

EXECUTIVE SUMMARY

Property Identification: ±7.30 Acres
Improved with a Dairy Farm Facility
785 West Arizona Avenue
Colorado City, Mohave County, AZ 86021
Appraiser's File #15-011 CM



Census Tract/MSA: 29420/9501

Latitude/Longitude: 36.997225/-112.991778

Assessor's Parcel No.: 404-31-058

Ownership: Ownership to the property is held under the name of UNITED EFFORT PLAN, according to Mohave County Assessor's Record.

Land Data: The subject of this report consists of a ±7.30 acre parcel located at 785 West Arizona Avenue in Colorado City, Arizona. The property is situated at street grade and is level in terrain. The property has paved street frontage along Arizona Avenue to the north and Juniper Street to the West. The property also has unpaved access from Oak Street to the east. All utilities are to the property.

Improvements: The property is improved as a dairy farm operation building with 13,318 SF at the main level, 610 SF 2nd level apartment, 2,090 SF of 2nd level storage/laundry room area, and 793 SF of storage area above the shop for a total

of 16,811 SF. There is a small detached storage shed, a number of corrals, and 8 covered cattle/hay sheds improved on the property. The property is improved with a 10,720 gallon above ground single hose fuel tank. This appraisal includes all the Equipment required for the dairy farm operation. The building improvements were originally constructed in 1984 and have been added on over time. The building appears to be in average condition and quality when compared to other buildings in the area.

Subject History:

We are unaware of any sales, pending contracts or listings of the subject property within the past 3 years.

Highest and Best Use**Vacant:**

Speculative hold for future mixed use residential and/or industrial/commercial development.

Current Use

Dairy Parlor Farm Facility

Extraordinary Assumption:

Power and water are to the subject property but were not on as of the effective date of value. I have made the assumption that there is no extraordinary physical obsolescence associated with the power or water to the property.

The dairy farm equipment appears to be affixed to the real property and has been considered real property for the purpose of this analysis.

Hypothetical Conditions:

None

Value Indicators:

Sales Comparison Approach

Marketing Time:

Typical, approximately 6 to 9 Months

Exposure Time:

Typical, approximately 6 to 9 Months

VALUATION "As Is":**Cost Approach**

\$375,000

Sales Comparison

\$340,000

Income Capitalization

NA

FINAL INDICATED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Opinion of Value
"As Is"	"Fee Simple"	01/23/2013	\$340,000