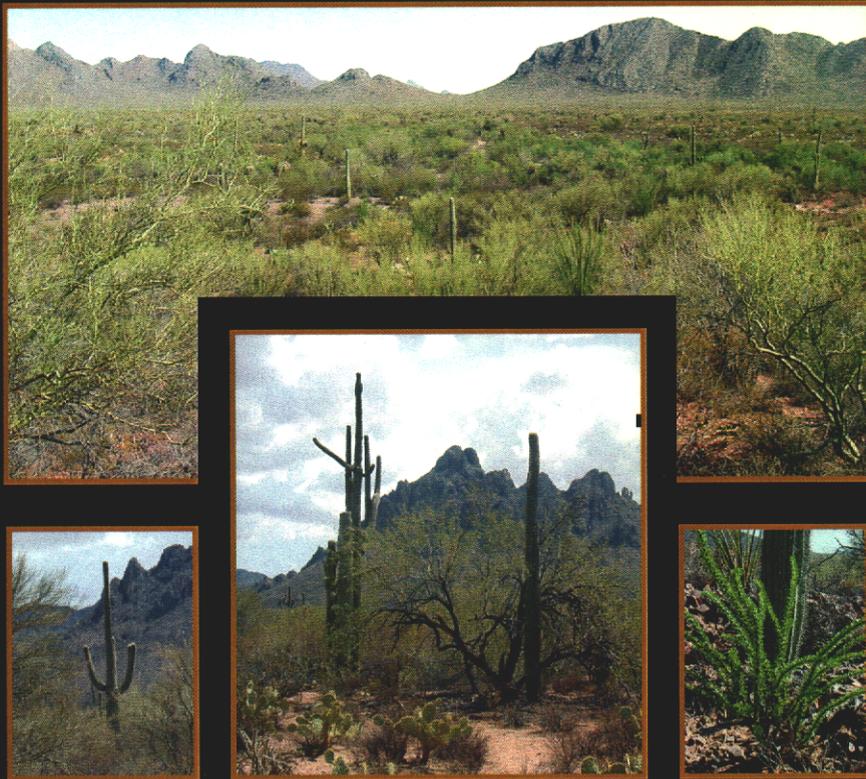


Lord's Ranch

RECOVERY LAND ACQUISITION



GRANT AWARD



Board of Supervisors Memorandum

September 17, 2002

Lord's Ranch Recovery Land Acquisition Grant

Background

The 2002 budget for the United States Department of the Interior included limited funding for Recovery Land Acquisition which was made available through a competitive proposal process. Pima County submitted a proposal for the 640.4 acre in-holding in the Ironwood Forest National Monument known as Lord's Ranch. Pima County's proposal, forwarded through the Arizona Game and Fish Department, was selected for grant funding in the amount of \$521,736. The notice of award from Interior, found at Attachment 1, requests that the Director of the Game and Fish Department advise the Regional Office of U.S. Fish and Wildlife Service as to whether the offer of grant funding for acquisition of Lord's Ranch will be accepted. September is the last month of the federal fiscal year; therefore while Pima County only received formal notice of this award on September 6, 2002, concurrence with the award proposal is requested by September 19, 2002.

Benefits of Conservation of Lord's Ranch

If the private in-holding in the Monument were set aside in perpetuity for purposes of conservation, this area could contribute to the recovery of the following endangered species or species with federal status:

- Cactus Ferruginous Pygmy-owl (Listed as Endangered, has Draft Recovery Plan);
- Lesser Long Nosed Bat (Listed as Endangered, has published Recovery Plan);
- Nichol's Turk's Head Cactus (Listed as Endangered, has published Recovery Plan);
- Acuna Cactus (Candidate List);
- Southwestern Willow Flycatcher (Listed as Endangered; Recovery Plan being drafted);
- Western Yellow-Billed Cuckoo (Petitioned for Listing)

The land could also contribute to the conservation and perhaps prevent the listing of the following species identified as Priority Vulnerable Species by the science community and adopted as part of the Conservation Lands System Guidelines incorporated into the Sonoran Desert Conservation and Comprehensive Land Use Plan:

- California Leaf-Nosed Bat
- Pale Townsend's Big-Eared Bat
- Western Red Bat
- Red Whiptail
- Rufous-winged Sparrow

- Swainson's Hawk
- Abert's Towhee
- Tucson Shovelnose Snake
- Bell's Vireo
- Tumamoc globeberry
- Groundsnake
- Merriam's Mouse
- Arizona Shrew

Cost Considerations

At the time the proposal was submitted, the owners of the land were asking \$1,980 per acre for a total of \$1,267,992. A Fowler Appraisal estimated land value to be \$1,152,000 in 2001. The land would be acquired in fee simple. Due to limited funding at the federal level, the grant offered would cover \$521,736 of the purchase price. If Pima County were to match this amount a pool of \$1,043,472 would be available to offer the landowner, reducing the per acre cost to \$1,629. Pima County would also contribute in-kind services for management and administration of the lands, estimated at a value of \$150,000.

Recommendation

It is recommended that the Board direct staff to negotiate a purchase price with the owner of Lord's Ranch that would reduce the per acre price so that a direct match of \$521,736 by Pima County of the same amount in federal grant funds would cover the acquisition cost, and pending such successful negotiation, indicate to the Game and Fish Department Pima County's concurrence with the offer of federal funds to conserve Lord's Ranch.

Respectfully Submitted,



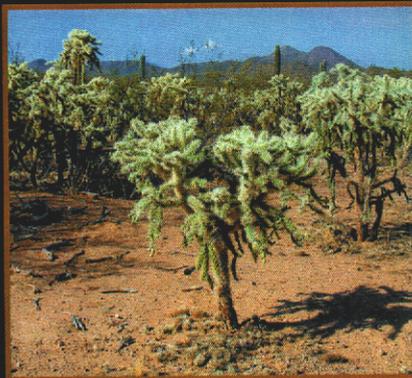
C.H. Huckelberry
County Administrator

Attachments

1. Notice of Award
2. Original Patent Issued by President Roosevelt to Lynn Lord
3. Proposal Submitted by Pima County
4. Recovery Area Map
5. Species Habitat Model Maps
6. Special Element and Priority Conservation Maps
7. Appraisal

Lord's Ranch

RECOVERY LAND ACQUISITION



GRANT AWARD



United States Department of the Interior

FISH AND WILDLIFE SERVICE

P.O. Box 1306
 Albuquerque, New Mexico 87103
<http://ifw2cs.fws.gov>

In Reply Refer To:
 R2/ES-TE
 CI, 08-0063

SEP 03 2002

Duane Shroufe, Director
 Arizona Game and Fish Department
 2221 W. Greenway Road
 Phoenix, Arizona 85023-4399

Dear Mr. Shroufe:

Federal funds are available for the non-traditional section 6 Recovery Land Acquisition (RLA) grants that were selected during Federal Fiscal Year 2002. Your agency submitted four RLA proposals for consideration. The land acquisitions were all for the benefit of the cactus ferruginous pygmy-owl. With our limited funds, we were not able to fund all of these proposals. However, I am pleased to inform you that Region 2 of the U.S. Fish and Wildlife Service is able to offer partial funding for the following:

Proposal	Applicant ID Number	Funds Available
RLA grant for Pima County Lords' Ranch parcel	E2262	521,736 (933,000 was requested)

Questions regarding this offer and other section 6 matters may be directed to Steve Spangle, Arizona Ecological Services Field Office at 602-242-0210 ext. 244. Please advise, within two weeks of receipt of this letter, if you concur with our offer to fund these projects.

Sincerely,

Regional Director

cc: Supervisor, Ecological Services Field Office, Phoenix, AZ

The United States of America,

On all to whom these presents shall come. Greeting:

WHEREAS, a Certificate of the Register of the Land Office at **Phoenix, Arizona,**
 has been deposited in the General Land Office, whereby it appears that, pursuant to the Act of Congress of May 20, 1862,
 "To Secure Homesteads to Actual Settlers on the Public Domain," and the acts supplemental thereto, the claim of
Lynn H. Lord
 has been established and duly consummated, in conformity to law, for the **north half of Section nine and the
 south half of the northwest quarter, the southwest quarter and the south
 half of the southeast quarter of Section ten in Township thirteen south of
 Range nine east of the Gila and Salt River Meridian, Arizona, containing
 six hundred forty acres,**

according to the Official Plat of the Survey of the said Land, on file in the GENERAL LAND OFFICE:

NOW KNOW YE, That there is, therefore, granted by the UNITED STATES unto the said claimant the tract of Land above described;
 TO HAVE AND TO HOLD the said tract of Land, with the appurtenances thereof, unto the said claimant and to the heirs and assigns of
 the said claimant forever subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and
 rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws,
 and decisions of courts; and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the
 authority of the United States. Excepting and reserving, however, to the United States all the coal and other minerals in the lands so entered
 and patented, together with the right to prospect for, mine, and remove the same pursuant to the provisions and limitations of the Act of
 December 28, 1918 (39 Stat., 862).

IN TESTIMONY WHEREOF, **Franklin D. Roosevelt,**

President of the United States of America, have caused these letters to be made
 Patent, and the seal of the General Land Office to be hereunto affixed.

GIVEN under my hand, at the City of Washington, the **TWENTIETH**
 day of **SEPTEMBER** in the year of our Lord one thousand
 nine hundred and **FORTY-FOUR** and of the Independence of the
 United States the one hundred and **SIXTY-NINTH**

By the President: *Franklin D. Roosevelt*
 By *Ruth W. Talley* Secretary.

R. B. Linton
 Chief, Patents Division, ~~XXXXXXXXXX~~ General Land Office.



COUNTY ADMINISTRATOR'S OFFICE

PIMA COUNTY GOVERNMENTAL CENTER
130 W. CONGRESS, TUCSON, AZ 85701-1317
(520) 740-8661 FAX (520) 740-8171

C. H. HUCKELBERRY
County Administrator

May 30, 2002

Duane Shroufe, Director
Arizona Game and Fish Department
2221 West Greenway Road
Phoenix, AZ 85023

Dear Mr. Shroufe:

I am forwarding three proposals which Pima County would like you to consider submitting to the United States Fish and Wildlife Service to compete for the over two million dollars that the Region 2 Office has to allocate for Recovery Land Acquisition.

The first proposal is the strongest and the one I urge you to support foremost. It would allow for the acquisition of Lord's Ranch, a 640.4 acre in-holding of the Ironwood Forest National Monument which would contribute to the recovery of several listed species and potentially assist in the conservation of 15 Priority Vulnerable Species, as identified by the Science Technical Advisory Team of the Sonoran Desert Conservation Plan. Nearly 20 imperiled species could potentially be conserved under this proposal, including the Cactus Ferruginous Pygmy-owl. Pima County proposes a 33 percent cost share in light of the importance of this project. The second and third proposals are for the acquisition of land in Pinal County. These lands are also identified as Recovery Areas for the Cactus Ferruginous Pygmy-owl and would likely be given serious consideration by the United States Fish and Wildlife Service. I would request your support in forwarding these proposals too.

Thank you for the partnership provided by the Arizona Game and Fish Department in facilitating efforts by Pima County to bring available federal funds to Southern Arizona in an effort to resolve the tensions caused by endangered species dilemmas.

Sincerely,

A handwritten signature in black ink that reads "M. HUCKELBERRY FOR". The signature is written in a cursive, somewhat stylized font.

C.H. Huckelberry
Pima County Administrator

**Recovery Land Acquisition Grant Proposal for
Lord's Ranch in Pima County, Arizona**

Pima County Administrator's Office
130 W. Congress, 10th Floor
Tucson, AZ 85701

Contents

I.	<u>Eligibility Criteria</u>	2
A.	<u>Mandatory Conditions</u>	2
B.	<u>Cost of Title Work</u>	2
II.	<u>Project Statement – Cottonwood Parcel in Pinal County, Arizona</u>	2
A.	<u>Need</u>	2
B.	<u>Objective</u>	3
C.	<u>Expected Result or Benefit</u>	3
D.	<u>Approach</u>	4
E.	<u>Location</u>	5
F.	<u>Cost</u>	5
III.	<u>Maps</u>	6
1.	<u>Pygmy-owl Recovery Area 2 Map</u>	6
2.	<u>Pygmy-owl Recovery Area 2 Vegetation Map</u>	7
3.	<u>Cactus Ferruginous Pygmy-owl Habitat and Priority Conservation Map</u>	8
4.	<u>Lesser Long Nosed Bat Habitat and Priority Conservation Map</u>	9
5.	<u>Nichol's Turk's Head Cactus Habitat and Priority Conservation Map</u>	10
6.	<u>Southwestern Willow Flycatcher Habitat and Priority Conservation Map</u> ..	11
7.	<u>Acuna Cactus Habitat and Priority Conservation Map</u>	12
8.	<u>Western Yellow-Billed Cuckoo Habitat and Priority Conservation Map</u> ..	13
9.	<u>Abert's Towhee Habitat and Priority Conservation Map</u>	14
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20.	<u>Tumamoc Globeberry Habitat and Priority Conservation Map</u>	25
21.	<u>Western Red Bat Habitat and Priority Conservation Map</u>	26

**Recovery Land Acquisition Grant Proposal for
Lord's Ranch in Pima County, Arizona**

I. Eligibility Criteria

A. Land Acquisition Proposal Meets Mandatory Conditions

The proposal to acquire the Lord's Ranch in Pima County, Arizona meets or exceeds the mandatory conditions of the grant. That is:

1. One-third of the cost is shared by a non-federal party (Pima County), as described in Section F in the Project Statement.
2. No United States Fish and Wildlife Service staff costs are involved, as described in the project statement.
3. The project will not serve to satisfy regulatory requirements of Act.
4. Habitat will be set aside in perpetuity for purposes of conservation, as described in the project statement below.
5. Funds will contribute to the implementation of a draft recovery plan, as described in the project statement.
6. The specific parcel to be acquired is identified, as mapped and described below.
7. There is a commitment to funding for and implementation of management of the habitat in perpetuity, consistent with the conservation needs of the species, as described below.

B. Cost of Title Work is Covered

In addition, the cost of title work is covered by a non-federal partner (Pima County).

II. Project Statement – Lord's Ranch in Pima County, Arizona

A. Need:

1. This project is proposed to contribute to the recovery of the following endangered species or species with federal status:

- Cactus Ferruginous Pygmy-owl (Listed as Endangered, has Draft Recovery Plan);
- Lesser Long Nosed Bat (Listed as Endangered, has published Recovery Plan);
- Nichol's Turk's Head Cactus (Listed as Endangered, has published Recovery Plan);
- Acuna Cactus (Candidate List);
- Southwestern Willow Flycatcher (Listed as Endangered; Recovery Plan being drafted);
- Western Yellow-Billed Cuckoo (Petitioned for Listing)

2. This project will also contribute to the conservation and perhaps prevent the listing of the following species identified as Priority Vulnerable Species by the science community and adopted as part of the Conservation Lands System Guidelines incorporated into the Sonoran Desert Conservation and Comprehensive Land Use Plan:

- California Leaf-Nosed Bat
- Pale Townsend's Big-Eared Bat
- Western Red Bat
- Red Whiptail
- Rufous-winged Sparrow
- Swainson's Hawk
- Abert's Towhee
- Tucson Shovelnose Snake
- Bell's Vireo
- Tumamoc globeberry
- Groundsnake
- Merriam's Mouse
- Arizona Shrew

B. Objective:

Lord's Ranch, 640.4 acres of valuable habitat which is now a private in-holding in the Ironwood Forest National Monument, has been identified to have potential habitat or to constitute a priority conservation area for nearly 20 of the 55 Priority Vulnerable Species of the Sonoran Desert Conservation Plan.

The objective and end point of this acquisition and management proposal is to acquire this 640.4 acres ranch, which is at risk of sale for purposes other than conservation due to the serious illness of the owner, and manage this land in perpetuity for the recovery of the several endangered species and the many Priority Vulnerable Species in Pima County, Arizona, as described in this proposal.

C. Expected Result of Benefits:

1. The expected results and benefits of the land acquisition and management proposal include:
 - The conservation of this land will provide and protect breeding habitat for Cactus Ferruginous Pygmy-owls and allow for the establishment of new pairs;
 - The conservation of this land which is in Recovery Area 2 of the draft Pygmy-owl Recovery Plan, will allow for movement of Cactus Ferruginous Pygmy-owls to the east to Recovery Area 3, south to Recovery Area 1, and to the northeast to Recovery Areas 4 and 5;
 - The land will provide recruitment areas between known Cactus Ferruginous Pygmy-owl sites;
 - The conservation of this land will further protect habitat for species listed as endangered and located or identified as having potential habitat in the Lord's Ranch:

Lesser Long Nosed Bat (Listed as Endangered, has published Recovery Plan);

Nichol's Turk's Head Cactus (Listed as Endangered, has published Recovery Plan);

Southwestern Willow Flycatcher (Listed as Endangered; Recovery Plan being drafted).

- The Western Yellow-Billed Cuckoo and the Acuna Cactus (Candidate List), both of which have federal status or are being considered for protection, have been identified to have potential habitat in the Lord's Ranch area.
- The conservation of this land could protect and assist in preventing the future listing of the following imperiled species which have been identified by the science community and adopted as part of the Sonoran Desert Conservation and Comprehensive Land Use Plan as Priority Vulnerable Species:

Abert's Towhee
Arizona Shrew
Bell's Vireo
California Leaf-Nosed Bat
Groundsnake
Merriam's Mouse
Pale Townsend's Big-Eared Bat

Red Whiptail
Rufous-winged Sparrow
Swainson's Hawk
Tucson Shovelnose Snake
Tumamoc globeberry
Western Red Bat

2. The project will contribute to the recovery of the listed species and assist in preventing future listings of Priority Vulnerable Species and therefore, in time, ease the resource demand on the United States Fish and Wildlife Service staff and generally contribute to the resolution of economic and development conflicts associated with the listings.

3. The proposed project provides ecosystem benefits in that (1) the wash system and habitat fill a critical role in the life cycle of listed species; (2) the habitat requires little management to provide benefits; and (3) the habitat provides connectivity between documented endangered species locations.

D. Approach:

1. Acquisition – The land acquisition aspect of the proposal will be attained through the fee acquisition of 640.4 acres at a unit cost of \$1,980 per acre for a total of \$1,267,992. The land owner is a willing seller. Pima County proposed to contribute 25 percent of the acquisition cost, or approximately \$317,000.

2. Securing Conservation Purpose – An easement would be placed upon the land with all legal work performed and paid for by Pima County.

3. Management – Management, maintenance, site construction of a fence and gates, biotic surveys, habitat restoration and nest box installation would be carried out by Pima County.

4. Schedule – The schedule for carrying out land acquisition and management strategies is immediate upon receipt of funding.

5. Summary – In kind services provided by Pima County would meet or exceed the \$150,000 amount, and Pima County would fund up to \$317,000 of the purchase in fee, establishing a 33 percent cost share (\$467,000) in this project which totals \$1.4 million.

E. Location:

The property is located approximately thirty miles northwest of downtown Tucson and eighteen miles west of Marana. It is four miles south of Avra Valley Road, and within the boundary of the Ironwood Forest National Monument.

A completed appraisal of the area identifies the terrain and vegetation in this way: "The terrain is generally level to gently sloping, but there are portions that are steep. The highest point is 2,500 feet at the northeast corner, and along the western edge of the property. Most of the property is level, sloping downward from the southeast to the northwest. The tract is crossed by drainages. There is a sandy wash that runs in an east-west direction along the eastern portion of the south property line. The vegetation includes native Sonoran Desert vegetation and grasses, including ironwood, ocotillo, agave, and mesquite."

Maps 1 and 2 show the location of the property within the Monument and within Recovery Area 2 of the draft Pygmy-owl Recovery Plan. The Recovery Plan identifies the vegetation type as Arizona Upland Sonoran Desertscrub.

Maps 3 through 21 show the intersection of Priority Conservation Areas and high potential habitat areas with the Lord's Ranch for 19 listed and imperiled species in Pima County.

F. Estimated Cost:

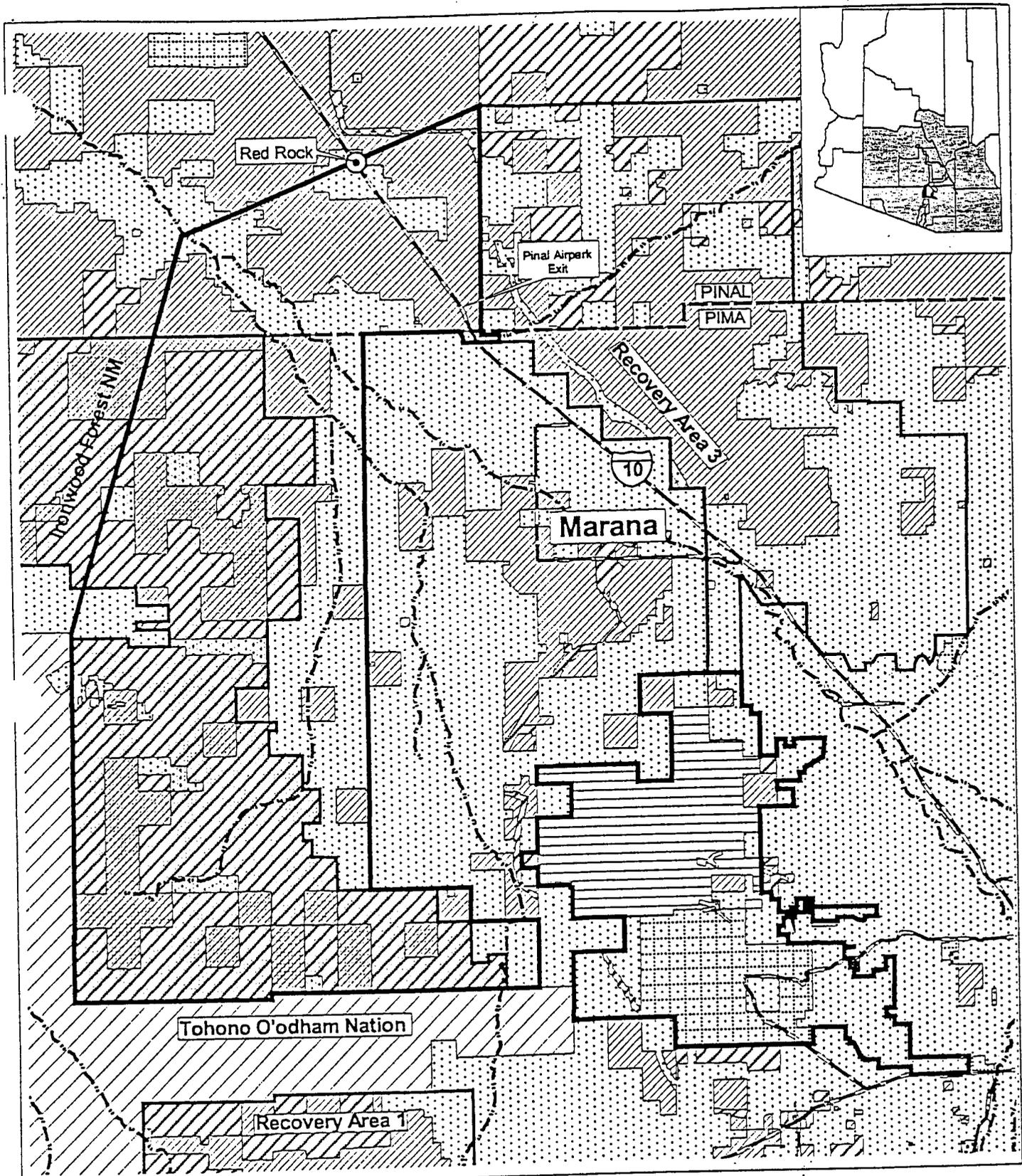
1. Cost of Acquisition – The land acquisition aspect of the proposal will be attained through the fee acquisition of 640.4 acres at a unit cost of \$1,980 per acre for a total of \$1,267,992. The land owner is a willing seller. Pima County proposed to contribute 25 percent of the acquisition cost, or approximately \$317,000.

2. Cost of Securing Conservation Purpose – An easement would be placed upon the land with all legal work performed and paid for by Pima County. The estimated cost for these in-kind services is \$50,000.

3. Management – Management, maintenance, site construction of a fence and gates, biotic surveys, habitat restoration and nest box installation would be carried out by Pima County. The estimated cost for these functions is approximately \$100,000.

4. Summary – In kind services provided by Pima County would meet or exceed the \$150,000 amount, and Pima County would fund up to \$317,000 of the purchase in fee, establishing a 33 percent cost share (\$467,000) in this project which totals \$1.4 million.

III.	<u>Maps</u>	6
1.	<u>Pygmy-owl Recovery Area 2 Map</u>	6
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	BLM
	PARKS & RECREATION
	PRIVATE
	SAGUARO N.P.
	STATE TRUST
	IRONWOOD FOREST NM

N

2 0 2 4 Miles

Figure 8. Recovery Area 2 - Ownership.

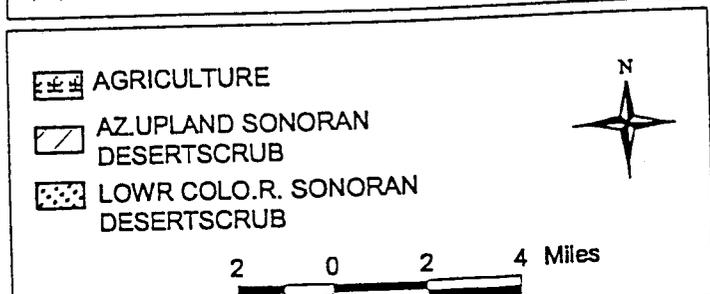
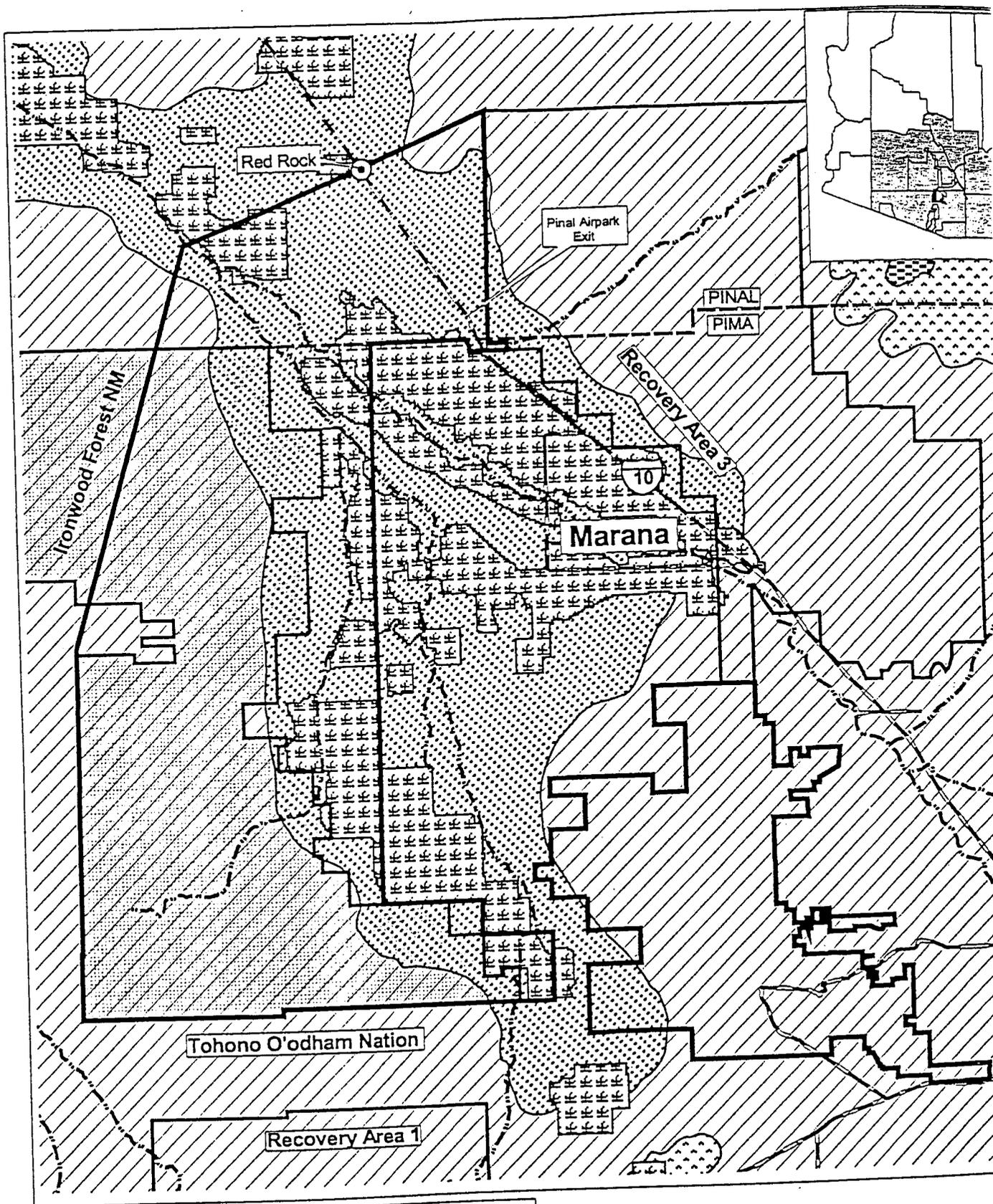
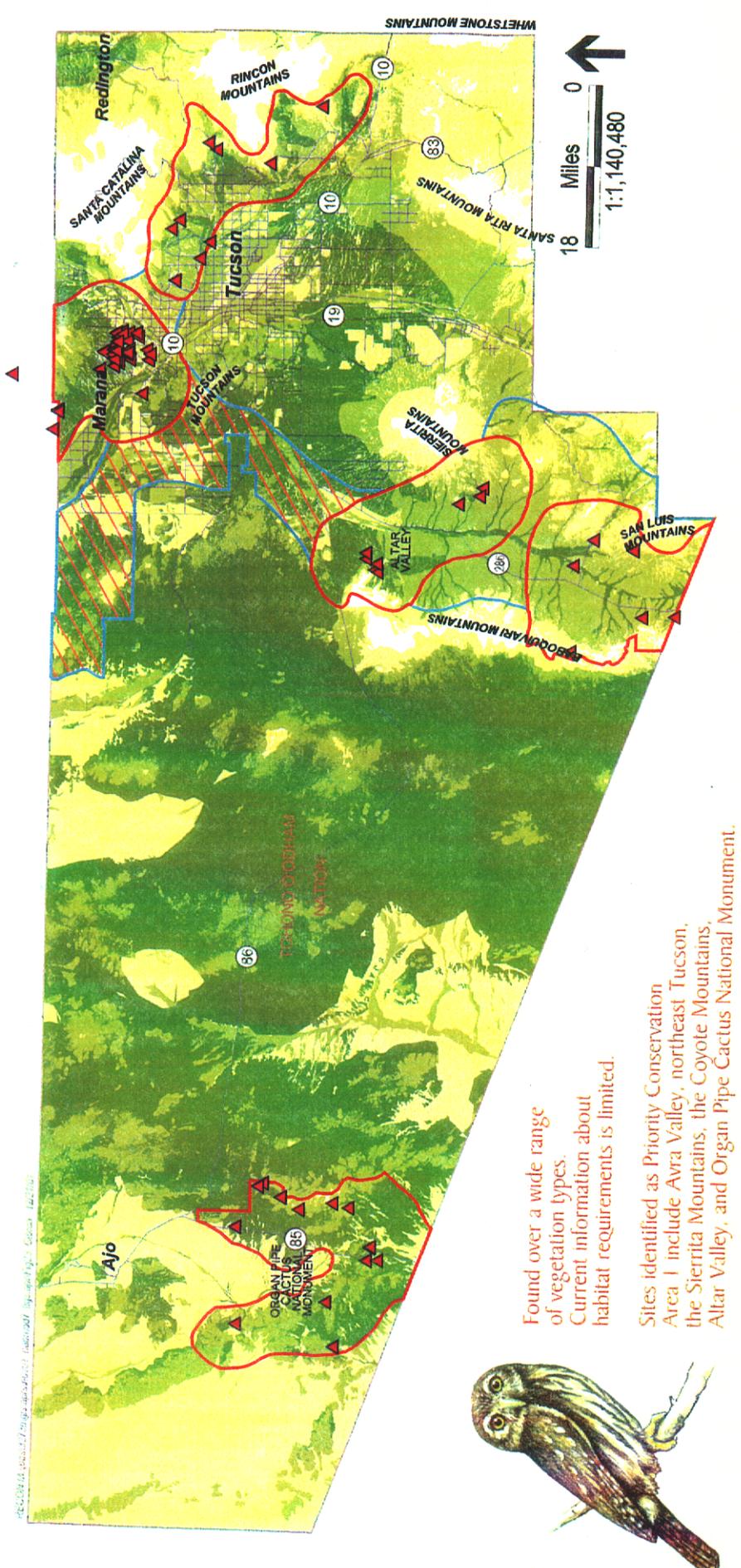
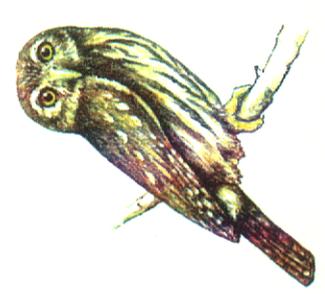


Figure 9. Recovery Area 2 - Vegetation.



Found over a wide range of vegetation types. Current information about habitat requirements is limited.

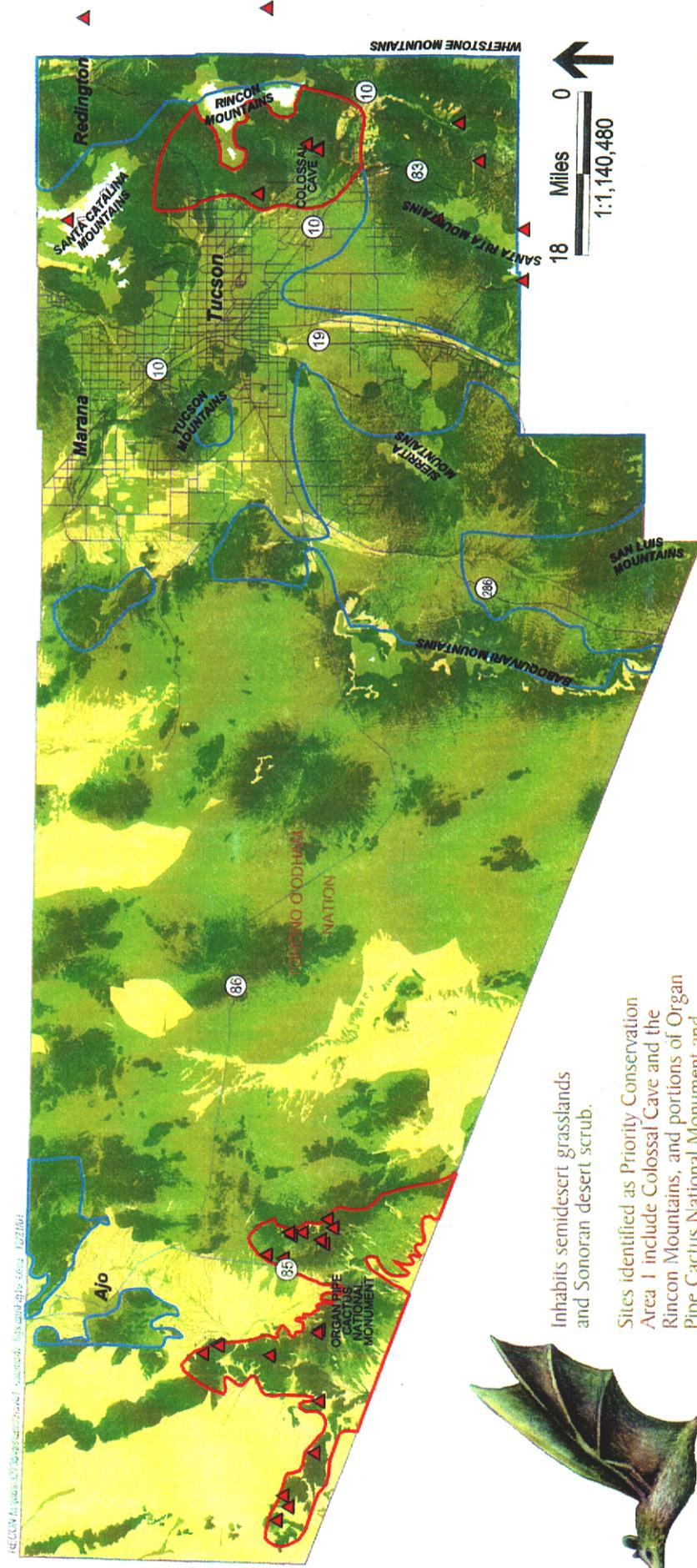
Sites identified as Priority Conservation Area 1 include Avra Valley, northeast Tucson, the Sierrita Mountains, the Coyote Mountains, Altar Valley, and Organ Pipe Cactus National Monument.



Cactus Ferruginous Pygmy-owl (*Glaucidium brasilianum cactorum*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 2 Areas that would be of value to the reserve system
 - 3 Critical landscape linkages
- Known Locations**
 - Present and Historic

Figure 23



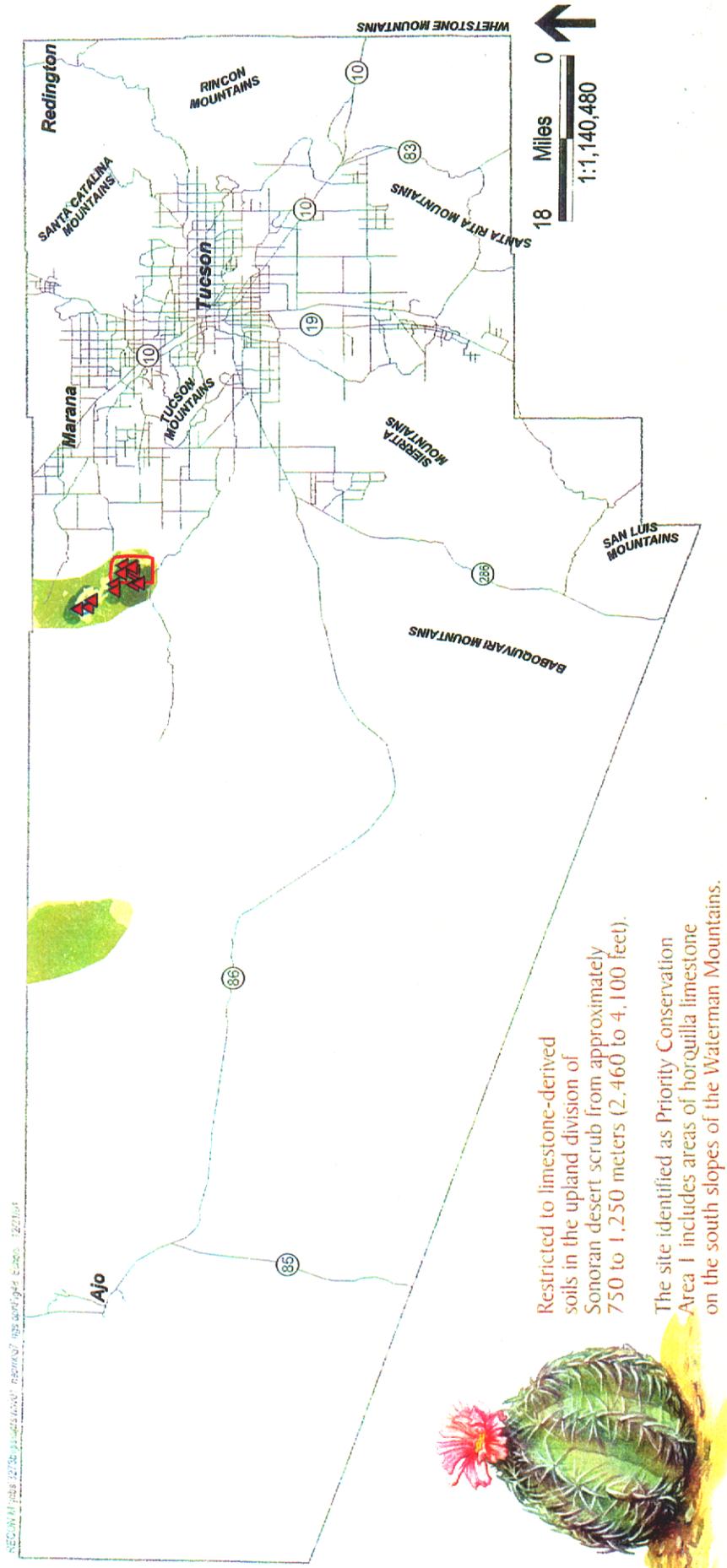
Inhabits semidesert grasslands and Sonoran desert scrub.

Sites identified as Priority Conservation Area 1 include Colossal Cave and the Rincon Mountains, and portions of Organ Pipe Cactus National Monument and Cabeza Prieta National Wildlife Refuge.

Lesser Long-nosed Bat (*Leptonycteris curasoae yerbabuena*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- No Potential
- Low Potential
- Medium Potential
- High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 2 Areas that would be of value to the reserve system
- Known Locations
 - ▲ Present and Historic

Figure 16



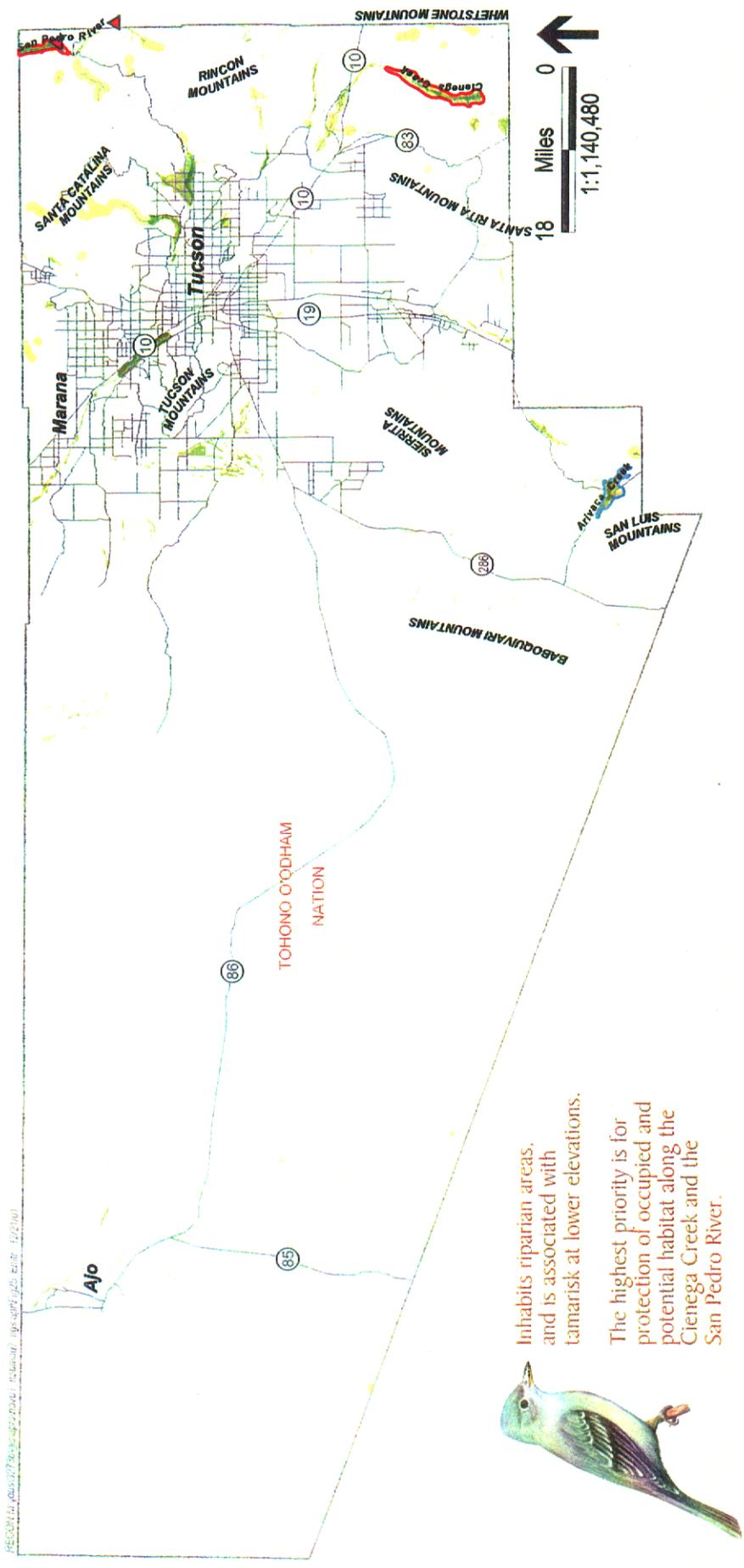
Restricted to limestone-derived soils in the upland division of Sonoran desert scrub from approximately 750 to 1,250 meters (2,460 to 4,100 feet).
 The site identified as Priority Conservation Area 1 includes areas of horquilla limestone on the south slopes of the Waterman Mountains.



Nichol's Turk's Head Cactus (*Echinocactus horizonthalonius var. nicholii*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono Oodham Nation)
 - 2 Areas that would be of value to the reserve system
- Known Locations**
 - Present and Historic

Figure 48

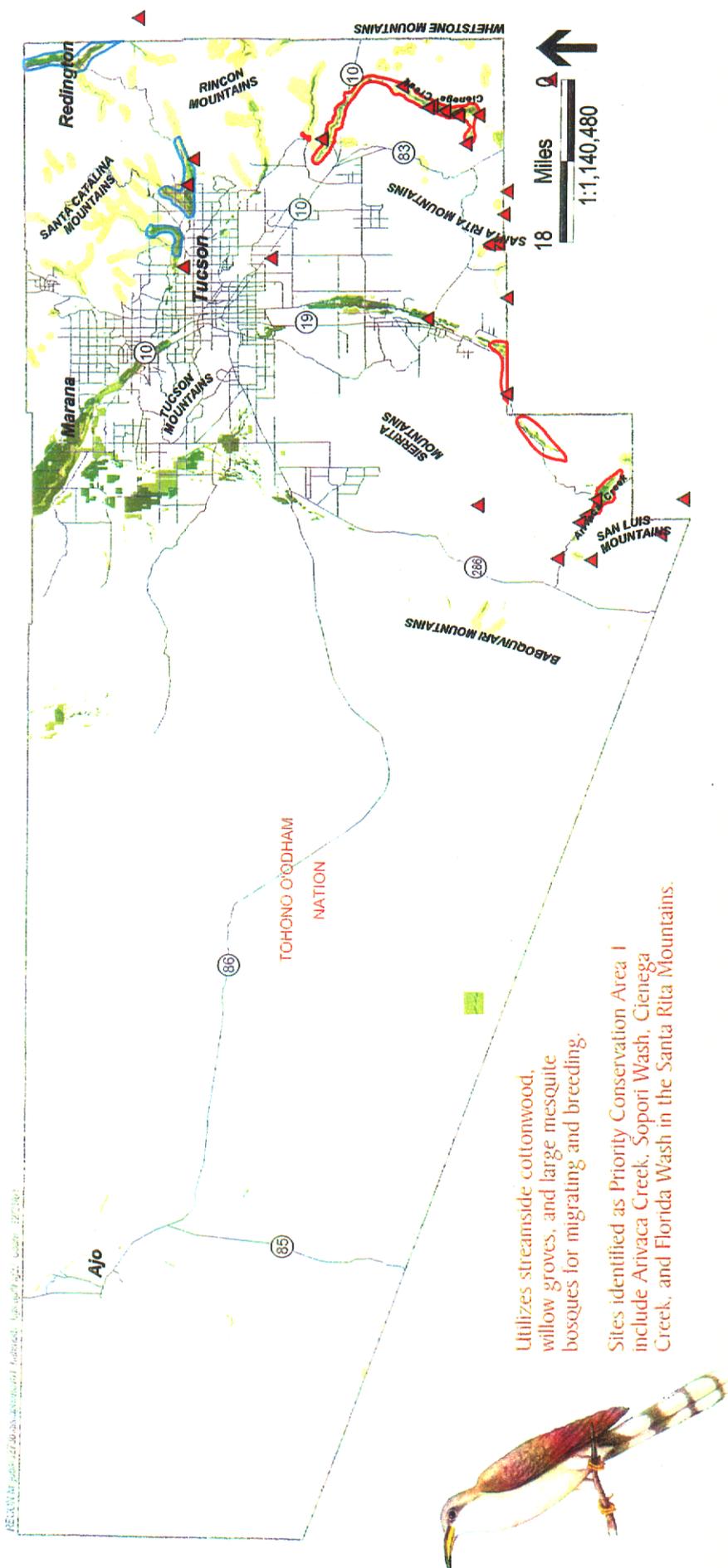


Inhabits riparian areas, and is associated with tamarisk at lower elevations. The highest priority is for protection of occupied and potential habitat along the Cienega Creek and the San Pedro River.

Southwestern Willow Flycatcher (*Empidonax traillii extimus*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 2 Areas that would be of value to the reserve system
- Known Locations**
 - Present and Historic

Figure 25



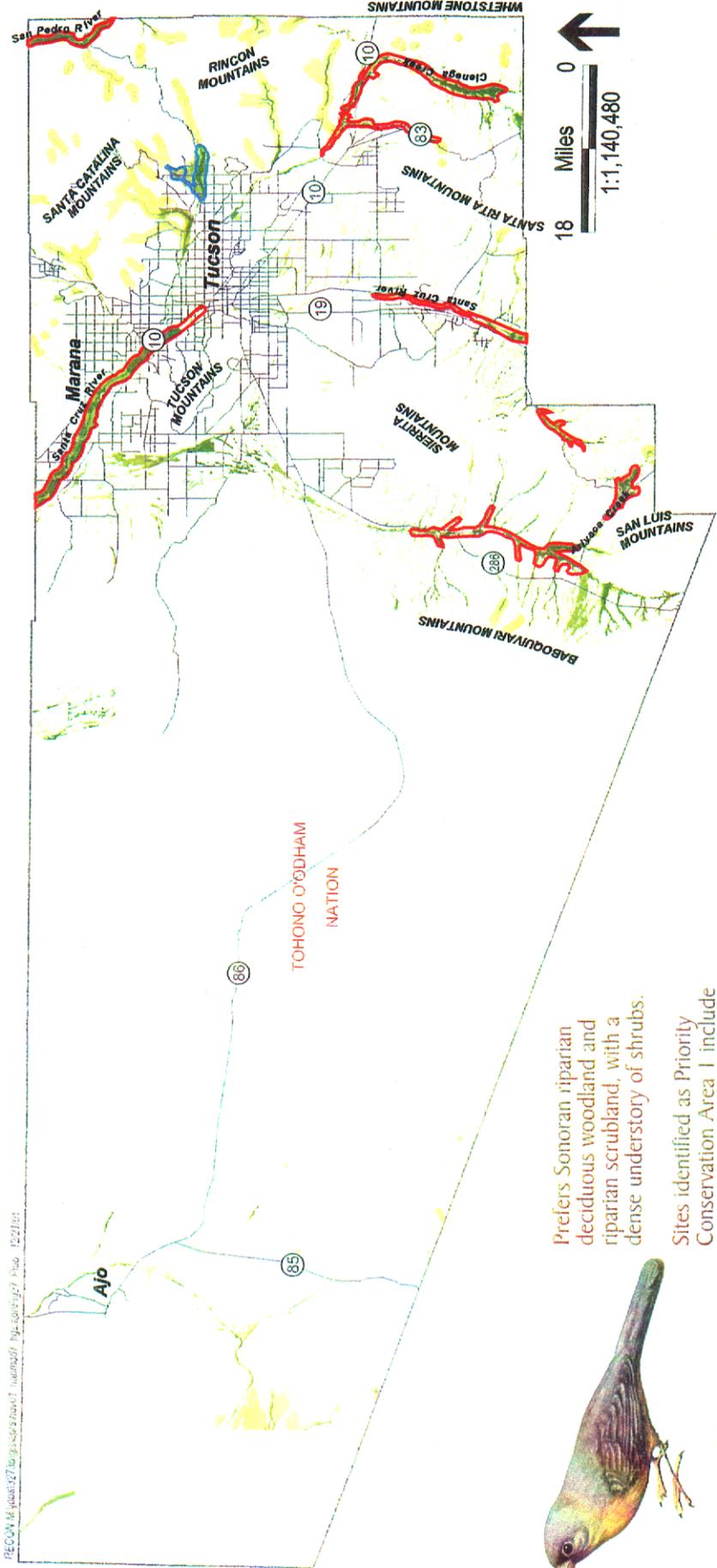
Utilizes streamside cottonwood, willow groves, and large mesquite bosques for migrating and breeding.

Sites identified as Priority Conservation Area 1 include Arivaca Creek, Sopori Wash, Cienega Creek, and Florida Wash in the Santa Rita Mountains.

Western Yellow-billed Cuckoo (*Coccyzus americanus occidentalis*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 2 Areas that would be of value to the reserve system
- Known Locations**
 - Present and Historic

Figure 22



Prefers Sonoran riparian deciduous woodland and riparian scrubland, with a dense understory of shrubs.

Sites identified as Priority Conservation Area 1 include major drainages in eastern Pima County.

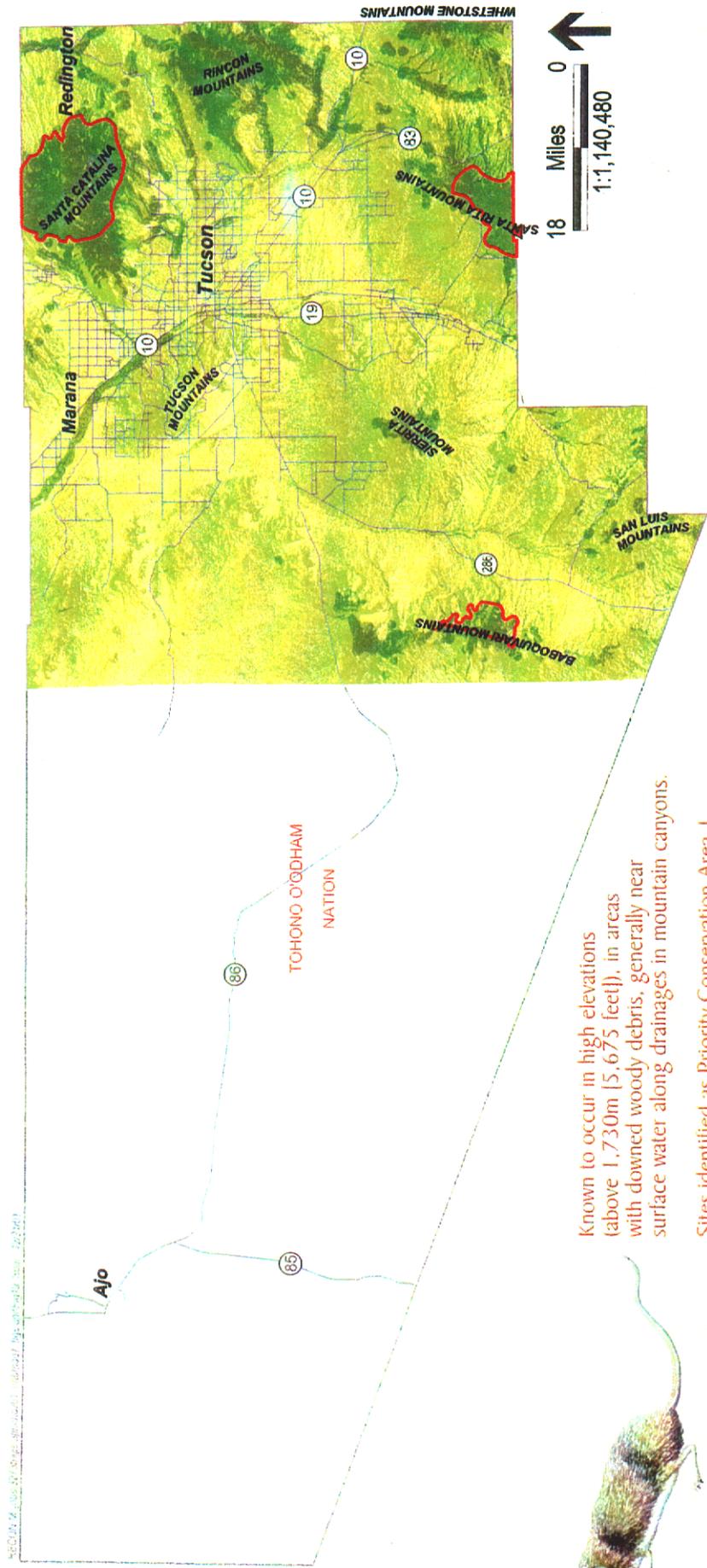


Abert's Towhee (*Pipilo aberti*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 2 Areas that would be of value to the reserve system

Figure 27

RECON Map 000527 Tohono O'odham Nat'l Monument Riparian Habitat Pima 10/21/01



Known to occur in high elevations (above 1,730m [5,675 feet]), in areas with downed woody debris, generally near surface water along drainages in mountain canyons.

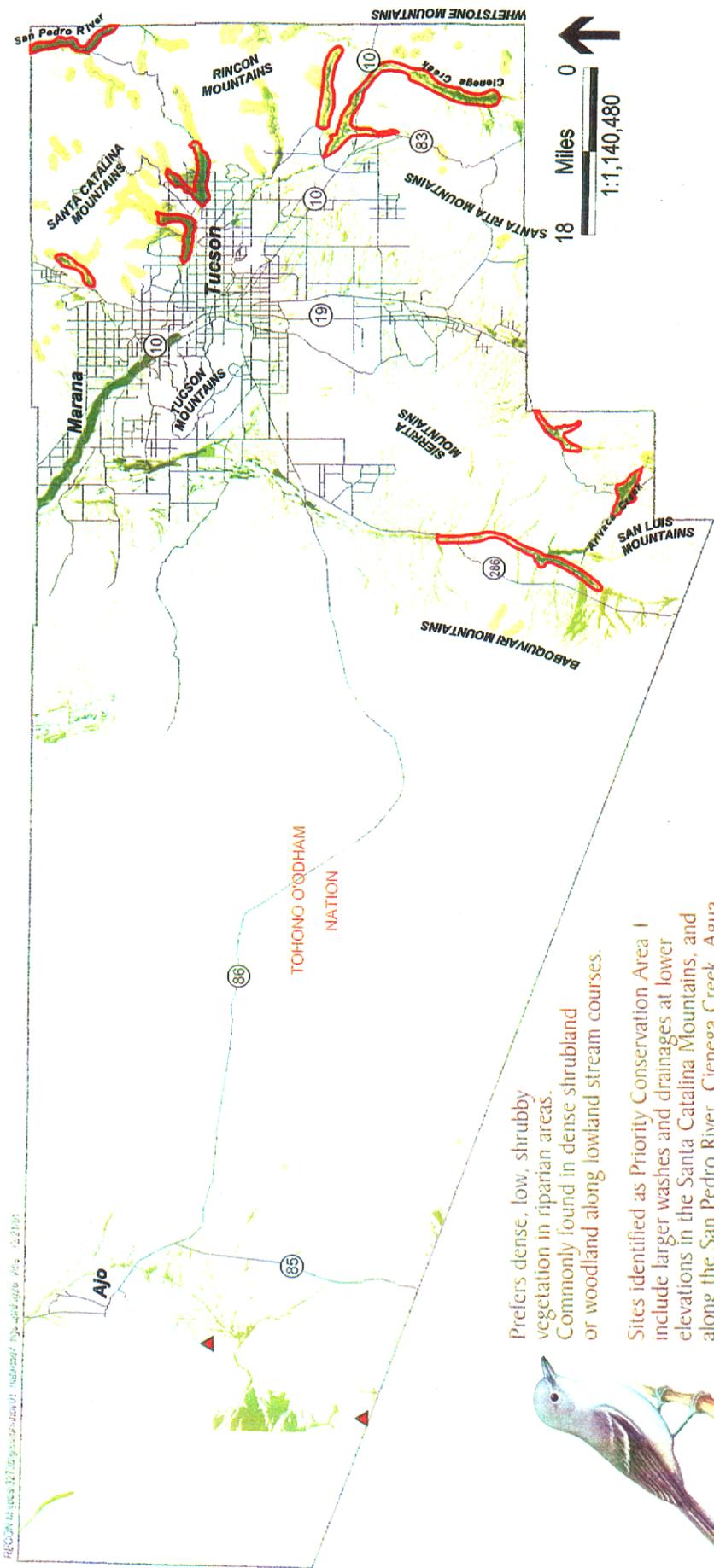
Sites identified as Priority Conservation Area 1 include higher elevations in the Santa Catalina, Santa Rita and Baboquivari Mountains.



Arizona Shrew (*Sorex arizonae*) Modeled Potential Habitat and Priority Conservation Areas

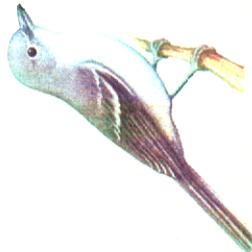
- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
- Known Locations
 - Present and Historic

Figure 19



Prefers dense, low, shrubby vegetation in riparian areas. Commonly found in dense shrubland or woodland along lowland stream courses.

Sites identified as Priority Conservation Area 1 include larger washes and drainages at lower elevations in the Santa Catalina Mountains, and along the San Pedro River, Cienega Creek, Agua Verde Creek, Arivaca Creek, Altar Wash, and Sopori Wash.



Bell's Vireo (*Vireo bellii*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
- Known Locations
 - Present and Historic

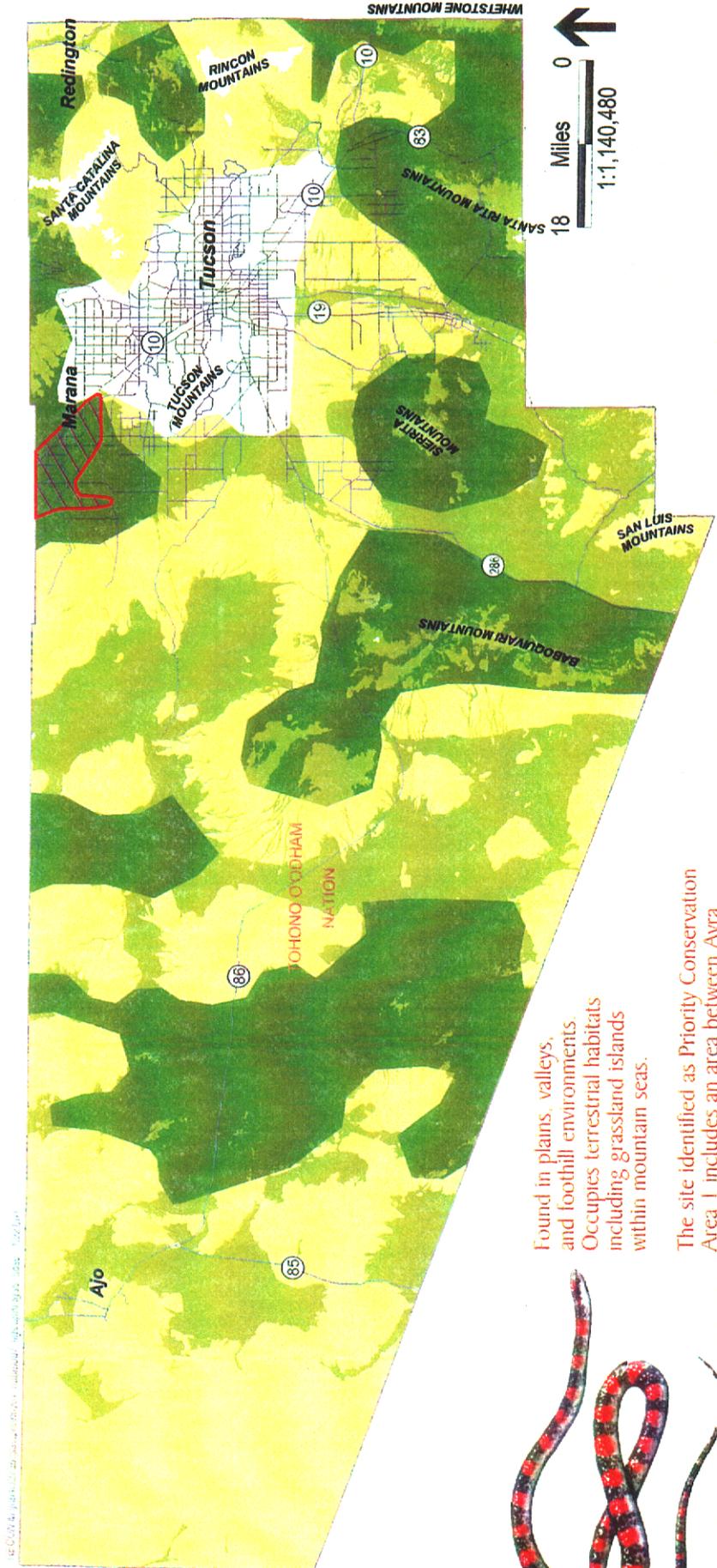
Figure 26



California Leaf-nosed Bat (*Macrotus californicus*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 4 Areas with the potential for restoration or enhancement
- Known Locations**
 - Present and Historic

Figure 17



Found in plains, valleys, and foothill environments. Occupies terrestrial habitats including grassland islands within mountain seas.

The site identified as Priority Conservation Area 1 includes an area between Avra Valley Road and the Pinal County Line.

Ground Snake (Valley Form) (*Sonora semiannulata*) Modeled Potential Habitat and Priority Conservation Areas

	Pima County Boundary		Modeled Potential Habitat (RECON, November 2001)		Priority Conservation Areas (Expert Review Team, November 2001)
	Major Road or Highway		No Potential		1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
			Low Potential		4 Areas with the potential for restoration or enhancement
			Medium Potential		
			High Potential		

Figure 35



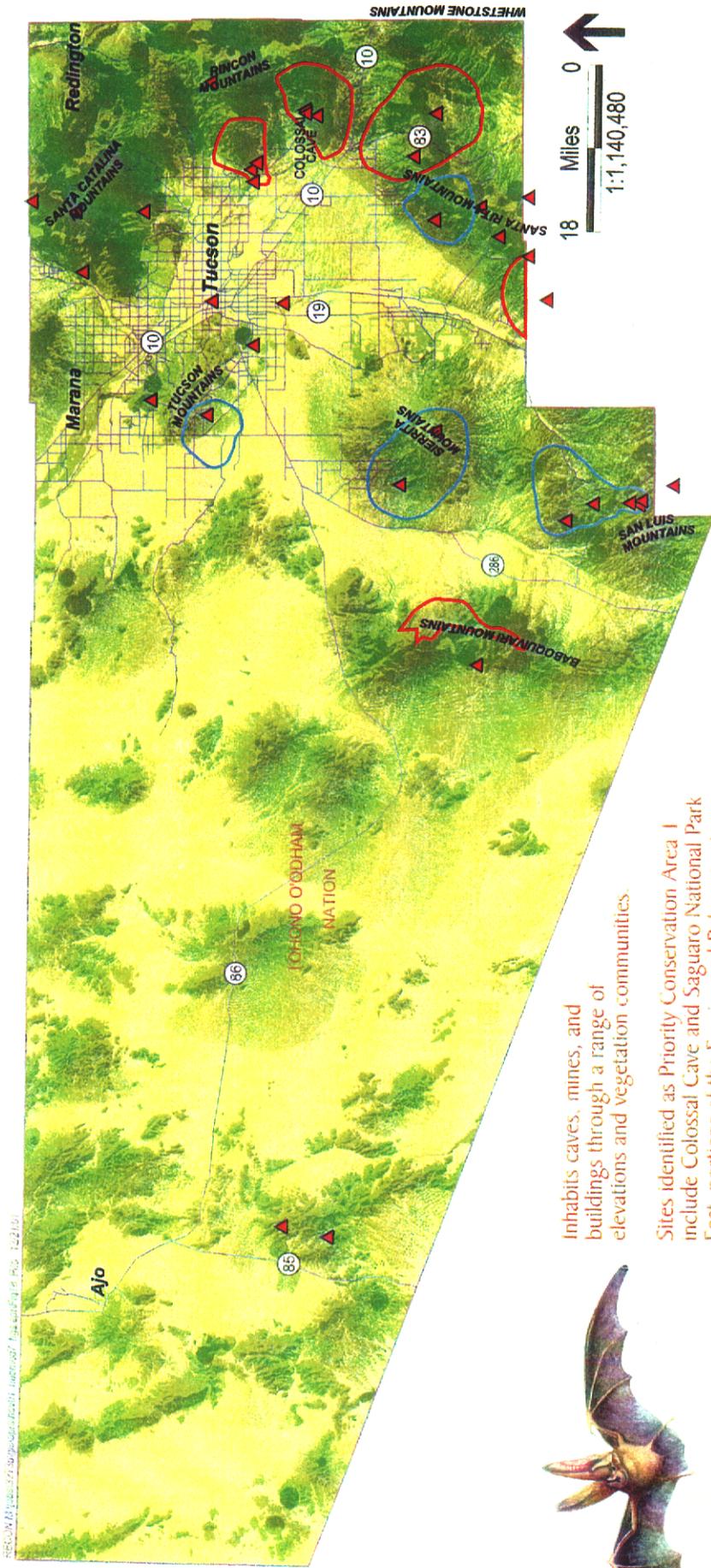
Inhabits heavy, forest-like stands of mesquite. Also found in thick stands of cholla, prickly pear, paloverde, and grasses.

Sites identified as Priority Conservation Area 1 include mesquite woodlands associated with Anivaca and Cienega Creeks, portions of the Santa Cruz River, and along Tanque Verde wash.

Merriam's Mouse (*Peromyscus merriami*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 2 Areas that would be of value to the reserve system
 - 4 Areas with the potential for restoration or enhancement
- Known Locations**
 - Present and Historic

Figure 20



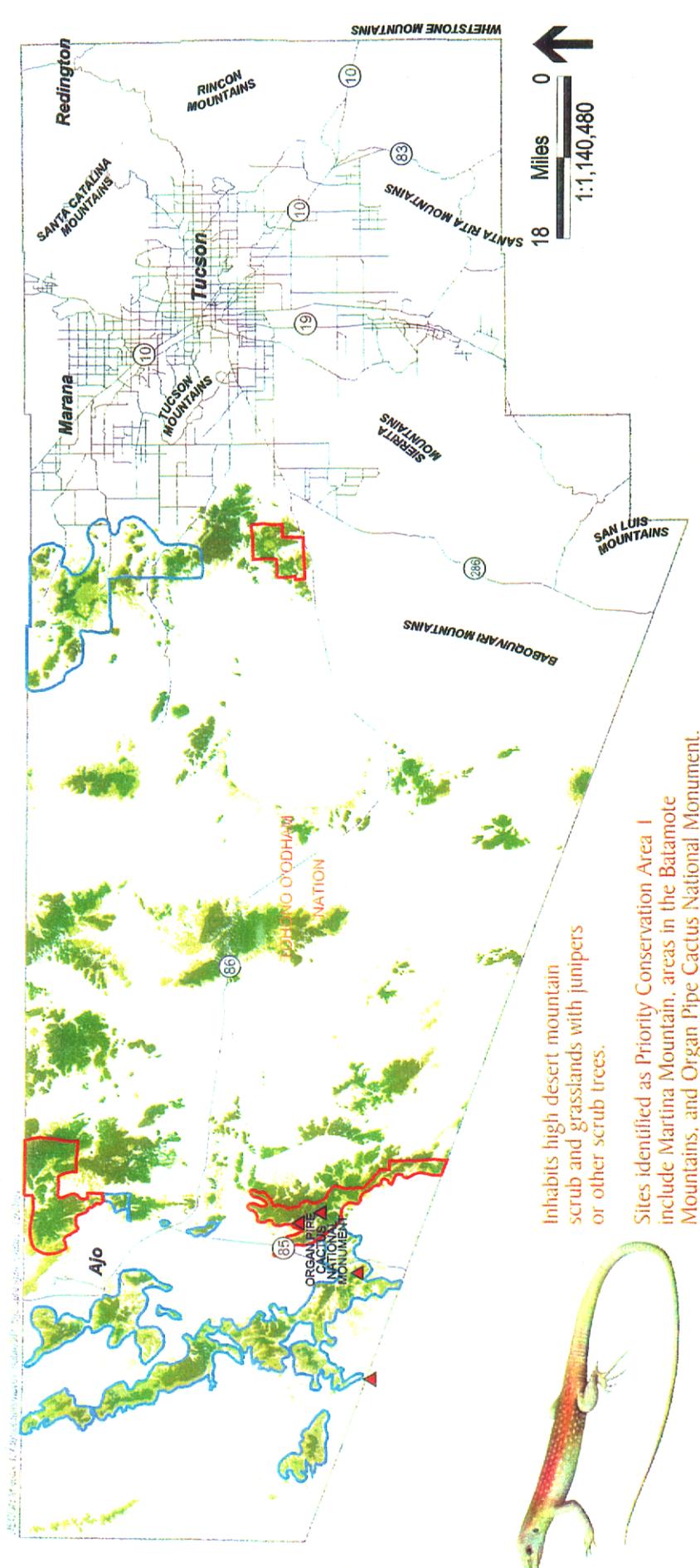
Inhabits caves, mines, and buildings through a range of elevations and vegetation communities.

Sites identified as Priority Conservation Area 1 include Colossal Cave and Saguaro National Park East, portions of the Empire and Baboquivari Mountains, and areas near the Santa Cruz county border.

Pale Townsend's Big-eared Bat (*Plecotus townsendii palleescens*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 2 Areas that would be of value to the reserve system
- Known Locations**
 - Present and Historic

Figure 18



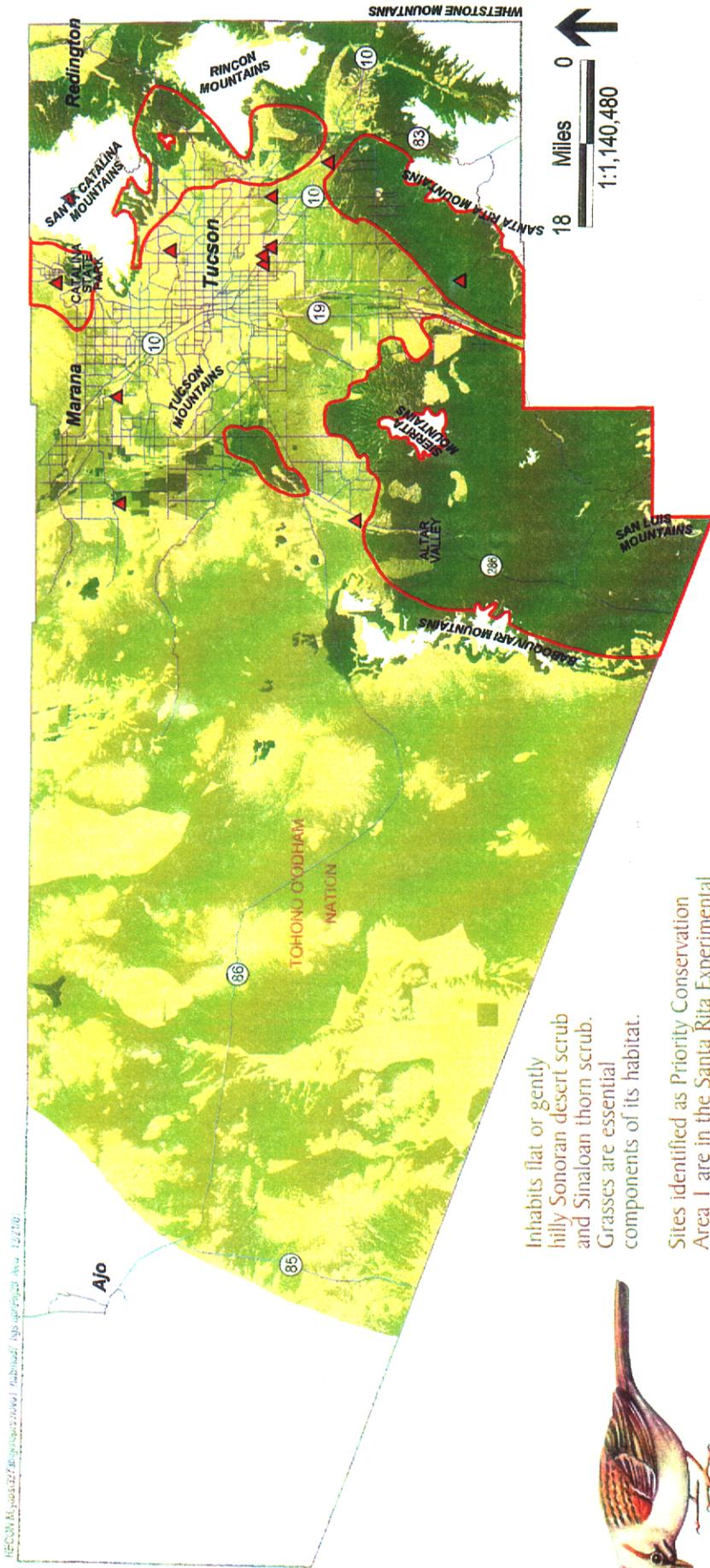
Inhabits high desert mountain scrub and grasslands with jumpers or other scrub trees.

Sites identified as Priority Conservation Area 1 include Martina Mountain, areas in the Batamote Mountains, and Organ Pipe Cactus National Monument.

Redback Whiptail Lizard (*Cnemidophorus burti xanthonotus*) Modeled Potential Habitat and Priority Conservation Areas

	Pima County Boundary		Modeled Potential Habitat (RECON, November 2001)		Priority Conservation Areas (Expert Review Team, November 2001)		Known Locations
	Major Road or Highway		No Potential		1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)		Present and Historic
			Low Potential		2 Areas that would be of value to the reserve system		
			Medium Potential				
			High Potential				

Figure 34



Inhabits flat or gently hilly Sonoran desert scrub and Sinaloan thorn scrub. Grasses are essential components of its habitat.

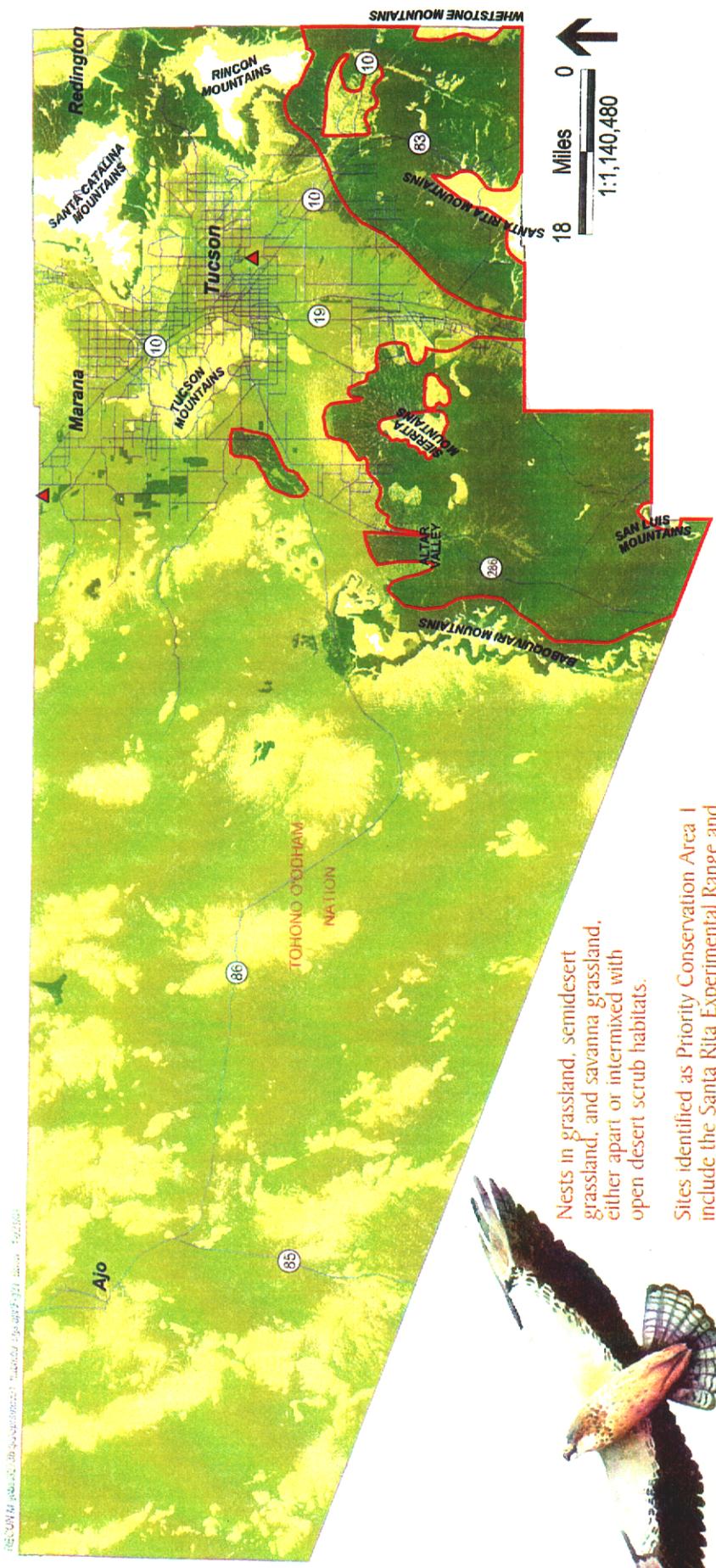
Sites identified as Priority Conservation Area 1 are in the Santa Rita Experimental Range, Altar Valley, Brawley Wash, Tucson's east side, and in the vicinity of Catalina State Park.



Rufous-winged Sparrow (*Aimophila carpalis*) Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono Oodham Nation)
- Known Locations
 - Present and Historic

Figure 28



Nests in grassland, semidesert grassland, and savanna grassland, either apart or intermixed with open desert scrub habitats.

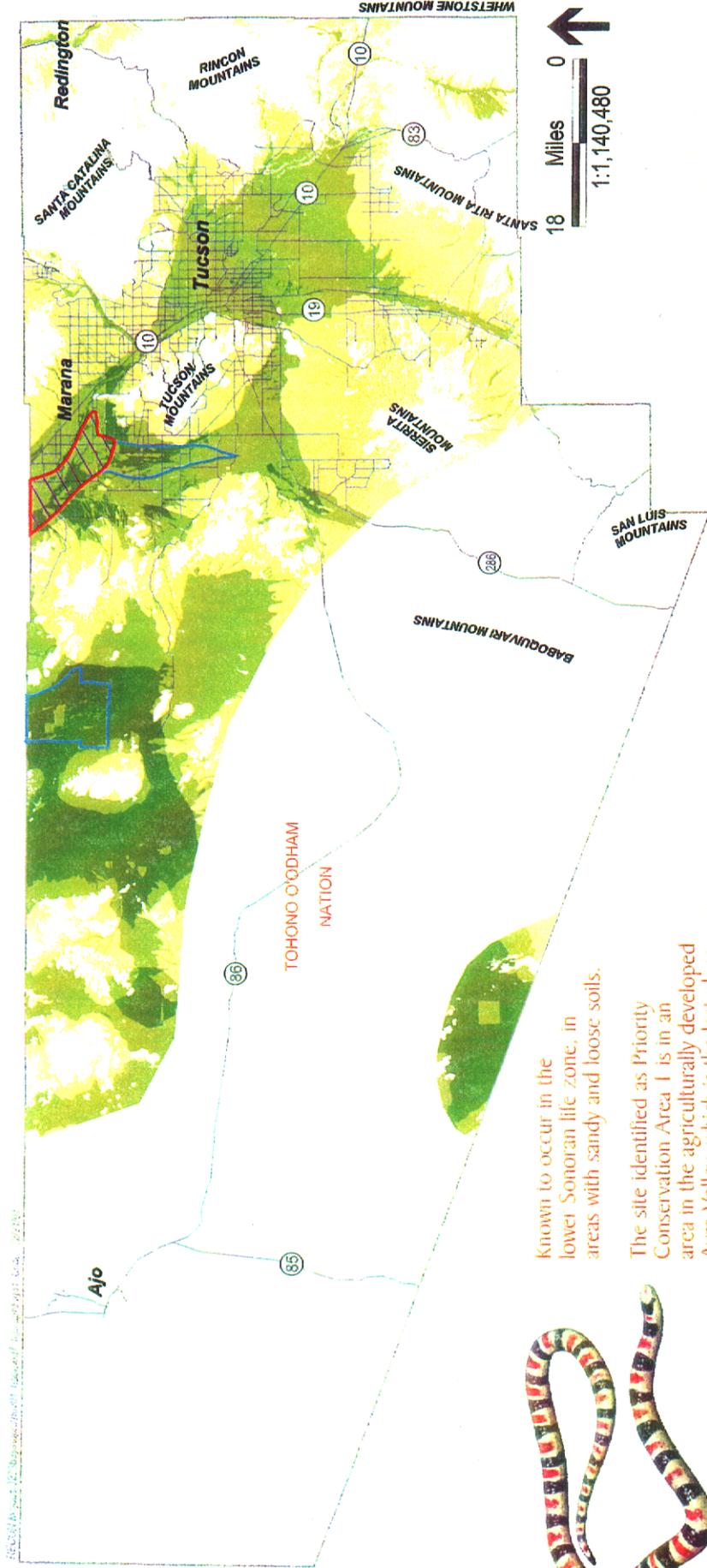
Sites identified as Priority Conservation Area 1 include the Santa Rita Experimental Range and Santa Rita Mountains, and parts of Altar Valley, the Sierrita Mountains, and Brawley Wash.

Swainson's Hawk (*Buteo swainsoni*)

Modeled Potential Habitat and Priority Conservation Areas

- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
- Known Locations
 - Present and Historic

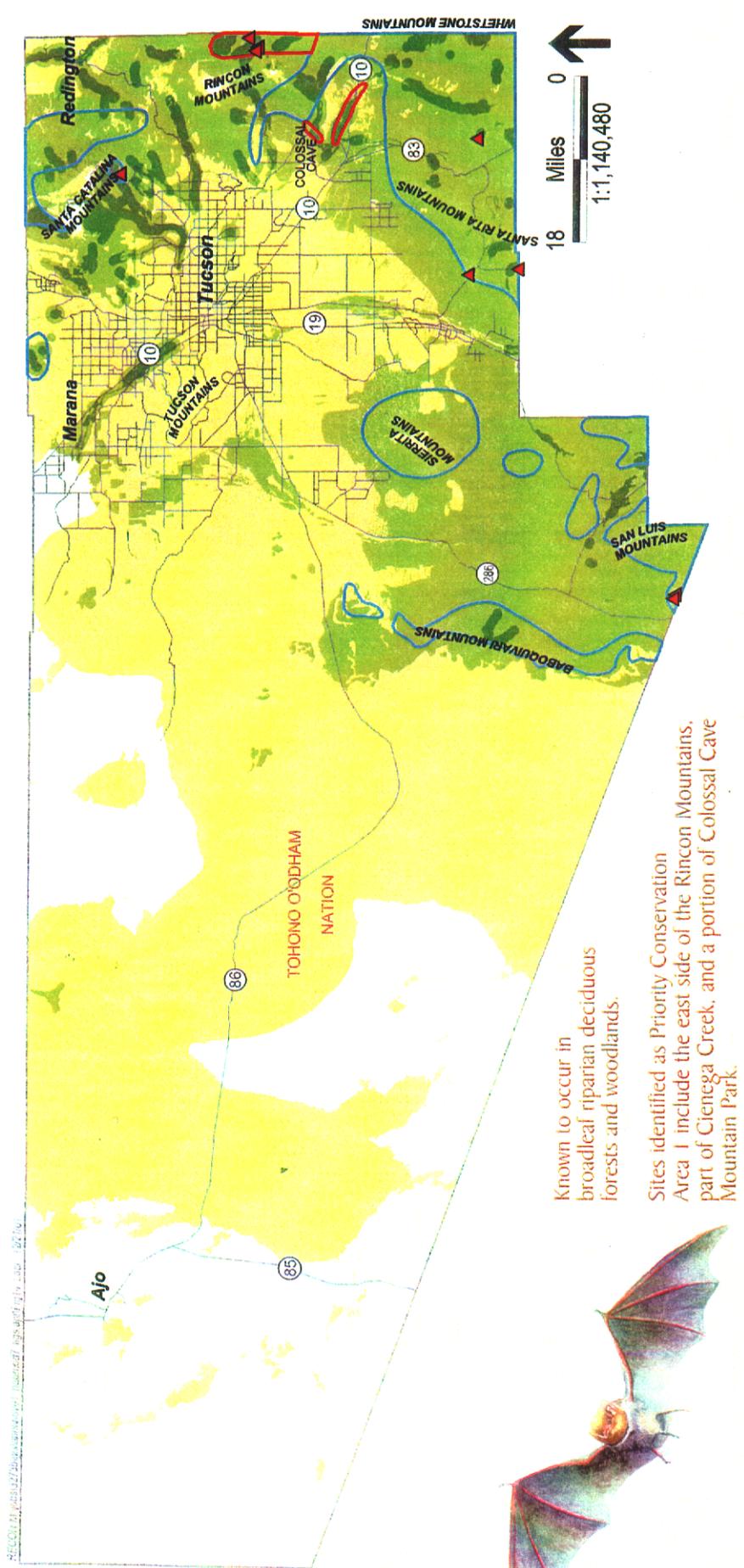
Figure 21



Tucson Shovelnose Snake (*Chionactis occipitalis klauberi*) Modeled Potential Habitat and Priority Conservation Areas



Figure 31



Known to occur in broadleaf riparian deciduous forests and woodlands.

Sites identified as Priority Conservation Area 1 include the east side of the Rincon Mountains, part of Cienega Creek, and a portion of Colossal Cave Mountain Park.



Western Red Bat (*Lasiurus blossevillii*) Modeled Potential Habitat and Priority Conservation Areas

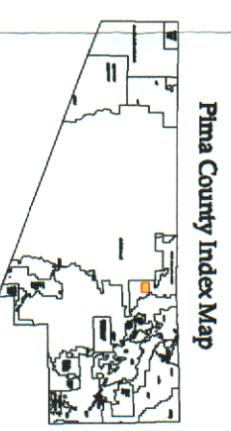
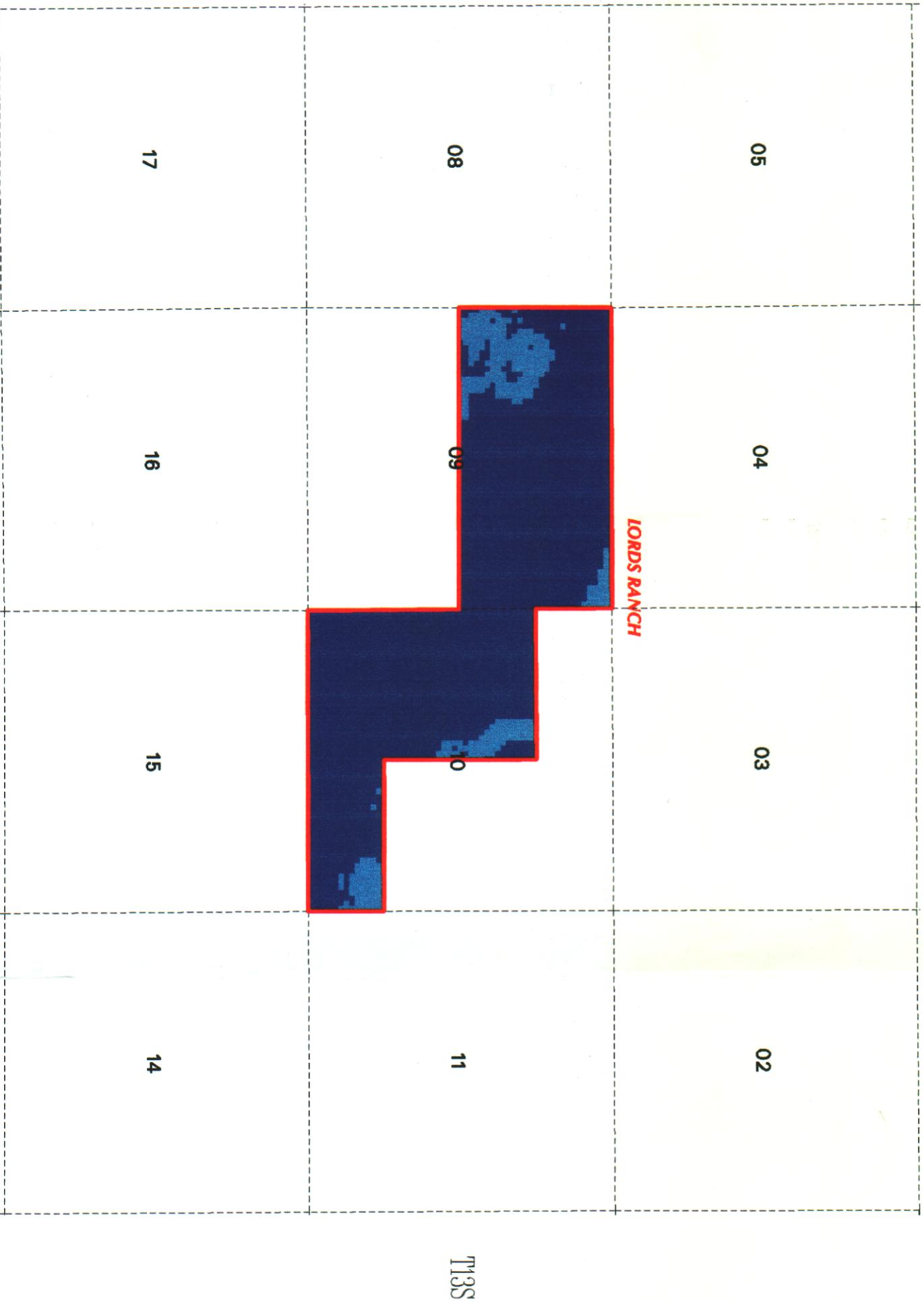
- Pima County Boundary
- Major Road or Highway
- Modeled Potential Habitat (RECON, November 2001)**
 - No Potential
 - Low Potential
 - Medium Potential
 - High Potential
- Priority Conservation Areas (Expert Review Team, November 2001)**
 - 1 Areas with populations which must be within the reserve system (excluding the Tohono O'odham Nation)
 - 2 Areas that would be of value to the reserve system
- Known Locations**
 - Present and Historic

Figure 14

Lords Ranch Acuna Cactus Species Habitat Model

-  Administrative Boundaries
-  Major Streets
-  Township and Range
-  Section Lines
-  Ranch

Habitat Potential:
 5 < 564.6 ac. >
 7 < 74.2 ac. >



Index Map Scale 1:1,000,000



Scale 1: 8,000

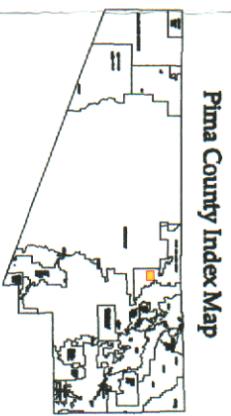
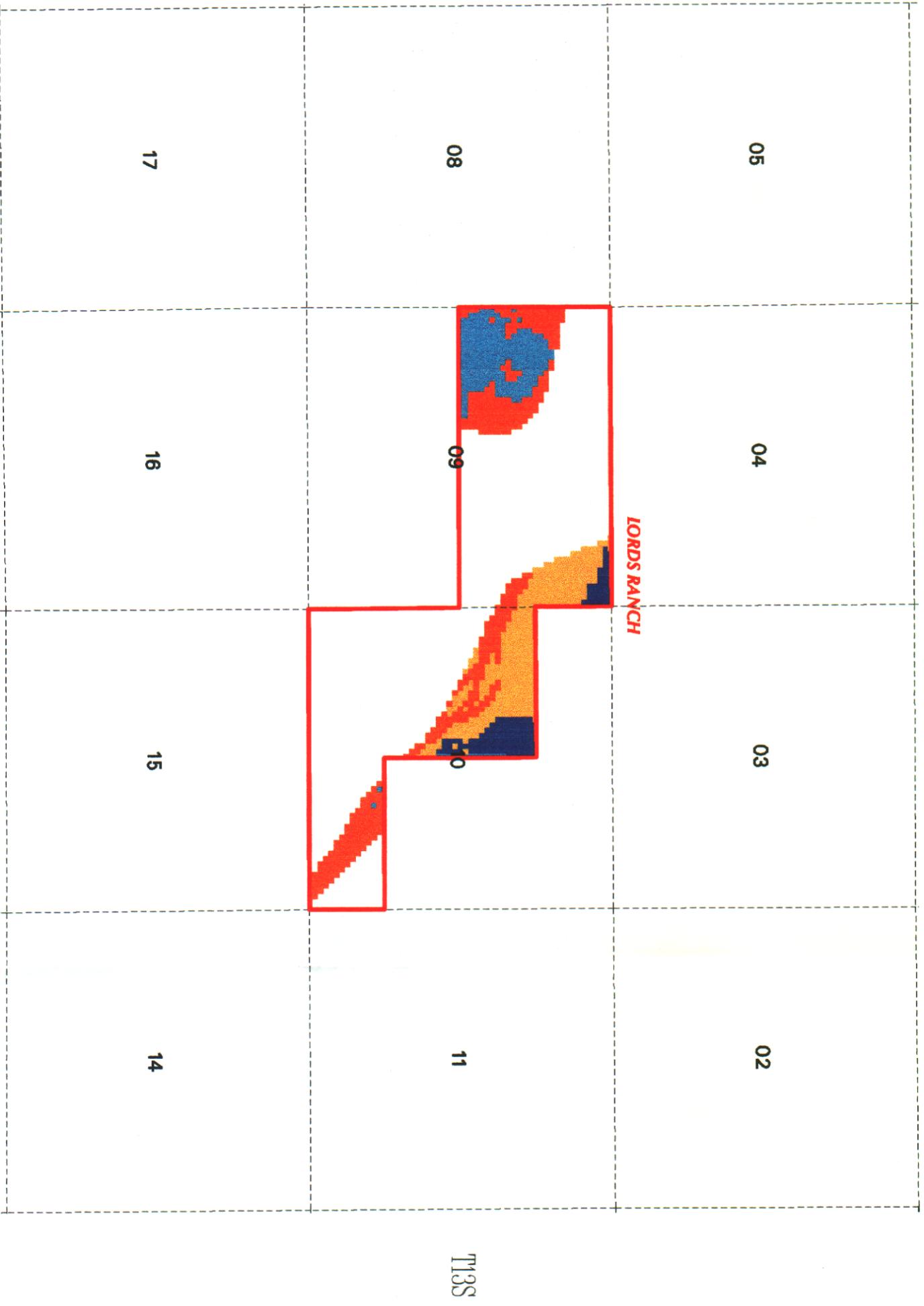
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Lords Ranch Western Burrowing Owl Species Habitat Model

- Administrative Boundaries
 - Major Streets
 - Township and Range
 - Section Lines
 - Ranch
- Habitat Potential:**
- 2 < 25.2 ac. >
 - 3 < 46.8 ac. >
 - 5 < 68.7 ac. >
 - 6 < 80.4 ac. >



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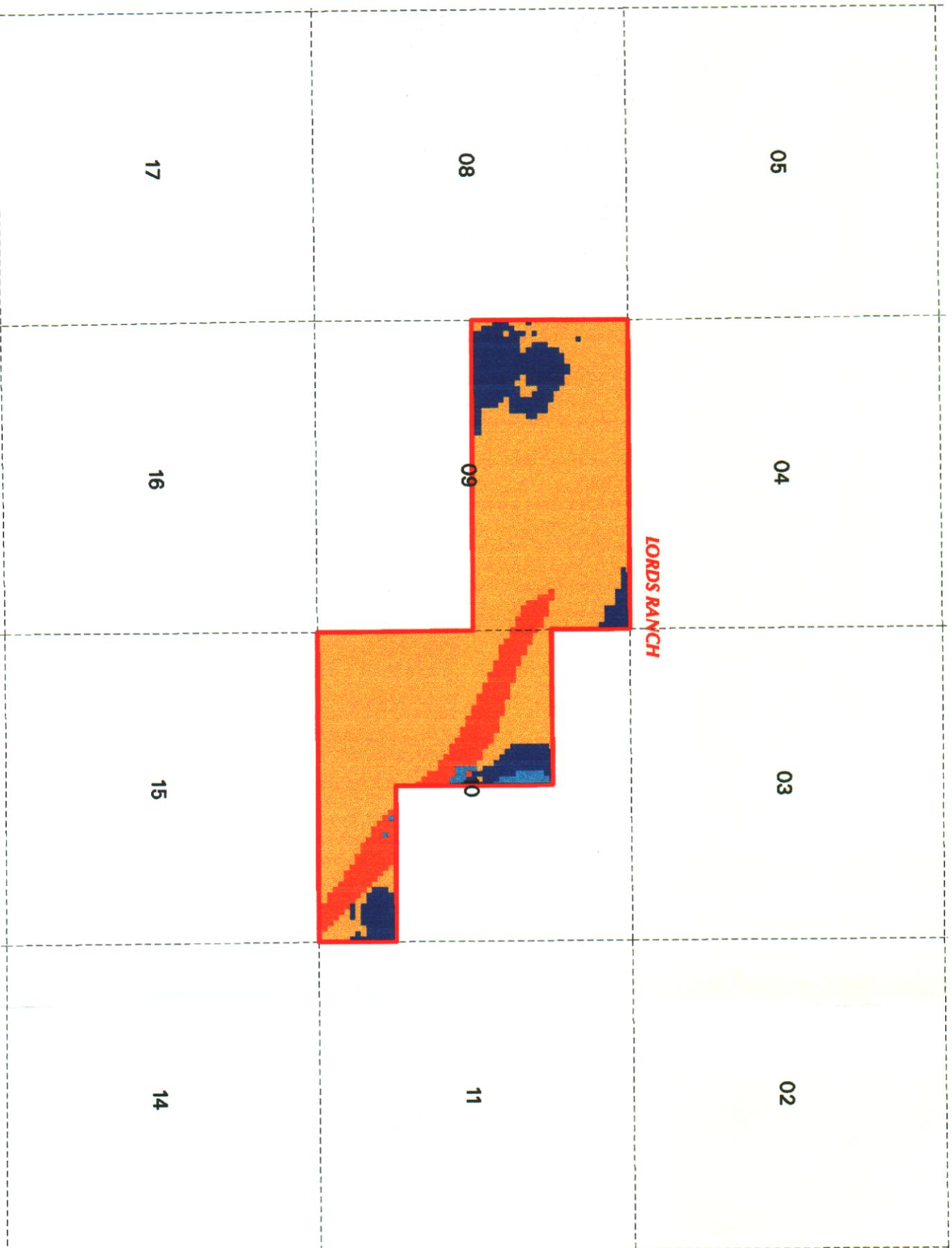


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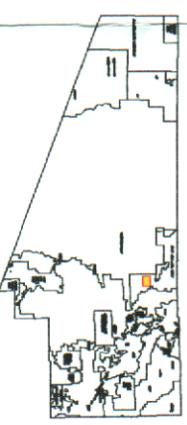
Lords Ranch Tumamoc Globeberry Species Habitat Model

R9E



- Administrative Boundaries
 - Major Streets
 - Township and Range
 - Section Lines
 - Ranch
- Habitat Potential:**
- 8 < 78.3 ac. >
 - 9 - 10 < 66 ac. >
 - 11 < 494.8 ac. >
 - 13 < 59.1 ac. >

Pinna County Index Map



Index Map Scale: 1:1,000,000

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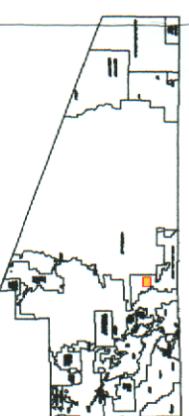
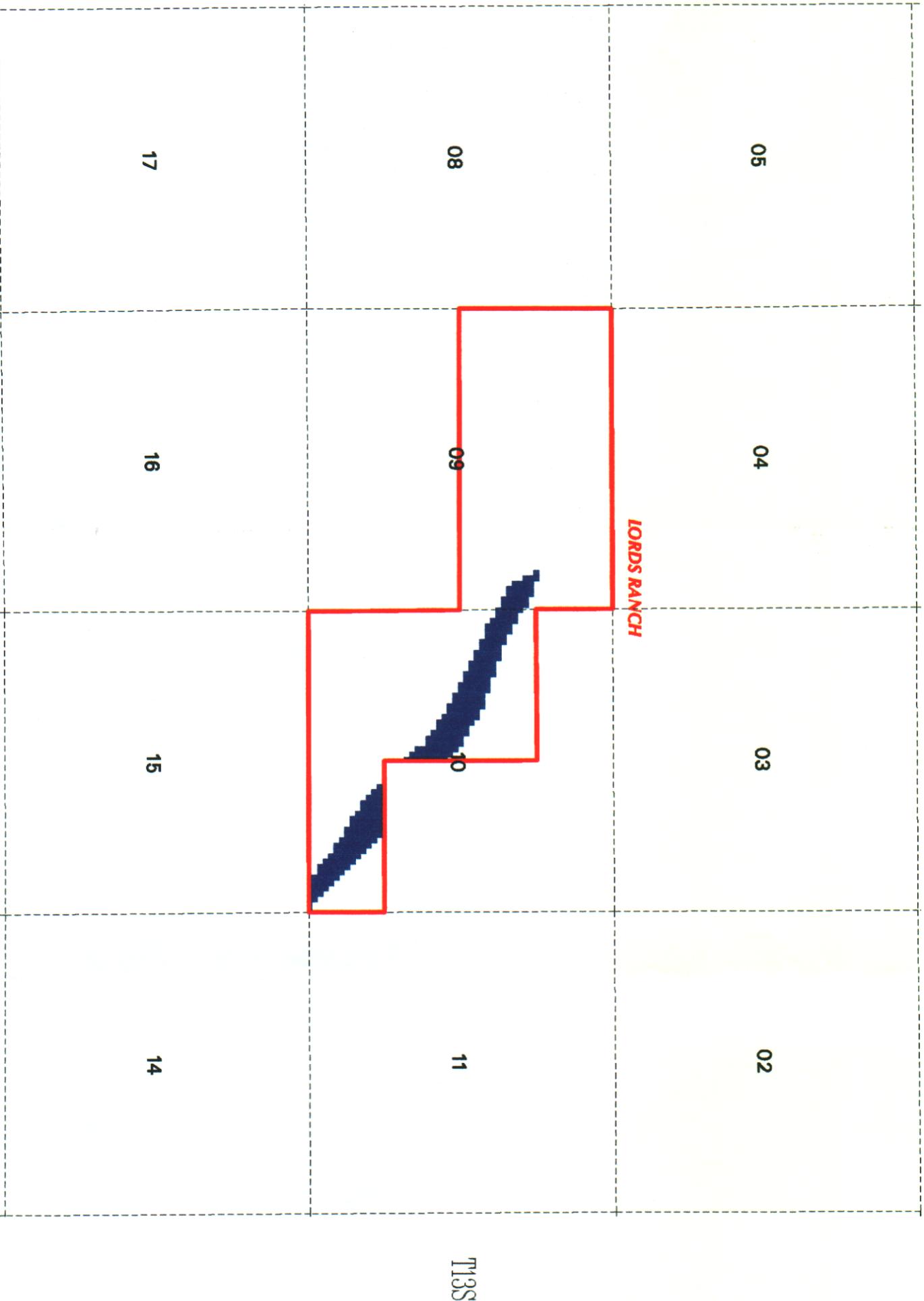
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Lords Ranch Ground Snake Species Habitat Model

-  Administrative Boundaries
-  Major Streets
-  Township and Range
-  Section Lines
-  Ranch

Habitat Potential:
2 < 61.6 ac. >



Index Map Scale 1:1,000,000

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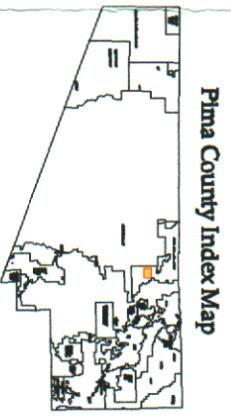
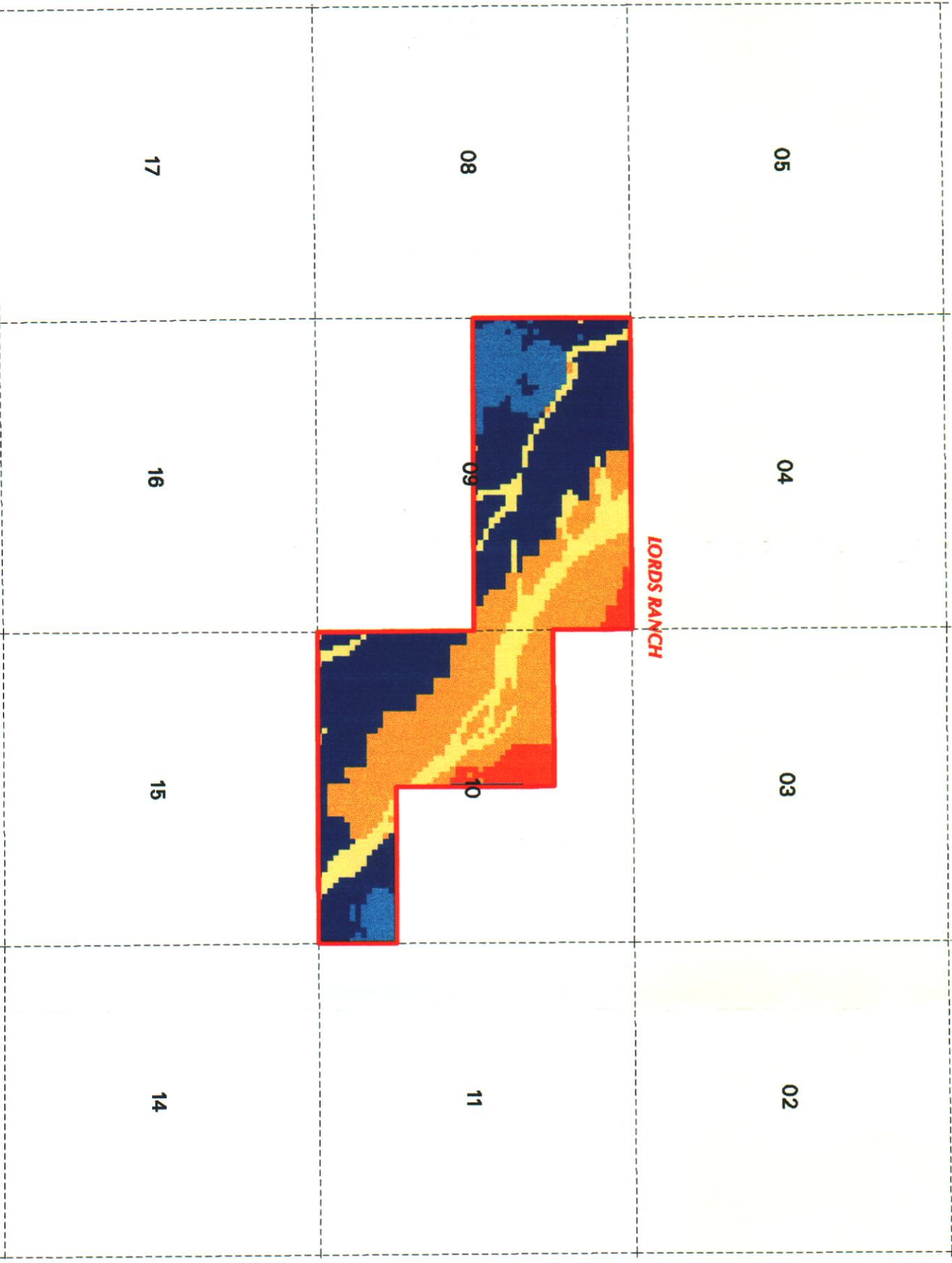
Scale 1: 8,000




Lords Ranch Lesser Long-Nosed Bat Species Habitat Model

-  Administrative Boundaries
-  Major Streets
-  Township and Range
-  Section Lines
-  Ranch

- Habitat Potential:**
-  4 < 270.9 ac. >
 -  5 < 587 ac. >
 -  6 < 93.1 ac. >
 -  7 < 190.9 ac. >
 -  8 < 25.2 ac. >



Index Map Scale 1:1,000,000

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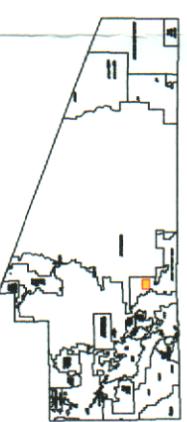
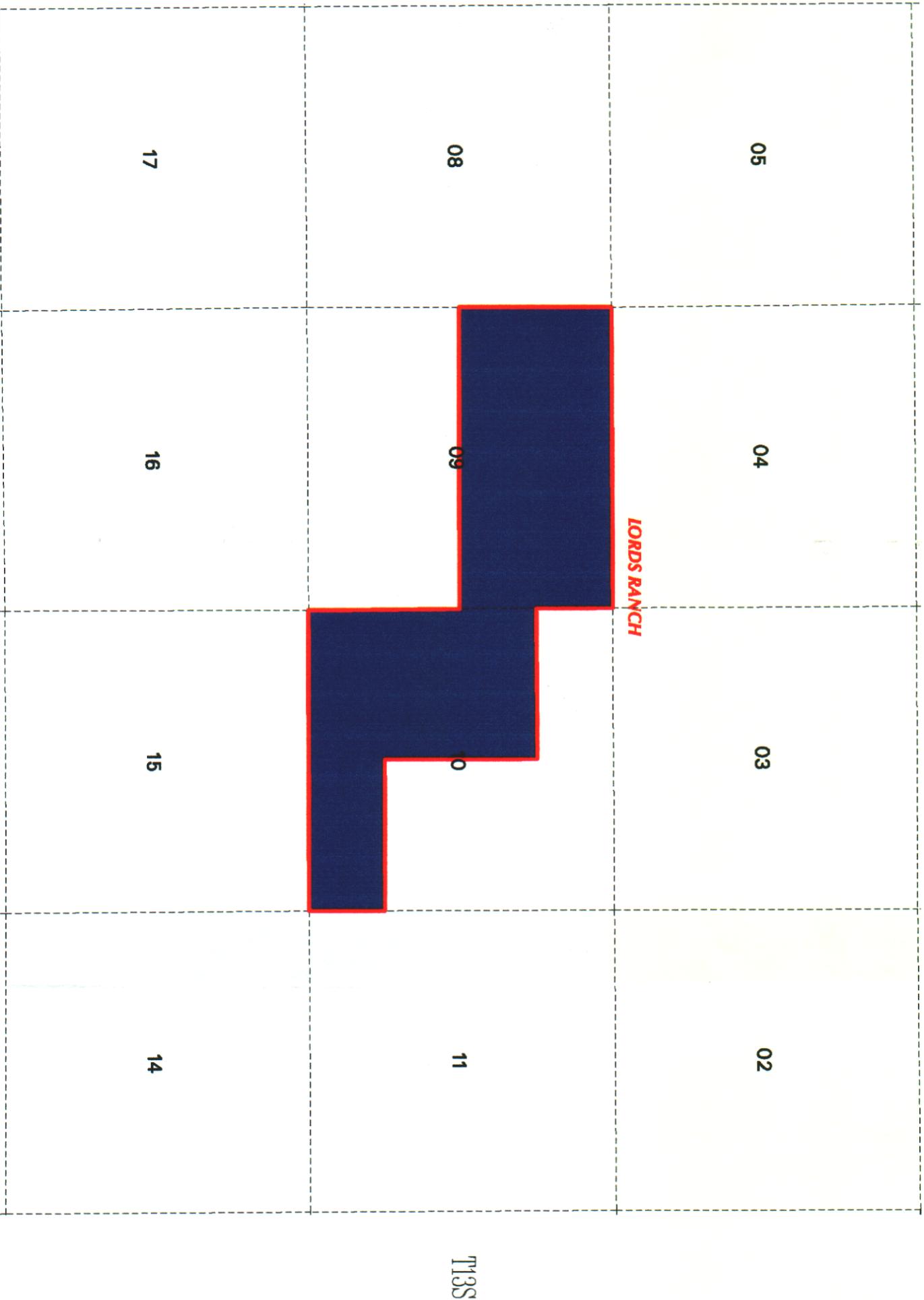
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Lords Ranch Merriam's Mouse Species Habitat Model

-  Administrative Boundaries
-  Major Streets
-  Township and Range
-  Section Lines
-  Ranch

Habitat Potential:
1 < 638.8 ac. >



Index Map Scale: 1:1,000,000

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Lords Ranch

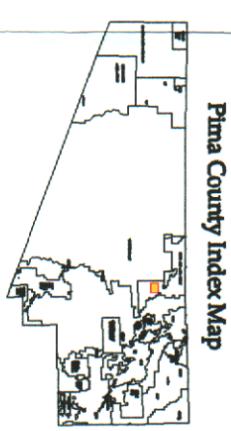
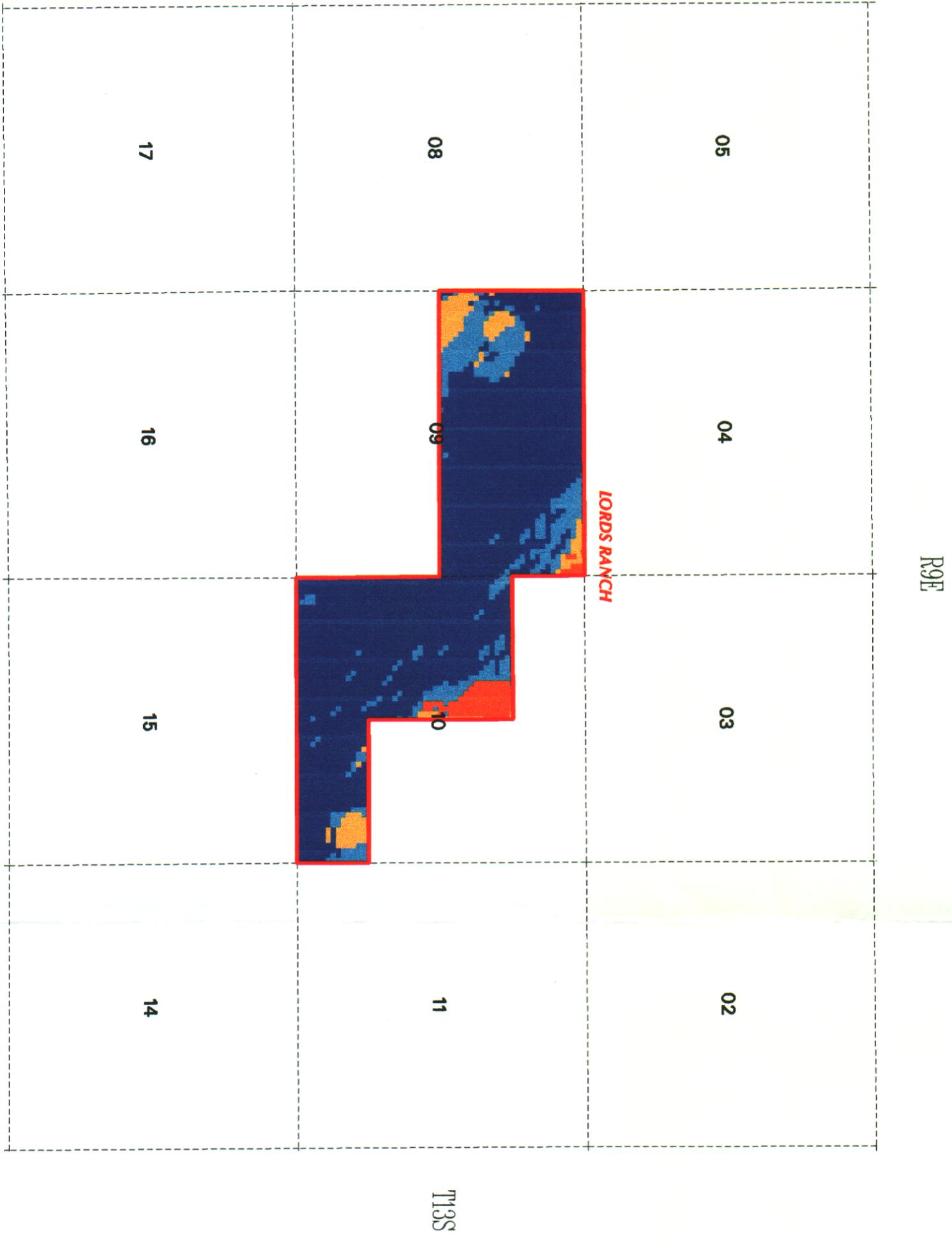
Pale Townsend's Big-Eared Bat

Species Habitat Model

-  Administrative Boundaries
-  Major Streets
-  Township and Range
-  Section Lines
-  Ranch

Habitat Potential:

	2-3 < 505.3 ac. >
	4-5 < 82.3 ac. >
	6-7 < 31.9 ac. >
	8 < 19.3 ac. >



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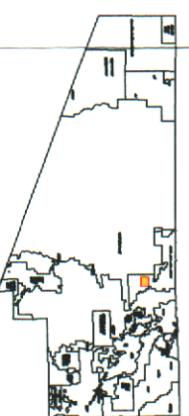
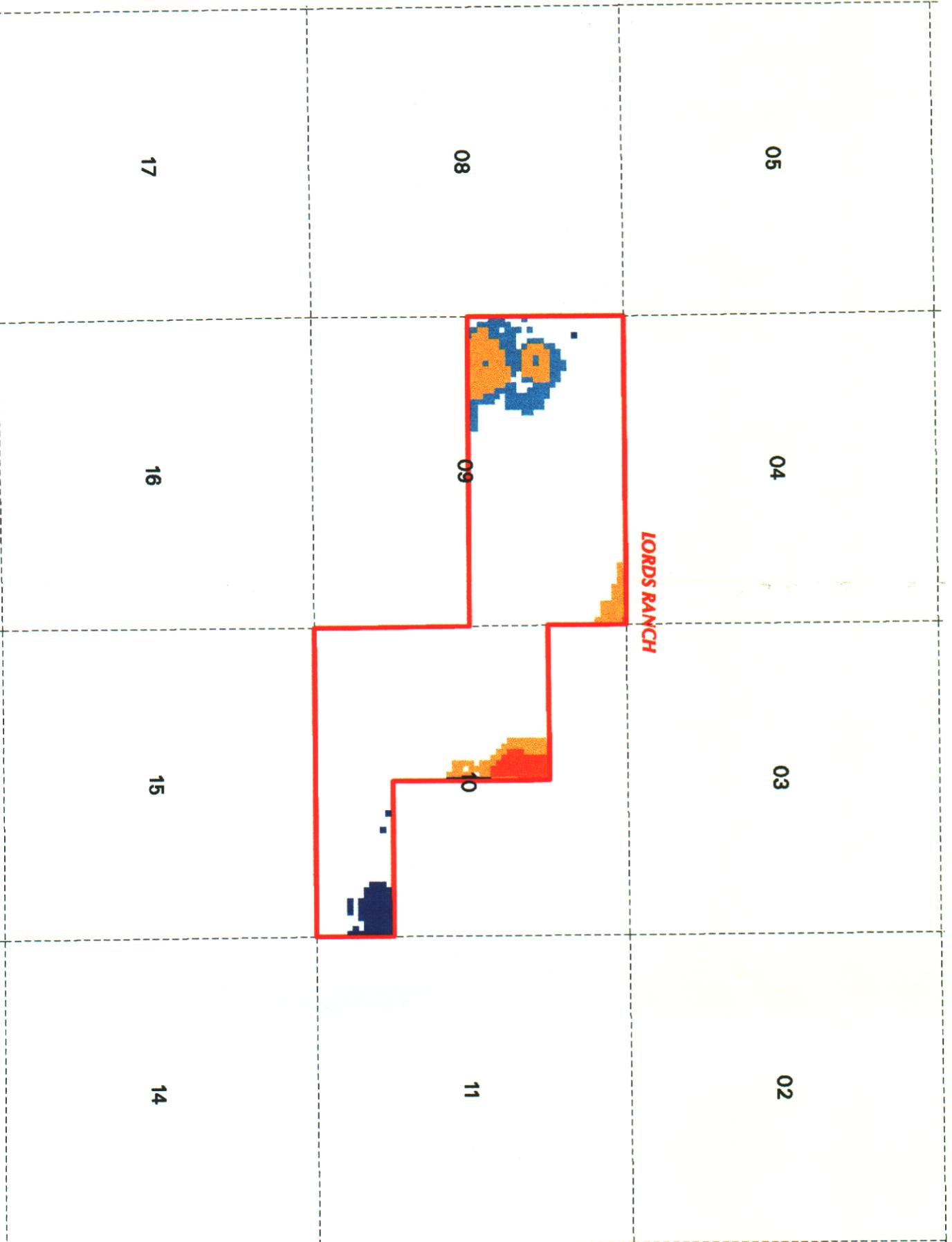
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Lords Ranch Redback whiptail Species Habitat Model

- Administrative Boundaries
- Major Streets
- Township and Range
- Section Lines
- Ranch

- Habitat Potential:**
- 3 - 4 < 14.3 ac. >
 - 5 < 24.2 ac. >
 - 6 < 36.8 ac. >
 - 7 - 9 < 9.5 ac. >



Pima County Index Map

Index Map Scale: 1:100,000

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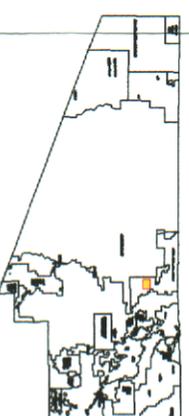
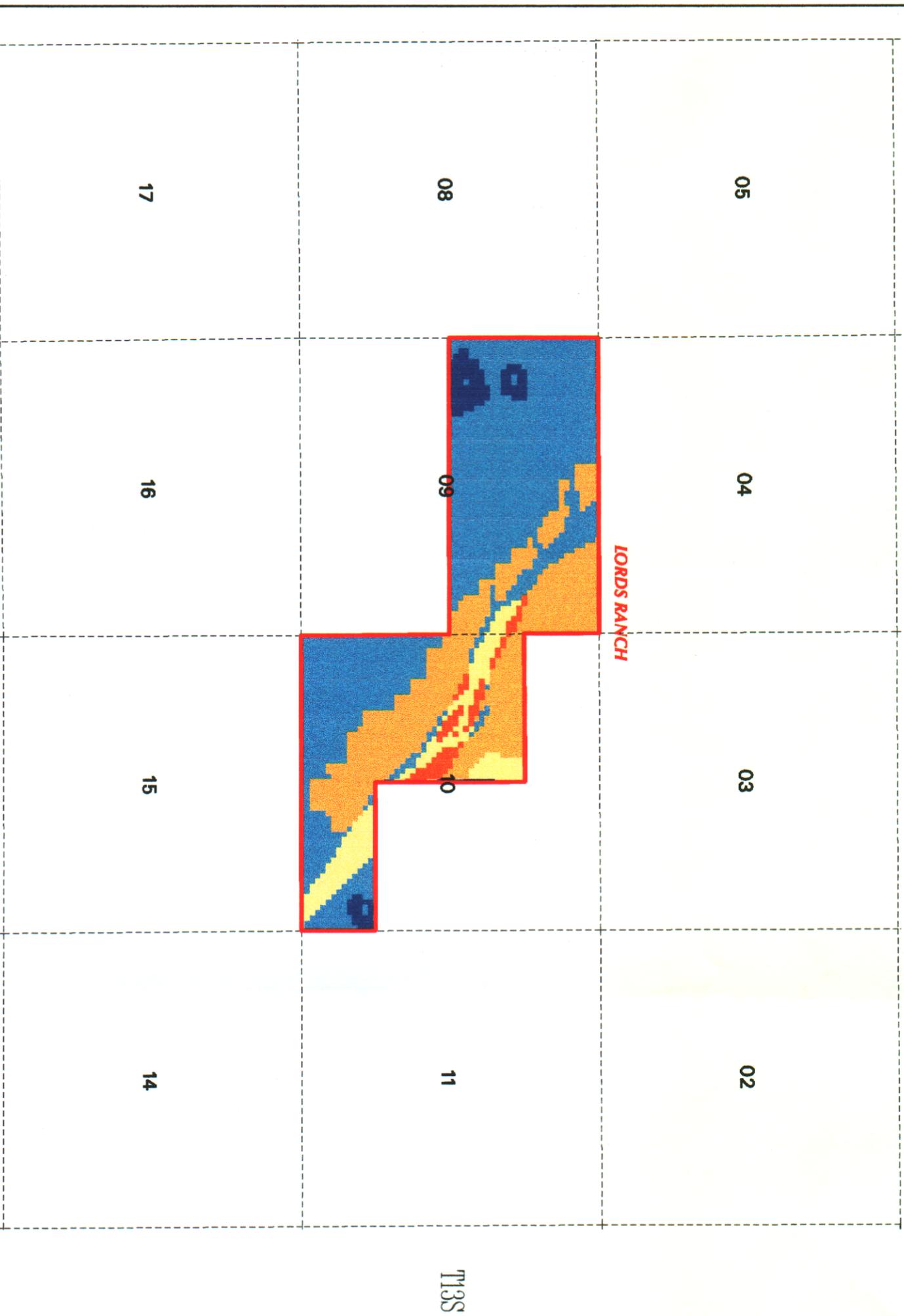
Lords Ranch

Cactus Ferruginous Pygmy Owl

Species Habitat Model

-  Administrative Boundaries
-  Major Streets
-  Township and Range
-  Section Lines
-  Ranch

- Habitat Potential:**
-  2 < 26.9 ac. >
 -  3 < 352.1 ac. >
 -  5 < 54.1 ac. >
 -  6 < 188.7 ac. >
 -  8 < 16.9 ac. >



Pima County Index Map

Index Map Scale: 1:1,500,000

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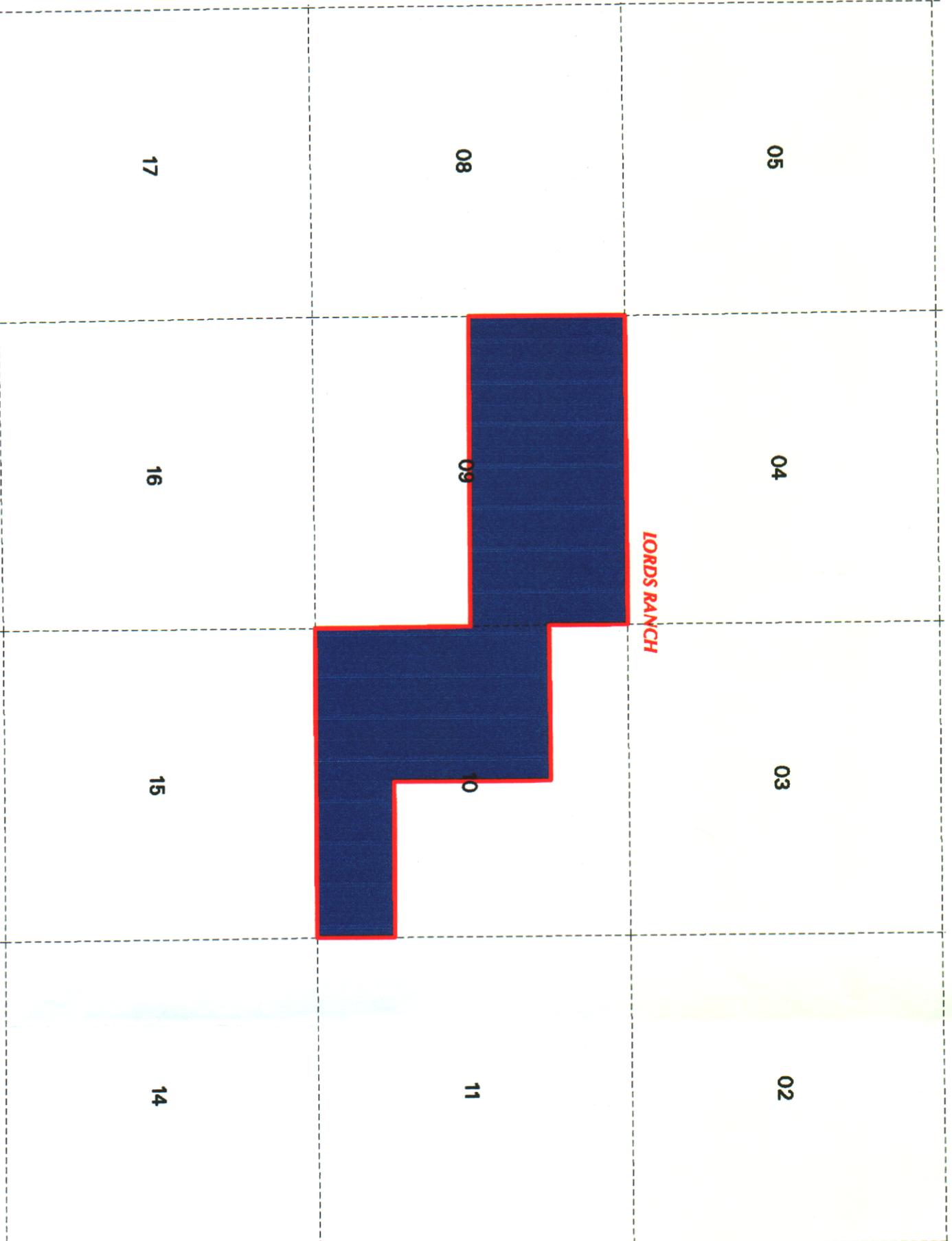


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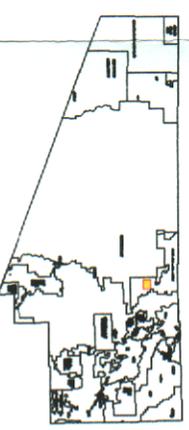
Lords Ranch Western Red Bat Species Habitat Model

R9E



- Administrative Boundaries
- Major Streets
- Township and Range
- Section Lines
- Ranch

Habitat Potential:
4 < 638.8 ac. >



Index Map Scale: 1:1,000,000

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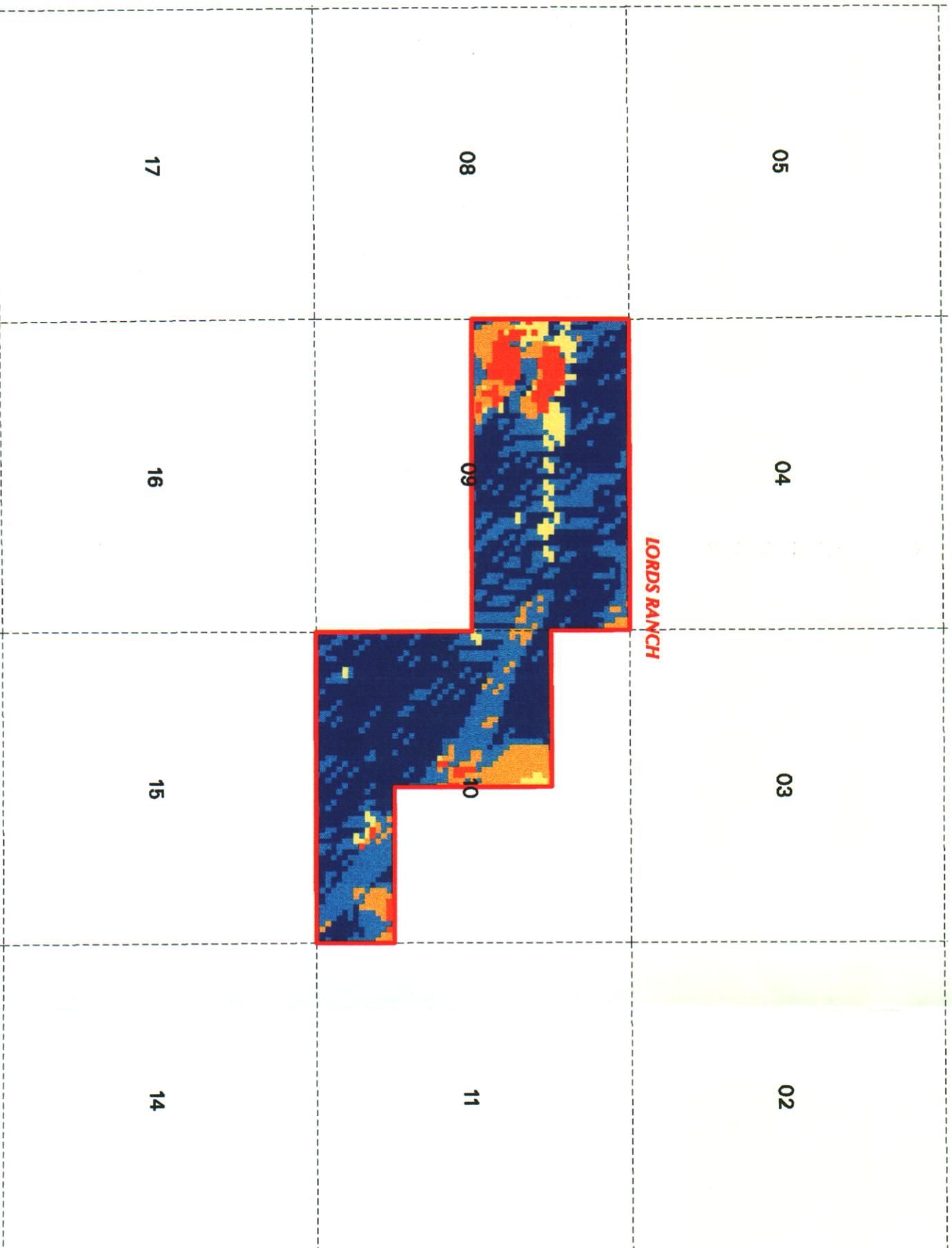


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Lords Ranch Arizona Shrew Species Habitat Model

R9E

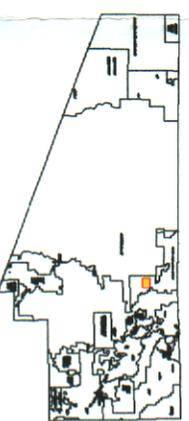


- Administrative Boundaries
- Major Streets
- Township and Range
- Section Lines
- Ranch

- Habitat Potential:**
- 1 < 354.7 ac. >
 - 3 < 184.0 ac. >
 - 4 < 25.9 ac. >
 - 5 < 49.8 ac. >
 - 6-7 < 24.3 ac. >

T13S

Pima County Index Map



Scale Map Scale: 1:100,000

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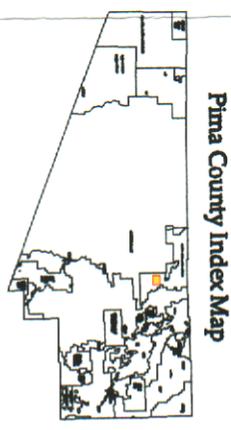
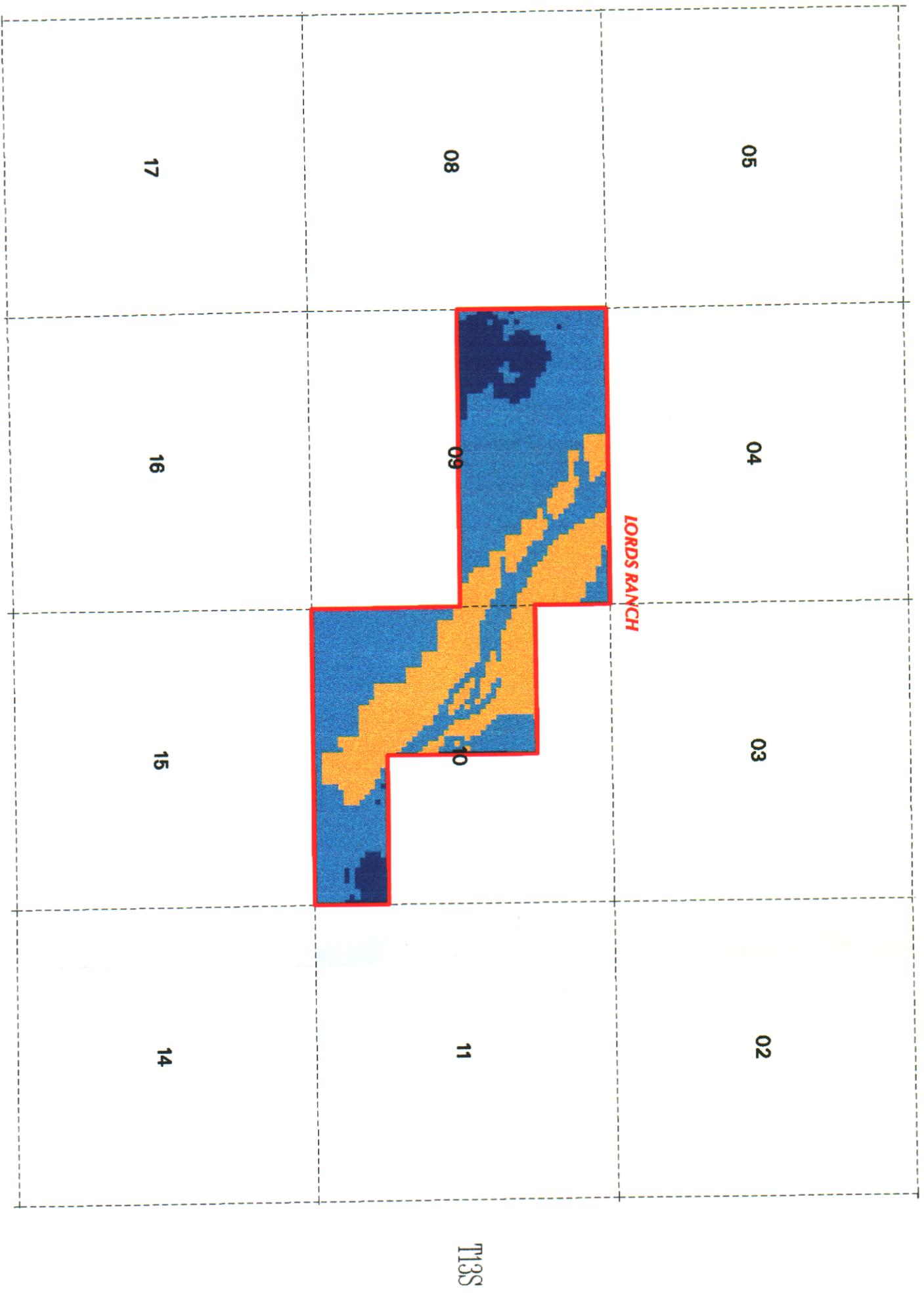
Lords Ranch

Rufous-Winged Sparrow

Species Habitat Model

-  Administrative Boundaries
-  Major Streets
-  Township and Range
-  Section Lines
-  Ranch

- Habitat Potential:**
-  1 < 59.7 ac. >
 -  2 < 389.2 ac. >
 -  3 < 189.9 ac. >



Index Map Scale 1:1,000,000

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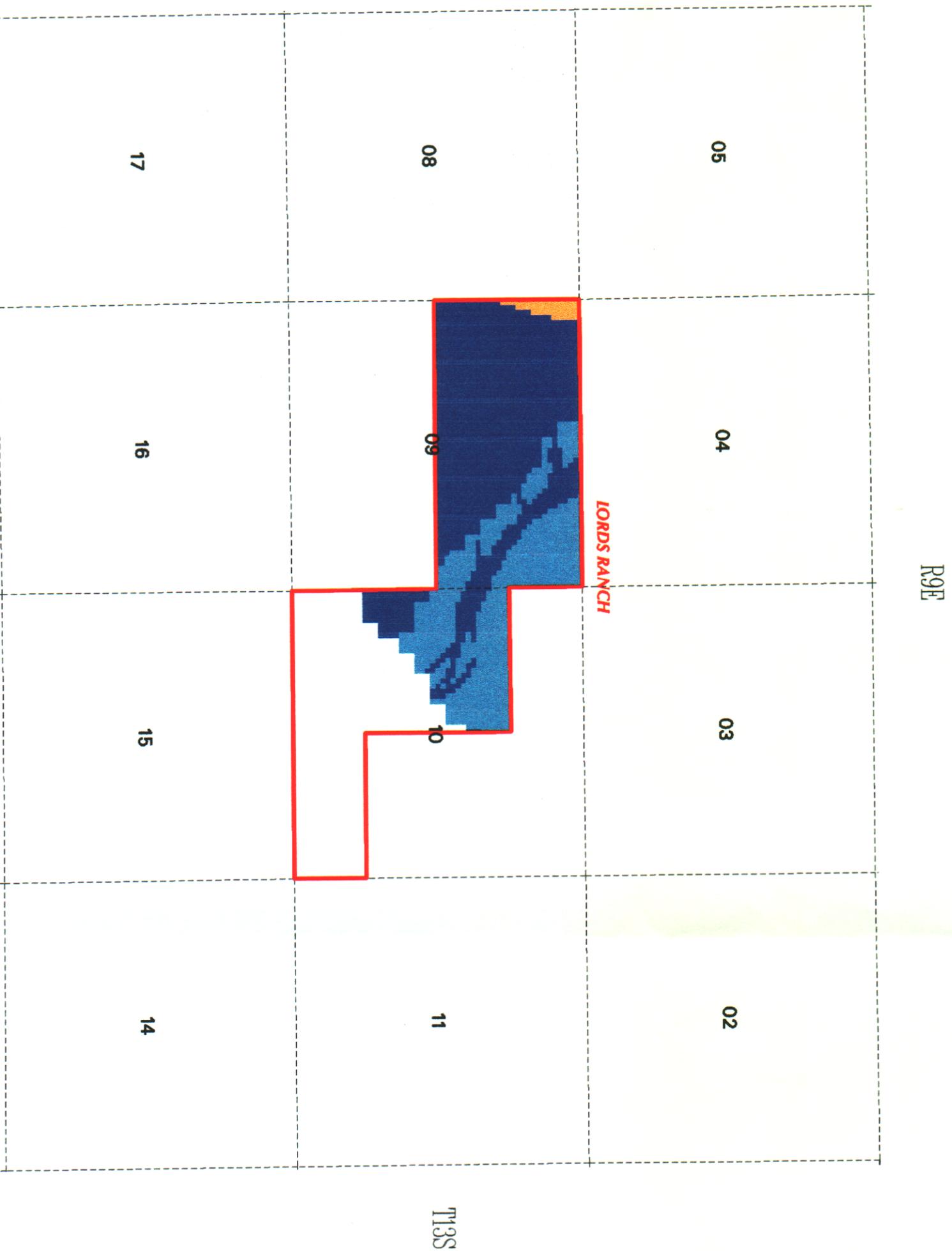

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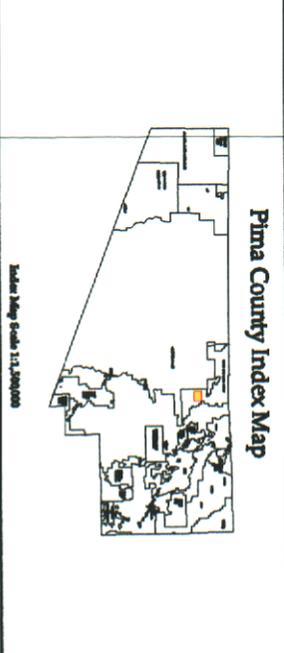
Lords Ranch

Nichol's Turk's Head Cactus

Species Habitat Model



- Administrative Boundaries
 - Major Streets
 - Township and Range
 - Section Lines
 - Ranch
- Habitat Potential:**
- 4 < 272.7 ac. >
 - 5 < 151.4 ac. >
 - 6 < 8.5 ac. >



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TECHNICAL SERVICES

Pinna County Technical Services, LLC
 201 North Stone Avenue, Suite 1207
 Tucson, AZ 85710
 Phone: (520) 799-3429
 Fax: (520) 799-3429
 Website: www.pima.az.us

Plotted: 09/10/02

Lords Ranch

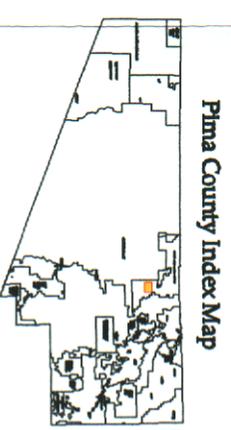
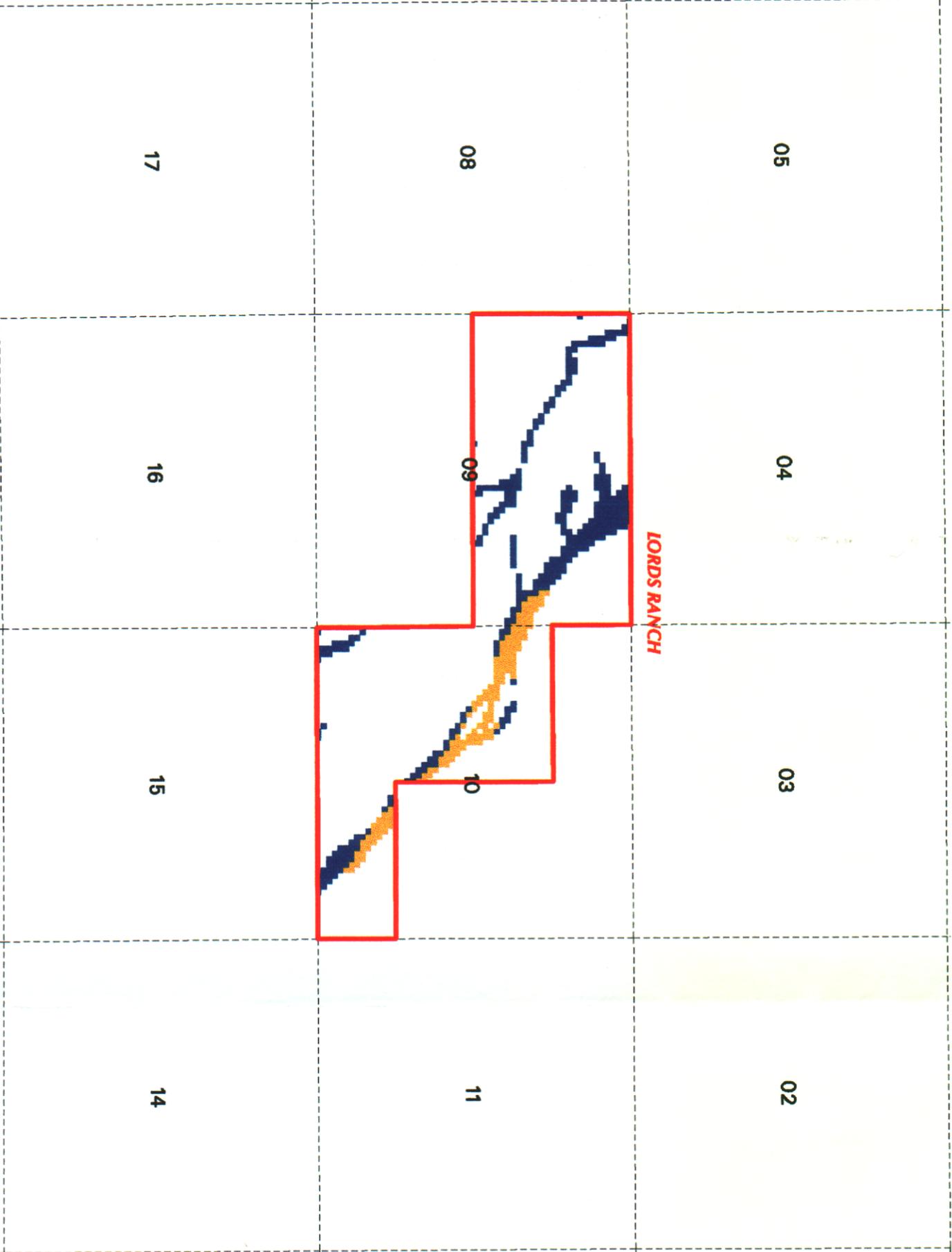
Abert's Towhee

Species Habitat Model

-  Administrative Boundaries
-  Major Streets
-  Township and Range
-  Section Lines
-  Ranch

Habitat Potential:

-  1-3 < 657 ac. >
-  4-6 < 284 ac. >



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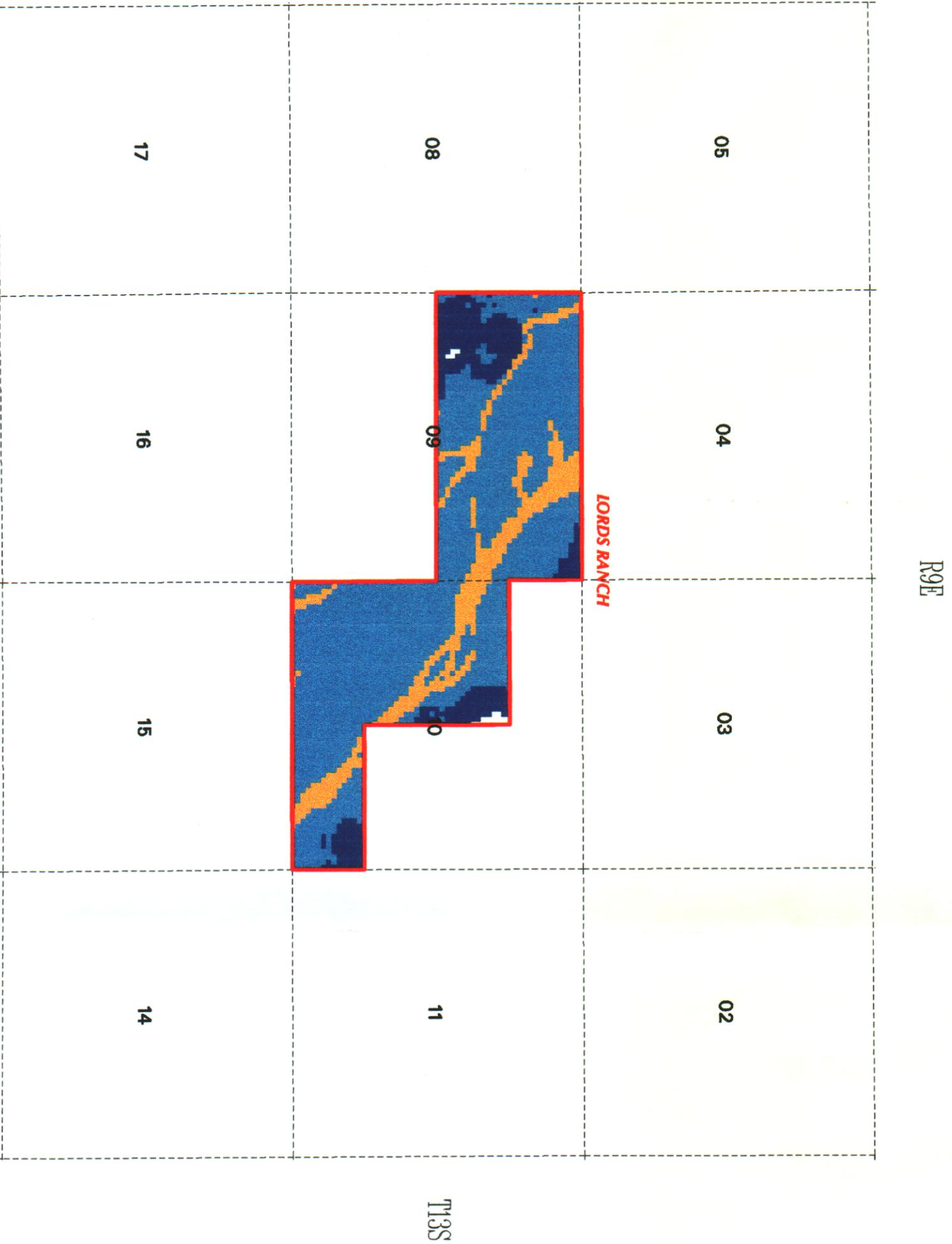
PIMA COUNTY DEPARTMENT OF TRANSPORTATION
TECHNICAL SERVICES
 Pima County Technical Services
 201 North Stone Avenue - 9th Floor
 Tucson, Arizona 85701-4530
 TEL: 520-798-3429
 HTTP://WWW.DOT.CO.PIMA.SZ.US



Lords Ranch

Western Yellow Bat

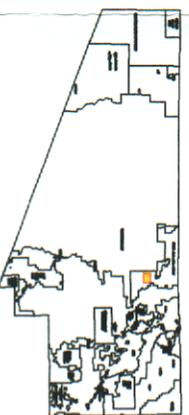
Species Habitat Model



- Administrative Boundaries
- Major Streets
- Township and Range
- Section Lines
- Lords Ranch

Habitat Potential:

- 4 < 80.6 ac. >
- 5 < 461.9 ac. >
- 6 < 93.1 ac. >



Pima County Index Map

Index Map Scale: 1:1,000,000

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Scale 1: 8,000

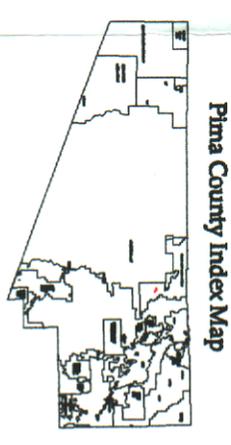
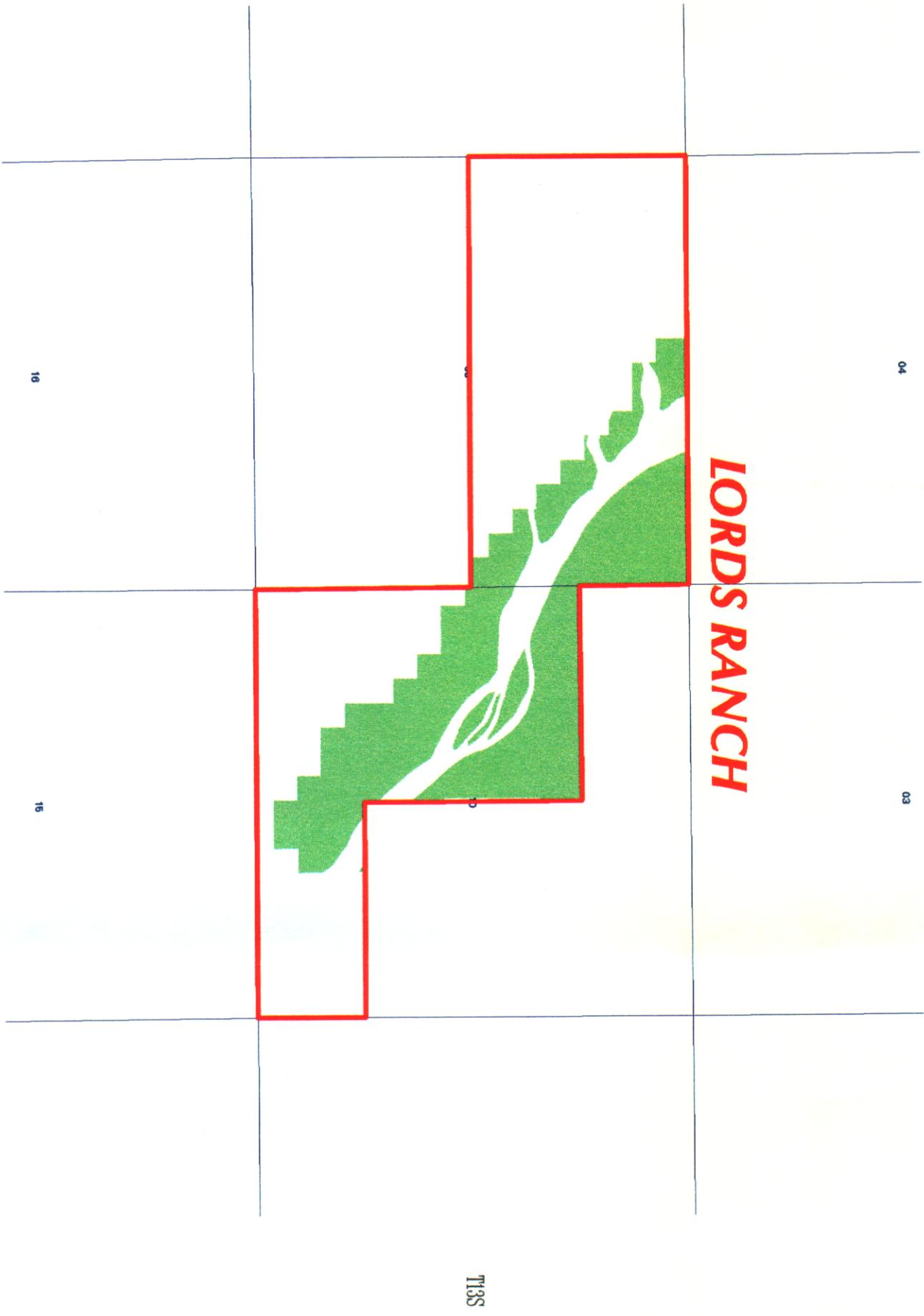


Pima County Technical Services
 2140 North 1st Avenue
 Tucson, Arizona 85701-1802
 Phone: (520) 740-6670 - FAX: (520) 798-3429
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Lords Ranch Paloverde / Mixed Cacti Special Element

-  Township and Range
-  Section Lines
-  Lords Ranch
-  Paloverde / Mixed Cacti Special Element



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Scale: 1: 6,000

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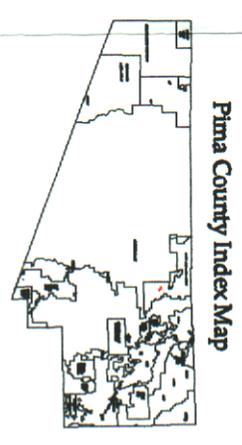
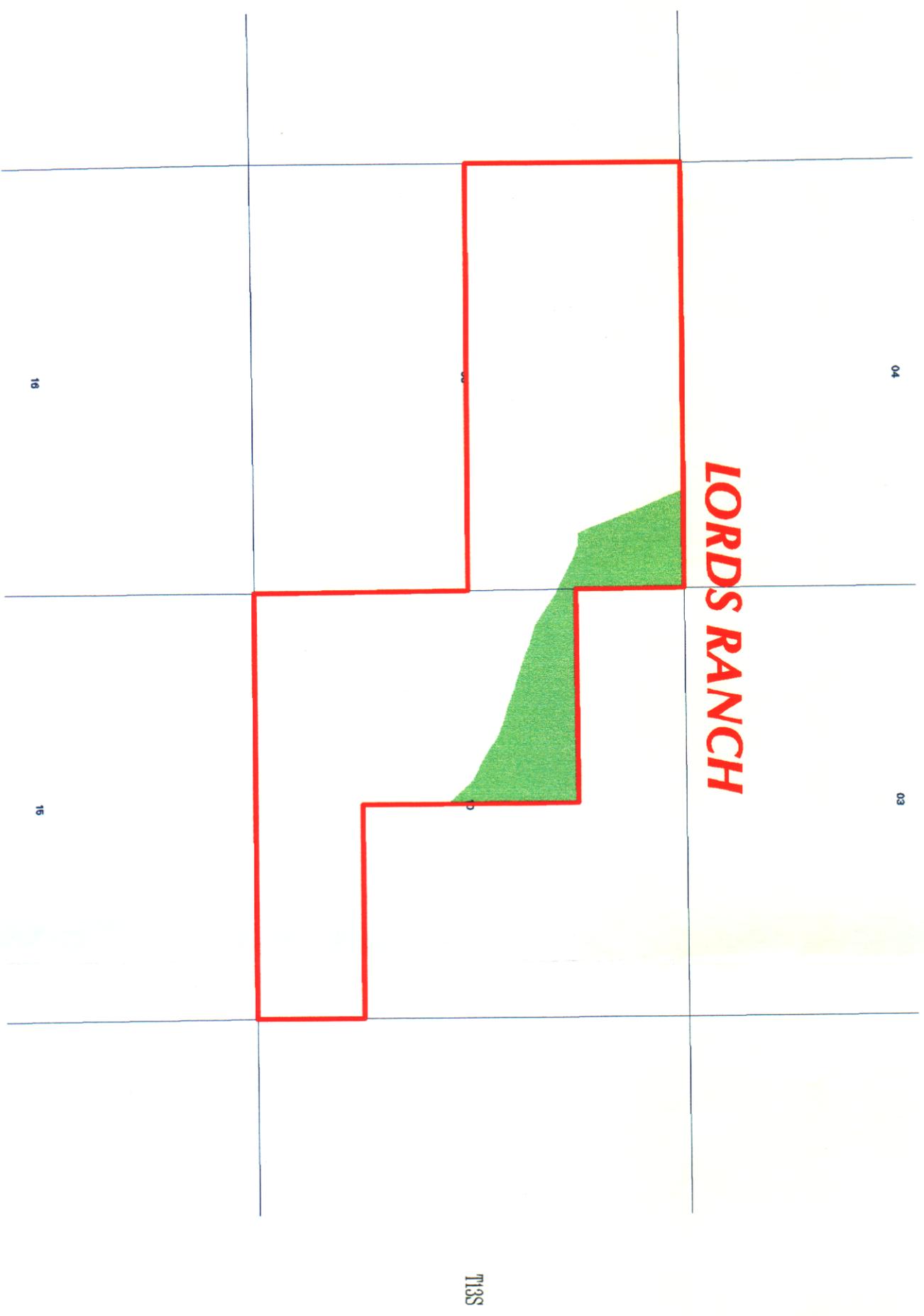
TECHNICAL SERVICES

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 2010 North State Avenue, 1202nd Floor
 Tucson, AZ 85702
 (520) 746-5670 - FAX: (520) 798-3429
<http://www.dot.co.pima.az.us>



Lords Ranch Ironwood Special Element

-  Township and Range
-  Section Lines
-  Lords Ranch
-  Ironwood Special Element



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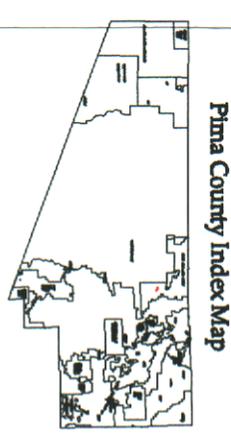
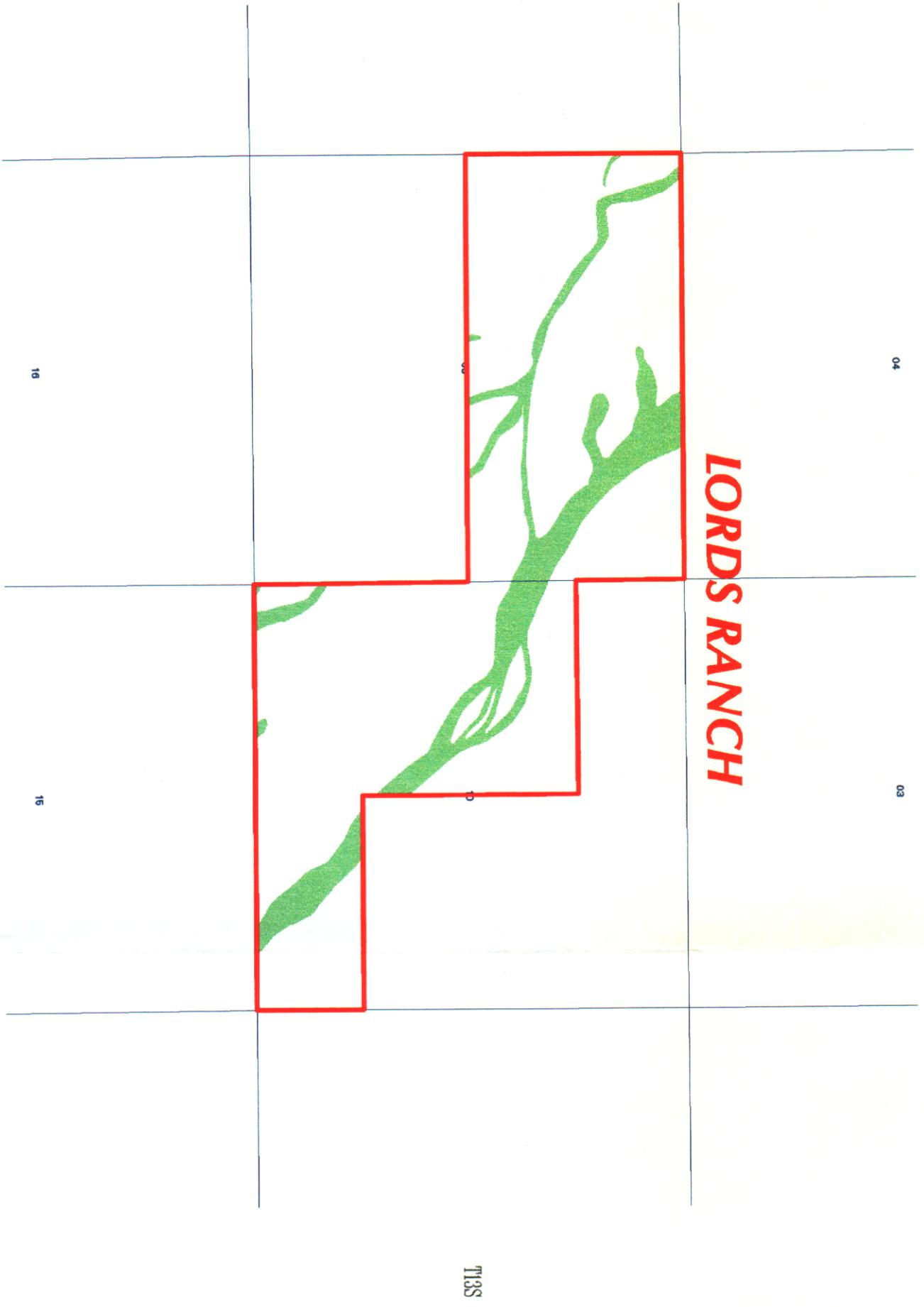
Scale 1: 6,000

TECHNICAL SERVICES
Pima County Technical Services
1100 N. 1st Avenue
Tucson, Arizona 85701-1897
Tel: (520) 740-5670 - Fax: (520) 798-3429
http://www.dct.co.pima.az.us



Lords Ranch Sonoran Riparian Scrub Special Element

-  Township and Range
-  Section Lines
-  Lords Ranch
-  Sonoran Riparian Scrub Special Element



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http://www.pdot.co.pima.az.us



R9E

LORDS RANCH

04

03

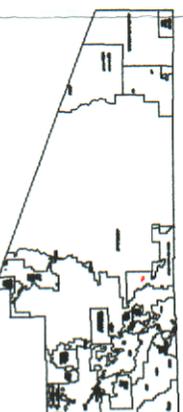
10

16

T13S

Lords Ranch Low Elevation Valley Floors Special Element

-  Township and Range
-  Section Lines
-  Lords Ranch
-  Low Elevation Valley Floors
Special Element



Pima County Index Map

Index Map Scale 1:1,000,000

The information depicted on this display is the result of digital data generated from a survey of the property. The accuracy of the information presented is limited to the accuracy of the survey data. The Pima County Department of Planning and Economic Development does not warrant the accuracy of the information depicted herein. This project is subject to the Department of Transportation Technical Services and the Department of Transportation.

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R9E

LORDS RANCH

04

08

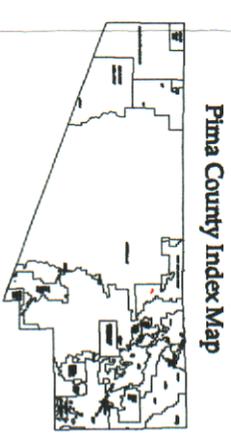
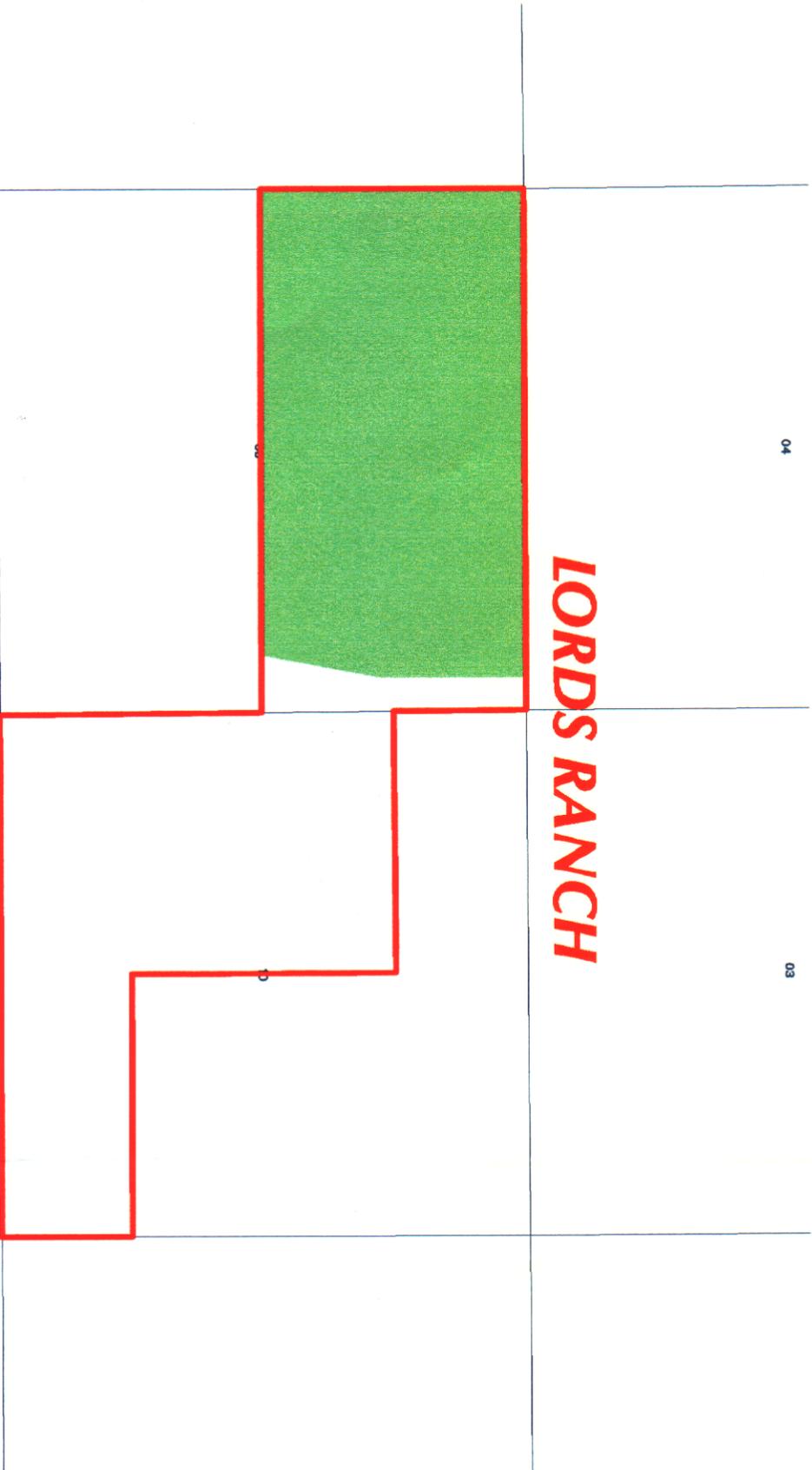
T19S

10

16

Lords Ranch Nichol's Turk's Head Cactus Priority Conservation Area

-  Township and Range
-  Section Lines
-  Lords Ranch
-  Nichol's Turk's Head Cactus Priority Conservation Area



Index Map Scale 1:1,000,000

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COPY--APPRAISAL PREPARED FOR
PIMA COUNTY REAL PROPERTY SERVICES

**Real Estate Appraisal of
640 Acres Within the
Ironwood Forest National Monument**

Fowler Appraisal



Real Estate Appraisal

640 acres

**Within the Boundary of the Ironwood Forest National Monument
in Pima County, Arizona**

**Prepared for Doug Laney, MAI
Pima County Department of Transportation**

**Date of Value: June 8, 2001
Date of Report: July 20, 2001**

**Fowler Appraisal
2309 East Third
Tucson, AZ 85719**

FOWLER APPRAISAL

COPY--APPRAISAL PREPARED FOR PIMA
COUNTY REAL PROPERTY SERVICES

July 20, 2001

Doug Laney, MAI
Appraisal Supervisor
Pima County Department of Transportation
201 N. Stone
Tucson, AZ 85701

Dear Mr. Laney:

Pursuant to your request, I have appraised a vacant 640 acre parcel located northwest of Tucson in Pima County, Arizona. The purpose of the appraisal is to estimate the market value of the property. The function of this report is to assist Pima County by providing a financial basis for their acquisition of the property. The date of value is June 8, 2001. This is a complete appraisal in a self-contained report format as defined by the Uniform Standards of Professional Appraisal Practice.

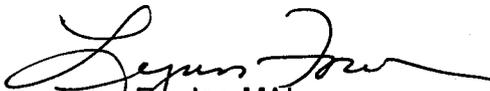
Title to the subject property is held by four owners. At your request, I have appraised the property as though under a single ownership. Since this is contrary to a known fact about the property, the property is appraised under a hypothetical condition. It should be noted that if the parcels were appraised individually rather than as one parcel, the aggregate of the value estimates might not be the same as the value of the property as one tract.

Based upon my investigation and the application of the appropriate appraisal approaches, I estimate the market value of the subject property, as of June 8, 2001, to be:

**ESTIMATED MARKET VALUE OF THE SUBJECT PROPERTY, UNDER THE HYPOTHETICAL
CONDITION THAT THE PROPERTY IS UNDER A SINGLE OWNERSHIP: \$1,152,000**

Thank you for this opportunity to be of service.

Respectfully submitted,



Lynn Fowler, MAI
Certified General Real Estate Appraiser
Arizona #30141

Table of Contents

Factual Information 2
Purpose and Function of the Appraisal..... 3
Date of Value and Inspection 3
Property Rights Appraised..... 4
Marketing Time 4
Property Identification and Legal Description 5
Ownership 5
Sale History 6
Scope 6

Regional and Area Information 8
Site Description..... 17
Topographic Map of the Subject..... 17
Photographs of the Subject Property..... 23

Highest and Best Use 26

Valuation Process..... 29
Sales Comparison Approach 30
Conclusion..... 40
Certification..... 42
Underlying Assumptions and Limiting Conditions 43

Addenda
Comparable Sales Data
Title Documents
Qualifications of the Appraiser

Summary of Facts and Conclusions

Date of Report	July 12, 2001
Date of Valuation and Inspection	June 8, 2001
Owners of Record	Steve Karmen; Fidelity National Title Trust 30099; Pioneer Trust of Arizona Trust #11081; P. Richard and Beulah Schwaeber
Assessor's Parcel Numbers	208-37-0100, -0050, -0060, -008A, -008B, -0090, -012A, -0130 through -0180
Property Location	Approximately 6 miles south of Avra Valley Road and approximately 30 road miles northwest of Tucson, in Pima County, Arizona
Interest Appraised	Fee simple title to the surface estate
Size	Approximately 640 acres
Improvements	None other than fencing
Highest and Best Use	Low density residential development or investment
Estimated Market Value As of June 8, 2001, Under the Hypothetical Condition that the Property is Under a Single Ownership	\$1,152,000

Purpose

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property. Market value is

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Function of the Appraisal

The function of this appraisal is to assist Pima County in their determination of the just compensation for the acquisition of the property for inclusion in the Ironwood Forest National Monument. The intended users of the appraisal are Pima County and the property owners.

Date of Valuation and Inspection

The effective date of value is June 8, 2001, the date of my inspection of the subject property. The owners' representative, Joe Millstone, was invited to accompany me on the inspection but declined.

¹ *Uniform Standards of Professional Appraisal Practice, 2001.* The Appraisal Foundation (Washington, D.C.: U.S. Government Printing Office).

Property Rights Appraised

The interest appraised is the interest arising from the fee simple interest in the surface estate subject to the effects of the reservations and exceptions of record. Fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate subject only to the limitations of the four powers of government."

Marketing Time

The market value of a property is linked to the estimate of time the property would be exposed on the market prior to a sale. Exposure time is defined as

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.²

Exposure time is assumed to be the time period prior to and leading up to the effective date of value. This estimate is influenced by the supply and demand characteristics of the market, and assumes that the property is offered for sale for a reasonable period of time and also that an adequate effort is made to market the property.

There an ongoing demand for scenic desert tracts. In discussions with brokers and based on the listing times of the sales researched for this appraisal, vacant tracts generally take from six to nine months to sell. Occasionally the marketing time extends to twelve months. Therefore, the estimated marketing time is under twelve months.

² Uniform Standards of Professional Appraisal Practice, 2000 Edition, The Appraisal Foundation, Statement on Appraisal Standards NO. 6 (SMT-6).

Property Identification

The subject property is located approximately 35 road miles northwest of the Tucson city limits. The legal description of the property is:

The N½ of Section 10;
The S½ of the NW¼, the SW¼, the S½ of the SE¼, of Section 9
Township 13 South, Range 9 East, of the Gila and Salt River Base and
Meridian.

Ownership

Although title to the property is currently in the names of four owners, Pima County has requested that the property be appraised as though it is under one ownership. Since this is contrary to a known fact about the property, it constitutes a hypothetical condition for the value estimate. The reader should be aware that the value estimate for the subject property as one parcel is likely to be different than the aggregate of the value estimates of the property as independent whole parcels under their respective ownerships. The actual owner's names are shown below with the corresponding Assessor's parcel numbers and legal descriptions:

Steve Karmen

208-37-0100

SW4 SW4 EXC E30'

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

Total of 39.09 acres

Fidelity National Title Trust 30099 (Millstone)

208-37-008A

E30' of W2 SW4 & W30' of E2 SW4 & S30' of E2 SW4 & S30' of SE4

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

6.34 AC

208-37-008B

SW4 NW4

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

40 AC

208-37-0050

SE4 NW4 & S2 NE4

Section 9 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

120 AC

208-37-0060

N2 N2 & SW4 NW4

Section 9 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

200 AC

208-37-012A

SE4 NW4

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

40 AC

Total of 406.34 acres

Pioneer Trust of Arizona Trust #11081 (Attn: P. Richard Schwaeber)

208-37-0130

NE4 SW4 EXC W 30'

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

39.09 AC

208-37-0140

N2 SE4 SW4 EXC W30'

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

19.55 AC

208-37-0150

S2 SE4 SW4 EXC W30' & EXC S 30'

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

18.65 AC

208-37-0160

W2 SW4 SE 4 EXC S 30'

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

19.55 AC

208-37-0170

E2 SW4 SE4 EXC S 30'

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

19.55 AC

208-37-0180

SE4 SE4 Exc S30'

Section 10 T13S R9E Gila and Salt River Base Meridian, Pima County, Arizona

39.09 AC

Total of 155.48 acres

P. Richard and Beulah Schwaeber

208-37-0090

The Northwest quarter of the Southwest quarter of SEC 10, T13S, R9E, Gila and Salt River Base Meridian, Pima County, Arizona.

Total of 39.09 AC

Sale History. The property was part of a ranch until the early 1970s when the 640 acres was purchased by Donald Millstone. In 1987 he sold approximately 200 acres to Richard Schwaeber and Steve Karmen. There have not been any actual sales of the property since then.

Scope of the Appraisal

This is a complete appraisal in a self-contained report format as defined by the Uniform Standards of Professional Appraisal Practice. This appraisal includes a complete application of the appropriate appraisal approaches, including the supporting data and a description of the analyses that lead to the conclusions of the appraiser.

Information regarding the subject property was supplied by the property owners. I consulted with Joe Millstone, who represents the property owners.

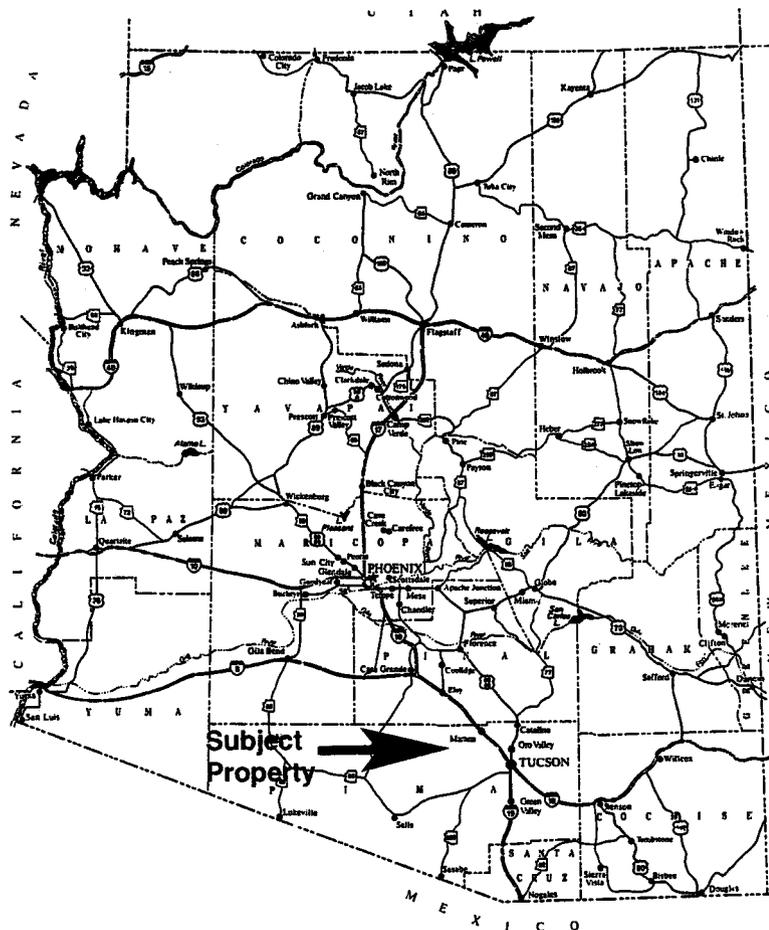
I inspected the subject property and all of the comparable sales. Primary sources of data included the buyers and sellers of real estate and those active in the management of real estate. I confirmed the comparable sales data with an agent or party to the sale, who are named on the comparable sales sheets found in the valuation section of the appraisal report. Public sources of data included employees of the Pima and Pinal County Assessor's and Treasurer's Offices, Departments of Planning and Zoning and Flood Plain Divisions.

Regional Description - Arizona

Arizona is located between California and New Mexico, and the international border with Mexico is its southern border. The northern part of the state ranges from mountains to high plateaus, and the southern portions are warm and dry desert and low mountain ranges.

Transportation. Interstate 10 crosses the southern part of Arizona from east to west, linking Phoenix and Tucson to Los Angeles and El Paso. Interstate 40 crosses northern Arizona, connecting Flagstaff with California and New Mexico. Interstate 17 is the route from Phoenix to Tucson, and Interstate 19 connects Tucson with Nogales, Arizona and Nogales, Sonora.

Demographics. During the past decade, Arizona was the second fastest-growing state in the nation - after Nevada, which grew 66.3%, Arizona's population increased by 40% between 1990 and 2000 to 5.1 million. The state projected population is 6.1 million by 2010. Maricopa County's population had greater growth than Pima County, growing by nearly 45%, to more than 3 million. As with the Tucson area, much of the strongest growth was in outlying communities like Gilbert and Peoria.



Economic Activity. Arizona's major economic sectors are services, trade and manufacturing. Mining and agriculture have been significant in the past, however, low copper prices have led to mine closures in recent years. The single largest economic sector in the state is services, employing almost 615,538 people. Wholesale and retail trade provide more than 495,987 jobs. Many of these jobs are directly related to tourism, representing just under \$12 billion per year. According to the Arizona Department of Commerce, tourism generates more than 115,000 jobs and indirectly supports an additional 185,000 jobs. In 1998, manufacturing accounted for approximately 10.5 percent of the state's employment, and 14.9 percent of wages and salaries. Arizona's high-technology industries have an economic impact of \$33 billion, and nearly 56% of the manufacturing employment is in this sector. As a consequence of the population growth, construction is important to Arizona's economy, and accounted for 165,000 jobs or 6.89 percent of the state's employment. Nationally, Arizona's wage levels rank in the middle of all states.

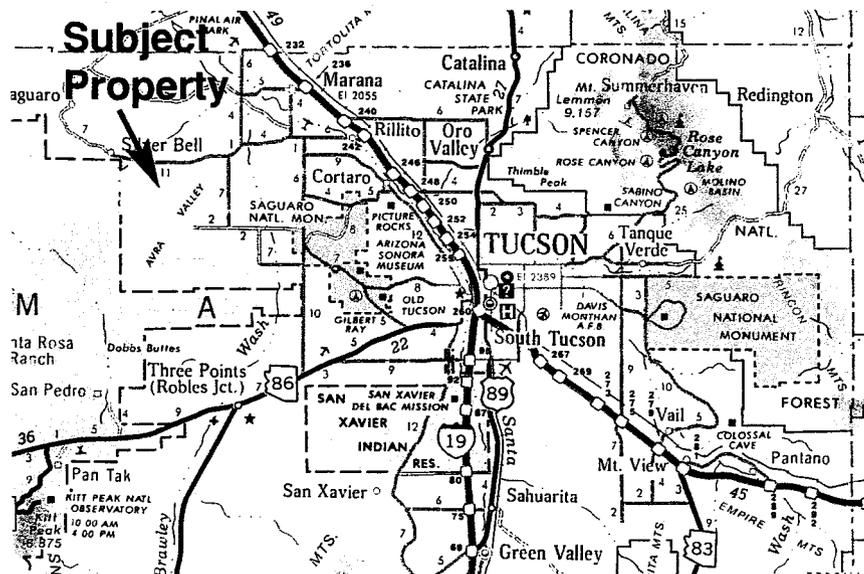
Arizona experienced a boom in economic activity during the second half of the 1990s, but the economy began a slowdown last year, paralleling the national economy. Arizona's job growth continues to mirror U.S. job growth, and the slowing rate has pushed the state's unemployment rate up. In May 2001 unemployment was 4.2%, up from 2.9% one year ago. Business services layoffs are up as a result in cutbacks in high tech industries. The expectation is that increased layoffs and increasing unemployment will continue into the end of the year.

Arizona's economy is weakening, much like the rest of the country, but is not yet in a recession. Arizona's leading economic indicators declined in April to 110.1, below the 110.7 number for March 2001 and below the April 2000 number of 110.5. Construction employment remains strong, but a slowdown in the number of new jobs will eventually be reflected in the real estate industry. In addition, manufacturing has slowed each month.

Tucson and Pima County

Tucson is located along Interstate 10, the California-to-Florida transportation corridor. The community is influenced culturally and economically by its close proximity to Mexico -- Nogales, Sonora is a one hour drive south of Tucson. Tucson is known as the home of the University of Arizona and Davis Monthan Air Force Base.

Physical Characteristics. Tucson is located in the Santa Cruz River Valley, a region of desert basins with highly adapted vegetation divided by mountain ranges. Many of the mountain ranges are skirted by alluvial fans - aprons of sand and gravel deposited by mountain streams which flow only after seasonal torrential rains. The region's mountain ranges vary in elevation from 5,000 feet to over 9,000 feet at the top of Mt. Wrightson south of Tucson and Mount Lemmon in the Catalina Mountains north of Tucson. The ranges are characterized by desert scrub giving way to chaparral, oak woodland and sub-alpine vegetation at the highest elevations. Sonoran desert vegetation predominates in the desert basins, which range from 2,500 feet to around 4,000 feet.



Climate. Summer high temperatures above 100° are the norm. January is the coldest month with an average high of around 67° and a low of around 34°. Average annual precipitation is approximately 10 to 12 inches, falling in two general seasons. In the

summer, brief thunderstorms fueled by moisture from the Gulf of Mexico account for nearly half of the annual total, and longer lasting, less violent winter storms provide most of the remainder.

Population. Pima County has been one of the fastest growing regions in the United States over the last three decades. The combination of climate, natural beauty and perceived economic opportunity have sustained population growth.

Year	City of Tucson	Pima County	Arizona	Pima County as a Percent of State
2000	486,699	843,746	5,130,632	16.4%
1995	442,910	758,585	4,595,375	16.5
1990	405,390	666,880	3,665,228	18.2
1980	330,537	531,443	2,718,425	19.6
1970	262,933	351,667	1,775,399	14.8
1960	212,892	265,660	1,302,161	20.4

Most growth is pushing outward from the urban centers. Pima County grew 26.5%, adding nearly 177,000 residents during the decade, while Tucson grew over 20% as the city added more than 81,000 residents. The population in Pima County outside the Tucson city limits grew by 36.5%. The outlying community of Marana grew by 520% and Oro Valley grew by 345%. In April 2000, Tucson was ranked 32nd in population growth among the 218 U.S. cities with populations of at least 100,000.

Tucson is predicted to continue to grow, increasing in population at 2.3% per year in 2000, leveling off to 1.6% in 2002:

	1998	1999	2000	2001	2002	2003	2004
Population	812,000	833,300	852,200	866,700	880,200	894,100	908,300
% change	2.1%	2.6%	2.3%	1.7%	1.6%	1.6%	1.6%
Net migration	12,500	17,000	14,700	10,000	9,100	9,500	9,900

Source: Economic and Business Research Program, Karl Eller Graduate School of Management, College of Business and Public Administration, The University of Arizona.

Employment and the Economy. Employers are attracted to Tucson because of tax advantages and development packages offered by the City. In addition, the University of Arizona contributes an educated work force and academic support, particularly in high technology. Student enrollment in 2000 at the University of Arizona was 31,398, with a faculty and staff of more than 13,408. The University has strong departments in the fields of astronomy, optical sciences, geology, scientific instrumentation and electronics. The climate in Tucson also helps lure a labor force that works for lower income than in larger, more urbanized cities.

The civilian labor force is 390,800 workers. The employment by occupation as a percent of the total labor force is

Managers & Administrators	6%
Professional & Technical	25%
Sales & Related Occupations	11%
Administrative Support	17%
Services	20%
Agriculture, Forestry, Fishing	1%
Production, Maintenance & Material Handling	20%

The service industry is the strongest sector in Tucson, with 84% of the 350,000 in 2000. Manufacturing employment in metropolitan Tucson has more than doubled in the past ten years, due to the increase in high technology manufacturers locating and expanding in Pima County.

Growth has led to a shift in emphasis. In the past, Tucson's economy has been based on real estate and construction, two industries that depend on continued population growth. But growth and sprawling development have raised concerns over the water supply and preservation of remaining open space throughout Pima County, and in recent years, there has been a shift to encouraging technological development. High-tech industry cluster development is the focus now - clusters are targeted in Southern Arizona in six areas: Bioindustry, Environmental Technology, Industry and Aerospace, Information Technology, Optics, and Plastics and Advanced Composite Materials.

There has been an increase in unemployment and layoffs in the first half of 2001 that mirrors the economic downturn in the state and in the nation. The unemployment rate rose from 2.8 percent in May 2001 to 3.2 percent in June 2001, and there is concern that there will be continuing layoffs this year. There have been economic gains: last year IBM and America Online expanded and Raytheon added additional employees. But other companies have cut back or closed in recent months.

Residential Construction. There has been a recent slowdown in residential construction. Permits for single family residences in the metro area decreased by over 9% in the first quarter of 2001 compared to the first quarter of 2000: through March 2001, 1,791 permits were issued for new homes compared with 1,972 for the same period a year ago. Expectations are that the slowdown has continued into the second quarter, again due to changes in the economy, and will continue into 2002.

The largest declines in new starts during the past year were in the northwest, in the Oro Valley and Marana areas, which were the leaders in new construction in recent years. There is now less land available in the northwest, and regulatory, environmental and transportation issues have slowed development. New construction has moved south and east -- over twenty new subdivisions are under construction or are planned in the area south of West Ajo Way, southwest of Interstate 10, and along both sides of I-19.

Transportation

Interstate 10 passes through Tucson and Marana on its east/west traverse of the United States. Northerly access to Flagstaff and beyond is via I-17, which joins I-10 at Phoenix. Westerly access to San Diego is via I-8, which intersects I-10 near Casa Grande, about 40 miles northwest of Marana. From I-10, various federal and state highways provide access throughout the state.

Tucson International Airport offers regional and international commercial air service, and Pinal Air Park and Avra Valley Airport smaller airports for light aircraft. Rail freight service is provided by Union Pacific Railroad and Greyhound Bus Lines serve the community.

Government

The City of Tucson has a mayor and council form of government, with daily operations handled by a city manager. City Council members have approached growth and rezoning with caution, and vocal neighborhood groups exert a considerable influence over Council actions. Pima County is administered by a Board of Supervisors. The City of Tucson and Pima County governments have long talked of a unified government, but with little serious intention to merge.

Conservation. The shift in population from cities and towns to unincorporated areas has increased local support for regional conservation measures to discourage sprawl. Pima County has developed an ambitious plan to acquire large tracts of land to be set aside as open space.

Pima County's Sonoran Desert Conservation Plan calls for spending \$300 million to \$500 million to acquire or otherwise preserve environmentally important land, conserve ranches, establish new mountain parks and protect streams and other riparian areas. There is broad-based support for the Sonoran Desert Conservation Program, however, the plan is in the early stages. In June, the Board of Supervisors approved interim conservation guidelines that will require developers to set aside up to 80% of land for conservation, while clustering projects on 20% of a project. The proposed Waterman-Roskrige Park is in the neighborhood of the subject property.

In March of 1997, the Cactus Ferruginous Pygmy-Owl was listed as an endangered species under federal law, and developers in certain areas have been affected by concerns over the owl's presence. Most of the owl habitat is northwest of Tucson and Marana. The U.S. Fish and Wildlife Service assembled a Cactus Ferruginous Pygmy-Owl Recovery Team and released a map showing the habitat boundaries for the owls. There has been consternation and controversy among developers and some property owners who are concerned over loss of development potential of lands in the critical habitat area. The subject property is three miles north of the designated Pygmy Owl Critical Habitat.

The subject property is within the boundary of the Ironwood Forest National Monument, created in 2000. It is located in the northwest part of the Avra Valley and east of the Tohono O'odham Reservation, and north into Pinal County, and includes the Sawtooth, Silverbell, and Waterman-Roskruge Mountains. Administered by the Bureau of Land Management, the monument is 189,731 acres, of which 129,022 acres are BLM lands, 54,697 acres are State Trust lands, and 6,012 acres are private land. The federal government intends to acquire the private and state lands within the boundary, but until then those lands will not be part of the Monument. The Bureau of Land Management will allow grazing for the foreseeable future, but off-road vehicles and mining are not permitted.

Northwest Tucson

Landforms. The subject property is located in a mountainous area between the Tohono O'odham Reservation and the northern Avra Valley. East of the Avra Valley is Marana, the largest incorporated town in the area. To the north is the Pinal / Pima County line. There are three mountain ranges -- the Silverbell Mountains rise to an elevation of 4,249 feet, and the Waterman and Roskruge Mountains follow in a southeasterly direction. Farther south and on the east side of the Avra Valley, the Tucson Mountains and Saguaro National Monument dominate the skyline. Elevations range from approximately 2,000 feet along the Santa Cruz River, which flows through Marana, to 4,687 feet at Wasson Peak in the Tucson Mountains. The highest peak near the subject property is in the Silver Bell mountains at 4,249 feet.

Marana, eighteen miles to the northeast, is the closest town to the subject property. Marana was established in the late 1800s with the arrival of the railroad. When Marana was incorporated in 1977 it covered approximately 9.88 square miles -- since then Marana has aggressively pursued annexation of surrounding unincorporated areas, and the community now occupies an area of more than 76 square miles. Land uses in and around Marana are agricultural, industrial, commercial, and residential, but much of the area is still undeveloped.

Marana was historically the trade center for a 500 square mile agricultural area. Crops include cotton, small grains, hay, and some produce. Most of the irrigated land is held in "strong hands," controlled by a dozen or so families most of whom have lived in the area for many years.

Marana has traditionally been an agricultural community, but it is rapidly transitioning into a residential area. Interest has been fueled by the reduction in available land for development in other areas due to the Pygmy Owl restrictions, and by the construction of a levee along the Santa Cruz River which removed hundreds of acres from the floodplain. The \$13 million levee runs for 7.4 miles from south of Avra Valley Road along the north bank of the river to Sanders Road. Marana still lacks major shopping and commercial development, but plans are underway to construct a major center near I-10 and Marana Road.

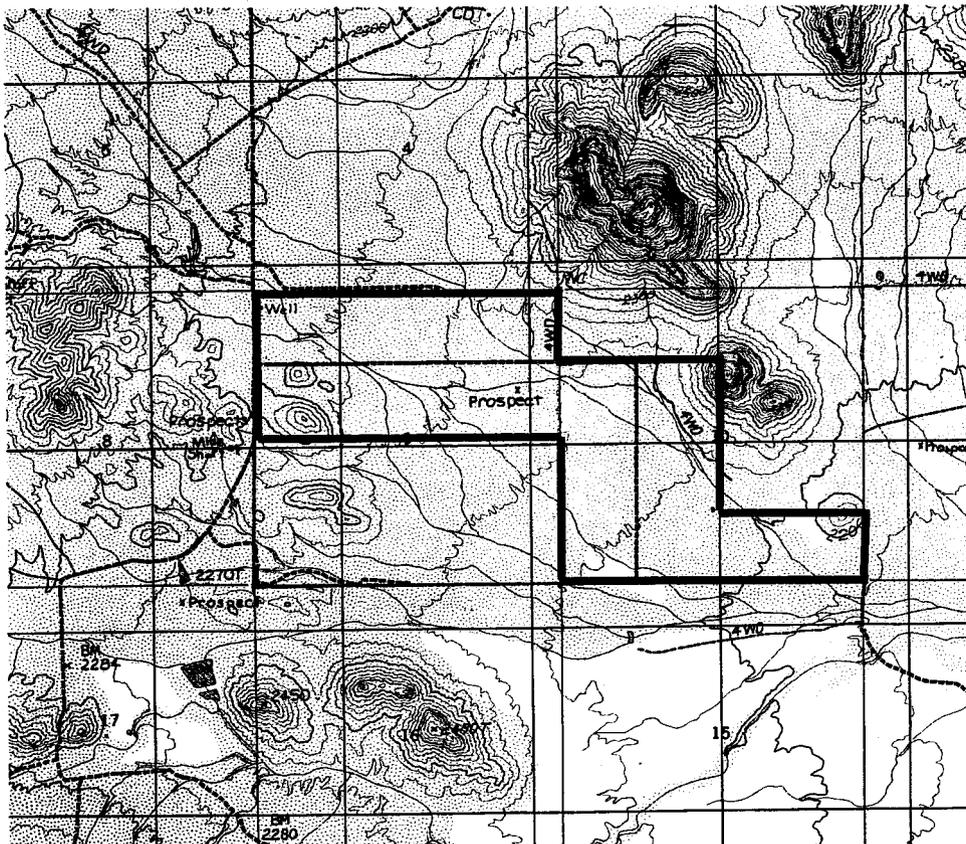
The 1990 population of Marana was 2,187, an increase of 30.6% over the 1980 population of 1,674. The current population is estimated at 13,556 -- some of the population increase is, of course, attributed to annexations. Marana's General Plan was recently updated to guide development in northwest Marana, where as many as 12,500 homes are expected to be constructed west of Interstate 10 and north of the Santa Cruz River levee. Marana voted last month to pursue the annexation of more than 40 square miles along its north, east and southeast town limits. The land it will attempt to annex surrounds Dove Mountain east of I-10 and extends as far north as the Pinal County line.

Marana and the surrounding area are served by Tucson Electric Power Company and Trico Electric Cooperative; Southwest Gas Corporation; Cortaro Water Users Association and the Town of Marana Water Company; and Pima County provides sewer service in some areas.

Subject Property Description

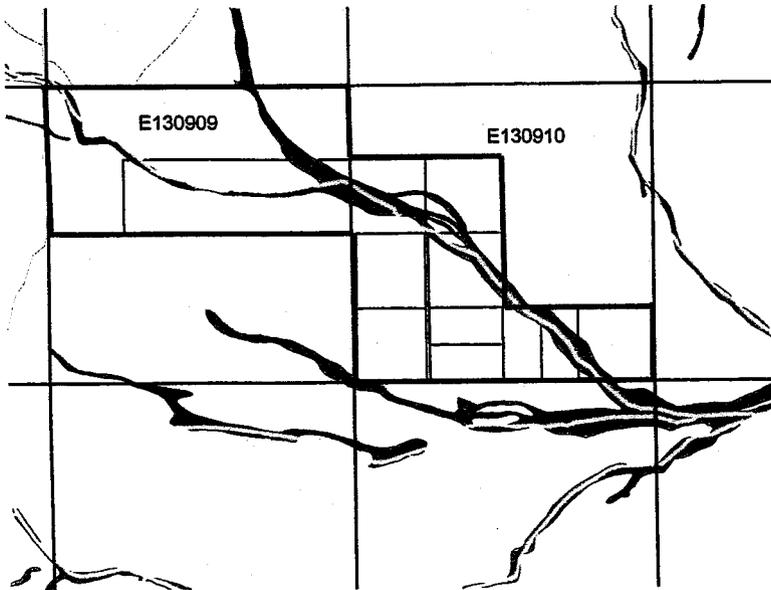
The subject property is located approximately thirty miles northwest of downtown Tucson and eighteen miles west of Marana. It is four miles south of Avra Valley Road, and within the boundary of the Ironwood Forest National Monument.

Size/Shape: The subject property is approximately 640 acres. The configuration is irregular.



Terrain and Vegetation:: The terrain is generally level to gently sloping, but there are portions that are steep. The highest point is 2,500 feet at the northeast corner, and along the western edge of the property. Most of the property is level, sloping downward from the southeast to the northwest. The tract is crossed by drainages. There is a sandy wash that runs in a east-west direction along the eastern portion of the south property line. The vegetation includes native Sonoran Desert vegetation and grasses, including ironwood, ocotillo, agave, and mesquite.

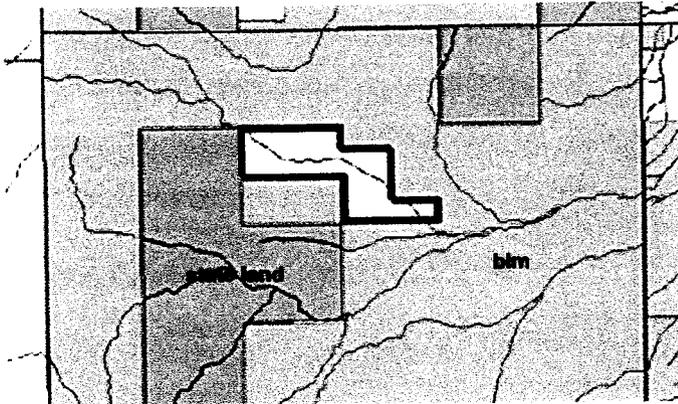
Floodplain: The subject property is not included in the Federal Emergency Management Agency mapping. Pima County has developed a flood map that shows a drainage that crosses the subject property, entering at the southeast corner and exiting at the northwest corner:



Access: Physical access to the subject property is via Agua Dulce Road, an unpaved road that runs south from Avra Valley Road, approximately eighteen miles west of Interstate 10. Approximately four miles south of this intersection is the northwest corner of the subject property. This is not a County maintained road and the title report states that the subject property does not have record access to a public road.

Avra Valley Road is an east-west road that runs from Interstate 10, north of Tucson, to Silver Bell and Saguaro in the Silverbell Mountains approximately twenty-five miles west. Alternative but more rough access is via a dirt road extension of Manville Road that turns north to the southeast corner of the property.

Surrounding Uses: BLM managed lands surround the subject property except on the west side, which borders State Trust land. All of the surrounding land is vacant and is used for grazing.



Environmental Hazards: No evidence of environmental hazards or contamination were observed during my inspection of the property, however, it is not within the scope of this report to analyze potential for contamination, and an environmental study should be obtained.

Mineral Rights: The mineral rights are reserved to the United States for portions of the property. The market value of the surface estate only is estimated in this appraisal.

Utilities: The electricity in the area is provided by Trico Electric Power Cooperative, and the telephone service is through US West. According to Trico, the closest power is just inside the northeast quarter of Section 10. Given the terrain, power would most reasonably be brought to the southeast corner of the property, which is approximately three-quarters of a mile.

I spoke with Al Bourguet of Qwest, who stated that the subject property is in a small pocket that does not have any telephone service provider, and they are precluded from providing service in the area. Telephone service would have to be obtained by the installation of a cell phone tower, or through a request to the Corporation Commission.

Water: According to Richard Martinez of the Arizona Corporation Commission, that agency does not regulate any water company in the area of the subject property. I also spoke with representatives of the Avra Valley Water Company and Tucson Water, and neither provides service to the area. The closest private water company is the Anway-Manville Water Company, which serves the Silverbell Trails subdivision approximately six miles to the east. For the subject property, water would be obtained by private well.

Sewer: There is no community sewer system in the area, and waste disposal is through septic systems.

Natural Gas: There is no natural gas to the subject property, and the closest gas line is along Tucker Road, four miles northeast of the subject property.

Improvements: There are no improvements other than fencing and a well.

Assessed Value and Property Taxes: The subject property is identified under the Pima County Assessor's parcels listed below.

	Full Cash Value	2000 Taxes
208-37-0100	\$500	\$14.66
208-37-0090	\$500	\$14.66
208-37-008A	\$500	\$14.66
208-37-008B	\$500	\$14.66
208-37-0050	\$1,200	\$35.16
208-37-0060	\$2,000	\$58.60
208-37-012A	\$500	\$14.66
208-37-0130	\$500	\$14.66
208-37-0140	\$500	\$14.66
208-37-0150	\$500	\$273.14 *
208-37-0160	\$500	\$14.66
208-37-0170	\$500	\$14.66
208-37-0180	<u>\$500</u>	<u>\$14.66</u>
	\$8,700	\$513.50

*Based on full cash value prior to reclassification to agricultural status.

The Assessor shows an assessment ratio of 16% of full cash value, which is the ratio assigned by state law to vacant land. The parcels currently carry agricultural status, but several of the parcels were changed from the vacant land classification to agricultural within the past several years. As is evident, agricultural status carries a very low full cash value and tax burden. The tax bills for the current year and recent years have been fairly consistent.

Zoning and Land Use Regulations: The subject property is zoned RH, Residential Homestead, a Pima County rural zoning classification. According to Pima County, "this zone is intended to preserve the character and encourage the orderly growth of rural areas in the county. It is intended to encourage rural development in areas lacking facilities for urban development and to provide for commercial and industrial development only where appropriate and necessary to serve the needs of the rural area."

Permitted uses within the zone include single-family detached dwellings, mobile homes, guest dwellings, and a full range of agricultural uses. Governmental and quasi-public uses are also allowed. Conditional uses are limited to agricultural processing facilities, commercial feedlots, and low intensity commercial occupancies serving the needs of rural area residents. The minimum site area within the RH zone is 180,000 square feet or 4.13 acres. Use of the property is subject to Pima County subdivision regulations which apply to division of the land into five or more parcels unless the proposed parcels contain at least 36 acres.

In the Pima County Comprehensive Plan, the subject property is not designated for a specific use or density. The subject property is within the Avra Valley subarea of the Sonoran Desert Conservation Plan. The property is designated as a Critical Habitat/Recovery Core area of the Draft Biologically-Preferred Reserve System. As stated in the Sonoran Desert Conservation Plan:

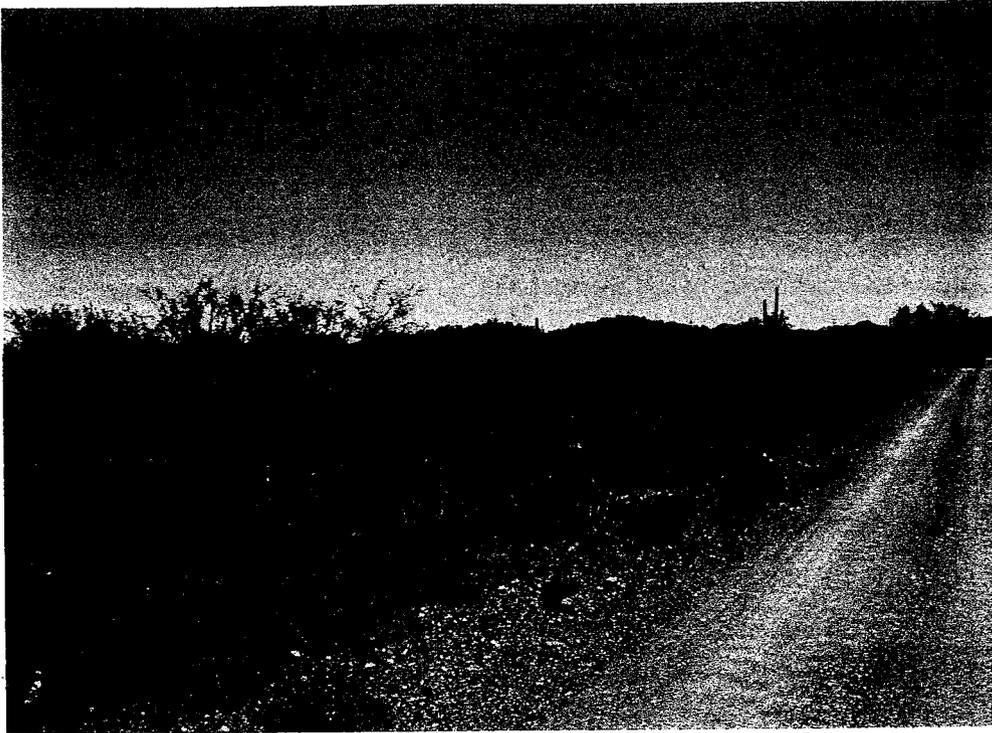
A broad-based link between the Silverbell, Waterman and Roskrige mountain ranges and the Tucson Mountains could be assembled utilizing the proposed Waterman-Roskrige Mountain Park, Tucson Water land, the Bureau of Reclamation's CAP Wildlife Mitigation Corridor, Tucson

Mountain Park, and Saguaro National Park West, as well as a relatively small amount of Arizona State Trust land and private property in Avra Valley. The property controlled by Tucson Water provides a critical link that helps make this biological corridor feasible. Besides connecting four mountain ranges, the proposed corridor would also provide a linkage to Brawley Wash and the Tohono O'odham Indian Reservation.

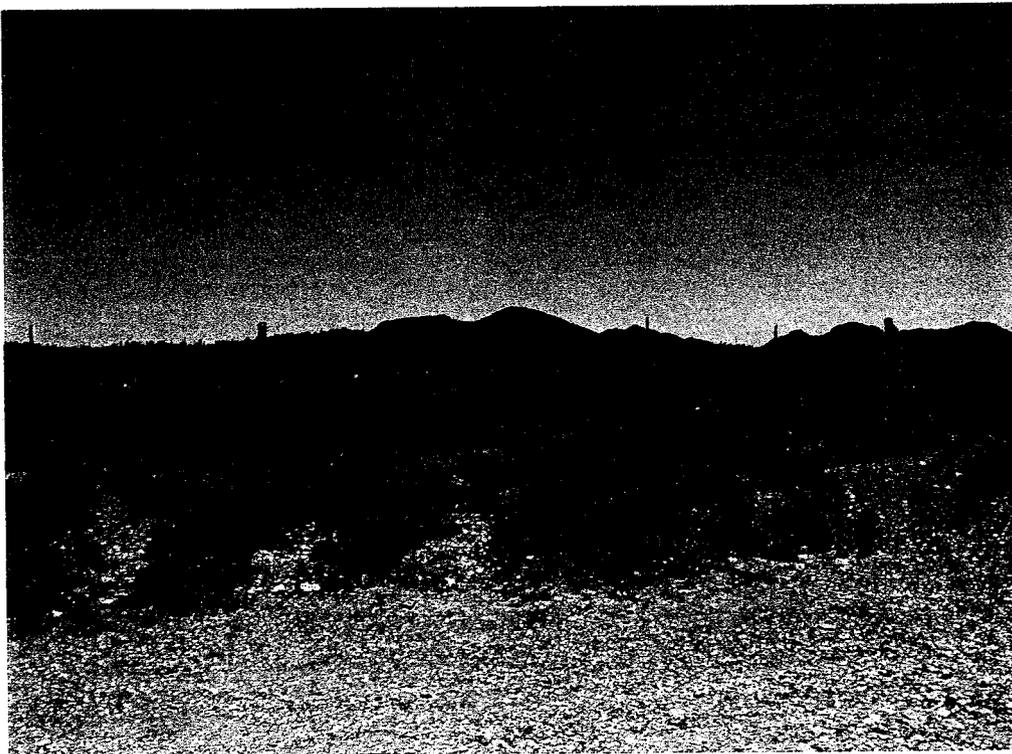
The northern half of the property is within the boundary of an area that imposes a development impact fee – the Silverbell-Tortolita Impact Fee Area.

Buffer Overlay Zone. The subject property lies within the boundary of the Ironwood National Forest, and as a result, falls under a Pima County ordinance that designates a Buffer Overlay Zone that affects land near rural public preserves. The zone is designed to “protect and enhance existing public preserves in Pima County as a limited and valuable resource.” The overlay zone imposes structural and design requirements for properties over 25 acres, including controls on building color, lighting, and fencing. There is also a building setback: “no structure, private driveway or road shall be placed within 150 feet of a public preserve....³ There is an exception, however: if a land parcel that existed in August 1998 and conformed to the underlying zoning cannot be used because of the setback, the parcel is allowed one single family residence. There is also an exception for access - if the buffer overlay removes reasonable access to the property, the driveway may be located closer to the public preserve. Photographs of the property are on the following pages.

³ Pima County Ordinance 1998-51, Chapter 18.67.050, Buffer Overlay Zone, page 9 of 18.



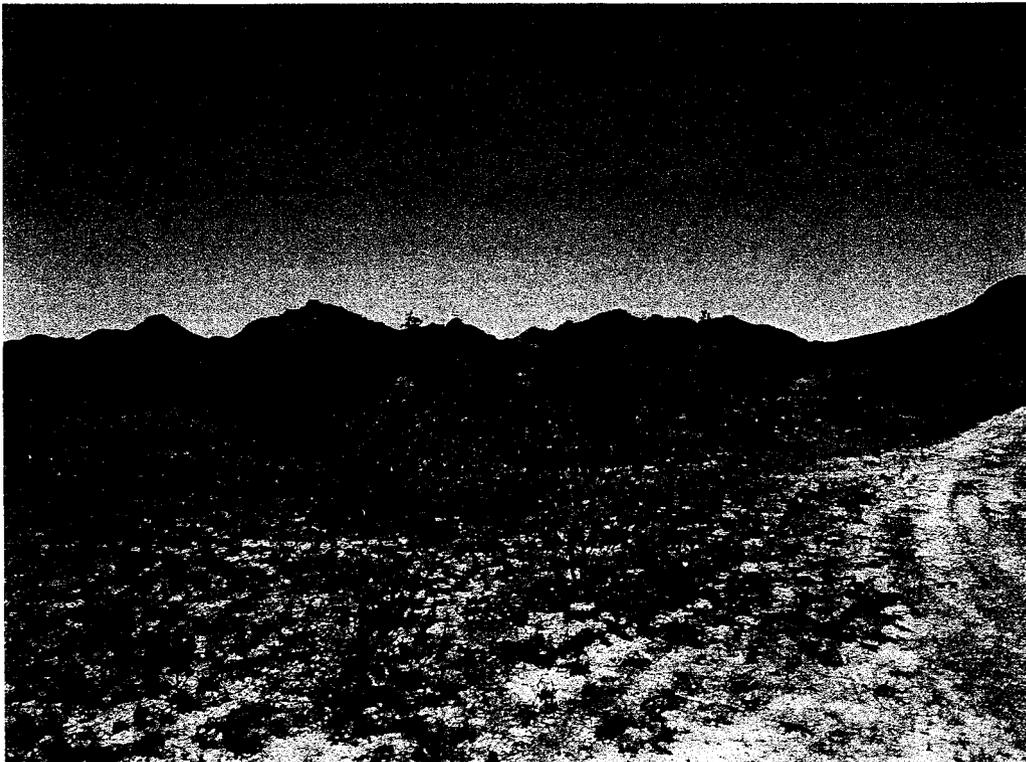
Looking southeast from the northwest corner



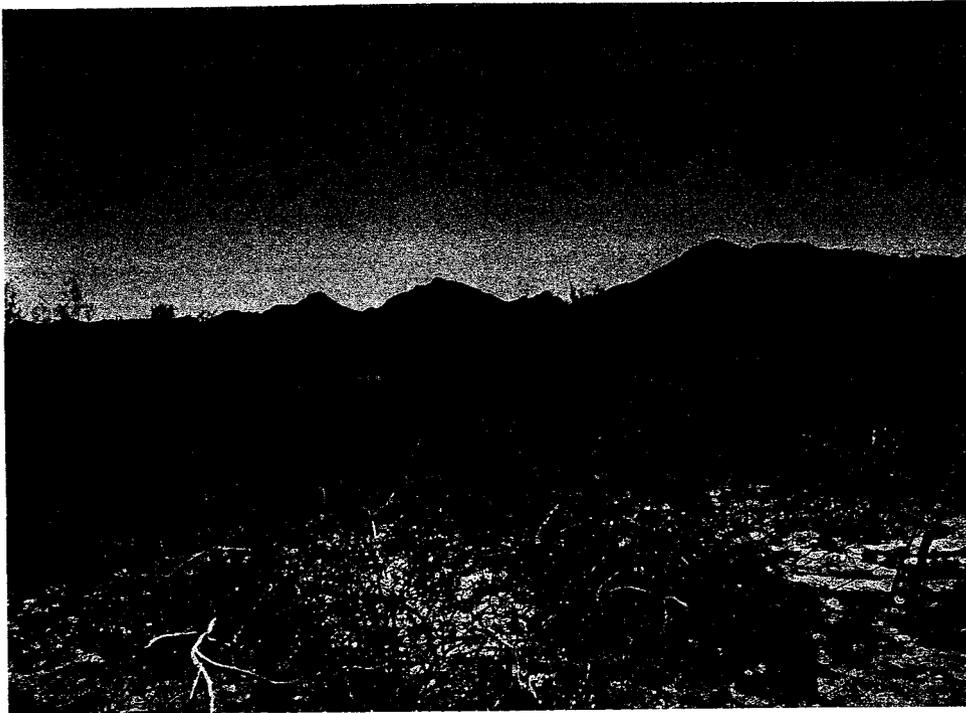
Looking northeast from the southwest corner



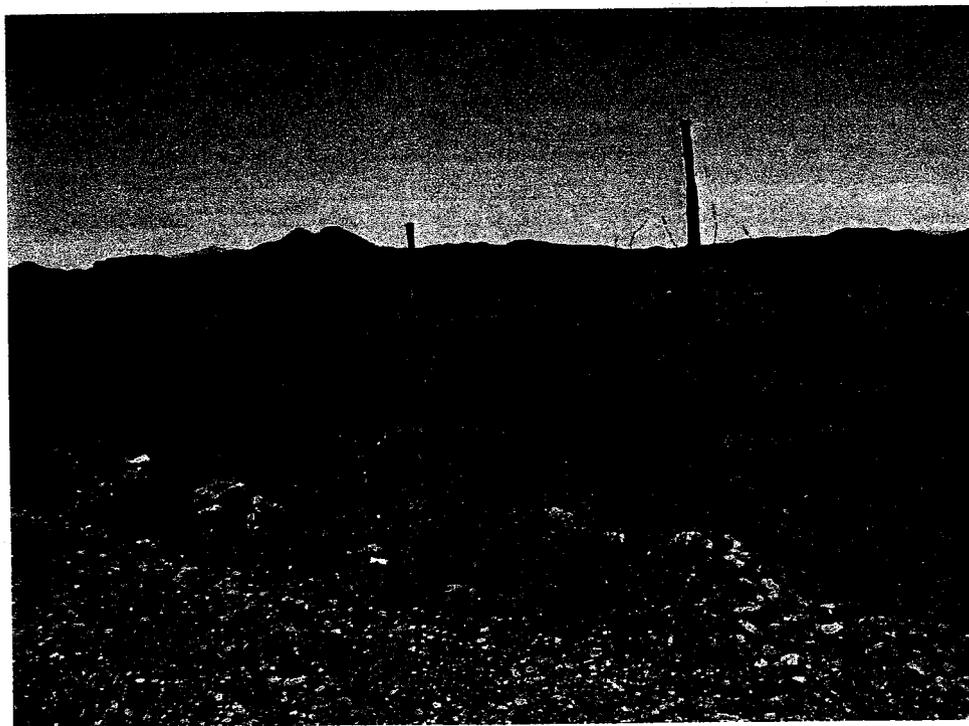
Looking east from the southwest corner



Looking northwest from the mid-point of Section 10, on the south boundary



Looking northwest from the southeast corner



Looking southwest from the center of the north half of Section 10

Highest and Best Use

Highest and best use may be defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value."

There are four criteria which must be met in a highest and best use analysis:

Legally permissible: What uses are permitted by zoning and deed restrictions?

Physically possible: What uses are physically possible?

Financially feasible: What possible and permissible uses will produce a positive return?

Maximally productive: Among the feasible uses, which use produces the highest present value?

Is the use legal and allowed under governmental or private restrictions? Pima County RH zoning permits a range of single family and agricultural occupancies on sites of at least 4.13 acres. This density is not typical for the immediate neighborhood, which is predominately grazing land interspersed with 40 acre and larger lots.

There is no recorded access to the subject property, which would have to be established prior to development. The BLM will grant a right of way to private property that has no other access, but the process includes submitting an application with construction plans, survey, and possibly biological and cultural assessments, and payment of fees.

There are no known private restrictions affecting the use of the property. Any residential development would be subject to the Buffer Overlay Zone. Based on the legal uses, an agricultural or a residential use, conforming to the restrictions of the existing RH zoning, are legal uses of the property.

Is the use physically possible? There are several physical factors which would affect development of the subject property. The size and configuration of the subject property are adequate for a residential use. The size is small for a grazing use, unless the property is used in conjunction with other neighboring lands.

The topography over most of the parcel is level, and only the west side and the northeast corner have steep terrain. The property is crossed by drainages that would need to be considered if the property were to be developed. The siting of homes would have to conform to setback requirements of Pima County. Topography would not be a major restriction to development.

The subject property is not serviced by electric power, telephone, a community water company, or sanitary sewer system. These services would have to be brought in to the property prior to development to any other than a recreational use. Electric power is three-quarters of a mile away, and there is no telephone service. There are outlying residential areas that rely on cellular service.

Is the use a feasible use? The feasibility of a use is dependent upon demand: a use must meet the specific criteria of investors and participants in the market. Even though a use is physically and legally possible, demand must be such that the investment in the property will provide the expected return to an investor, or the use is not a feasible use.

The subject property is in a transitional area. The predominant land use in the immediate neighborhood is for grazing and irrigated farmland, with low density residential uses beginning approximately six miles to the east in sections where agricultural uses have given way to housing. As discussed in the Area Description, there is ongoing pressure into fringe areas of the Valley as development runs up against natural and political boundaries – in the northwest, particularly the Tohono O'odham Reservation and County lands.

As the community continues to grow, there is demand for land that has good views and adequate access to the city, and there is also strong interest in locations that are close to or abut public land, offering some assurance that higher density development will not occur.

Although development is moving ever closer to the subject property, it would not be developed to the 4.13 acre density allowed under RH zoning. There is demand for outlying parcels in scenic area that are 40 acres or larger. Developers are searching outlying areas, including the Avra Valley, and purchasing land to bank for future projects, but it would not be financially feasible at this time to extend services to the property. There is still adequate vacant land in the Avra Valley that has infrastructure and is therefore closer to immediate development.

Maximally Productive Use. The most likely purchaser of the subject property would acquire it to hold, with the expectation that it could be sold or developed for single family residential uses within the next five to ten years. During the holding period, a prudent owner would continue to graze the property in order to maintain its the agricultural tax classification. The highest and best use of the subject property is for investment, with the expectation of eventual low density residential development.

Valuation Process

There are three approaches to the valuation of real property. These are the cost approach, the income approach, and the sales comparison approach. The applicability and importance of each approach varies with the property type and the specific valuation problem.

The cost approach is based upon the principles of substitution and contribution. With the cost approach, the current replacement cost of the improvements is estimated, accrued depreciation is deducted, and the land value is added to obtain the total property value. Since the subject property is not improved, the cost approach is not used.

The income approach is based on the principle of anticipation, which states that value is the present worth of expected future benefits of property ownership in the form of an income stream and reversion of the property at the end of the holding period. Although the ultimate highest and best use is for residential development, that use is too far in the future for a reliable estimate of retail land values and development costs to be developed. The income approach was considered but was not used in this appraisal.

When there are a sufficient number of comparable land sales, the sales comparison approach is the most reliable approach to estimating value. In the sales comparison approach, the market value of the subject property is estimated based on an analysis of recently sold, similarly improved properties. Sale prices are adjusted for differences in the legal, physical, location and economic characteristics of comparable properties when compared to the subject property. The sales comparison approach draws from the valuation principles of substitution, supply and demand, balance and externalities. The principle of substitution states that when a property can be replaced, its value tends to be set by the cost of acquisition of an equally desirable substitute property that can be acquired without undue or costly delay. The forces of supply and demand determine availability, and have a direct effect on the prices offered for properties.

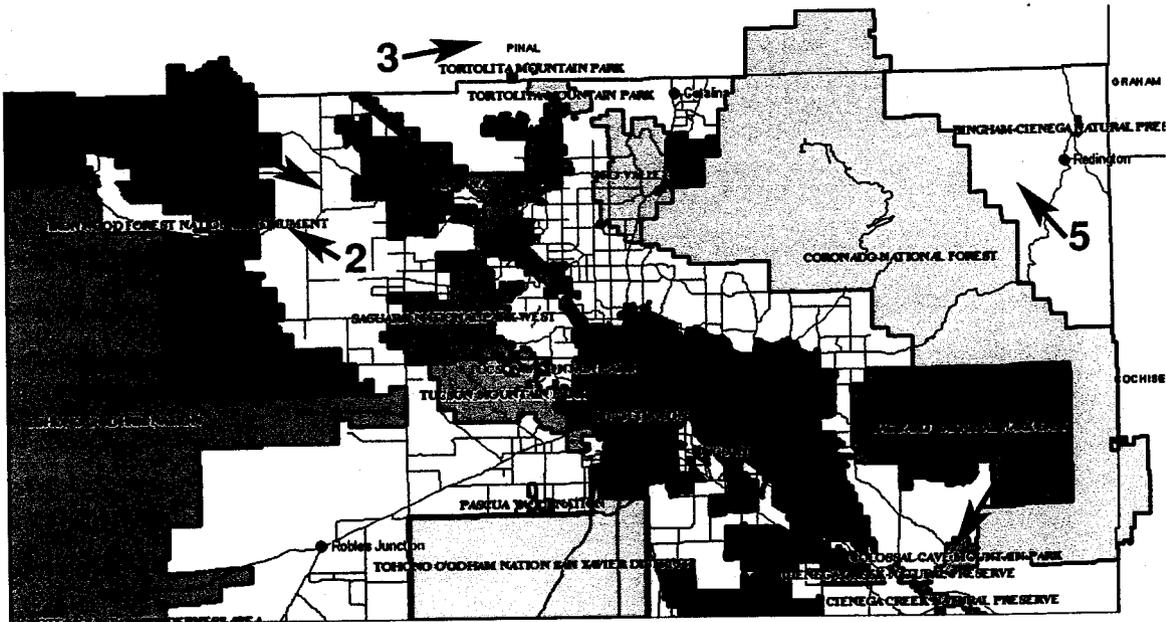
Sales Comparison Approach

Market Area: The market area of the subject property is the Avra Valley, and more particularly the sparsely developed area west of Sandario Road between the Pinal County line and Ajo Road. Much of this area is transitional. The most desirable investment tracts have views, interesting rock formations, and access to public land and the protection that this proximity offers. Development is often limited by legal and physical restrictions: government regulation, rough terrain, limited water resources and higher engineering and construction costs.

The Comparable Sales: The comparable sales that were analyzed to estimate the fair market value of the land are shown below, followed by complete details regarding each of the sales. A map showing the location of the comparable sales is on the following page.

Sale	Date	Seller/Buyer Location	Size (Acres)	Price	Price/ Acre
1	Oct-99	Trico Anway LLC/Outpost Inv NW of Trico and Avra Valley Roads 208-24-0050, -0060	309.14	\$798,323	\$2,582
2	Dec-99	First American/Silverbell Trails N side of Avra Valley W of Anway 208-25-0600, -0610	635.96	\$670,000	\$1,054
3	Mar-00	Glinski/Raemisch Tortolitas 304-05-058B, -008	71.02	\$160,000	\$2,253
4	Jan-01	El Sahural/Bossard Via Rancho del Cielo 205-76-014A, -016A, -016B	120.00	\$575,000	\$4,792
5	Mar-01	Kelly/Willock Buehman Canyon, off Reddington Rd	670.00	\$874,000 *	\$1,304
Subject	Jun-01	Pioneer Trust et al/	640.00		

Comparable Sales Map



Sales 1 and 2 are located in Avra Valley, and are representative of RH zoned land sales that are being offered for sale. They are included because they offer information on the values for large development parcels in the area. They differ from the subject parcel because they are not as physically appealing as the subject, and their access and proximity to services are superior to the subject.

Sale 1 is the sale of a 309 acre parcel that is located closer to Marana between Trico and Anway Roads north of Avra Valley Road. This land sold for \$2,582 per acre in October 1999. It has a half mile of frontage on both Trico Road and Anway Road, and so has excellent access. It is fairly level, and utilities are all nearby.

Sale 2 is the sale of 636 acres located on Avra Valley Road one mile west of Anway. It sold in December 1999 for \$1,054 per acre. Like Sale 1, it is a fairly level tract, but unlike Sale 1 there were no utilities, which were brought in from ¼ mile away. This property has been divided into forty acre parcels which are being offered for sale.

Both Sales 1 and 2 needed downward adjustments for access, and upward adjustments because they are not as scenic as the subject property. Adjustments are also needed for proximity to utilities and floodplain characteristics.

There are no current sales of land with equivalent physical characteristics of the subject property. Most of the available land in the far northwest, and therefore the sales, are in the valley. These parcels are usually level, and have creosote with some mesquites in low areas, but no where near the vegetative diversity and mountain views of the subject property.

To include sales with the same scenic appeal of the subject property, I researched land sales on the perimeter of Tucson – the Tortolitas to the north of Tucson, the forest far east of Tucson, and the Coleman Road area far southwest of Tucson. Like the subject property, these sales are quite distant from town, and would attract a particular type of purchaser that is willing to forego convenience for an extremely scenic property. Sales 3, 4, and 5 provide an indication of the effect of physical appeal on value, balanced by lack of proximity. They are physically appealing due to dense Sonoran vegetation and/or mountain settings.

Sale 3 is located on the edge of the north side of the Tortolita Mountains in Pinal County. It is 71 acres and sold in March 2000 to an investor for \$2,253 per acre. It had been part of Golder Ranch in the 1950s, when there was a house on the property. Much of the property is ridge top, but there are a number of good building sites in the canyon portion. It has strong stands of Saguaro and other native vegetation, and good views, and has State Trust land on three sides. Utilities are one-half mile away. A downward adjustment is needed for size, and an upward adjustment for location.

Sale 4 is in the Colossal Cave area near the Saguaro Monument East. This 120 acre property sold in January 2001 for \$4,792 per acre. It had been listed for two years at the sale price. There had been some resistance from the market because there was no utility access – the purchaser, also an investor, has arranged to bring in power through State land. This property is rolling to steep, and has good views. Like the subject property, the access to the property is off an unpaved road.

This property is closer to the edge of development, and requires a downward adjustment when comparing it with the subject property. Sale 4 has nearly equivalent appeal and views, but a downward adjustment for size is needed.

Sale 5 is the most recent sale, in March 2001, which is the sale of 670 acres on the far east side, off Reddington Road. This property sold for \$1,304 per acre net to the deeded land (there was a small grazing lease included). This property has rough and difficult access, and is located the farthest away from town and services, and farther than the subject property. It has a half mile of frontage on a perennial creek. This sale requires upward adjustment for access and closeness to town.

Adjustments

The unit of comparison in the analysis is the price per acre. Adjustments were considered for property rights conveyed, financing, conditions of sale, such as special motivations of the buyer or seller, and changes in market conditions that may have occurred since the sale date. Location and physical features were also compared, including scenic appeal, access, availability of utilities, and size. Where differences exist, the amount of the adjustment is developed by comparing the sales and attempting to isolate the effect a difference will have on a property's value. The characteristics that were compared are summarized below.

Property rights: All of the sales conveyed the fee simple interest in the property, requiring no adjustment. Sale 5 had a small grazing lease that was part of the sale, and the buyer and broker allocated only \$10,000 to the lease. This amount was deducted from the sale price prior to adjustment.

Conditions of Sale: If a sale is influenced by atypical motivations on the part of the buyer or seller, the price may need to be adjusted. None of the sales were affected by unusual motivations.

Financing: The subject property is valued on the basis of cash or on terms which can be identified as cash equivalent. A cash equivalency adjustment is appropriate only when a seller would have discounted the price for receiving all cash rather than providing all or part of the financing. Often sellers prefer to structure the terms of a sale to suit their particular tax situation, and would not reduce the selling price for cash. Seller financing that is for a short term is often equivalent to an all cash sale as well.

The sales had the following terms:

- Sale 1: Down payment of \$200,000 (25% of sale price) to seller's note. Precise terms were not given, but were reported as cash equivalent.
- Sale 2: Down payment of \$100,000 (15%) to seller's note carried for a short term. Considered cash equivalent.
- Sale 3: Cash
- Sale 4: Cash
- Sale 5: Cash

Sales 1 and 2 included seller financing. Sale 1 was reported as the same as cash. The term for Sale 2 was very short, and the buyer stated that there would not have been a discount for all cash. The remaining sales were for cash, and none of the sales required a cash equivalency adjustment.

Market Conditions

With interest rates continuing to be fairly low, there is still demand for new housing. Developers are actively seeking large tracts of attractive land for future development.

There is demand for land like the subject property, and land that is even more distant from the city center, for future residential uses. The subject property is beyond the active fringe of development, with the closest new subdivisions approximately five miles to the west, where there is an abundant supply of lots for sale in the Avra Valley. There has been a sharp increase in prices of developable land in the past year, but the strongest increases are for land that is located at or close to existing infrastructure. Even so, the diminishing amount of land available for development has an effect on the value of land at the outer edges of the metro area like the subject property. Ongoing sales of scenic land at the extreme periphery of the city contribute to increasing land values of outlying tracts.

The comparable sales cover an eighteen month time period, from October 1999 to March 2001. Measuring the change in market conditions is best accomplished by looking at the sale and resale of a property, and by using paired sales. Since there has been a marked upward swing in values for parcels that have transitioned to developable land parcels, the increase in some of the prices is substantial:

		Date	Size	Price	
	resale of Sale 4	Jan-01	154.6	\$4,792	
	<u>Sale 4</u>	<u>Dec-96</u>	120.0	<u>\$1,135</u>	
	lapsed years	4.2		\$3,657	= 41% per year
	lapsed months	50			= 2.92% per month
		Date	Size	Price	
	Marana Farm/Potter	Mar-00	151.9	\$8,750	
	<u>Wong/Bratton</u>	<u>Sep-93</u>	155.5	<u>\$1,930</u>	
	lapsed years	6.6		\$6,820	= 25.6% per year
	lapsed months	79.3			= 1.92% per month
		Date	Size	Price	
X-9 Ranch:	Lot 78	Jan-01	40.03	\$231,000	
	Lot 82	<u>Jun-99</u>	36.06	<u>\$210,000</u>	
	lapsed years	1.6		\$21,000	= 6.1% per year
	lapsed months	19.3			= .5% per month
			Size	Price	
Sweetwater Drive:	214-50-0230	Mar-01	3.66	\$107,000	
	214-50-0240	<u>Mar-99</u>	3.69	<u>\$96,000</u>	
	lapsed years	2.0		\$11,000	= 5.57%
	lapsed months	24.4			= 0.45% per month

The first pair is Comparable Sale 4, which sold in December 1996. Three-quarters of the parcel resold in January 2001. Sale 4 is similar to the subject in that it is on the fringe of development on the far east side of Tucson. There were no changes to the tract during the intervening years, and the difference in parcel size would not have a significant effect on the value. This property is scenic and has unpaved access like the subject property, but is in a superior area.

The second pair of sales are of two farms in the Marana area, approximately three-quarters of a mile apart in the Avra Valley/Trico Road area. These properties were close to infrastructure and ready for development.

The third and fourth pairs are located on the far west side, at the west end of Sweetwater Drive. The sales are near the Saguaro National Monument and are representative of a neighborhood that is at an extreme corner of Tucson, in mountainous and highly scenic location with privacy and good views. While these are both developed lots that are much smaller than the subject property, the comparison is helpful because it illustrates changes in market conditions for parcels that are located a significant distance from services.

The first two comparisons show the greatest increase in value, probably due to the stronger demand for large parcels that are ready for development. Compared with these sales, The subject property is more of an investment parcel. The market conditions adjustment is greater than the .5% per month shown by the second set of paired sales, but is less than shown by the first two pairs. I have adjusted the sales upward by 1% per month for market conditions.

Physical Characteristics

Regional appeal, proximity to services and infrastructure, ease of access, privacy, and the appeal of certain physical characteristics such as views and terrain are attributes which can affect value.

Utilities: The nearest electric power to the subject property lies approximately three-quarters of a mile away, and there is no telephone service provider. Based on a cost of approximately \$50,000 per quarter mile, the comparable sales are adjusted for their proximity to electric power.

An additional adjustment is added for proximity to telephone service. I have estimated a adjustment of \$50 for those sale that have telephone. This is not an actual cost, since in some outlying areas it is not possible to obtain telephone service prior to when the lines are brought to within a reasonable distance from the property, and residents must rely on cellular telephone service. I have made a \$50 per acre adjustment for having telephone service nearby.

Size: The sales used in the analysis range in size from approximately 71 acres to 670 acres, and the subject property is 640 acres. Usually, as tract size increases, per acre prices decline for sales of parcels that are otherwise equivalent. With very large land tracts, however, the size adjustment will be much smaller or will not be significant. For instance, there will be a far greater difference in the price per acre between twenty and eighty acres than, say, two hundred and six hundred acres. Sales 3 and 4, which are 71 and 120 acres, are adjusted downward. Sale 1 is 309 acres, but the market would not recognize a major difference in unit value between 300 and 600 acres, and Sale 1 is adjusted downward only slightly. The remaining sales are close in size to the subject property and are not adjusted.

Proximity to Services: As discussed in earlier sections, the subject property is located some distance from town – it is an eighteen mile drive west of the Interstate, and then an additional four miles over an unpaved road. Sale 4 is also a fair drive from town, but is closer to shopping and the city than the subject, and Sale 5 is still farther and has far more difficult access, over Reddington Road and then an additional ten miles over an extremely rough road. The subject property's ease of access/distance rating falls between these two properties. Since they are both scenic, and bracket the subject's proximity to town, the indicated values adjusted for market conditions, size and utilities make a reliable comparison:

Sale 4 Colossal Cave	\$3,454			
Sale 5 Buehman Canyon	<u>-\$1,832</u>			
	\$1,622	/	2 = \$	811
	\$811	/	\$1,832 =	44%
	\$811	/	\$3,454 =	<u>23%</u>
			21% / 2 =	10%

The approximate mid-range is at 10%, and therefore Sales 1 and 2 are adjusted downward for their location by 10%. Sale 3 is the most distant and difficult, and is adjusted upward by 10%. Sale 4 is the closest to development and is adjusted downward by 30%. As the most distant sale, Sale 5 is adjusted upward by 10%. These sales are adjusted by varying amounts based on their location and proximity compared with the subject property.

Unpaved Access: The access to the property is also a consideration, as some of the comparable sales have paved road access and some are on unpaved and rough roads. The access to the subject property is over four miles of unpaved road. This is not a deterrent to some purchasers, however, if the property were to be developed, the road would need to be at a minimum widened and graded. Sales 1 and 2 have paved road access, which requires a downward adjustment. Sale 1 is between Trico and Anway Roads, and both are paved. The access within the parcel is dirt roads. Sale 2 is on the north side of paved Avra Valley Road, and like Sale 1, the private access road within the parcel is unpaved, although the developer has laid gravel. Since a purchaser of a remote and scenic tract is less likely to object to the lack of paved access, the downward adjustment to Sales 1 and 2, when comparing them with the subject property and the other sales, is less than it would be if the comparison were between otherwise similar properties whose only difference was the paved access. Sale 2 has a lower adjustment than Sale 1, since Sale 1 has better access on two major Avra Valley roadways.

Floodplain: Sale 1 is crossed by minor drainages, but Sale 2 is more severely affected by washes due to its location west of Blanco Wash. The subject property and the other sales all have drainages crossing them, but are not as severely affected by flood plain issues as Sale 2. For low density development, where fewer lots can be more easily sited, washes have less of an effect on value. Sale 2 has been divided into forty acre tracts, and the density on Sale 1 differs over the parcel, but generally is higher density, from five to forty acres. An upward adjustment is made to Sale 2 for its flood location.

Appeal: The remaining adjustment is for scenic appeal. The subject property has good views and a picturesque backdrop. The privacy and scenic appeal of the subject property are superior to Sales 1 and 2, requiring an upward adjustment to these sales. No adjustment is needed to Sales 3, 4 and 5, which also have excellent views and strong appeal.

The sale prices adjusted for the characteristics discussed above are:

Sale 1	\$1,598 per acre
Sale 2	\$1,073
Sale 3	\$1,943
Sale 4	\$1,953
Sale 5	\$1,698

Since Sales 3, 4, and 5 are the most interesting from the standpoint of vegetation and topography, and are the most similar to the subject property. The adjusted values for these sales are compared with Sales 1 and 2, which are the less appealing Avra Valley sales. The high value is compared with the high value, and the low value with the low value:

scenic \$1,953
Sale 1 \$1,598
 \$355

scenic \$1,698
Sale 2 \$1,073
 \$625

The range is from approximately \$350 to \$625. I have adjusted 1 and 2 upward by amounts within this range, depending upon their appeal when compared with the subject property.

Conclusion: The adjustments to the comparable sales are shown in the table on the following page. The calculations are not intended to suggest that the market makes precise adjustments for the various features; rather, the adjustment grid is included to illustrate the adjustment process.

	<u>Subject</u>	<u>SALE 1</u>	<u>SALE 2</u>	<u>SALE 3</u>	<u>SALE 4</u>	<u>SALE 5</u>
<i>SELLER/ BUYER</i>		Trico Outpost	First American/ Silverbell Trails	Glinski Raemisch	El Sahural/ Bossard	Kelly/ Willock
<i>DATE OF SALE</i>	Jun-01	Oct-99	Dec-99	Mar-00	Jan-01	Mar-01
<i>TIME LAPSED SINCE SALE</i>		1.65	1.50	1.22	0.37	0.23
<i>NET SALE PRICE</i>		\$798,323	\$670,000	\$160,000	\$575,000	\$874,000
<i>SIZE IN ACRES</i>	640.00	309.14	635.96	71.02	120.00	670.00
<i>NET PRICE PER ACRE</i>		<u>\$2,582</u>	<u>\$1,054</u>	<u>\$2,253</u>	<u>\$4,792</u>	<u>\$1,304</u>
ADJUSTMENTS:						
PROPERTY RIGHTS CONVEYED		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Adjusted Price		\$2,582	\$1,054	\$2,253	\$4,792	\$1,304
MARKET CONDITIONS AT 1%/month						
Adjusted Price		\$3,117	\$1,251	\$2,590	\$5,005	\$1,340
PHYSICAL FEATURES:						
UTILITIES		(\$535)	(\$207)	\$0	(\$550)	\$224
SIZE		(\$156)	\$0	(\$907)	(\$1,001)	\$0
LOCATION/PROXIMITY TO TOWN		(\$312)	(\$125)	\$259	(\$1,502)	\$134
UNPAVED ACCESS		(\$516)	(\$158)	\$0	\$0	\$0
FLOODPLAIN		\$0	\$313	\$0	\$0	\$0
APPEAL		\$350	\$600	\$0	\$0	\$0
Net Physical Adjustments		<u>-\$1,169</u>	<u>\$422</u>	<u>-\$648</u>	<u>-\$3,053</u>	<u>\$358</u>
INDICATED VALUE FOR THE SUBJECT		<u>\$1,948</u>	<u>\$1,673</u>	<u>\$1,943</u>	<u>\$1,953</u>	<u>\$1,698</u>

Sales 1 and 2 are important because they offer information regarding land values for large tracts in the subject area. Sales 3, 4, and 5 are also informative, but their contribution to the analysis is the value of scenic land on the periphery of Tucson. The indicated range is between \$1,673 per acre to \$1,953 per acre. Sales 1, 2 and 4 required the greatest number of adjustments and Sales 1 and 4 had the highest total gross adjustments. These are the least comparable of the sales, however, since none of the sales is more comparable to the subject property than another, all of the sales are considered in the final conclusion. I have estimated that the market value of the subject property is \$1,800 per acre. When multiplied times 640 acres, this yields a market value of \$1,152,000.

**ESTIMATED MARKET VALUE OF THE SUBJECT PROPERTY, UNDER THE HYPOTHETICAL
CONDITION THAT THE PROPERTY IS UNDER A SINGLE OWNERSHIP
AS OF JUNE 8, 2001: \$1,152,000**

CERTIFICATION

I certify that, to my best knowledge and belief

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my compensation for completing this assignment is not contingent on 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.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the American Society of Farm Managers and Rural Appraisers.
- the use of this report is subject to the requirements of the Appraisal Institute and the American Society of Farm Managers and Rural Appraisers relating to review by its duly authorized representatives.
- I made a personal inspection of the property that is the subject of this report and all comparable sales used in developing the estimate of value. The date of the inspection was June 8, 2001.
- no one provided significant professional assistance to the person signing this report.
- as of the date of this report, Lynn Fowler, MAI had completed the requirements of the continuing education program of the Appraisal Institute

**The market value of the subject property, Under the Hypothetical Condition
that the Property is Under a Single Ownership is**

\$1,152,000


Lynn Fowler, MAI

ARIZONA CERTIFIED GENERAL REAL ESTATE APPRAISER #30141

Underlying Assumptions

I have assumed in this appraisal that that the subject property has legal access. The legal description is assumed to be correct.

I did not prepare a survey of the property nor am I qualified to do so. I take no responsibility for any survey of the property.

No responsibility is assumed for matters of a legal nature affecting the title of the property nor is an opinion of title rendered herein. The title to the property is assumed to be good and merchantable.

Information furnished by others is assumed to be true, correct, and reliable and a reasonable effort has been made to verify such information. However, I take no responsibility for the accuracy of the information provided by others nor is that information guaranteed.

All mortgages, liens, encumbrances, leases, and servitudes have been disregarded except the easement on the property. The property is valued assuming competent management and responsible ownership. This assumption may vary with the actual management of the property.

I assume there are no hidden or unapparent conditions impacting the property. Should a circumstance arise where a hidden or unapparent condition exists, I reserve the right to amend the appraisal accordingly.

I assume all applicable federal, state, and local regulations and laws have been complied with.

I assume all zoning and land use regulations and restrictions have been complied with. I assume the use of the land and improvements is within the property lines of the property described herein and there is no encroachment or trespass.

Only a visual surface inspection of the property appraised has been made by the appraiser. The appraiser assumes no liability for damages or losses sustained by the client, property owner, or other parties for latent or non-apparent defects existing on, below, or above the property which may not be readily ascertainable by a visual surface inspection.

The appraiser is not aware of hazardous material on or in the property that would cause a loss in value. The existence of hazardous material, which may or may not be present in the property, was not observed by the appraiser or acknowledged by the owner when asked. The appraiser has no knowledge of the existence of such materials on the property. The appraiser, however, is not qualified to detect such substances. The presence of hazardous material or substances may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

Limiting Conditions

The appraiser will not be required to give testimony or appear in court or any judicial hearing because of having made this appraisal or with reference to the property being appraised unless prior arrangements have been made.

Possession of this report or an authorized copy thereof does not carry with it the right of publication. This report may only be reproduced in its entirety and at that, only with the permission of the author. I take no responsibility for unauthorized or incomplete copies of this report nor should any right thinking person rely on an incomplete or unauthorized copy of this report in making a fiduciary decision.

Neither all nor any part of the contents of this report or an authorized copy thereof shall be conveyed to the public through advertising, prospectus, public relations, news, sales, or any other media without the written consent of the appraiser (except as allowed under the Freedom of Information Act (5 U.S.C. 552)).

Should there be any cross easements, covenants, conditions, or restrictions impacting the subject property that are not identified and considered in this report, I reserve the right to amend this report to reflect such restrictions. I have assumed the property is encumbered to the extent that it is identified in this report and should there be any hidden, unreported, or unapparent differences, the value conclusions are subject to amendment to reflect the differences.

ADDENDA

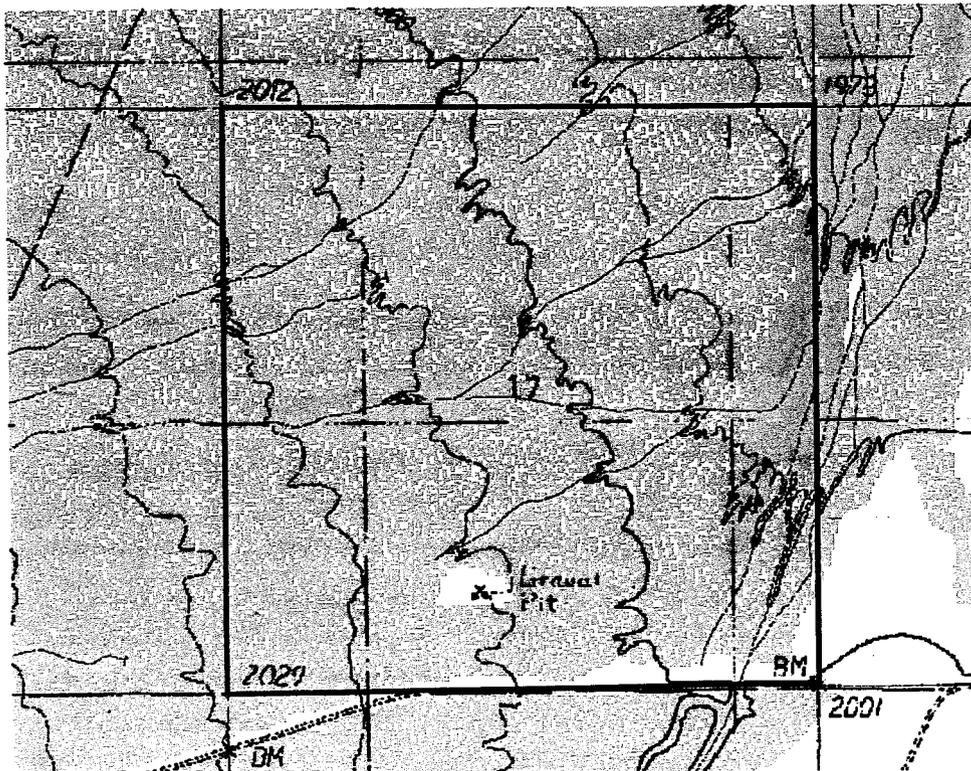
Comparable Sale 1

LOCATION	Northwest of Lambert Lane between Trico and Avra Valley Roads
ASSESSOR'S PARCEL NUMBER	208-24-0050, -0060
LEGAL DESCRIPTION	N½ of Section 10, T12S R10E, except the W75'
RECORDING INFORMATION	Date: October 14, 1999 Type: Warranty Deed Docket: 11152 page 2339
SELLER	Trico Anway 310, LLC
BUYER	Outpost Investments #998, Inc.
SALE PRICE / TERMS	\$798,323 / Down payment of \$200,000 (25%) to seller's note. Reported as cash equivalent.
SITE SIZE	309.14 acres
NET PRICE PER DEEDED ACRE	\$2,582 per acre
ZONING	RH, Rural Homestead
SITE CHARACTERISTICS	Rectangular shaped corner parcel with a half mile frontage on Trico Road. Terrain is level, with some rolling land. Utilities are all available near the site.
IMPROVEMENTS	None
HIGHEST AND BEST USE	Low density residential development, investment
CONFIRMATION	Mike Hennessy, Seller

Comparable Sale 2

LOCATION	Avra Valley Road, 1 mile west of Anway
LEGAL DESCRIPTION	All of Section 17, T12S R10E, except that portion within Avra Valley Road
ASSESSOR'S PARCEL NUMBERS	208-25-0600 and -0610
RECORDING INFORMATION	Document: Special Warranty Deed Recorded on: December 8, 1999 Doc/Page: 11189 / 1547
SELLER	First American Title Insurance Company as Trustee under Trust No. 8344 (Salero Ranch)
BUYER	Silverbell Trails, LLC (Joe Heater)
SALE PRICE / TERMS	\$670,000 / \$100,000 Down payment to seller's short term note. Considered cash equivalent.
SITE SIZE	635.96 acres
PRICE PER ACRE	\$1,054 per acre
ZONING	RH, Rural Homestead
SITE CHARACTERISTICS	Level tract, prior farmland slopes downward from east to west. Good frontage on the north side of Avra Valley Road. The property did not have power, which was ¼ mile away, or water.
IMPROVEMENTS	None
COMMENTS	Since the sale, the property has been divided into forty acre parcels that are offered for sale as the Silverbell Trails subdivision. The cost to bring in electric power from ¼ mile away was approximately \$50,000. The lots include gravel roads, all utilities to the lot line, and a well with equipment. In one year, seven lots have sold.
CONFIRMATION	Joe Heater, purchaser

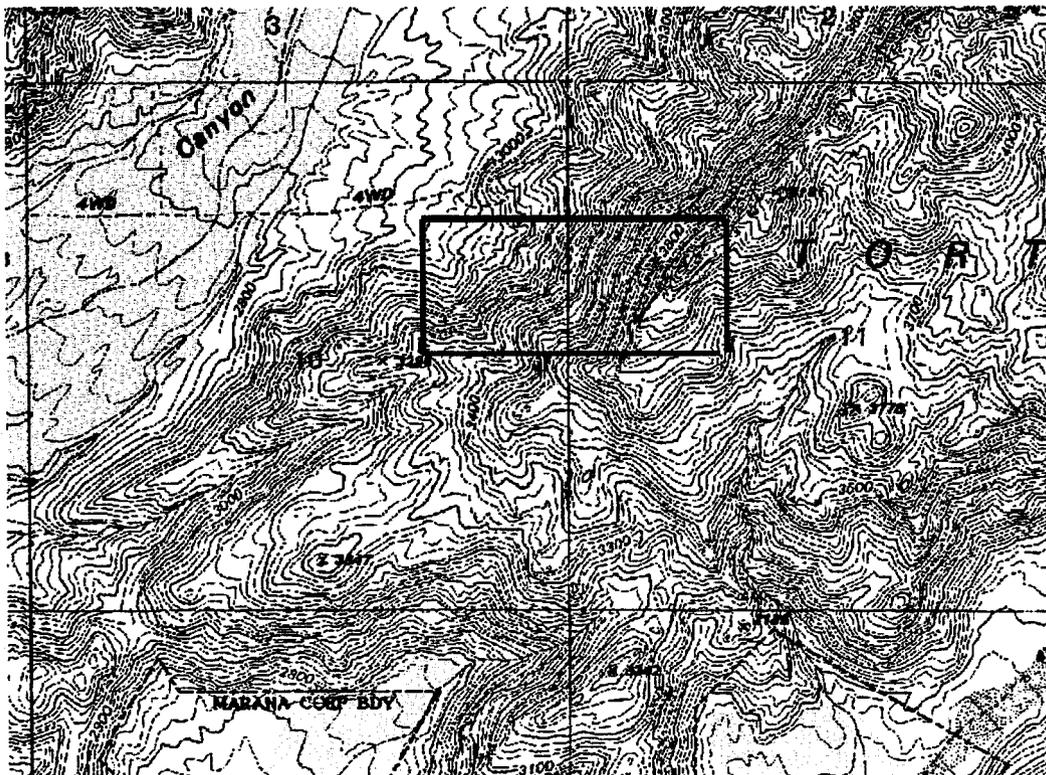
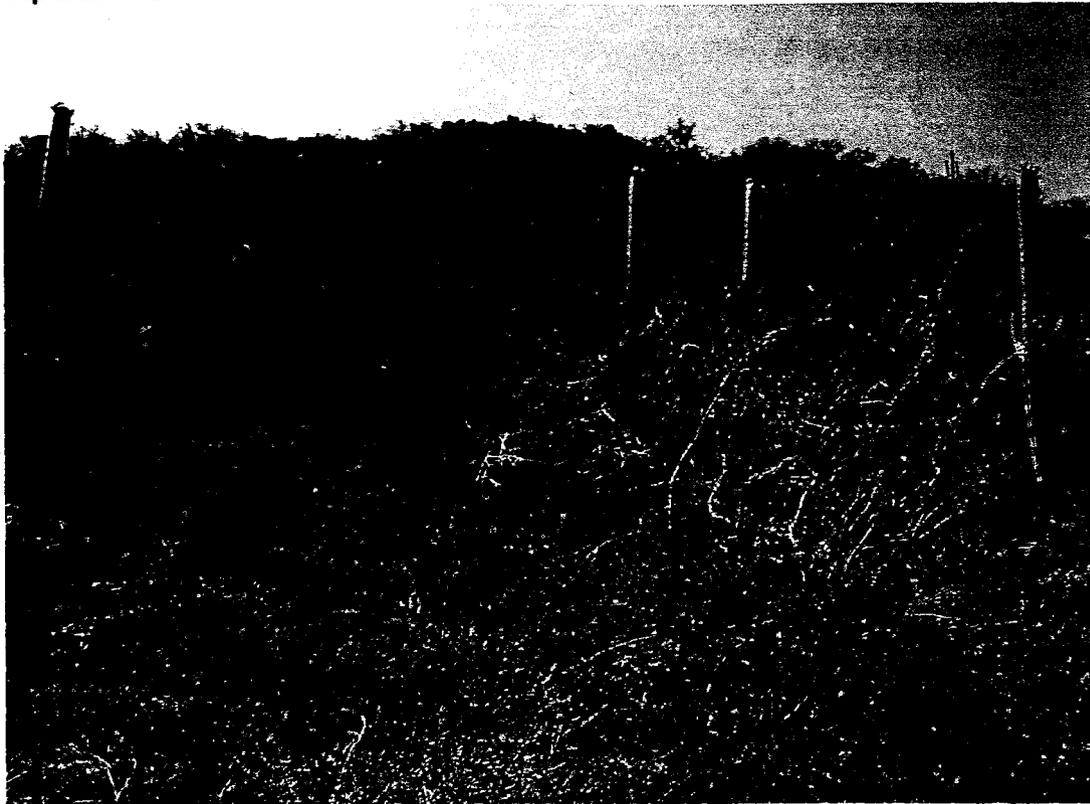
Comparable Sale 2



Comparable Sale 3

LOCATION	Darien Canyon, Tortolitas, Pinal County
LEGAL DESCRIPTION	The SW¼ NW¼ of Section 11, and the SE¼ NE¼ of Section 10, T10S R12E
ASSESSOR'S PARCEL NUMBERS	304-05-058B and -008
RECORDING INFORMATION	Document:: Warranty Deed Recorded on: March 20, 2000 Document #: 11960
SELLER	James T. Glinski
BUYER	Gregory E. Raemisch
SALE PRICE / TERMS	\$160,000 / Cash
SITE SIZE	71.02 acres
PRICE PER ACRE	\$2,253 per acre
ZONING	Pinal County
SITE CHARACTERISTICS	Most of this parcel is rugged and steep, but there are building sites in the canyon area. Access is over an unpaved road, not requiring 4WD. There is water in the area, as the neighboring parcel has a well. The vegetation is saguaros and mesquite, and the views are excellent. Utilities are one-half miles away. State Trust land on three sides.
IMPROVEMENTS	None
COMMENTS	There was no broker involved - the buyer approached the seller directly. The sale included a small grazing lease which was not given any value. The purchaser is an investor.
CONFIRMATION	James Glinski, seller

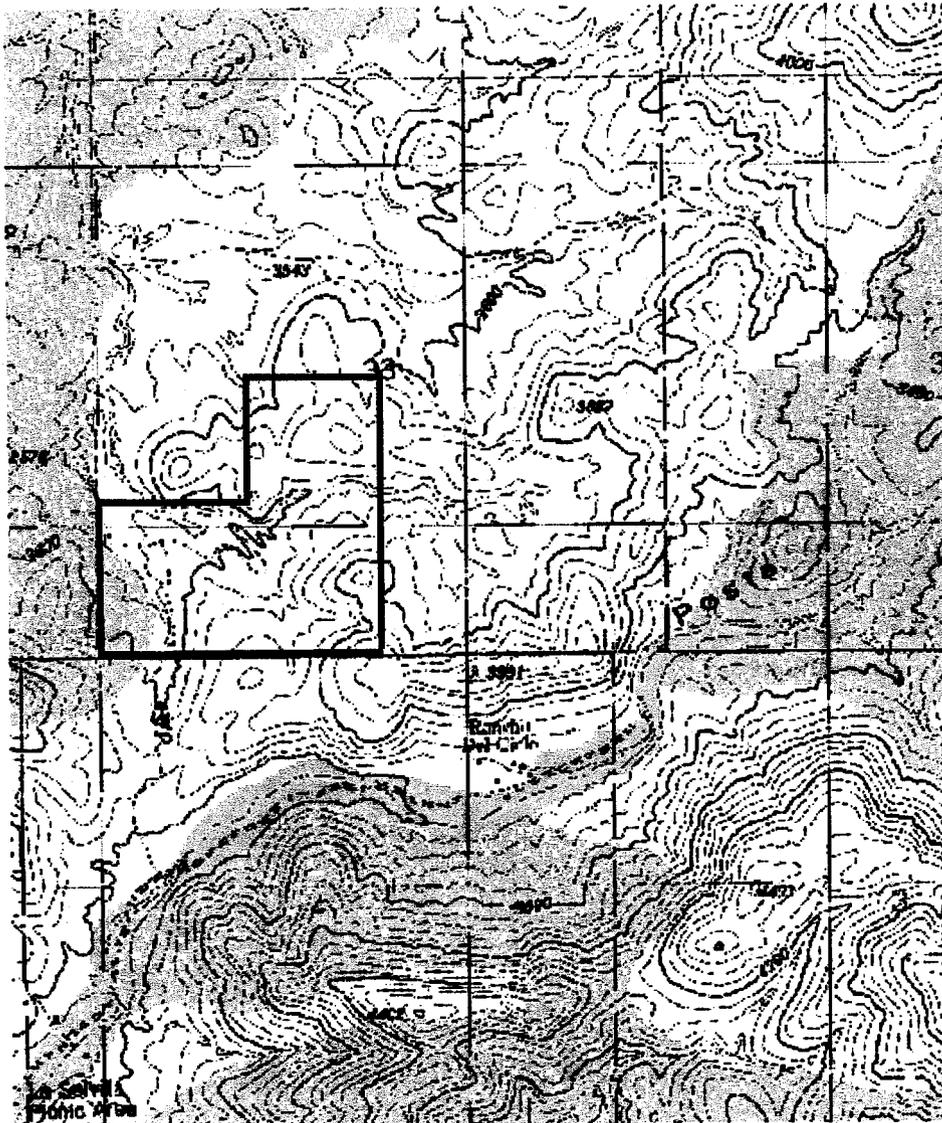
Comparable Sale 3



Comparable Sale 4

LOCATION	East of Via Rancho del Cielo Road
PARCEL CODE NUMBERS	205-76-014A, -016A, 016B
LEGAL DESCRIPTION	SE $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 33, T15S R17E
RECORDING INFORMATION	Document type: Warranty Deed Date recorded : January 26, 2001 Book and page: 11473/2201
SELLER	El Sahural, LLC
BUYER	Heinrich Bossard
SALE PRICE / TERMS	\$575,000 / Small swing loan that did not affect the sale price
SITE SIZE	120 acres
PRICE PER ACRE	\$4,792
ZONING	RH
SITE CHARACTERISTICS	Steep terrain. There is an easement for water and sewer, but it does not include electric power. The purchaser is arranging to bring in power by acquiring an easement across approximately one mile of adjoining State land. The broker stated that the cost is estimated at \$50,000 to \$60,000.
HIGHEST AND BEST USE	Investment or low density residential development. The purchaser intends to market the lots.
COMMENTS	The seller retained the NE $\frac{1}{4}$ SW $\frac{1}{4}$. The prior sale of the property was in December 1996, when it sold as part of a 154.6 acre parcel for \$175,000, or \$1,135 per acre.
CONFIRMATION	Bill McReynolds, listing agent

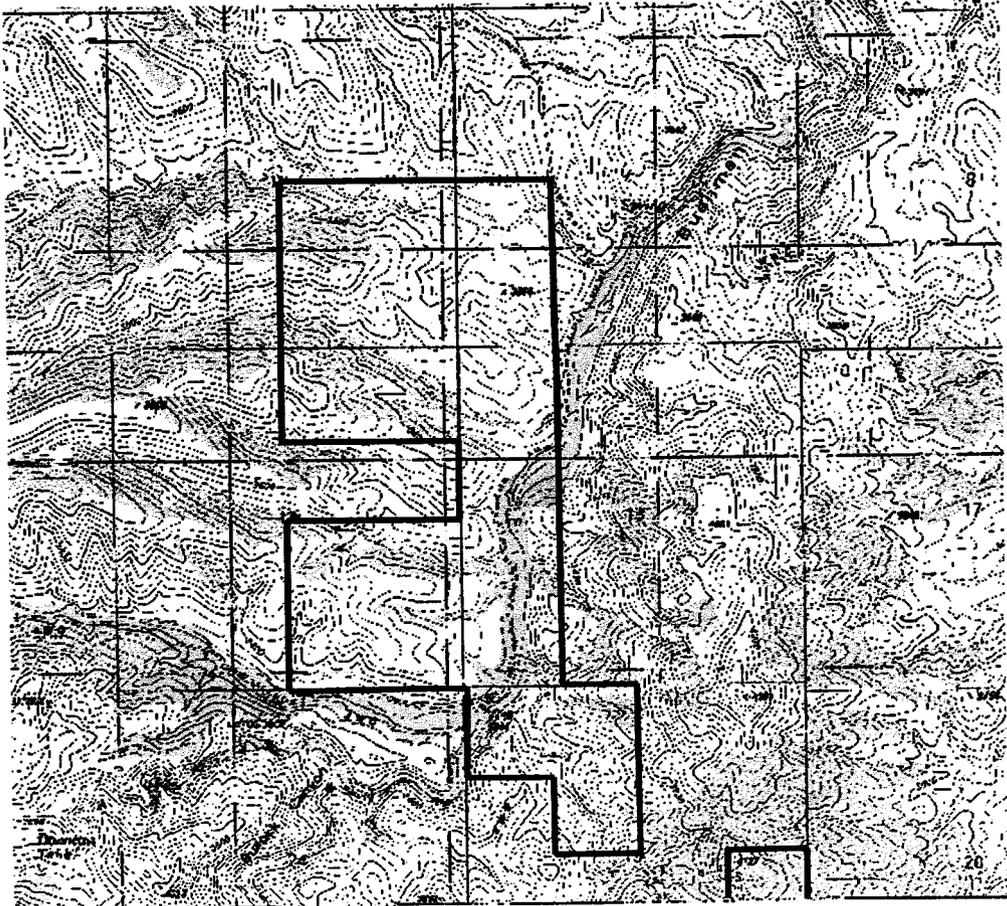
Comparable Sale 4



Comparable Sale 5

LOCATION	Buehman Canyon, off Reddington Road
LEGAL DESCRIPTION	In T12S R17E: SE¼ of Section 12, the N¼ NE¼, and the SE¼ of Section 13; In T12S R18E: the W½ W½ (exc road) of Section 18, the E½ NW¼, NE¼ SW¼ and portion lying east of Buehman Canyon, the NW¼ NW¼ of Section 19; the W½ SW¼ and a portion of the E½ SW¼ of Section 7
ASSESSOR'S PARCEL	205-23-006-, -0080, 205-24-0100, -011C, -205-25-002A
RECORDING INFORMATION	Document: Warranty Deed Recorded: March 16, 2001 Docket / Page: 11507/1793
SELLER	Lois Kelly
BUYER	Katheryne B. Willock
SALE PRICE / TERMS	\$884,000 / Cash
SITE SIZE	670 acres
PRICE PER ACRE	
Deeded	\$1,304 per acre
Lease	\$10,000 total
ZONING	RH, Rural Homestead
SITE CHARACTERISTICS	The property has a half mile of frontage on Buehman Canyon, which is perennial in this location. Access is rough, over Piety Hill, a shorter but extreme route, or over ten miles of very rough road.
IMPROVEMENTS	Two wells, corrals, tanks, fencing
COMMENTS	The allocation to the riparian area was \$2,200 per acre, and \$475 per acre for the desert grazing land.
CONFIRMATION	Phil Craig, broker for purchaser

Comparable Sale 5



QUALIFICATIONS OF LYNN FOWLER, MAI

PROFESSIONAL EXPERIENCE 1999-present: Principal, Fowler Appraisal

1992-1999: Appraiser, Headquarters West, Ltd.

1987-1992: Appraiser, Sanders K. Solot and Associates

1985-1987: Chief Appraiser, Pima County Department of Transportation

1982-1985: Appraiser, Pima County Assessor's Office

**PROFESSIONAL DESIGNATIONS
AND AFFILIATIONS**

Member, Appraisal Institute
American Society of Farm Managers and Rural Appraisers

STATE CERTIFICATIONS

Certified General Real Estate Appraiser in Arizona and New Mexico

**APPRAISAL INSTITUTE
COURSES (PARTIAL LIST)**

Real Estate Appraisal Principles
Basic Valuation Procedures
Capitalization Theory and Techniques
Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing
Standards of Professional Practice
Litigation Valuation
Computer Assisted Investment Analysis

**AMERICAN SOCIETY OF FARM
MANAGERS AND RURAL
APPRAISERS COURSES**

Advanced Rural Appraisal
Advanced Resource Appraisal
Advance Appraisal Review

EDUCATION

Bachelor of Arts Degree in English Literature,
Colorado State University, 1970

Graduate study at Arizona State University, 1971

QUALIFIED EXPERT WITNESS

U.S. Federal Court of Claims
Pima County Superior Court
Cochise County Superior Court