golf Course Zone. The minimum site size per single-family residence is 3.33 acres. Allowable zonings under the RP designation are RH and SR. The existing RH zoning of the subject is consistent with the comprehensive plan designation.

REZONING POTENTIAL:
Rezoning within Pima County is unlikely as the current zoning is consistent with the comprehensive plan designation of Resource Productive. Any rezoning to a higher density zoning would require a plan amendment. Rezoning would also require a review process for potential mitigation due to being located in a Biological Core Management Area. Any development within the areas located in AO1 would require any building pads to be elevated one foot above the base flood elevations. There would also be a requirement for all weather access with any subdivision development of the property. Any elevation of the building pads and roadways could not raise the level of water flowing onto neighboring properties more than one-tenth of an inch. Additionally, septic is required in this area due to a lack of public sewer. There is a one acre minimum lot size for septic systems. Due to the need to obtain a plan amendment, the lack of demand for properties in this area, the lack of public water and sewer, and the low density nature of the neighborhood, it is unlikely that this property would be rezoned to a higher density residential use in Pima County.

The subject property lies adjacent to the boundary of the Town of Marana. The subject is within the boundary of the Town of Marana Planning Area and is in an area designated as Low Density Residential which allows for 0.5 to 2.0 residences per acre according to the 2010 General Plan. It is reasonably probable that the property could be annexed into the Town of Marana. If annexed, the property would be taken in with the most similar zoning of Marana to the existing RH zoning in Pima County and could be developed with the same density as exists under the existing RH zoning, which is RD-180 zoning allowing one residence per 4.13 acres. Based upon the 2010 General Plan, it is possible that annexation into Marana could occur; however, higher density residential development above RD-180 zoning, would require the site to be rezoned. Based upon discussions with the Town of Marana Planning Department, it is reasonably probable that the Town of Marana would allow the site to be rezoned to R-36, which allows one residence per 36,000 square feet. Since there is no sewer service available in this area and septic system requirements are for minimum lots sizes of one acre, any likely residential development of the site would be at a density of one residence per acre under the R-36 zoning within Marana.

SECTION C - DESCRIPTION OF PROPOSED SOLAR FIELD DEVELOPMENT

THE SOLAR FIELD DEVELOPMENT:
Fotowatio Renewable Ventures (FRV) is an independent solar power producer. FRV has a 20-year power purchase agreement with Tucson Electric Power (TEP) for the sale of power which would be generated at the site described in this study. An application for a conditional use permit was submitted to Pima County by Tucson Water (the City of Tucson/Tucson Water owns the property) who will lease the site to FRV.

Planned development on the 304.79 acre site includes an enclosed area of approximately 199 acres which will contain an array of approximately 90,000 rotating photovoltaic solar panels with electric motors and inverters, an electric substation, an on-site well and an operation and maintenance building of approximately 2,000 square feet. There will be an overhead transmission line installed from the site at the east side of the facility along Sanders Road to an existing TEP transmission line one half mile to the north along Sanders Road.

The facility enclosure will be multiple offset masonry wall and chain link fence. The remainder of the site, outside of the facility itself, will be a perimeter buffer area which will be partially landscaped to mitigate potential views of the facility from neighboring residential properties. This includes an area of approximately 61 acres for a landscaped bufferyard following the perimeter of the site. The development plan also includes approximately 45 acres as a Burrowing Owl habitat area, Washington Fan Palm Groves, and passive water harvesting within the bufferyard area which will also be landscaped.

AESTHETIC IMPACT OF THE PROJECT:
The development plan calls for a multiple offset decorative masonry wall along the entire south and east portions of the facility and for 300 feet west from the northeast corner. These areas face most of the residential properties which could have views of the facility. The west portion of the facility and the remainder of the north portion will be enclosed with chain link fencing. This wall is designed with openings to allow for sheet flow in case of flooding. The masonry wall will be setback 578 feet from the south property line along Emigh Road, between 25 and 100 feet from the east property line along Sanders Road, and 100 feet from the north property line. The portion of the masonry wall near the southeast corner of the site will be 201 feet to the north of the existing adjacent property on ten acres. The fencing will be 680 feet from the west property line and 100 feet from the north property line.

The masonry wall, to be painted a desert tan color, will be eight feet in height with an additional eight inch cap for a total height of eight feet eight inches. The solar panels will stand at a maximum height of eight feet six inches. This wall height will shield any views of the solar panels from the neighboring residential properties. The inverters will stand 12 feet high and because the site slopes from south to the north and northwest, only the southern most portions of the inverters will be seen from Emigh Road. Landscaping will be strategically placed along the bufferyard to shield any views of the inverters from the residential properties located along the south side of Emigh Road. The landscaping and setback distances will have the effect of buffering views of the walls, panels, and inverters,

especially from the south along Emigh Road, where the setback is greatest. The wall will be setback 25 feet for a short distance along Sanders Road where the entrance to the facility will be located. There will be an electric substation and maintenance building near this same area, the tops of which will be visible above the wall from Sanders Road.

The plan includes fairly dense landscaping along the south, north and east sides of the project in the bufferyard area with trees, shrubs and periodic cacti, with trees reaching 20 feet to 30 feet in height at maturity. The west side will be less densely landscaped due to existing natural vegetation along this side of the site. The Burrowing Owl Habitat Area will contain lower density landscaping with periodic trees, shrubs and cacti and with native grasses. According to Rick Schonfeld, Landscape Architect with Westland Resources, it is very unlikely that the masonry wall would be seen from Emigh Road due to the density of the landscaping along the south portion of the site and that the landscaping would be effective in less than five years.

CHANGES IN AMBIENT TEMPERATURES:
The appraiser was provided information regarding temperature readings at and around FRV's Nellis Air Force Base solar project, has been reviewed by the appraiser, indicating a 1.59°F difference between a measurement within the project versus a measurement 4,800 feet away outside of the project. The study is not conclusive as to the cause of the temperature difference and states that the difference may be attributable to a cause other than the solar project. It should also be noted that a base housing project was built in proximity to this solar project after installation of the solar project at Nellis Air Force Base.

Mr. Richard Roseberry, P.E., P.P., A.I.C.P, with Maser Consulting P.A., who has testified as an expert witness on other solar projects, stated in a telephone conversation on June 14, 2011, that it is impossible for these types of solar panels to increase ambient temperature levels. He explained that the panels absorb heat and do not reflect heat, and at the same time provide shade below each panel. Mr. Roseberry indicated that the surface of the panels would be hot and the ground below the panels would be cooler, resulting in an offset of ambient temperature. Mr. Roseberry indicated there are no studies on this issue, but that he has testified as to the issue of increase in ambient temperature around solar facilities, and other engineers agree that solar projects could not and do not increase ambient temperatures around solar facilities. When told of the setback for surrounding residential development with this project, Mr. Roseberry indicated it would be impossible to have an increase in ambient temperature in the location of the surrounding residential properties.

POTENTIAL NOISE IMPACTS:
WestLand Resources, Inc., conducted a noise study of the proposed solar project dated June 8, 2011, which was reviewed by the appraiser and a subsequent conversation held with Mr. Robert Archer, the preparer of the report. According to the study, there is noise generated by the inverters, the motors and the substation. The predicted sound levels, according to the study, would increase minimally by between 2.8 and 4.1 decibels (dBA) for existing residences over the existing ambient noise levels. Along the south side of Emigh Road, the predicted increase is 3.8 dBA. Mr. Archer indicated no change in levels beyond 1,000 feet from the solar panel area. This study considers this range to be an upper limit of predicted increase in noise since the study "did not include sound attenuation due to atmospheric absorption, ground impedance, vegetation, or the proposed wall." Based on a subsequent telephone conversation with Robert Archer, the civil engineer who conducted the study, these resulting noise increases, even at the projected increases by the study, are hardly discernible above the existing noise levels. He further indicated that it is reasonable to assume that actual increases would be lower after accounting for the effect of those conditions not included in the study, including the planned wall and factoring in ground impedance. In summary, there will likely be no noticeable noise in the surrounding residential development produced by the solar field project, according to information provided by Mr. Robert Archer.

ENVIRONMENTAL CONCERNS:
WestLand Resources, Inc., has prepared onsite habitat restoration measures to mitigate for the impacts to the proposed solar facility which accounts for hydrology measures, designations in the Conservation Lands System, and Pima County Xeroriparian Habitat, meeting all required mitigation standards for Pima County and following input from the Coalition for Sonoran Desert Protection

There is no evidence to suggest that there would be environmental damage to the site or surrounding properties based on research provided by Fotwatio Renewable Ventures or Pima County who has reviewed community concerns.

PHOTOGRAPHS OF SOLAR PLANT - PROJECT

PHOTO A - VIEW OF EXISTING SOLAR SITE
AS YOU APPROACH SUBDIVISION FROM EMIGH ROAD

PHOTO B - VIEW OF SOLAR SITE WITH WALL AND INITIAL LANDSCAPING
AS YOU APPROACH SUBDIVISION FROM EMIGH ROAD (*)

(*) - *For illustrative purposes. Actual landscape plan will have more trees along Emigh Road and would have hydroseeding of grass along the wall.*

PHOTO C - VIEW FROM BOUNDARY OF SETBACK ALONG EMIGH ON SOLAR SITE TOWARD TIERRA LINDA NUEVA SUBDIVISION (*)

PHOTO D - VIEW OF PROPERTY LOCATED AT NORTHWEST CORNER OF EMIGH AND SANDERS FROM SETBACK BOUNDARY ON SOLAR SITE

PHOTO E - VIEW NORTH TOWARDS SOLAR SITE WITH WALL AND INITIAL LANDSCAPING FROM CRISTELLO PROPERTY (*)

PHOTO F - VIEW WEST OF SOLAR SITE WITH WALL AND INITIAL LANDSCAPING FROM WESTFALL PROPERTY (*)

(*) - *For illustrative purposes. Actual landscape plan will have more trees along Emigh Road and would have hydroseeding of grass along the wall.*

PHOTO G - VIEW NORTHWEST OF SOLAR SITE WITH WALL AND INITIAL LANDSCAPING FROM WESTFALL PROPERTY **(*)**

PHOTO H - VIEW NORTH OF SOLAR SITE WITH WALL AND INITIAL LANDSCAPING FROM WESTFALL PROPERTY **(*)**

(*) - *For illustrative purposes. Actual landscape plan will have more trees along Emigh Road and would have hydroseeding of grass along the wall.*

SECTION D -
OTHER POTENTIAL USES ON THE SITE OF THE PROPOSED SOLAR PROJECT

Specific allowable uses include GR-1 uses such as single family residences, manufactured or mobile homes and trailers, and some commercial agriculture uses. Under the current RH (Rural Homestead) zoning the property could be developed with 4.13 acre parcels or developed using the cluster option which would allow development of smaller lots such as two acre residential sites on half of the property.

The subject property lies adjacent to the boundary of the Town of Marana. The subject is within the boundary of the Town of Marana Planning Area and is in an area designated as Low Density Residential which allows for 0.5 to 2.0 residences per acre according to the 2010 General Plan. It is reasonably probable that the property could be annexed into the Town of Marana. If annexed, the property would be taken in with the most similar zoning of Marana to the existing RH zoning in Pima County and could be developed with the same density as exists under the existing RH zoning, which is RD-180 zoning allowing one residence per 4.13 acres. Based upon the 2010 General Plan, it is possible that annexation into Marana could occur; however, higher density residential development above RD-180 zoning, would require the site to be rezoned. Based upon discussions with the Town of Marana Planning Department, it is reasonably probable that the Town of Marana would allow the site to be rezoned to R-36, which allows one residence per 36,000 square feet. Since there is no sewer service available in this area and septic system requirements are for minimum lots sizes of one acre, any likely residential development of the site would be at a density of one residence per acre under the R-36 zoning.

Legal restrictions that would create a limitation on the development of the site include any development within the flood plain, which would require constructing any building site one foot above the 100-year flood plain, and restrictions on any development in the wash area (or within a 100 foot setback area from the wash transversing the western portion of the site).

Any development of a residential subdivision would require the development of a water system, which would likely be developed and dedicated to Marana Water, as this is the closest water provider. After this water system was dedicated, Marana Water would maintain the water system developed by a developer to any subdivision developed on the property. There is no sewer service available to the property. The property would have to be developed using private septic systems. Any development of the site would require an engineering study to determine the availability and adequacy of utilities.

Given the current weak residential market conditions, no residential development would occur in the near term. Long term, the site would be suitable for residential development.

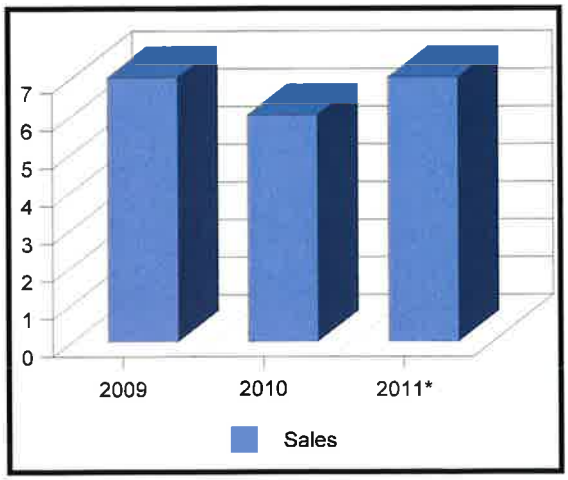
SECTION E - SOLAR PROJECTS IN ARIZONA AND NATIONWIDE MARKET PARTICIPANTS SURVEYS

No previous studies were discovered in researching this study concerning the proximity of a utility scale solar project to residential development and its effect on the residential property values. Several existing and planned utility scale solar projects were found, however, in proximity to residential development in Arizona and nationwide. Market participants were contacted and surveyed, including those in the Tierra Linda Nueva subdivision across from the proposed solar project which is the subject of this study. The following examples demonstrate that solar facilities are developed near residential properties, with varying buffers between the solar facility and residential development and are typically fenced.

INITIAL IMPACT OF THE SOLAR PROJECT ON TIERRA LINDA NUEVA SUBDIVISION

The solar project as described in this report is planned for development north of the Tierra Linda subdivision. There will be a 578 foot wide landscaped buffer and a wall on the solar site between the homes in the Tierra Linda Nueva subdivision and the area for panels/equipment on the solar site.

Data from the Tucson Multiple Listing Service (MLS) indicates a 37.4 percent decline in the median sales price of single family residences in the Tierra Linda Nueva subdivision since its peak in 2008. There were seven homes sold in 2009, six in 2010 and five sales and two additional homes under contract as of the date of this report in the first six months of 2011, according to MLS data. This data does not indicate any slow down of sales in the Tierra Linda Nueva subdivision since the announcement of the proposed project.



*First Six Months
Includes two pending contracts

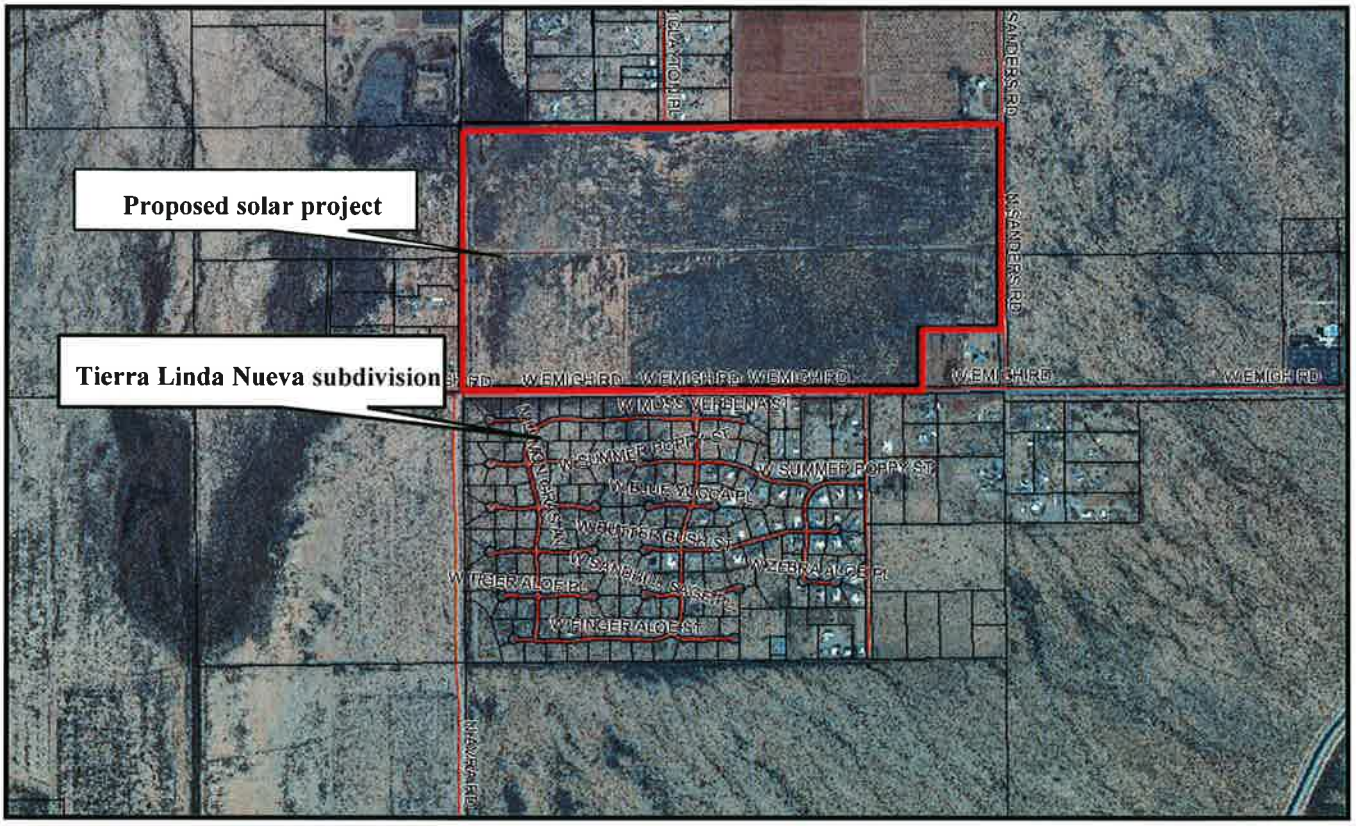
In a conversation with Mr. Sean Hille, the subdivision site sales agent with Pepper Viner Management Co. II LLC, who has been selling homes within the subdivision for the past year, indicated that in Mr. Hille's first nine months there were two sales and then within the past three months there have been three sales of new construction homes in this subdivision.

This indicates there has not been a slowing of sales since the announcement and disclosure of the solar project.

Mr. Hille indicated that disclosure is made about the proposed solar project to all people looking at homes in the subdivision. Mr. Hille indicated that with disclosure of the proposed solar field project, some potential buyers have expressed some concerns about the solar project, but Mr. Hille expressed the opinion that no one decided not to buy in the subdivision only based on the proposed solar project and any concerns about the project. Mr. Hille indicated that most potential buyers have not expressed concerns about the proposed project and that all recent purchasers in the subdivision have had no concerns about the project. Mr. Hille also indicated that he thought the landscaped bufferyard as part of the project would enhance the approach corridor to the subdivision along Emigh Road.

In a telephone survey of market participants in the most recent sales, in which representatives of both parties were interviewed, there was no indication that the proposed solar project affected the sales price and the buyer, made aware of the proposed buffer area along Emigh Road, and solar project in one sale, is reportedly excited about the prospect of a solar project in the area.

AERIAL PHOTOGRAPH TIERRA LINDA NUEVA SUBDIVISION



SOLAR PLANT, CHINO VALLEY, ARIZONA

Sun Edison, in partnership with the Arizona Public Service Company (APS), plans to construct a 19 megawatt solar plant facility in Chino Valley, Arizona. The solar plant will be built on a 298 acre parcel located east of S. Road 1 East and between E. Road 2 South and E. Road 4 South in Chino Valley (Yavapai County Assessor's tax parcel 306-34-001).

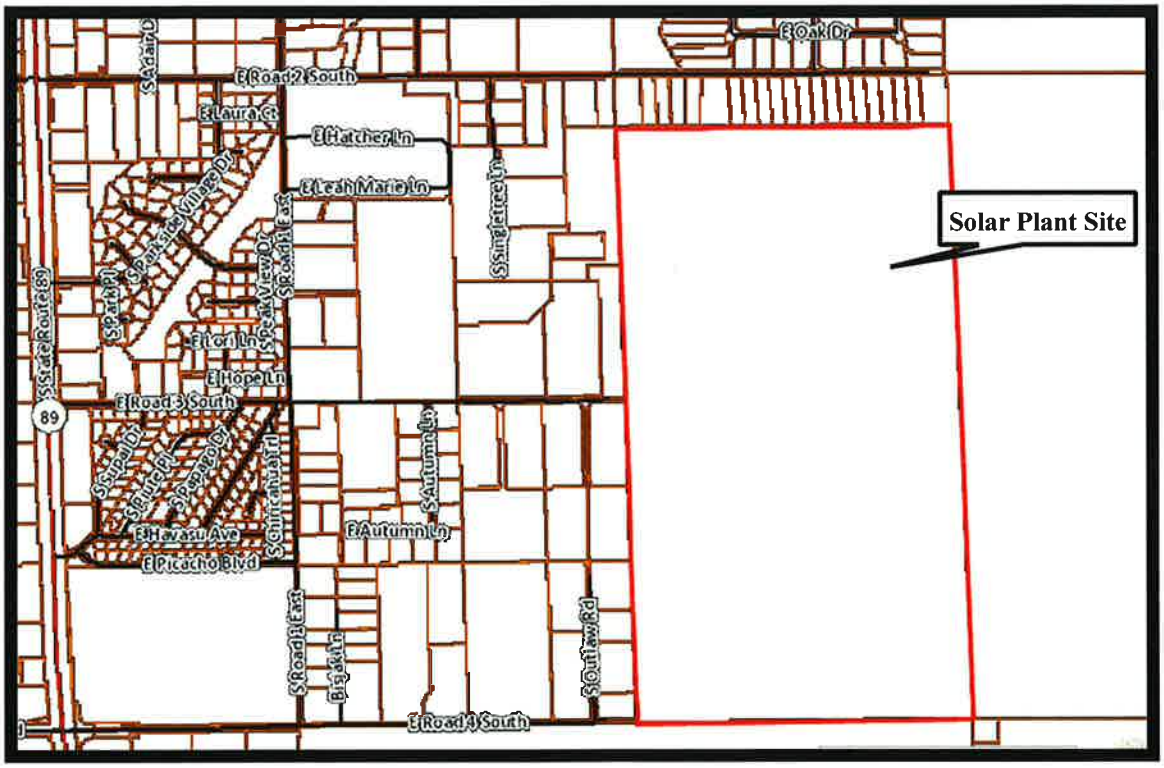
On May 24, 2011, Ordinance No. 11-747 was passed unanimously by the Chino Valley Town Council approving the issuance of a conditional use permit to construct and operate the solar facility. The term of the conditional use is 30 years.

Properties surrounding the planned solar site include a single-family residential subdivision with homes on one and two acre lots to the north; state land to the south and east; and single-family residences on five acre lots to the west.

There is a wash along the west side of the planned solar plant site where no development could occur that creates a buffer between the site and the residences to the west. Because the site slopes upwards gradually in a southerly direction, the solar panels will be visible from homes to the north and west. The panels will be restricted to nine feet in height and will be located approximately 400 feet from the homes located to the north of the site, and approximately 1,700 feet from the homes located to the west of the site. As part of the project, a chain link fence along with some landscaping will be constructed along the site's perimeter. A substation and maintenance building will be constructed in the southeast portion of the property.

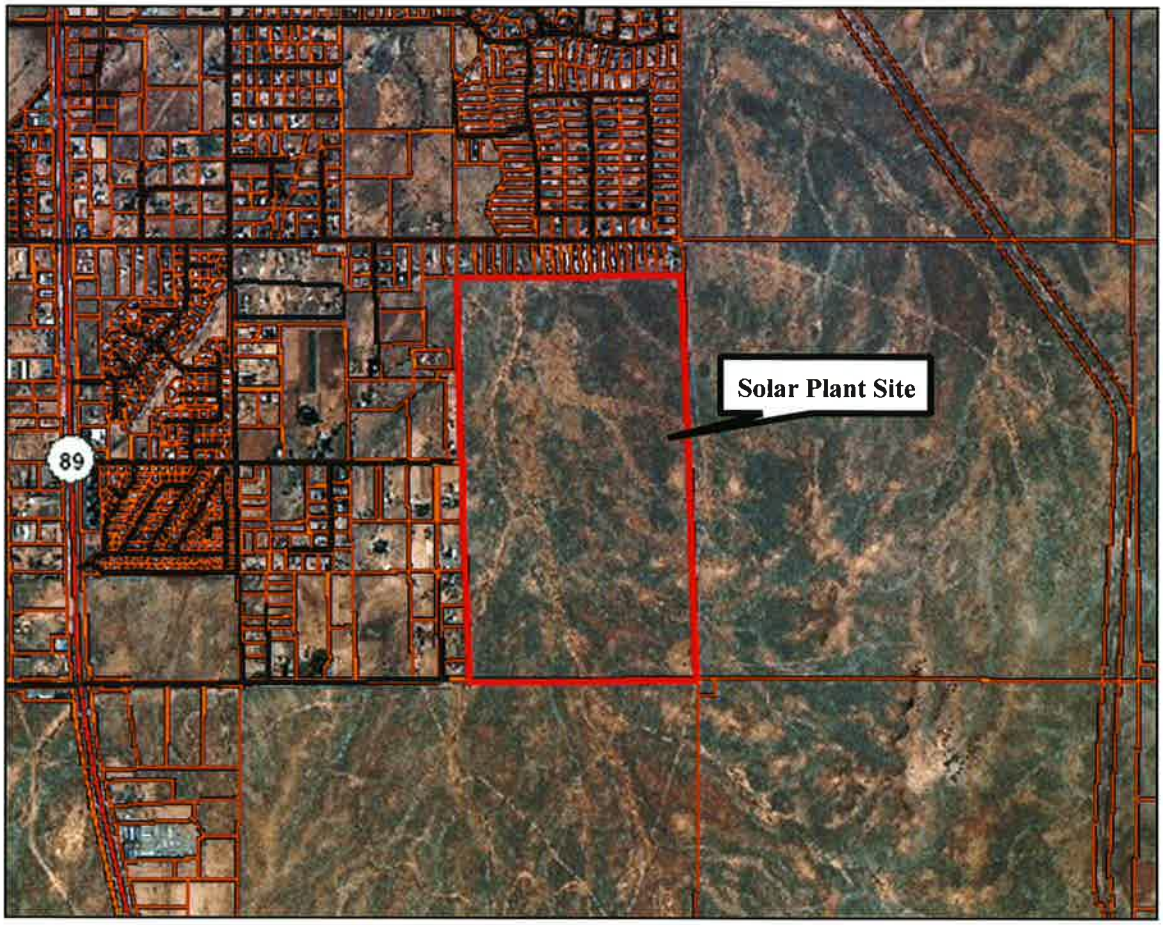
SOLAR PLANT -
CHINO VALLEY, ARIZONA

LOCATION MAP



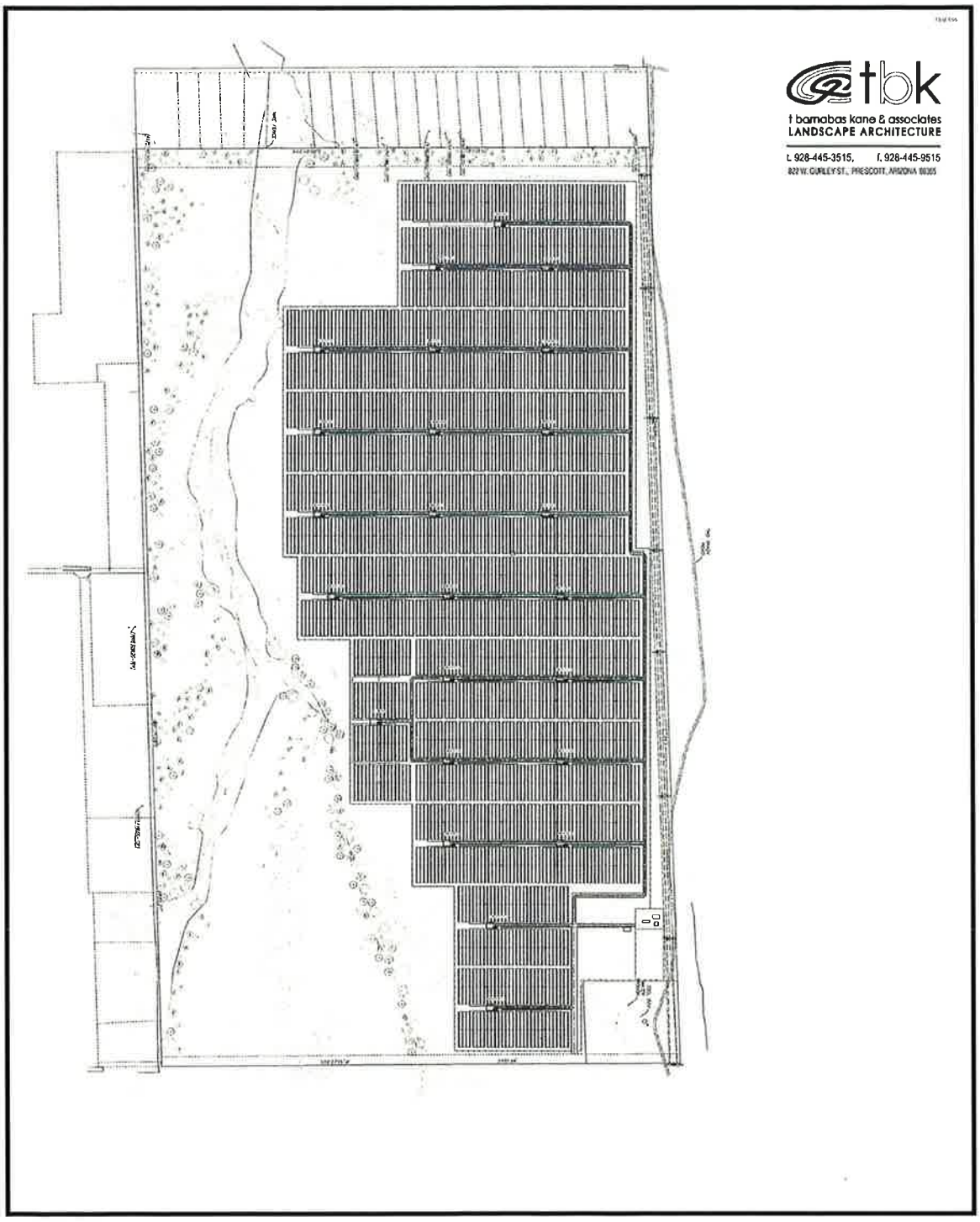
SOLAR PLANT -
CHINO VALLEY, ARIZONA

AERIAL PHOTOGRAPH



SOLAR PLANT -
CHINO VALLEY, ARIZONA

LANDSCAPING PLANS



SOLAR PLANTS, TOWN OF FLORENCE, ARIZONA

Two solar plants are planned for the Town of Florence in Pinal County, Arizona. Aurora Solar is planning a 20 megawatt (MW) solar facility on 221 acres of land (Pinal County tax parcels 210-24-001K (portion) and 210-24-001P), known as the Copper Crossing Solar Plant. The Copper Crossing facility will be located on the south side of Bella Vista Road, west of the Attaway Road alignment and east of the Quail Run residential subdivision. Quail Run Solar LLC will construct the Quail Run Solar plant, which will be a 6.0 megawatt facility and will consist of approximately 56 acres of land. The Quail Run plant will be located just south of the Copper Crossing plant.

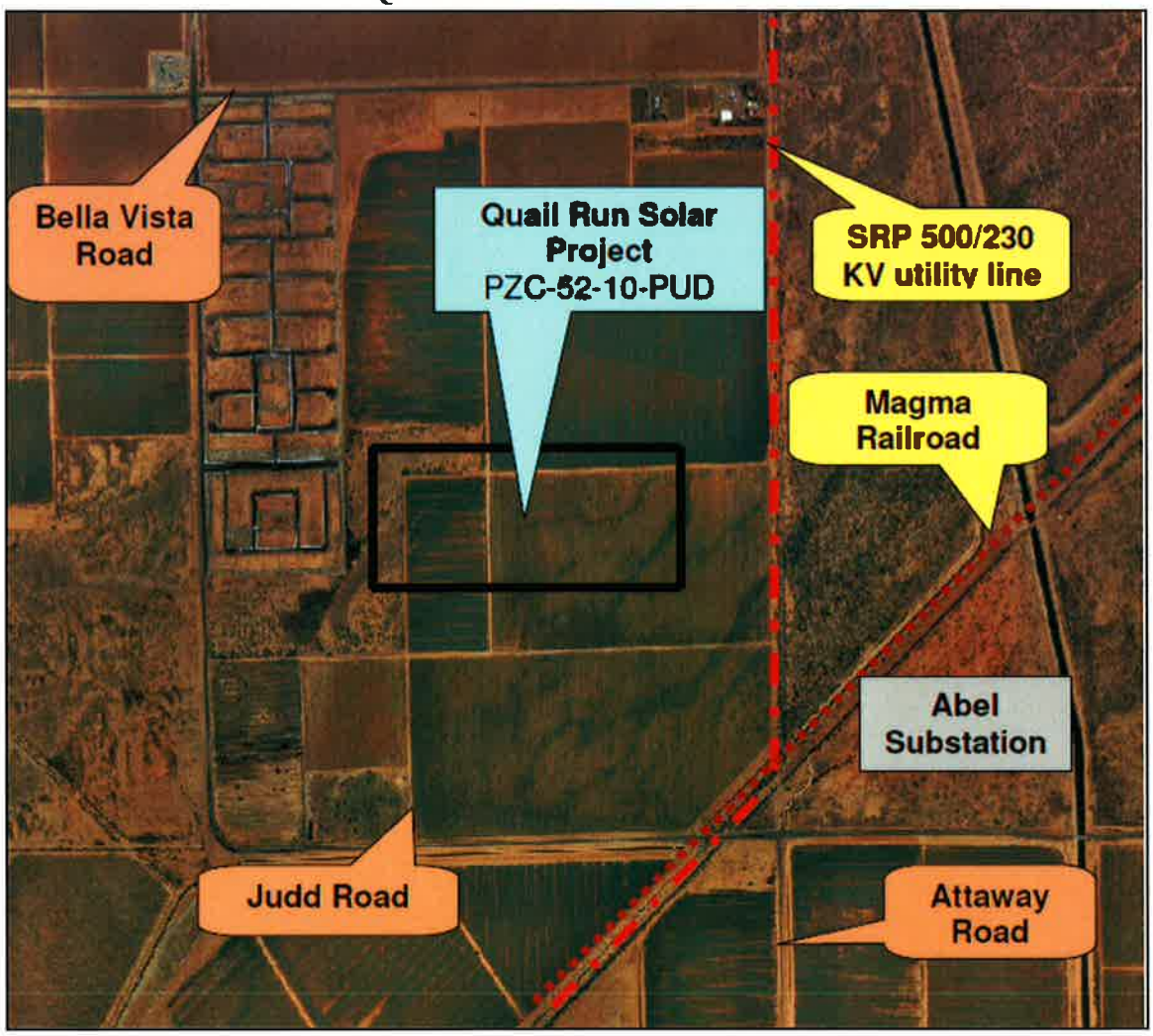
Both sites were zoned as part of a Planned Urban Development (PUD) for residential development in the Town of Florence. In order to construct solar facilities on these two sites, both solar companies were required to obtain rezoning of their sites to Light Industrial. A plan amendment and rezoning were granted to allow rezoning of the sites to light industrial with development being restricted to solar uses only with no other industrial uses allowed.

The Quail Run residential subdivision is located adjacent to both parcels to the west at the southeast corner of Quail Run Lane and Bella Vista Road. The subdivision consists of fully improved residential lots. It is owned by Harvard Investments (dba Quail Run 351 LLC).

According to Mr. Gilbert Olgin, Town Planner with the Town of Florence and Mr. Tim Breslin of Harvard Investments. Harvard Investments did not oppose the rezoning of the solar sites to allow for solar uses. There is a six-foot high perimeter wall around the subdivision that will provide some screening from the solar sites. As part of the development of the solar sites, there will be a 150-foot landscaped buffer between the subdivision and the solar sites, with the landscaping to include trees, as well as a fence around the solar panel area. Mr. Breslin, one of the owners of the subdivision, indicated that he feels the screening and buffer that will be included as part of the construction of the solar sites will be adequate, and believed that with the presence of solar sites and the buffer, that marketing of homes in the subdivision when homes are built in the future would be okay and not impacted.

SOLAR PLANTS
COPPER CROSSING AND QUAIL RUN
TOWN OF FLORENCE, ARIZONA

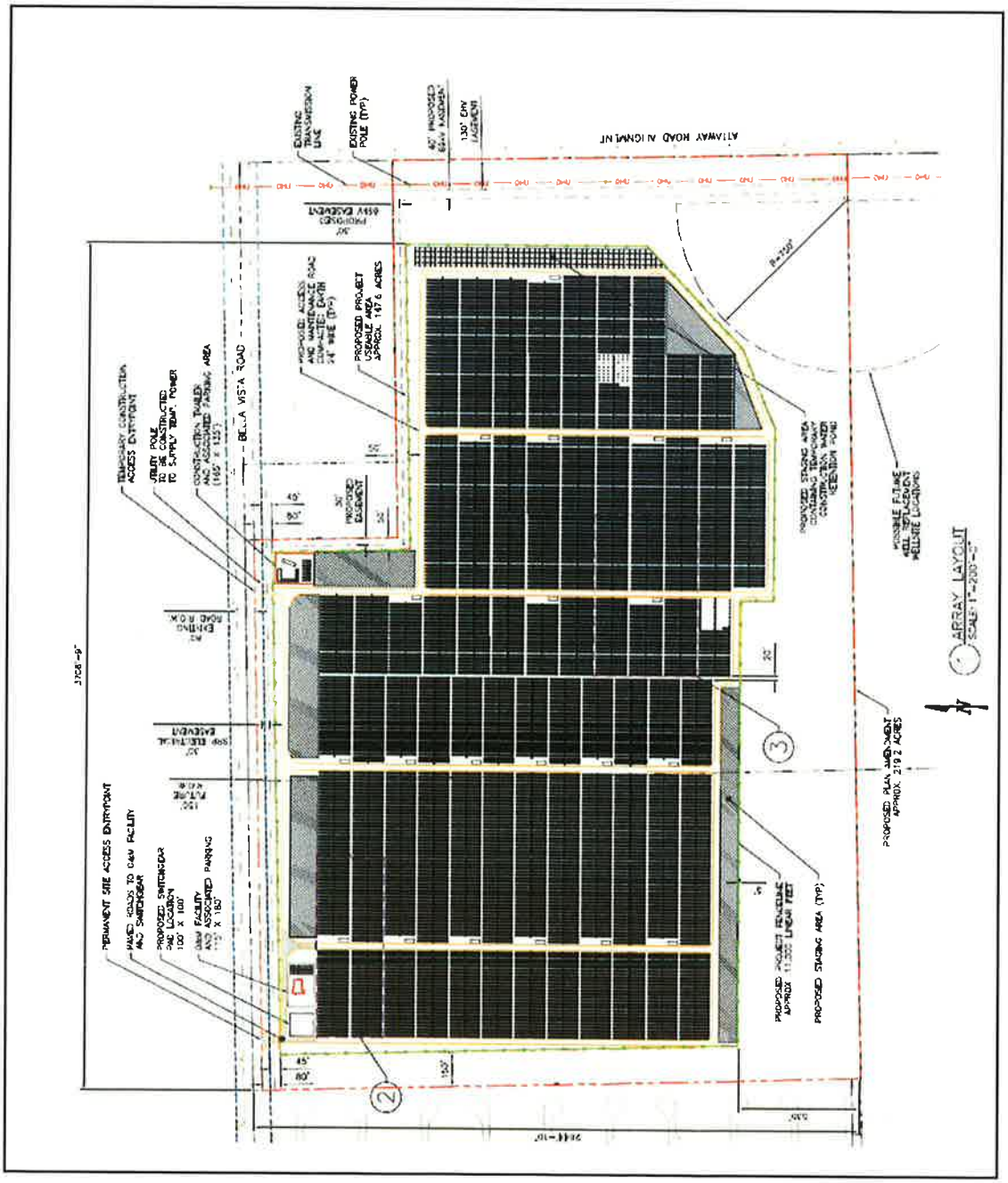
QUAIL RUN SOLAR PLANT



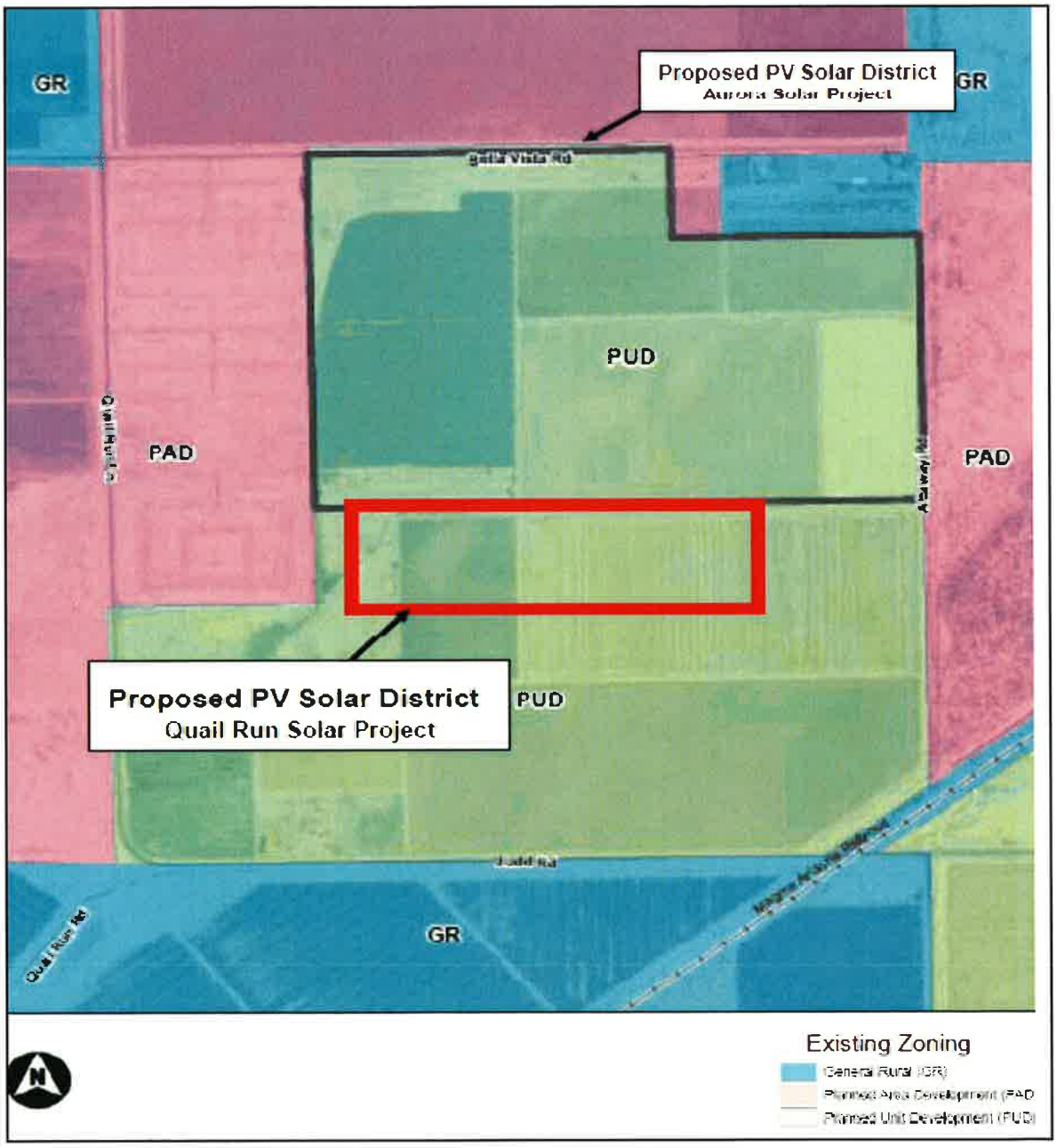
SOLAR PLANTS
COPPER CROSSING AND QUAIL RUN
TOWN OF FLORENCE, ARIZONA

SOLAR PLANTS
COPPER CROSSING AND QUAIL RUN
TOWN OF FLORENCE, ARIZONA

COPPER CROSSING SITE PLAN



SOLAR PLANTS
COPPER CROSSING AND QUAIL RUN
TOWN OF FLORENCE, ARIZONA



SOLAR PLANT, RARITAN TOWNSHIP, NEW JERSEY

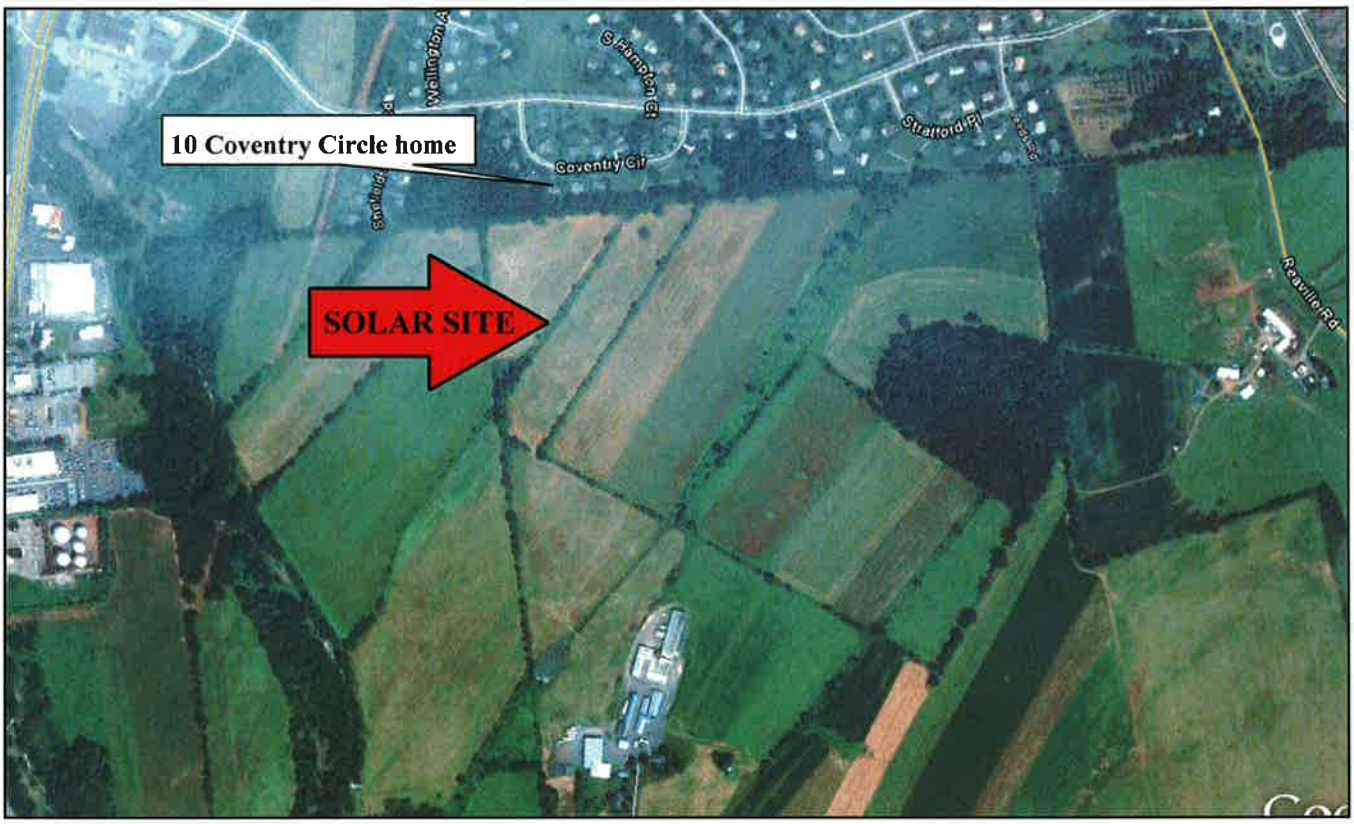
Garden Solar plans to construct an 8.0 megawatt solar facility at 21 Kuhl Road in Raritan Township, New Jersey (portions of Lots 11 and 12 of Block 71). The company was granted permission to build the solar site on March 17, 2011 by the Raritan Township Board of Adjustment (Resolution No. 2011-01). The solar plant will be built on a 50 acre parcel that is a portion of a larger farm. Garden Solar will lease the area to be developed with a solar site from the owner of the farm (Kuhl Corporation).

According to the site plan, the solar plant will contain a total of approximately 42,990 solar panels. The highest point on the solar panels as installed on the racking system will be no higher than 10-feet above ground elevation according to the plan. A six-foot high chain link fence will be constructed around the perimeter of the solar panel area. The solar panels would be located as close as 97 feet to the northern property line at one point, and the perimeter chain link fencing would be located as close as 75 feet to the northerly property line at that point. There are existing homes adjacent to the north property line of the solar site. According to the landscaping plan, trees will be planted in a buffer area between the northern boundary of the solar site and the residences to the north. This landscape buffer will be approximately 50-feet wide.

A sale of a home located at 10 Coventry Road immediately adjacent to the north of the planned solar site and proposed buffer area occurred in April 2011. The purchase price was $374,500. This was the sale of a three bedroom, 2.5 bath, two-story home with a rear first-floor deck and a site area of approximately a third of an acre. According to the listing agent involved in the sale, Ms. Carol Comerford with Coldwell Banker, the trees planned for the buffer area between the home and the solar site will consist of 8 foot to 10 foot pines. When first planted, the trees in the buffer area will provide some screening between the deck and first floor of the home and the solar site, with views of the solar site from the second floor of the home being mostly unobstructed. Once the trees have grown to maturity and filled out, views of the solar site from the first floor and deck will be almost completely blocked, with views of the solar site from the second floor of the home probably remaining mostly visible.

The appraiser spoke with the purchaser, Mr. James Robinson, about the sale and the planned solar site. According to Mr. Robinson, plans for the solar site and its proximity to his property were disclosed to him at the time of the sale. Mr. Robinson's biggest concern with the planned solar project was about views of the site from his home. He was aware at the time of the sale that there would be a buffer area with trees between his home and the site. Mr. Robinson also had less concerns about noise from the project, but did not believe this would be an issue. Mr. Robinson indicated that the proximity of the planned solar site to his home did not negatively impact the property nor his decision to purchase the home or the price paid for the property. Mr. Robinson further indicated that he does not feel that his property's proximity to the solar site will negatively impact the marketability or resale value of his home in the future.

GARDEN SOLAR SITE
RARITAN TOWNSHIP, NEW JERSEY



^landscaping plan

DESOTO NEXT GENERATION SOLAR ENERGY CENTER, FLORIDA

This 25 megawatt photovoltaic plant, operated by Florida Power and Light, started producing electricity in October, 2009, in Arcadia, DeSoto County, Florida. It is located on a site of 180 acres in proximity to residential development along Bobay Road and is enclosed with a chain link fence. There are some trees and natural vegetation in the area and along Bobay Road which shield views of the solar facility from some of the properties. There is a transmission line as part of the project along part of Bobay Road and parallel with Bobay Road which is visible.

Ms. Peggy Mardis and Ms. Ann Bursa, two local real estate brokers with RE/MAX Excel, and Mr. Ted Zolkos, a local real estate agent with Turner Realty Company, and a property owner were interviewed by telephone concerning the solar project.

The property owner (see exhibit below) indicated that his property has frontage along Bobay road, that the corner of his property is approximately 60 feet away from the solar panels and that his house sits approximately 600 feet from the panels. This property owner stated that he can see the solar panels and the transmission lines from his house. He indicated that the community had been promised a berm and landscaping to shield views of the facility and that these promises did not materialize leaving him unsatisfied with clear views of the solar facility, substation and solar panels. He indicated that with better mitigation of any views of the project, he would have been satisfied and would have no problem with the project.

The real estate professionals all indicated that any declines in property values in that area surrounding the solar project are due to poor market conditions and further indicated that there was no negative impact on value due to the solar project. They all stated that they did not find there to be any negative impact on the surrounding residential development from the solar project. There is a property listed for sale along Bobay Road (see exhibit below) which, according to the listing agent, Mr. Ted Zolkos, does not have views of the solar facility. He indicated that this property will sell for less than the sale price of $200,000 in August, 2007, solely due to the fact that it is in foreclosure and due to current market conditions. The agent indicated that there has been no negative reaction from potential purchasers who are aware the solar project located near the property.

DeSOTO NEXT GENERATION SOLAR ENERGY CENTER
ARCADIA, FLORIDA

AERIAL PHOTOGRAPH

"X" - parcel excluded from solar site

SECTION F -
PAIRED SALES ANALYSES AND MARKET PARTICIPANTS SURVEYS OF RESIDENTIAL PROPERTIES ADJACENT OR IN PROXIMITY TO USES SIMILAR TO THE UTILITY SCALE SOLAR PROJECT SPACE AND ACTUAL EFFECTS ON VALUE

WASTEWATER TREATMENT PLANT - SAHUARITA, ARIZONA

Description
The Sahuarita Wastewater Treatment Plant is located at 14300 South Rancho Sahuarita Boulevard in Sahuarita, Arizona. The plant is owned and operated by the Town of Sahuarita.

The plant has undergone an expansion beginning in 2008. Prior to 2008, the plant had a capacity of 490,000 gpd (gallons per day). The plant previously utilized two oxidation ditches, which were within 1,000 feet of nearby homes. There were four outside biosolids drying beds within 350 feet of homes. Three of the biosolids beds were removed prior to 2007. The plant has been expanded to 1,500,0000 gpd since 2008, with plans to expand to 3,000,000 gpd (gallons per day). All treatment processes have been moved indoors as part of the expansion. The wastewater treatment plant encompasses approximately 82 acres.

The boundary of the treatment facility is within 200 feet of the nearest homes in the Rancho Sahuarita Presidio de Arboles subdivision, which is located west of the facility across Rancho Sahuarita Boulevard. The processes in the plant occur within 400 feet of the nearest homes. There is landscaped subdivision common area behind all of the homes in the eastern part of the subdivision in proximity to the wastewater treatment plant. There are trees that line the western boundary of the treatment plant that provide some screening between the homes and the treatment plant, although the facility remains visible from many of the homes. The Town of Sahuarita is currently constructing a six-foot wall on top of a previously constructed three-foot berm around the treatment plant property. The Town of Sahuarita will also be planting additional trees in the future to provide additional screening.

According to brokers and homeowners within the subdivision, the location of the treatment plant was disclosed to all buyers at the time of each sale within the subdivision. The homeowners and brokers all indicated that proximity to the treatment plant did not negatively impact the marketability or prices of those homes in proximity to the treatment. Most market participants indicated that the buffer common area between the homes and the wastewater treatment plant was a positive impact on the homes and no negative impact on the homes occurred from the treatment plant beyond this buffer area.

Impact on Sales Prices
The appraiser spoke with Ms. Paula Mead, a broker with Pulte Homes. Pulte Homes purchased several blocks of land in the Rancho Sahuarita community, including an area that was across the street from the wastewater treatment plant. According to Ms. Mead, Pulte

Homes was aware of the location of the treatment plant prior to the purchase of the land for subdivision development and the sale price was not discounted due to the proximity of the treatment plant to the land. There was no difference in the price Pulte paid for this land and the other parcels that they purchased in this area. The wastewater treatment plant was not an issue and did not negatively impact the value of the land Pulte purchased.

Mr. David Greenberg was in the land department for DR Horton when DR Horton purchased land in the Rancho Sahuarita development. DR Horton purchased several blocks of land for single-family residential subdivision development, including one block of land directly across from the treatment plant. The proximity of the treatment plant was disclosed to the buyer and was not an issue and did not impact the purchase price the company paid for the land. Mr. Greenberg indicated that the company paid the same price for this block of land as for other land they purchased in the area.

Ms. Karen Kovacs is a broker with Pulte Homes. Ms. Kovacs sold homes within the Rancho Sahuarita subdivision prior to the expansion of the wastewater treatment facility. She indicated that the location of the treatment plant was disclosed to the home buyers at the time of each sale, and that the location of the facility was a non-issue with buyers. There was no difference in purchase prices for homes located in proximity to and with views of the treatment plant as compared to homes not located in proximity to the wastewater treatment plant. Purchase prices of homes in proximity to the treatment plant facility were not impacted by their proximity to and views of the facility, with a buffer between the homes and the facility, according to Ms. Kovacs.

The appraiser spoke with agents and homeowners who purchased homes and within the Rancho Sahuarita Presidio de Arboles subdivision closest to the wastewater treatment plant. All of the homeowners spoken to indicated that the proximity of the plant (approximately 200 feet from the closest home, 400 feet for processes of the plant) was disclosed at the time of each sale, and that the treatment plant had no negative impact on the price they paid for their home. A list of homeowners and agents that were spoken to follows.

Address	Owner/Broker	Purchase Price	Purchase Date
255 E. Camino del Abeto	Brent Walker (owner)	$218,148	July 2006
275 E. Camino del Abeto	Elizabeth Molno (owner)	$173,097	March 2005
465 E. Camino del Abeto	Arthur Mejias (owner)	$224,143	December 2004
405 Camino del Abeto	Peter Boveington (agent)	$210,000	May 2008
265 Camino del Abeto	Bernie Colonna (agent)	$228,000	February 2006
795 Camino del Abeto	Judith Werner (owner)	$215,643	July 2004
515 Camino del Abeto	Kenneth Harrison (owner)	$213,328	May 2004
285 Camino del Abeto	Wendy Townsend (agent)	$149,000	February 2011

Paired Sales Analysis

The following paired sales analysis is of homes within the Rancho Sahuarita Presidio de Arboles subdivision, located west of the Green Valley wastewater treatment facility. Two sales of improved residential properties are located in the eastern part of the subdivision in proximity to and with views of the wastewater treatment facility are compared to two sales of improved residential properties not in proximity to or having views of the treatment facility. The location of the wastewater treatment facility was disclosed to all of the buyers at the time of each sale.

Table of Residential Sales

Paired Sale A

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	**02/2011**	**285 Camino del Abeto**	**1,812**	**$149,000**	**Backs up to treatment plant 4 bedrooms, 2 baths**
2.	02/2011	426 Camino del Abeto	1,812	$144,000	Does not back up to treatment plant 4 bedrooms, 2 baths

Paired Sale B

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
3.	**05/2008**	**405 Camino del Abeto**	**2,274**	**$210,000**	**Backs up to treatment plant 4 bedrooms, 3 baths**
4.	08/2008	306 Camino del Abeto	2,451	$200,000	Does not back up to treatment plant 3 bedrooms, 3 baths

Sales 1 and 3 are of properties that are in proximity to the treatment plant facility and that back up and have views of the Sahuarita Waste Water treatment facility. Views from these properties are partially blocked by vegetation in the buffer common area between the homes and the treatment facility. The Town of Sahuarita is currently constructing a six-foot wall on top of a previously constructed three-foot berm. The Town of Sahuarita will also be planting additional trees in the future to provide additional screening. These two sales are compared to Sales 2 and 4 which do not back up to the wastewater treatment facility and do no have views of the facility. Discussions with homeowners and brokers indicated that the treatment facility had no negative impact on the marketability or prices of homes that back up to the treatment facility. The purchasers in this area did not indicate any negative impact from views, odors, or noise from the treatment plant. Many market participants indicated that the buffer area behind the homes was a positive impact on the homes, with the treatment plant facility beyond the buffer area having no negative impact. Based on this paired sales analysis and discussions with brokers and homeowners, there is no negative impact on home prices from being in proximity to the wastewater treatment facility with a buffer existing between the homes and the wastewater treatment plant facility.

WASTEWATER TREATMENT PLANT - SAHUARITA, ARIZONA

AERIAL PHOTOGRAPH PRIOR TO 2008

WASTEWATER TREATMENT PLANT - SAHUARITA, ARIZONA

2010 AERIAL PHOTOGRAPH

WASTEWATER TREATMENT PLANT -
SAHUARITA, ARIZONA

PHOTO 1 - VIEW OF SAHUARITA TREATMENT FACILITY FROM REAR OF HOME

PHOTO 2 - VIEW OF SAHUARITA TREATMENT FACILITY FROM REAR OF HOME

WASTEWATER TREATMENT PLANT - GREEN VALLEY, ARIZONA

Description

The Green Valley Wastewater Treatment plant is located at 2201 N. Nogales Highway in Green Valley, Arizona. The plant is owned and operated by Pima County, Arizona. The plant has a capacity of 4,100,000 gpd (gallons per day). The wastewater treatment plant encompasses approximately 70 acres.

The La Joya Verde residential subdivision is located west of the wastewater treatment plant facility. The wastewater treatment plant facility is approximately 1,700 feet away from the closest homes in the subdivision. The homes back up to common area open space within the subdivision, which is followed to the east by open desert and then the Santa Cruz River. The Santa Cruz River runs along the entire western property line of the treatment plant and creates a buffer (where no development could occur) between the homes and the treatment plant facility. There are trees located along the facilities west property line that creates some screening between the homes and the treatment plant. Portions of the buildings on the treatment plant site can be seen from the rear of the homes in proximity to the treatment plant.

Impact on Sales Prices

The La Joya Verde residential subdivision is located in proximity to the Green Valley Wastewater Treatment plant facility. The appraiser spoke with agents involved in sales and homeowners who purchased homes in the La Joya Verde subdivision in proximity to the Green Valley Wastewater Plant. All of the homeowners and agents that the appraiser spoke to indicated that the location of the plant was disclosed to them when they purchased their home. These market participants indicated that the proximity of the wastewater treatment plant had no impact on the purchase prices of their homes and did not negatively impact their property. Some of the homeowners indicated that they paid a premium for their homes because they viewed the buffer open space between their homes and the treatment plant to be a positive influence. The homeowners indicated that there is no odor and no noise generated or any other negative impact from the wastewater treatment facility that can be detected from their homes. A list of homeowners and agents that the appraiser spoke to follows.

Address	Owner/Broker	Contact Information	Purchase Price	Purchase Date
2232 Avenida Mena	Lori Collier (owner)	(520) 777-7848	$157,975	December 2004
2314 Avenida Mena	Mary Louise Way (owner)	(520) 495-5490	$290,000	October 2005
2142 Avenida Mena	Christina Hancock (owner)	(520) 747-4781	$187,500	April 2008
2368 Avenida Mena	Leonard Klaston (owner)	(520) 207-0381	$176,150	July 2004
2080 Avenida Mena	Tammi Bustillos (owner)	(520) 519-8002	$219,738	September 2004
2520 Avenida Mena	Debbie Rousseau (agent)	(520) 529-5100	$195,000	October 2007
2408 Avenida Mena	Kathy Wyman (agent)	(520) 648-0511	$197,364	May 2007

Paired Sales Analysis

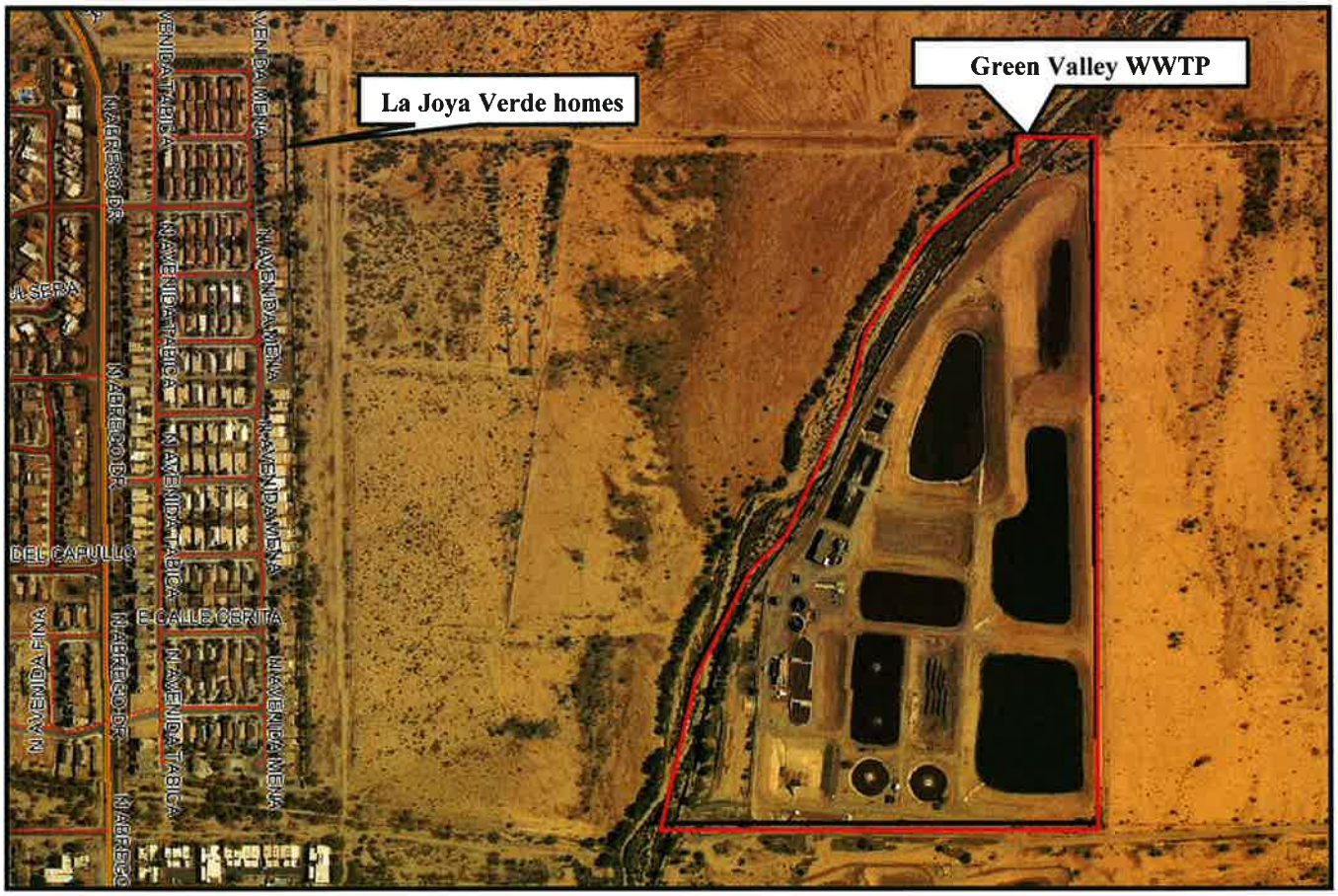
The following paired sales analysis are of homes within the La Joya subdivision located west of the Green Valley wastewater treatment facility. Two sales of improved residential properties located in the eastern part of the subdivision backing up to open space and in proximity to the wastewater treatment facility are compared to three sales of improved residential properties not in proximity to the wastewater treatment plant facility. The location of the wastewater treatment facility was disclosed to all of the buyers at the time of each sale.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	**05/07**	**2408 Avenida Mena**	**1,483**	**$197,364**	**Located in eastern portion of the subdivision in proximity to the treatment plant 3 bedrooms, 2 baths**
2.	**10/07**	**2520 Avenida Mena**	**1,483**	**$195,000**	**Located in eastern portion of the subdivision in proximity to the wastewater treatment plant 3 bedrooms, 2 baths**
3.	11/06	325 Calle Criba	1,483	$191,000	Not located in proximity to the wastewater treatment plant 3 bedrooms, 2 baths
4.	2/07	339 Calle Mingo	1,483	$195,000	Not located in proximity to the wastewater treatment plant 3 bedrooms, 2 baths
5.	11/07	337 Calle Minerva	1,735	$193,600	Not located in proximity to the wastewater treatment plant 3 bedrooms, 2 baths

Sales One and Two are located in proximity to the Green Valley Wastewater Treatment Plant facility with an open space buffer between the homes and the treatment plant facility. Only a portion of the buildings on the wastewater treatment facility site are visible with an open space buffer with vegetation that blocks an unobstructed view of the wastewater treatment plant facility. The purchasers were satisfied that no other potential impacts from the treatment plant facility such as noise or odors would impact their property. These two sales are compared to Sales Three, Four and Five which are not located in proximity to the wastewater treatment plant facility. All of the sales are of homes with three bedrooms and two baths and were in similar condition at the time of sale, with Sales One through Four having the same living area. Based on this paired sales analysis, there is no negative impact on the sale price of the homes in proximity to a wastewater treatment plant facility and potential impacts from a wastewater treatment plant facility when a buffer exists between the home and the wastewater treatment plant facility. This is supported by the discussions with market participants.

WASTEWATER TREATMENT FACILITY
GREEN VALLEY, ARIZONA



WASTEWATER TREATMENT FACILITY
GREEN VALLEY, ARIZONA

VIEW TOWARD GREEN VALLEY WASTEWATER TREATMENT PLANT
FROM REAR OF HOMES ALONG AVENIDA MENA

DESERT DUNES WASTEWATER TREATMENT FACILITY-
YUMA, ARIZONA

Description

The Desert Dunes Wastewater Treatment Facility is located at 3901 South Avenue 6 East, Yuma, Arizona. The plant is owned and operated by the City of Yuma, was constructed in 2005 and is designed for an ultimate capacity of 12 million gallons per day with initial processing capacity of 3 million gallons per day. The project is located on approximately 80 acres of land.

The plant incorporates odor control in the treatment of the wastewater and the channels and basins are covered. The plant is setback 350 feet from the site property lines. The site contains some block walls and chain link fencing within the facility surrounded by landscaped berms with native trees and plants which help shield most of the facility from surrounding development. Building structures were painted a desert color scheme to help blend in with surroundings. Tops of some of the buildings are visible from some of the surrounding area but are minimal and unobtrusive.

The Ocotillo Desert subdivision is located directly to the south of the wastewater treatment facility across the East County 12th Street/40th Street alignment. 12th Street/40th Street does not exist, paving ends at South Avenue 6 East, but the right of way alignment between the subdivision and the wastewater treatment facility is open space and the distance between them is approximately 110 feet, making the distance to lots in the subdivision from the buildings 460 feet. There are 21 single family residences in this subdivision with rear yards facing across this open space area toward the wastewater treatment facility.

Paired Sales Analysis

The paired sales analysis below is for an existing wastewater treatment facility adjacent to the Ocotillo Desert residential subdivision in Yuma, Arizona. One sale of an improved residential property in proximity to the wastewater treatment facility which backs up to an open space area and with views toward the wastewater treatment facility beyond the open space is compared to four sales of improved residential properties <u>not</u> located in proximity to the wastewater treatment facility .

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	**4/2010**	**6230 E. 40th Place**	**1,566**	**$158,000**	**Single family residence adjacent to open space and in proximity to treatment facility**
2.	12/2009	6354 E. 45th Street	1,700	$162,250	Single family residence not in proximity to treatment facility
3.	5/2010	6206 E. 41st Lane	1,691	$160,000	Single family residence not in proximity to treatment facility
4.	9/2010	4395 S. Sagebrush Ave.	1,730	$154,824	Single family residence not in proximity to treatment facility
5.	12/2010	4227 S. Boxwood Ave.	1,745	$148,400	Single family residence not in proximity to treatment facility

Sale One is located in proximity to the wastewater treatment facility and adjacent to open space buffer with views across the open space to the wastewater treatment facility. The distance from that property to the wastewater treatment facility property line is approximately 110 feet. The distance to the landscaped berm which effective shields the facility is approximately 146 feet.

Sales Two, Three, Four and Five are interior lots, not in proximity to the wastewater treatment facility. These are all larger in size than Sale One. After making downward adjustments for size on these sales, these sales would have an adjusted price less than the sale price of Sale One, in proximity to the treatment plant, at $158,000. There is no indication that Sale One, in proximity to the wastewater treatment facility sold for any less than the properties not located in proximity to the wastewater treatment facility.

Mr. Kenneth Huskey, the real estate agent representing the buyer for Sale One, stated that the buyer was aware of the wastewater treatment facility near the property, that there was no impact on the price paid for the property from the proximity to the wastewater treatment facility, and there were no concerns with the wastewater treatment facility.

There is no evidence from this sample of sales that there is an impact from the proximity to the wastewater treatment facility when there is a buffer open space between the home and the wastewater treatment facility.

Additional Vacant Land Sales Information for Residential Development
Two vacant land sales occurred adjacent to the Desert Dunes Wastewater Treatment Facility.

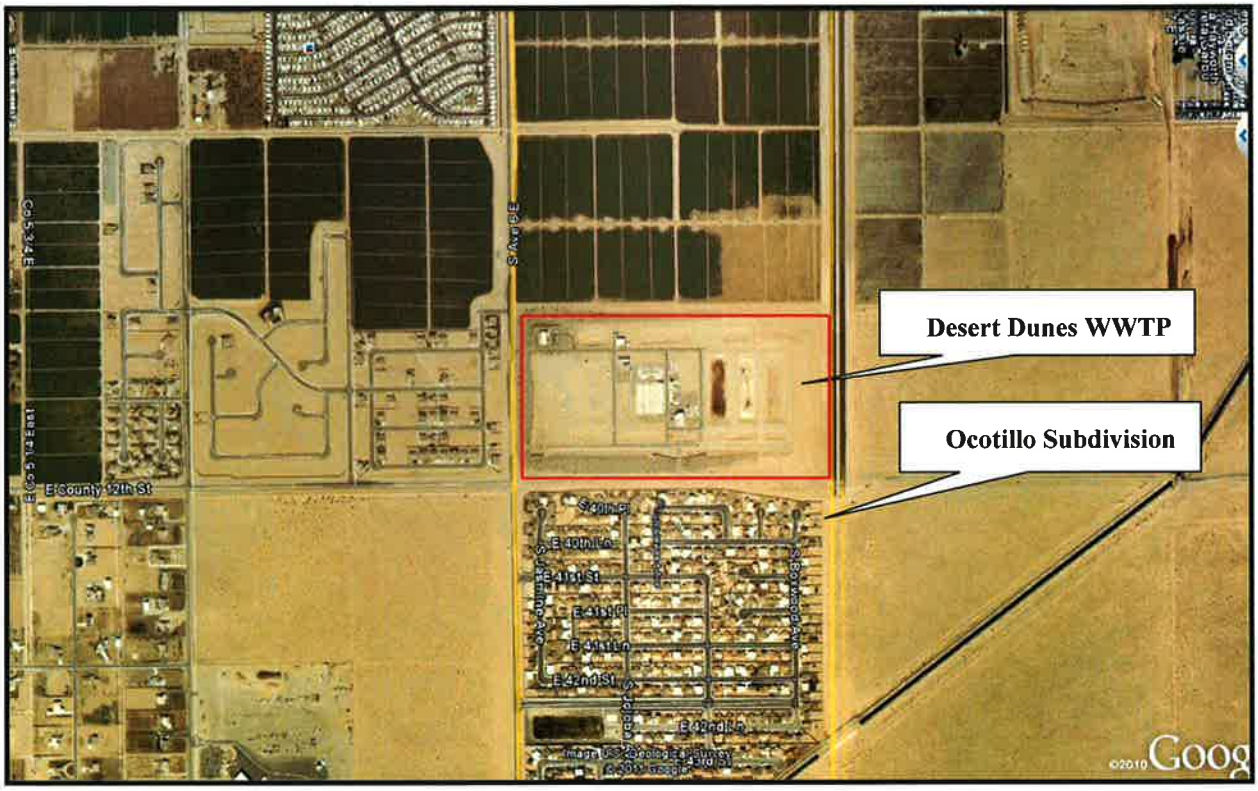
In December, 2005, 114.39 acres sold abutting the north property line of the wastewater plant for $11,439,000, for development of 429 residential lots.

In March, 2006, 41.21 acres sold across South Avenue 6 East to the northwest, across the street from the wastewater plant, for $5,872,270, for residential development.

The developers indicated at the time these sales occurred that there was no anticipated impact on their ability to market and sell their planned homes from the proximity to the wastewater treatment plant.

DESERT DUNES WASTEWATER TREATMENT FACILITY-
YUMA, ARIZONA

AERIAL PHOTOGRAPH



**DESERT DUNES WASTEWATER TREATMENT FACILITY-
YUMA, ARIZONA**

VIEW OF WASTEWATER TREATMENT PLANT SITE FROM BEHIND PROPERTY

RANCHO VALENCIA AND LOS REALES LANDFILL ON SOUTH SIDE OF LOS REALES ROAD, WEST OF INTERSTATE 10

Paired Sales Analysis

The following paired sales analysis is for an existing landfill known as the Los Reales Landfill located on the south side of Los Reales Road, west of Interstate 10, whose actual address is 5300 East Los Reales Road in Pima County, Arizona. Three sales of improved residential properties located adjacent to this landfill site are compared to one sale of an improved residential property not located adjacent to this landfill site.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	5/2010	5264 E. Desert Straw Lane	1,060	$109,000	**Single family residence adjacent to landfill**
2.	6/2010	7050 S. Red Maids Drive	1,060	$107,000	Single family residence not adjacent to landfill
3.	10/2010	5240 E. Desert Straw Lane	1,256	$119,919	**Single family residence adjacent to landfill**
4.	1/2011	7051 S. Red Maids Drive	1,256	$115,580	Single family residence not adjacent to landfill

Rancho Valencia is a residential subdivision developed by KB Homes. The Los Reales Landfill is located about 1,375 feet from the south property line of the Rancho Valencia subdivision to the north property line of the Los Reales Landfill. Sales One and Three are located adjacent to the landfill with a view of the landfill and are compared to Sales Two and Four respectively which are not located adjacent to the landfill. Sale One sold for $109,000 with a view of the landfill and is compared to Sale Two (same model as Sale One) which sold for $107,000. Sale Three sold for $119,919 with a view of the landfill and is compared to Sale Four (same model as Sale Three) which sold for $115,580. These paired sales indicate no negative influence on prices of properties with a view of the landfill.

Ron Warden, sales agent with KB Homes for five years at this location, confirmed that all of the residential lots located along the south property line of the Rancho Valencia subdivision included a $1,500 to $5,000 premium because they have no abutting residence, because it is open space and in some cases the lots are larger or are end lots adjacent to common areas. In 2008, KB Homes opened a section called Tierra Serena which had lots abutting the south subdivision property line which had a direct view of the Los Reales Landfill and an area which had no direct view of the landfill. Mr. Warden indicated that many buyers preferred properties facing the landfill because of the open space with no rear residential lot. According to Mr. Warden, many buyers paid a premium to be located along the south

property line. A segment of the buyers pool preferred not to view the landfill and purchased a residence north of the south property line. Mr. Warden indicated that there was often no price differential for residences abutting the view of the landfill and residences not facing the landfill. In fact, in many cases, a lot premium was paid for residences facing the landfill. He also indicated that no buyer has ever discussed a reduction in price due to equipment noise from the landfill , view of the landfill, nor has anyone indicated any increase in heat or other issues as a result of the proximity to the landfill.

Based on the paired sales analysis and conversations with the sales agent, there is no suggested negative influence to the market value of homes as a result of proximity to the landfill. The distance of homes (1,375 feet) in proximity to and with a view of the landfill appears to mitigate any loss in value to the residential property and in fact can command a lot premium.

LOS REALES LANDFILL SITE ON SOUTH SIDE OF LOS REALES ROAD,
WEST OF INTERSTATE 10
ADJACENT RANCHO VALENCIA RESIDENCES

LOOKING SOUTH TOWARD LANDFILL FROM SOUTH PROPERTY LINE OF SALE ONE

LOOKING SOUTH TOWARD LANDFILL FROM SOUTH PROPERTY LINE OF SALE THREE

BOYD LANE AND TUCSON ELECTRIC POWER COMPANY SUBSTATION ON NORTH SIDE OF SNYDER ROAD, WEST OF BOYD LANE

Paired Sales Analysis

The following paired sales analysis is for an existing Tucson Electric Power Company (TEPCO) substation located on the north side of Snyder Road, west of Boyd Lane whose actual address is 7325 East Snyder Road, in Pima County, Arizona. Three sales of improved residential properties located adjacent to this electric substation site are compared to three sales of improved residential properties not located adjacent to this electric substation site.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	6/2006	4801 N. Boyd Lane	2,244	$388,000	**Adjacent to TEPCO substation, 3 bedrooms, 2 baths, updated interior, pool**
2.	3/2006	4931 N. Boyd Lane	2,108	$395,000	**Adjacent to TEPCO substation, 4 bedrooms, 2 baths, pool**
3.	11/2005	4928 N. Boyd Lane	2,022	$375,000	Not adjacent to TEPCO substation, 4 bedrooms, 3 baths, updated interior, spa
4.	4/2005	4924 N. Boyd Lane	2,050	$375,000	Not adjacent to TEPCO substation, 4 bedrooms, 3 baths, partial updated interior

Sales One and Two are located about 200 feet east of the Tucson Electric Power Company substation and abuts the east property line of the substation site. The view of the substation from these two sales are partially blocked by vegetation and an elevation change in terrain. These two sales are compared to Sales Three and Four which are not located adjacent to the substation site. Sales Three and Four are adjusted to reflect bedrooms, baths, size and pool/spa differential and indicate an adjusted range of $387,000 to $390,000. These sales are adjusted for differences when compared to the sales adjacent to the substation in order to isolate any potential impact on value due to proximity to the substation. Sales One and Two, which sold with knowledge of the substation by the purchasers at a price range of $388,000 to $395,000, indicating a similar adjusted price range when compared to Sales Three and Four at $387,000 to $390,000. Based on the paired sales analysis, there is no evidence to suggest that proximity to the substation had a negative impact on the market value of the property. The owner of Sale One, Ms. Garcia, confirmed that the proximity of her property to the substation had no negative impact on the price she paid for the property. She also

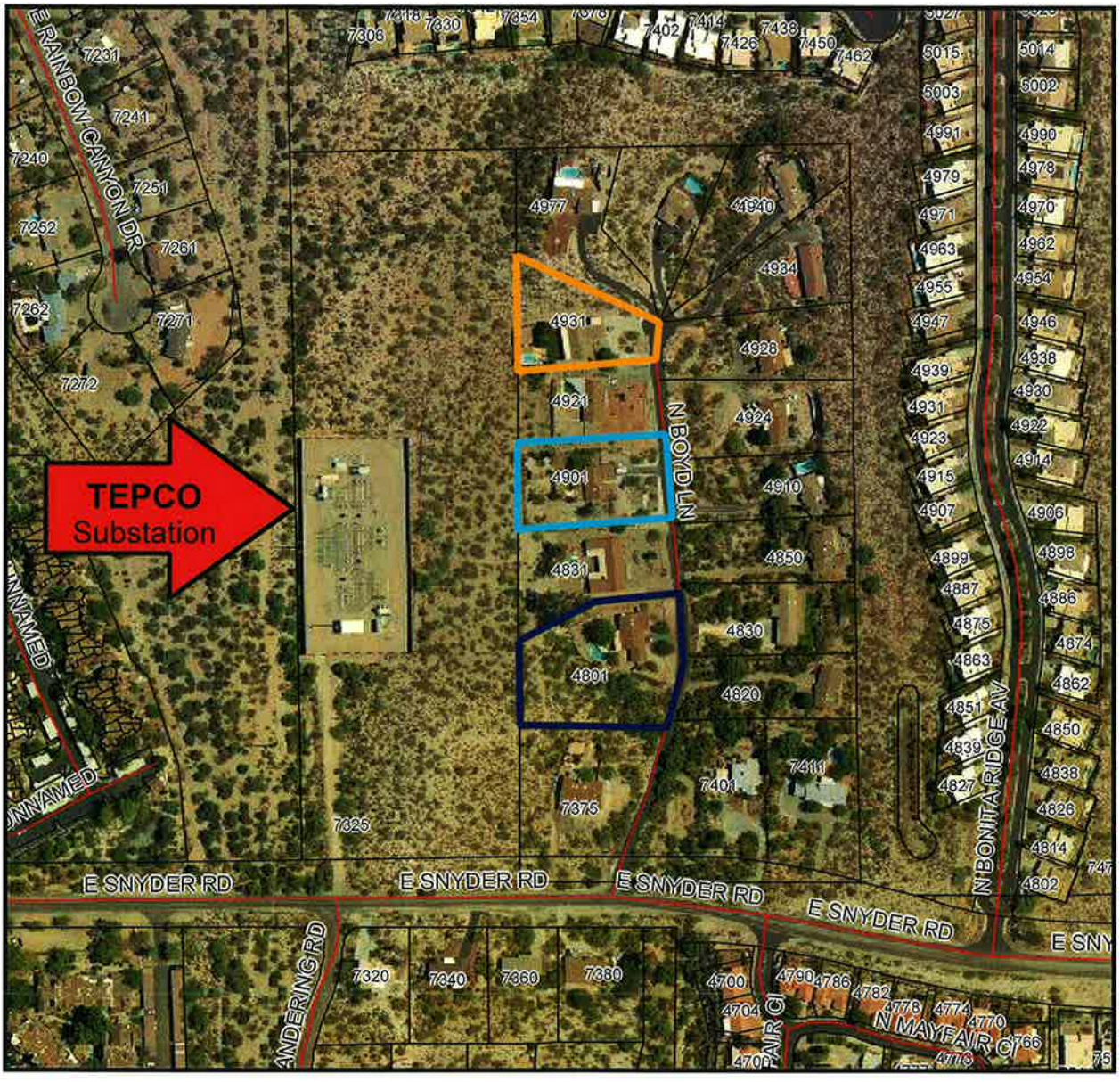
confirmed that the equipment on the substation site does not create any noticeable noise nor did she have any other concerns about the proximity of the substation. Following are two more recent sales on Boyd Lane.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
5.	6/2009	4901 N. Boyd Lane	1,901	$279,900	**Adjacent to TEPCO substation, 4 bedrooms, 2 baths, pool, REO sale**
6.	5/2009	4910 N. Boyd Lane	1,872	$285,000	Not adjacent to TEPCO substation, 3 bedrooms, 2 baths, pool

Sale Five is located about 200 feet east of the Tucson Electric Power Company substation and abuts the east property line of the substation site and sold for $279,900 with knowledge of the substation by the purchaser. This sale is compared to Sale Six which is not located adjacent to the substation. Sale Six is adjusted to reflect bedroom and conditions of sale differential and indicates an adjusted price of $282,000. Sale Six's adjusted price of $282,000 is similar to Sale Five's price of $279,900. The listing agent for Sale Five (Brent McMillan) confirmed that the list price and sale price (which were the same) were not negatively impacted by the property's proximity to the substation. He indicated that there was no negative feedback from prospective buyers during the listing period concerning the proximity of the substation. Based on the above paired sales analysis and the real estate agent's information, there is no evidence to suggest that proximity to the substation had a negative influence on the market value of the property.

TEPCO SUBSTATION SITE ON SNYDER ROAD
ADJACENT BOYD LANE RESIDENCES



LOOKING WEST TOWARD SUBSTATION FROM REAR YARD OF SALE ONE

LOOKING WEST TOWARD SUBSTATION FROM SOUTH SIDE YARD OF SALE TWO

LOOKING WEST TOWARD SUBSTATION FROM NORTH SIDE YARD OF SALE TWO

LOOKING SOUTHWEST TOWARD SUBSTATION FROM SIDE YARD OF SALE FIVE

MANZANITA ESTATES AND TUCSON ELECTRIC POWER COMPANY SUBSTATION ON WEST SIDE OF CAMPBELL AVENUE, NORTH OF MANZANITA AVENUE

Paired Sales Analysis

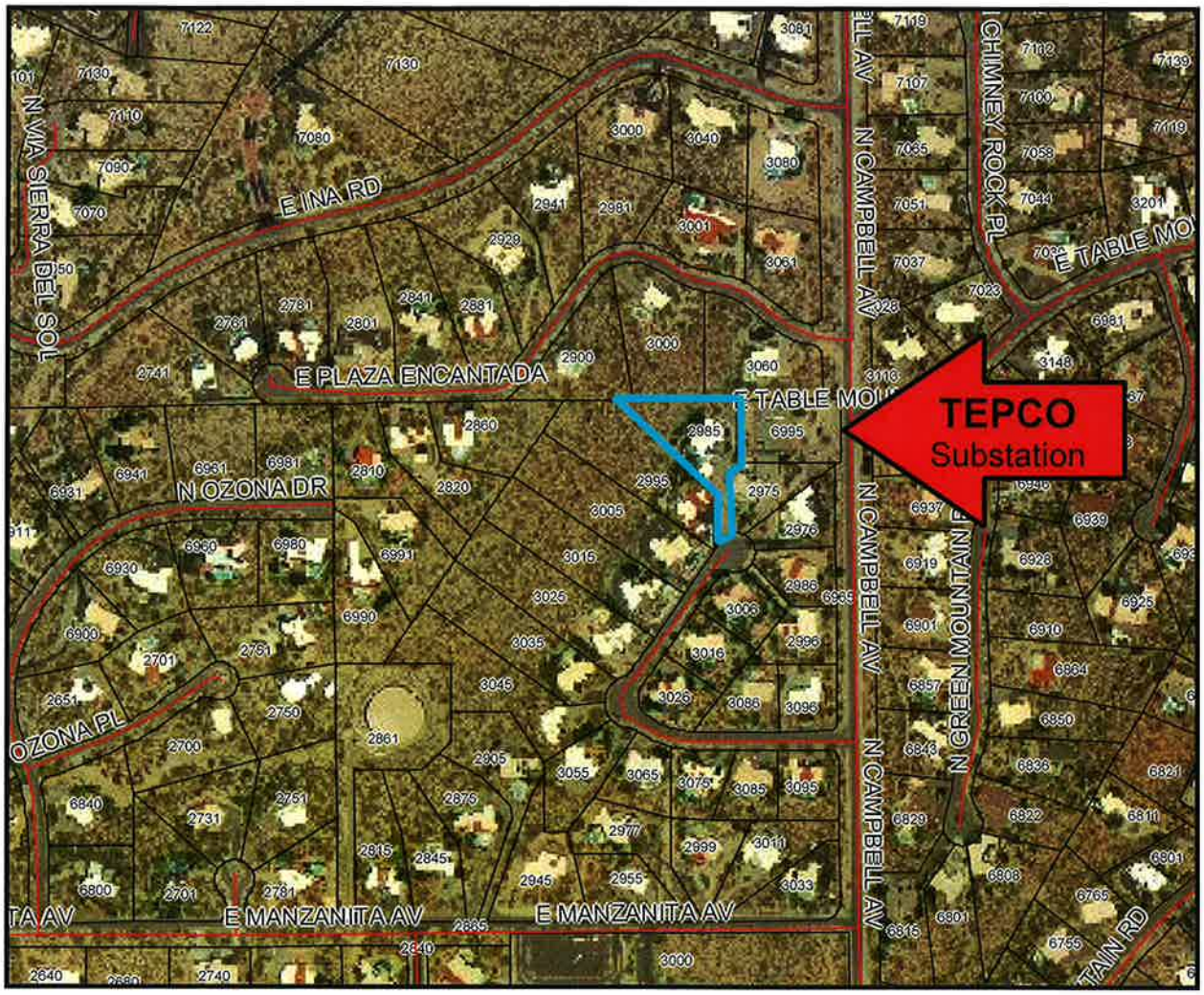
The following paired sales analysis is for an existing Tucson Electric Power Company (TEPCO) substation located on the west side of Campbell Avenue, north of Manzanita Avenue whose actual address is 6995 North Campbell Avenue in Pima County, Arizona. One sale of an improved residential property located adjacent to this electric substation site is compared to one sale of an improved residential property not located adjacent to this electric substation site.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	3/2003	2985 E. Manzanita Ridge Place	3,854	$680,000	**Adjacent to TEPCO substation, 5 bedrooms, 4 baths, guest house, pool, spa**
2.	2/2003	2995 E. Manzanita Ridge Place	3,411	$647,000	Not adjacent to TEPCO substation, 4 bedrooms, 3 baths, pool, spa

Sales One is located adjacent to the Tucson Electric Power Company substation and abuts the west property line of the substation site. The view of the substation from this sale is partially blocked by vegetation and a stucco masonry wall. This sale is compared to Sale Two which is not located adjacent to the substation site. Sale Two is adjusted to reflect bedrooms, baths, size, and guest house differential and indicates an adjusted price of $681,000. This sale is adjusted for differences when compared to the sale adjacent to the substation in order to isolate any potential impact on value due to proximity to the substation. Sale One sold with knowledge of the substation by the purchaser for a price of $680,000, indicating a similar adjusted price when compared to Sale Two at $681,000. The selling agent for Sale One confirmed that he disclosed to the buyers that the substation abutted the east property line of Sale One. The buyer's discussed the high voltage and electric magnetic fields of which none were a concern for them. This information did not negatively influence the price paid for the property. The buyers felt the substation was a buffer to the Campbell Avenue traffic. The home was oriented on the site in a manner to mitigate views of the substation. There was vegetation along the east property line which mitigated the view of the substation. The agent indicated that on several inspections of the property, there was no noticeable noise coming from the substation. Based on the paired sales analysis and conversations with the selling broker of Sale One, there is no evidence to suggest that proximity to the substation had a negative impact on the market value of the property.

TEPCO SUBSTATION SITE ON CAMPBELL AVENUE
ADJACENT MANZANITA ESTATES RESIDENCES



LOOKING EAST TOWARD THE SUBSTATION FROM FRONT YARD OF SALE ONE

CANADA HEIGHTS AND TUCSON ELECTRIC POWER COMPANY SUBSTATION ON WEST SIDE OF LA CANADA DRIVE, NORTH OF OVERTON ROAD

Paired Sales Analysis

The following paired sales analysis is for an existing Tucson Electric Power Company (TEPCO) substation located on the west side of La Canada Drive, north of Overton Road whose actual address is 8951 North La Canada Drive in Pima County, Arizona. One sale of an improved residential property located adjacent to this electric substation site is compared to one sale of an improved residential property not located adjacent to this electric substation site.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	5/2004	1432 W. Sunridge Drive	2,622	$243,000	**Adjacent to TEPCO substation, 4 bedrooms, 3 baths, pool**
2.	10/2004	1512 W. Sunridge Drive	2,662	$249,900	Not adjacent to TEPCO substation, 4 bedrooms, 3 baths, pool and spa

Sale One is located about 200 feet south of the Tucson Electric Power Company substation and abuts the south property line of the substation site. This sale is compared to Sale Two which is not located adjacent to the substation site. This sale is adjusted for differences when compared to the sale adjacent to the substation in order to isolate any potential impact on value due to proximity to the substation. Sale Two's price is adjusted to reflect a spa and other patio improvements, indicating an adjusted price of $243,400 compared to Sale One's price of $243,000 which sold with knowledge of the substation by the purchaser. At the time of sale, Sale One had substantial native vegetation between the substation wall and the rear fence of their property. Based on this paired sales analysis, there is no evidence to suggest that proximity to the substation had a negative impact on the market value of the property. The current owner of 1432 West Sunridge Drive, Michael Cortez, indicated that when he purchased the property in August, 2006 for $337,900, the substation had no negative impact on the price he paid for the property. He also confirmed that the equipment on the substation site does not create any noticeable noise nor did he have any other concerns about the proximity of the substation. He said the native vegetation creates a buffer between his property and the wall of the substation.

TEPCO SUBSTATION SITE ON LA CANADA DRIVE
ADJACENT CANADA HEIGHTS RESIDENCE

LOOKING NORTH TOWARD SUBSTATION ALONG WEST SIDE OF SALE ONE RESIDENCE

LOOKING NORTH TOWARD SUBSTATION ALONG EAST SIDE OF SALE ONE RESIDENCE

LA CHOLLA BLUFFS AND TUCSON ELECTRIC POWER COMPANY SUBSTATION AT NORTHEAST CORNER OF LA CHOLLA BOULEVARD AND OVERTON ROAD

Paired Sales Analysis

The following paired sales analysis is for an existing Tucson Electric Power Company (TEPCO) substation located at the northeast corner of La Cholla Boulevard and Overton Road whose actual address is 2090 West Overton Road in Pima County, Arizona. Two sales of improved residential properties located adjacent and across the intersection from this electric substation site are compared to one sale of an improved residential property not located adjacent to this electric substation site.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	4/2004	2100 W. Sunset Surprise Court	2,317	$229,025	**Adjacent and across intersection to TEPCO substation**
2.	5/2004	2110 W. Sunset Surprise Court	2,317	$197,000	**Adjacent and across intersection to TEPCO substation**
3.	11/2004	2191 W. Sunset Surprise Court	2,317	$198,000	Not adjacent to TEPCO substation

Sales One and Two are located about 350 feet southwest of the Tucson Electric Power Company substation which is located at the northeast corner. These two sales are compared to Sale Three which is not located adjacent to the substation site. This sale is adjusted for differences when compared to the sales adjacent to the substation in order to isolate any potential impact on value due to proximity to the substation. The sales are all the same model and require no adjustments. Sales One and Two indicate a price range of $197,000 to $229,025 and both properties sold with knowledge of the substation by the purchasers. Sale Three sold for $198,000 and is not located near the substation. Mark McGurk, owner of Sale Two, indicated that the location of the substation had no impact on the price he paid for his property. He indicated he has never noticed noise from the substation. Based on this paired sales analysis and conversations with adjacent property owners, there is no evidence to suggest that proximity to the substation had a negative impact on the market value of the properties adjacent to this substation.

TEPCO SUBSTATION SITE AT LA CHOLLA BOULEVARD AND OVERTON ROAD
ADJACENT LA CHOLLA BLUFFS RESIDENCE

LOOKING NORTHWEST TOWARD SUBSTATION FROM EAST PROPERTY LINE OF SALE ONE

LOOKING NORTHWEST TOWARD SUBSTATION FROM NORTH PROPERTY LINE OF SALE TWO

PRESIDIOS AT RANCHO SAHUARITA - ELECTRIC SUBSTATION AND RETENTION OPEN SPACE WITH TRANSMISSION LINES ALONG RANCHO SAHUARITA BOULEVARD, SOUTH OF PIMA MINE ROAD

Paired Sales Analysis

The following paired sales analysis is for an existing electric substation and retention open space adjacent to the Presidios at Rancho Sahuarita, a master planned community in Sahuarita, Arizona. One sale of an improved residential property, in proximity to a major substation encompassing a total of approximately 20 acres of a 102 acre parcel, which backs up to an open space retention area with transmission lines crossing this open space and with views of the substation beyond the open space, is compared to five sales of improved residential properties not located in proximity with views to the open space with transmission lines or views of the electric substation.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	**4/2008**	**13849 S. Camino Nudo**	**1,850**	**$189,900**	**Single family residence adjacent to open space and in proximity to substation**
2.	9/2007	115 W. Calle Gota	2,050	$190,000	Single family residence not in proximity to substation
3.	4/2008	100 W. Calle Gota	2,150	$187,064	Single family residence not in proximity to substation
4.	4/2008	142 W. Camino Espiga	2,050	$194,990	Single family residence not in proximity to substation
5.	6/2008	459 W. Calle Cajeta	1,750	$184,990	Single family residence not in proximity to substation
6.	7/2008	241 W. Calle Cajeta	1,750	$184,990	Single family residence not in proximity to substation

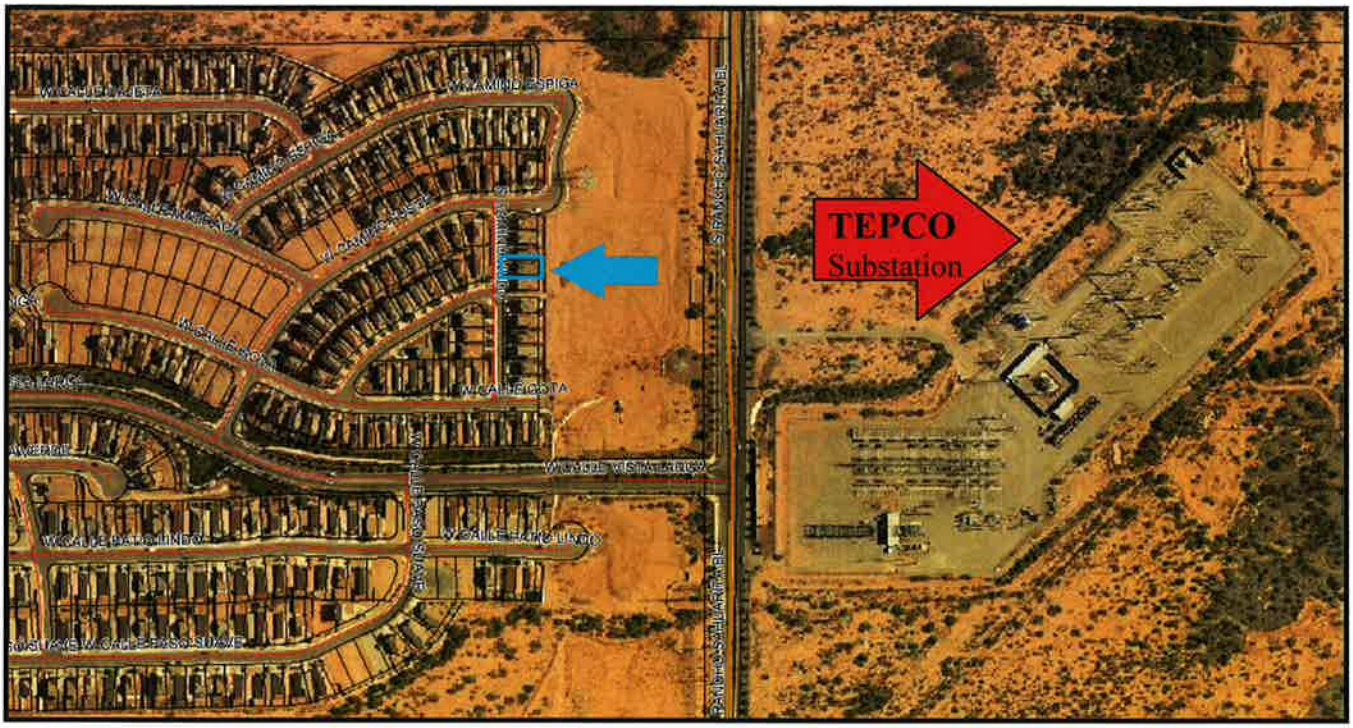
Presidios at Rancho Sahuarita is a residential subdivision developed by Richmond American Homes. There is a major substation on the east side of Rancho Sahuarita Boulevard in proximity to this development with several transmission lines on both sides of the road and along retention open space areas servicing this subdivision and the Rancho Sahuarita master planned community. Sale One is located in proximity to the substation and adjacent to a retention open space area with views of the electric transmission lines and clear views across the open space of the substation across Rancho Sahuarita Boulevard. The distance from this property to the electric substation is approximately 670 feet.

Sales Two, Three, Four Five and Six are interior lots, not in proximity to the substation. These sold during the same time frame as Sale One and would be adjusted for size. Sales Five and Six, which are smaller in size, sold for less than Sale One and would be adjusted upward for size. Sale Three, which is larger than Sale One, would be adjusted down in comparing to Sale One. Sales Two and Four sold for more than Sale One due to larger size homes and after adjustment for size indicate a price below the sale price of Sale One.

Mr. Raymond Alston, the real estate agent representing the buyer for Sale One, stated that the buyers were aware of the transmission lines and substation near the property, that it was not an issue for them and that they liked the open space behind the property. There was no impact on the price they paid for the property from the proximity to the substation or transmission lines, and the buyers had no concerns regarding noise or other impacts from the substation.

There is no evidence from this sample of sales that there is an impact from the proximity to a large substation when there is a buffer open space between the home and the substation.

TEPCO SUBSTATION SITE ON RANCHO SAHUARITA BOULEVARD
(PRESIDIOS AT RANCHO SAHUARITA HOMES LOCATED
TO THE WEST ACROSS RANCHO SAHUARITA BOULEVARD)



TEPCO SUBSTATION SITE ON RANCHO SAHUARITA BOULEVARD
(PRESIDIOS AT RANCHO SAHUARITA HOMES LOCATED
TO THE WEST ACROSS RANCHO SAHUARITA BOULEVARD)

VIEW OF SAHUARITA TEPCO SUBSTATION
FROM HOME LOCATED AT 13849 CAMINO NUDO
IN THE PRESIDIOS AT RANCHO SAHUARITA SUBDIVISION

VACANT LAND SALES ADJACENT TO AN ELECTRIC SUBSTATION AND MICROWAVE TRANSMISSION TOWER

Paired Sales Analysis

The following paired sales analysis is of vacant residential land adjacent to a Tucson Electric Power substation and microwave transmission tower in Tucson, Arizona. These sales indicate what developers paid per lot for vacant land to be developed as residential subdivisions. One sale of vacant residential land adjacent to an existing Tucson Electric Power substation and microwave transmission tower is compared to five sales of similar vacant residential land not located adjacent to an electric substation or microwave transmission tower.

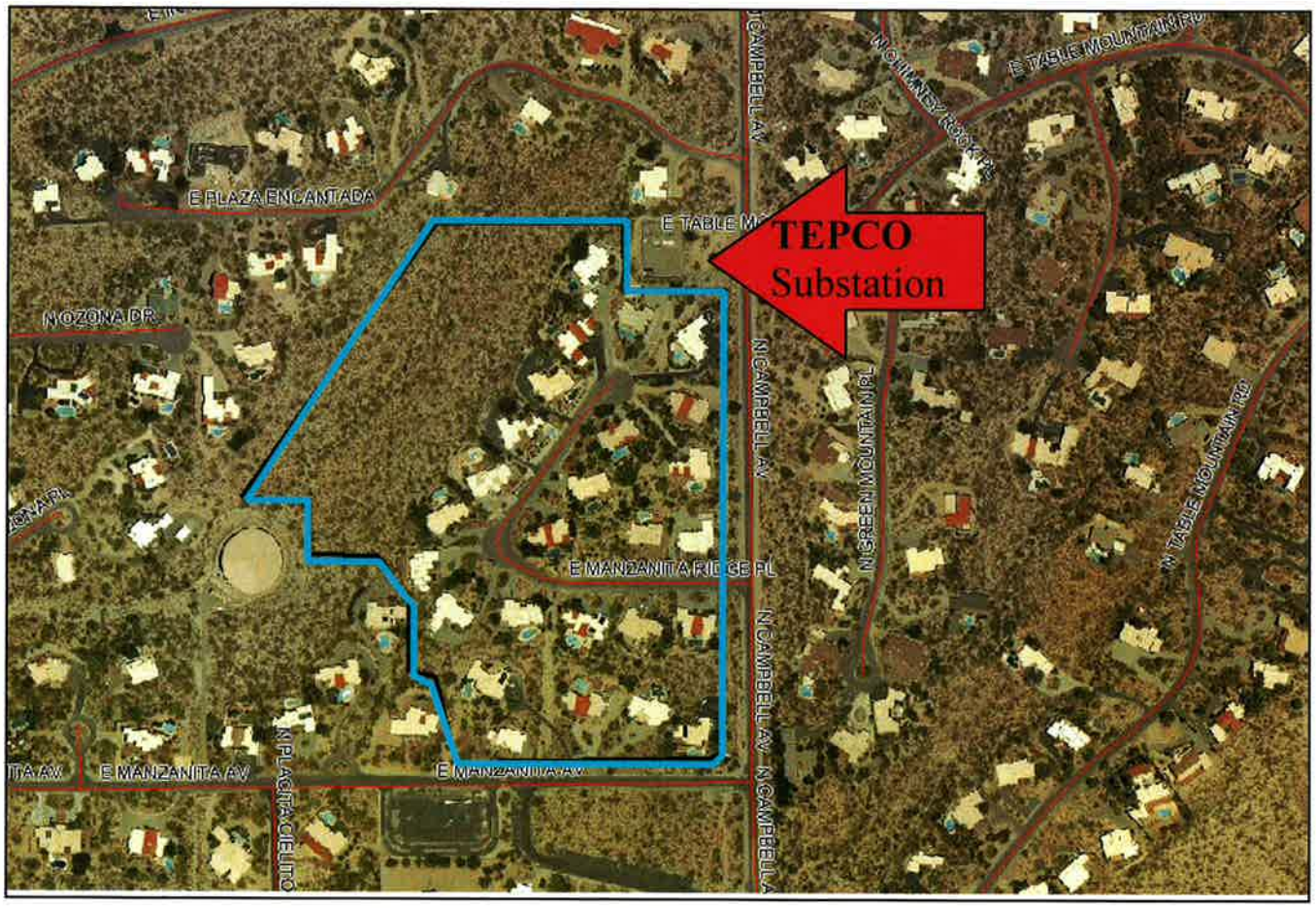
Table of Comparable Land Sales

Sale No.	Sale Date	Property Location	Sale Price	Number of Lots	Price per Lot	Zoning
1.	**7/91**	**Northwest corner of Campbell Avenue and Manzanita Avenue**	**$1,000,000**	**26**	**$38,462**	**CR-1**
2.	6/93	South side of Skyline Drive, north of Orange Grove Road	$346,000	11	$31,455	CR-1
3.	8/93	East side of Hacienda del Sol, north of River Road	$413,780	12	$34,482	CR-1
4.	12/93	Southeast corner of Sunrise Drive and Salida Del Sol Drive	$1,000,000	32	$31,250	CR-3
5.	9/95	North side of Tangerine Road, west of Rancho Vistoso Boulevard	$1,355,250	43	$31,517	CR-1

Sale One occurred adjacent to an existing substation and microwave transmission tower at the time of sale. The buyer, Mr. Gary Almli, indicated that there was no impact from this existing substation and microwave transmission tower being adjacent to the property on his decision to purchase the land, his ability to market homes on the lots, or on the prices within the development when homes were sold.

Sales Two thru Five were not located adjacent to or in proximity of either an electric substation or microwave transmission tower at the time of sale. These paired sales indicate that there is no impact from subdivision land being in proximity to an electric substation or microwave transmission tower on market prices.

TEPCO SUBSTATION SITE ON CAMPBELL AVENUE
ADJACENT SUBDIVISION LAND SALE



SHADOW HILLS AND CITY OF TUCSON WATER RESERVOIR ON EAST SIDE OF FIRST AVENUE, SOUTH OF RUDASILL ROAD

Paired Sales Analysis

The following paired sales analysis is for an existing City of Tucson water reservoir located on the east side of First Avenue, south of Rudasill Road, whose actual address is 5850 North First Avenue in Pima County, Arizona. Two sales of improved residential properties located adjacent to this water reservoir site are compared to four sales of improved residential properties not located adjacent to this water reservoir site.

Table of Residential Sales

No.	Sale Date	Property Address	SFR Size (Sq. Ft.)	Sale Price	Comments
1.	8/2010	961 E. Camino Alberca	2,085	$358,000	**Adjacent to water reservoir, 3 bedrooms, 2 baths, no updates, no pool**
2.	1/2011	1651 E. Camino Padre Isidoro	2,160	$385,000	Not adjacent to water reservoir, 3 bedrooms, 3 baths, updated interior
3.	4/2011	5864 N. Camino Arturo	2,177	$375,000	Not adjacent to water reservoir, 3 bedrooms, 3 baths, pool
4.	6/2010	5871 N. Placita Alberca	2,522	$415,000	**Adjacent to water reservoir, 3 bedrooms, 3 baths, updated kitchen, spa**
5.	5/2010	1600 E. Placita Pluma	2,675	$425,000	Not adjacent to water reservoir, 3 bedrooms, 2 baths, spa
6.	3/2011	5921 N. Placita Tecolote	2,484	$410,000	Not adjacent to water reservoir, 3 bedrooms, 3 baths, pool and spa

Sales One and Four are located adjacent to a City of Tucson Water Department water reservoir site and abuts the east property line of the water reservoir site. Sale One is compared to Sales Two and Three which are not located adjacent to the water reservoir site. After adjusting these sales for differences between them and Sale One for size, bathrooms, interior updates and pool/spa, Sale Two indicates an adjusted price of $362,400 and Sale Three indicated an adjusted price of $353,000. These sales are adjusted for differences when compared to the sale adjacent to the water reservoir site in order to isolate any potential impact on value due to proximity to the water reservoir site. Sale One, which sold with knowledge of the reservoir site by the purchaser, sold for $358,000 which falls within the adjusted price range of Sales Two and Three of $353,000 to $362,400. Based on this paired

sales analysis, there is no evidence to suggest that proximity to the water reservoir site had a negative impact on the market value of the property. This was further substantiated by the seller and buyer brokers for Sale One, both indicating that neither seller nor buyer indicated the price was negatively impacted by the proximity to the water reservoir site. They also indicated that there was no noise from equipment on the water reservoir site and there was no noticeable heat increase due to the roof cover of the reservoir.

Sale Four is compared to Sales Five and Six which are not located adjacent to the water reservoir site. These two sales were adjusted to reflect differences between them and Sale Four including size, bathrooms, interior updates and pool/spa. After adjusting these sales for differences, Sale Five indicates an adjusted price of $400,000 and Sale Six indicated an adjusted price of $415,000. These sales are adjusted for differences when compared to the sale adjacent to the water reservoir site in order to isolate any potential impact on value due to proximity to the water reservoir site. The selling and listing brokers indicated that the seller and buyer made no price adjustment to Sale Five due to proximity to the water reservoir site. The selling broker did indicate that the Sale Five took longer to market because some buyers cited the proximity to the water reservoir site as a reason not to purchase. The selling broker did indicate the reduction in list price ($435,000) to sale price ($415,000) was due to market conditions and not due to proximity to the water reservoir site. Both brokers said there was no noise from equipment on the water reservoir site and there was no noticeable increase in heat due to the water reservoir roof cover. Based on the above paired sales analysis and conversations with listing and selling brokers, there is no evidence to suggest that proximity to the water reservoir site had a negative impact on the market value of the property. There is an indication from one selling broker that the marketing time was extended for Sale Four. She also confirmed that there is a segment of the pool of potential purchasers that would not consider the location due to proximity to the water reservoir site and there is a segment of the pool of potential purchasers that will consider buying next to the water reservoir site because it acts as a buffer to other properties and open space.

WATER RESERVOIR SITE ON FIRST AVENUE
ADJACENT SHADOW HILLS RESIDENCES

LOOKING WEST TOWARD WATER RESERVOIR FROM REAR YARD OF SALE ONE

LOOKING SOUTHWEST TOWARD WATER RESERVOIR FROM REAR YARD OF SALE FOUR

SECTION G - CONCLUSION OF MARKET STUDY

It is my conclusion that there will be no diminution in values to the surrounding residential properties as a result of the development of the solar field project if developed as discussed in this report and according to plans by Fotowatio Renewable Ventures (FRV). No previous studies were discovered in researching this study concerning the proximity of a utility scale solar project to residential development and its effect on the surrounding residential property values.

The primary methodology used in this assignment involves paired sales analyses and market participants surveys involving the sales of residential properties near and around solar facilities, landfills, wastewater treatment facilities, a water reservoir, and electric substations to determine any potential impact on residential property values adjacent or in proximity to these uses. Landfills, wastewater treatment facilities, a water reservoir and electric substations were chosen because these facilities have potential perceived negative characteristics involving aesthetics (view of facility), potential sound issues, potential odor issues, and potential environmental concerns. The biggest concern with potential purchasers in proximity to these types of uses appears to be visual impact.

It is my conclusion that there will be no diminution in market values to the surrounding residential properties as a result of the development of the solar field project if developed as discussed in this report and according to plans by Fotowatio Renewable Ventures (FRV).

As planned, the development includes significant open space and landscaping buffer which would provide a physical and visual buffer for the surrounding residential development to the proposed solar facility with a decorative masonry wall shielding the solar panels. Over time, as the trees, bushes and other landscaped items mature, the views along Emigh Road to the north would be more attractive with a visual buffer than existing views across this land area. The substantial setback of the decorative masonry wall is greater than most other solar projects discovered in the course of this market study and provides a physical buffer to the facility. The proposed design of the wall also provides an additional visual element to buffer and shield the solar panels and mitigates any potentially negative visual impacts of the solar facility. In fact, the open space buffer area along Emigh Road across from the Tierra Linda Nueva subdivision would appeal to most potential buyers of residential properties along the south side of Emigh Road in that subdivision since this planned open space area ensures long term open space exposure and landscaped views to the north.

The paired sales and market participants surveys outlined in this report support that residential uses adjacent to the uses with potential negative external influence to surrounding residential uses that were addressed in this report indicated no negative impact on surrounding residential uses when there exists a buffer area between the potential negative external use and the residential development. The buffer being provided with the proposed solar facility project is considered adequate to buffer this use from surrounding residential uses and will not negatively impact on the surrounding residential uses.

Based on my analyses of the various paired sale and market participant interview studies conducted for this study, my own independent research of the proposed solar project, and review of recent sales activity within the Tierra Linda Nueva subdivision and conversations with market participants involved with these sales, there is no evidence to support negative external impact on surrounding residential market values as a consequence of the development of the proposed solar project.

PART III - CERTIFICATION

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.

2. 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.

3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. My reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) of The Appraisal Foundation, and any other specifications submitted by the Client, including Title XI, FIRREA.

9. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.

10. In accord with the Uniform Standards of Professional Appraisal Practice, I have the experience and knowledge to complete this assignment in a credible and competent manner.

11. As of the date of this report, I, Thomas A. Baker, have completed requirements of the continuing education program of the Appraisal Institute.

12. The effective date of this study is June 10, 2011.

13. I have made a personal inspection of the property that is the subject of this report.

14. Significant assistance from Mr. William D. Peterson, MAI, and Mr. Thomas Harvey was provided in researching and confirmation of data contained in this report. The conclusions contained in this report are that of Thomas A. Baker, MAI, SRA.

15. I am a Certified General Real Estate Appraiser in the State of Arizona.

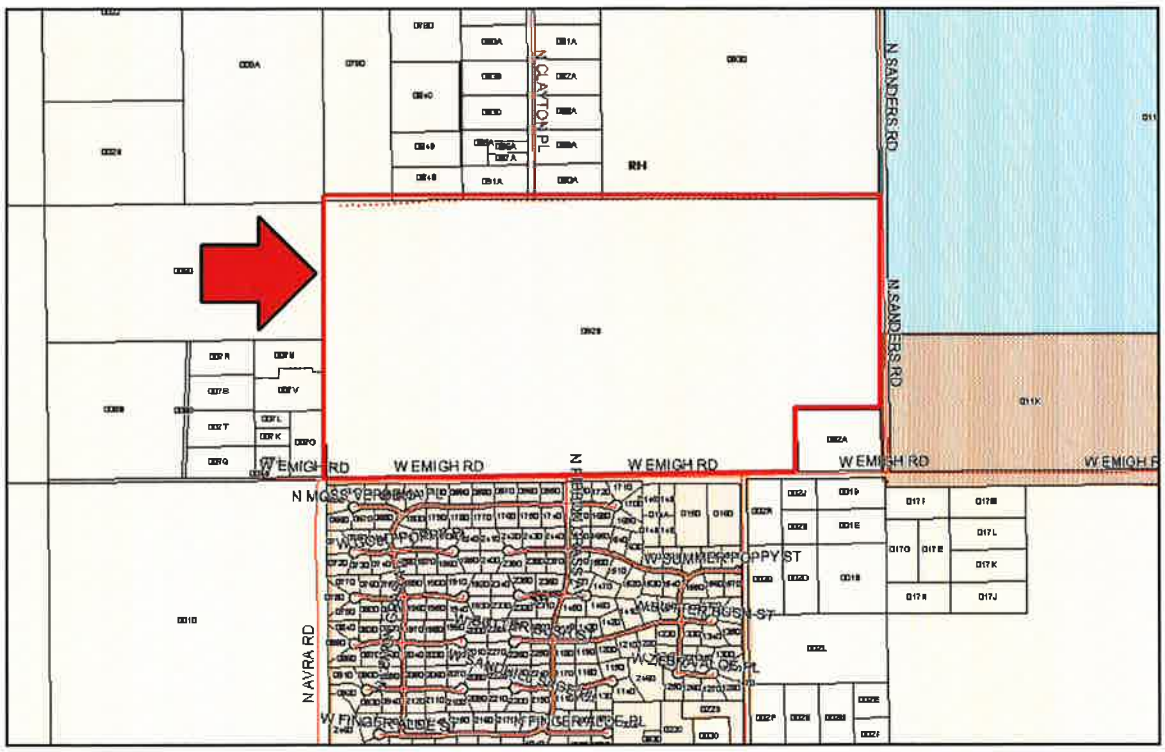
Thomas A. Baker, MAI, SRA
Certified General Real Estate Appraiser
Certificate Number 30139

C116301

PART IV - EXHIBITS

Exhibit A	Tierra Linda Nueva Subdivision Plat
Exhibit B	Subject Solar Site Zoning Map
Exhibit C	Subject Solar Site Comprehensive Plan Map
Exhibit D	Subject Solar Site Flood Plain Map
Exhibit E	Subject Solar Site Riparian Map
Exhibit F	Subject Solar Site Conservation Land Systems Map
Exhibit G	Qualifications

EXHIBIT B - SUBJECT SOLAR SITE ZONING MAP



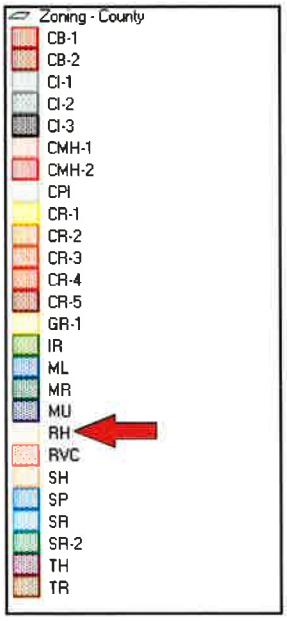
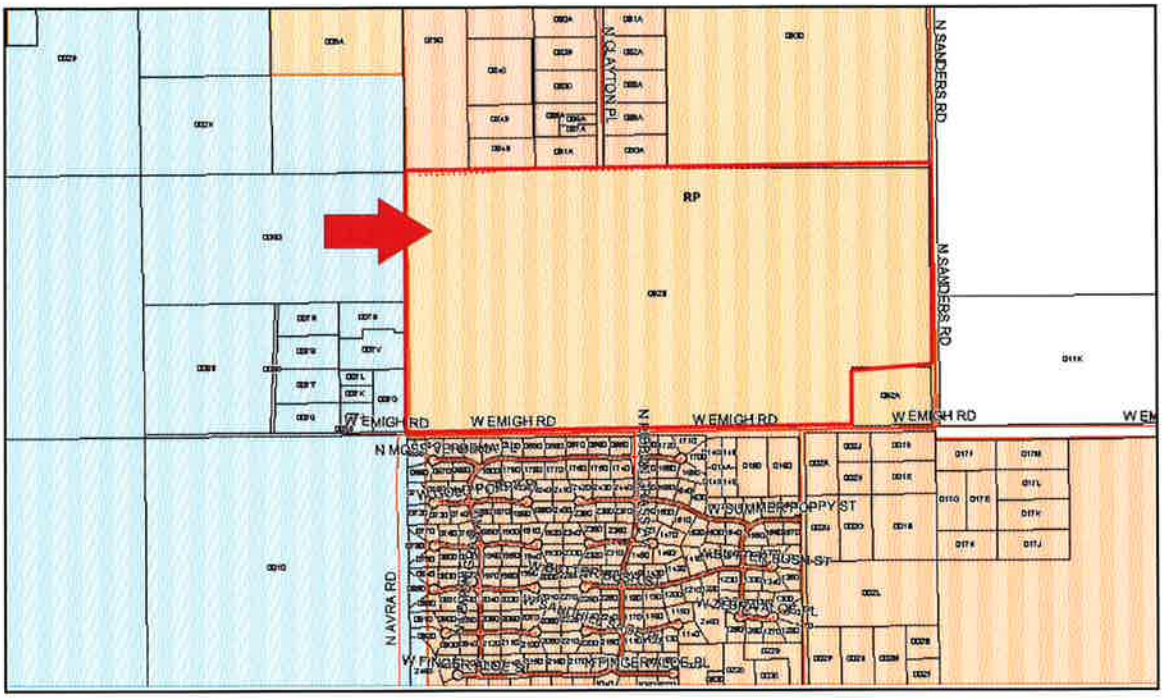


EXHIBIT C - SUBJECT SOLAR SITE PIMA COUNTY COMPREHENSIVE PLAN MAP



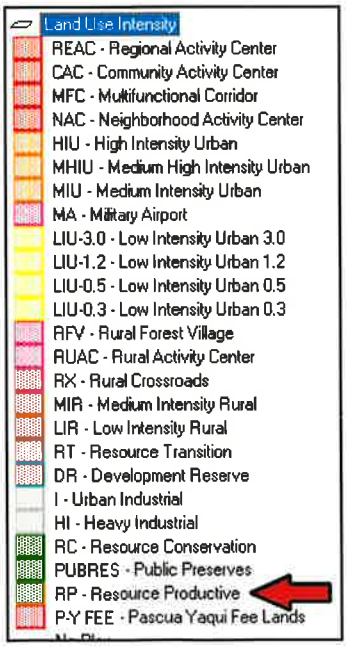


EXHIBIT D - SUBJECT SOLAR SITE FLOOD PLAIN MAP

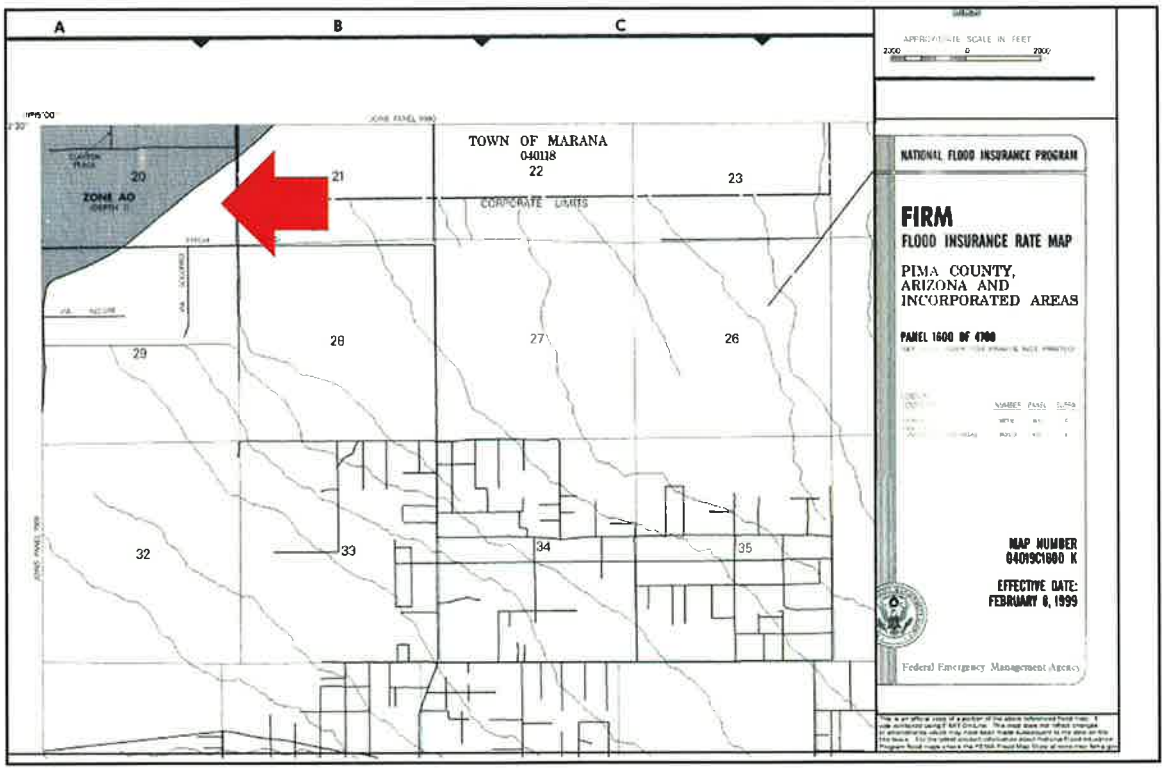
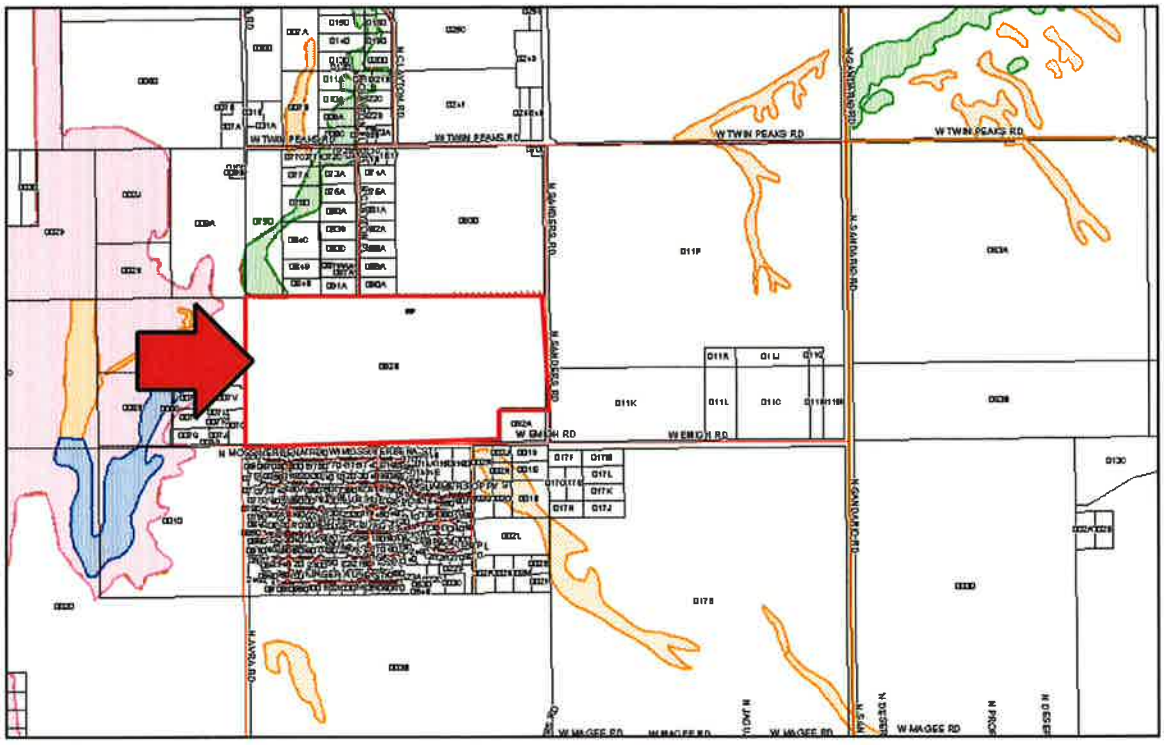


EXHIBIT E - RIPARIAN MAP



Riparian Habitat - IRA Underlying Classifications
- IRA Underlying Riparian Classifications
  - Hydromesoriparian or Mesoriparian H
  - Xeroriparian A
  - Xeroriparian B
  - Xeroriparian C
  - Xeroriparian D
  - No underlying class

Riparian Habitat - Pima County Ord. 2005-FC2, Effective 10/20/2005
- Springs

Riparian Habitat - Pima County Ord. 2005-FC2, Effective 10/20/2005
- Important Riparian Areas
- Hydromesoriparian or Mesoriparian H
- Xeroriparian A
- Xeroriparian B
- Xeroriparian C
- Xeroriparian D

EXHIBIT F - CONSERVATION LAND SYSTEMS MAP

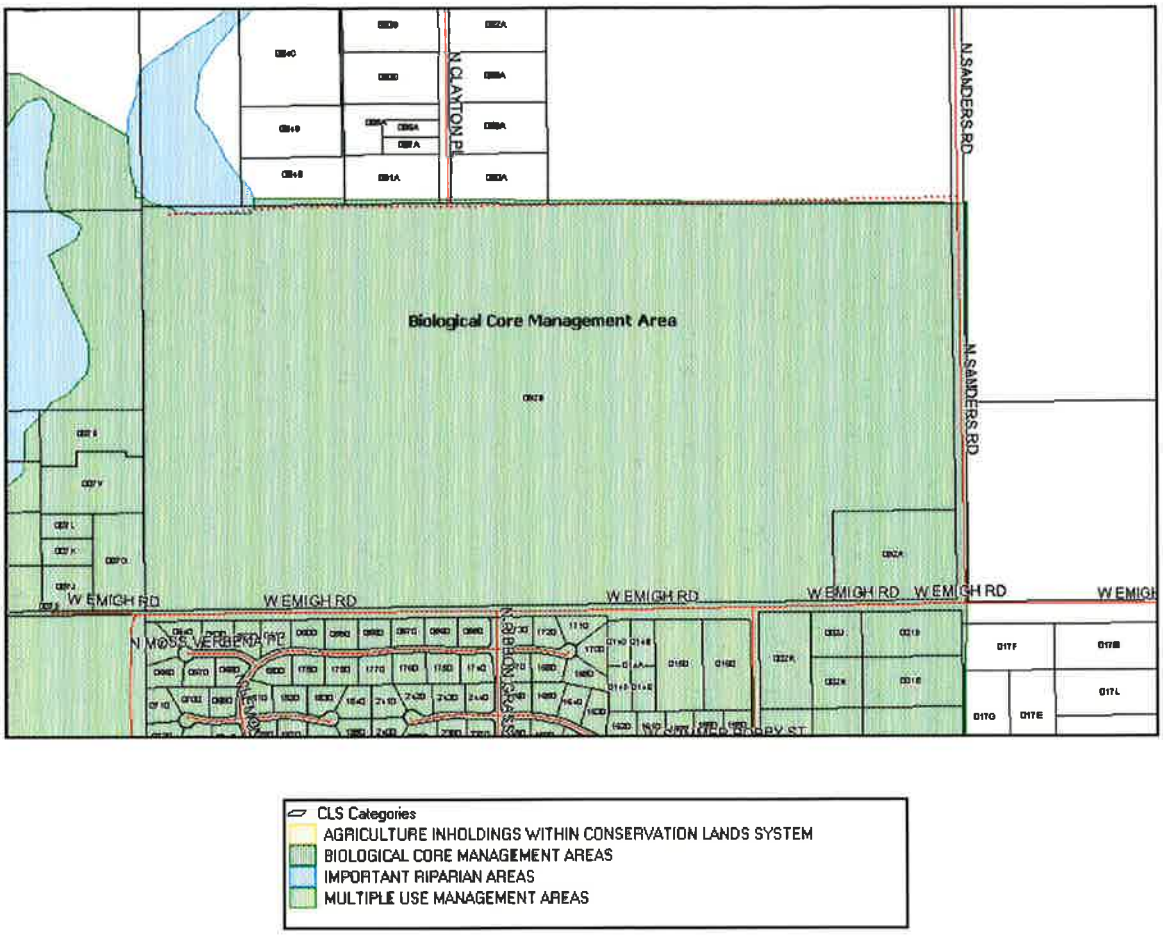


EXHIBIT G - QUALIFICATIONS

BAKER, PETERSON, BAKER & ASSOCIATES, INC. serves a wide variety of clients in Southeastern Arizona, providing real estate appraisal and consultation services relating both to residential and to commercial properties. These clients include governmental agencies, banks, savings and loan associations, credit unions, mortgage brokers, relocation services, developers, real estate brokers, corporate and legal professionals, and numerous individuals. More than fifty years of such services are represented by those presently associated with the firm, founded by Don M. Baker and William D. Peterson in 1974, with Thomas A. Baker becoming an owner in 1984.

WILLIAM D. PETERSON, MAI, is a principal of the Company, and specializes in valuation and consultation services related to commercial and income-producing properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 30216). He is a graduate of the University of Arizona in Business and Public Administration. He holds the MAI Designation of the Appraisal Institute. He is a licensed real estate broker in the State of Arizona and a Graduate of the Realtor Institute (GRI). He qualifies as an expert witness in the Superior Court of Pima and Cochise Counties. He is a past President of the Arizona Chapter of the American Institute of Real Estate Appraisers, and of the Tucson Chapter of the Society of Real Estate Appraisers.

THOMAS A. BAKER, MAI, SRA, is a principal of the Company, and specializes in valuation and consultation services related to commercial, income-producing, and residential properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 30139). He is a graduate of the University of Arizona, with a Master's Degree in Business Administration (MBA) with a specialty in Real Estate Finance. He holds the MAI and SRA Designations of the Appraisal Institute. He qualifies as an expert witness in the Superior Court of Pima County, is Past President of the Tucson Chapter of the Society of Real Estate Appraisers, and is Past President of the Southern Arizona Chapter of the Appraisal Institute.

JEFF TEPLITSKY is a staff appraiser in commercial valuation. He specializes in valuation and consultation services related to commercial and income-producing properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 30151). He is a graduate of the University of Arizona, with a Bachelor of Arts degree in Political Science. He is an Associate Member of the Appraisal Institute. He is a licensed real estate broker in the State of Arizona. He qualifies as an expert witness in the Superior Court of Yuma and Santa Cruz Counties.

SARA R. BAKER is a staff appraiser in commercial valuation. She is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 31679). She has successfully completed courses in General Market Analysis and Highest and Best Use, Advance Income Capitalization, Advanced Sales Comparison and Cost Approaches, Report Writing and Valuation Analysis, and Advanced Applications from the Appraisal Institute. Sara has

completed the education course requirements and passed the Comprehensive Examination towards the MAI designation from the Appraisal Institute. She is an Associate Member of the Appraisal Institute and is on the 2010 Board of Directors of the Appraisal Institute, Southern Arizona Chapter. She graduated from Washington University in St. Louis with a Bachelor's Degree in Comparative Literature and earned a Master's Degree at the University of California at Los Angeles.

THOMAS E. HARVEY is a staff appraiser in commercial valuation. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 31804). He is an Associate Member of the Appraisal Institute. He has successfully completed courses in General Market Analysis and Highest and Best Use, Advance Income Capitalization, and General Appraiser Report Writing and Case Studies from the Appraisal Institute. He graduated from the University of Arizona with a Bachelor of Arts degree in Communication.

ROBERT A. PARKER, SUSAN A. CLEVELAND, and **ANNE WICKS** are production coordinators and support technicians.