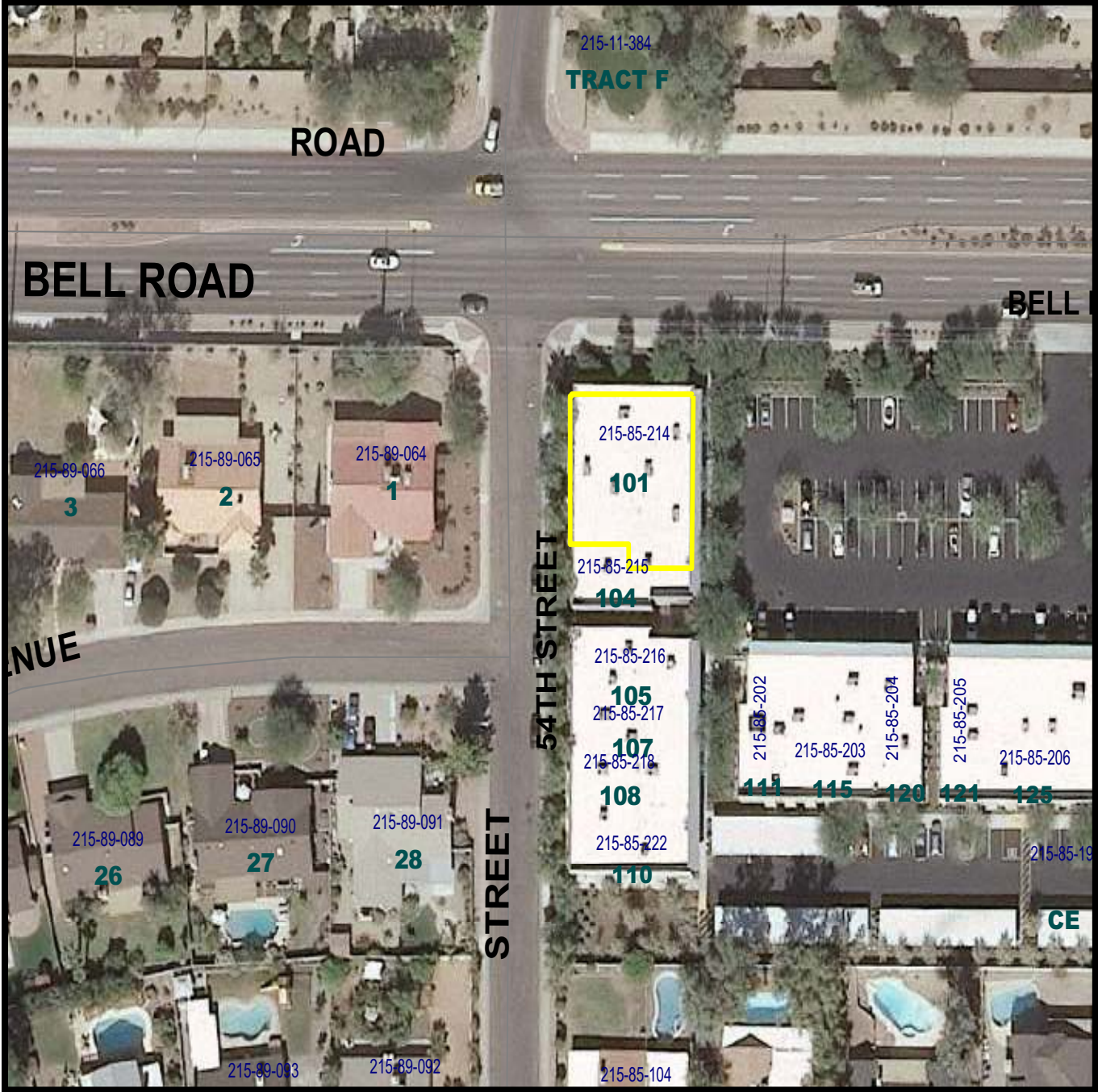
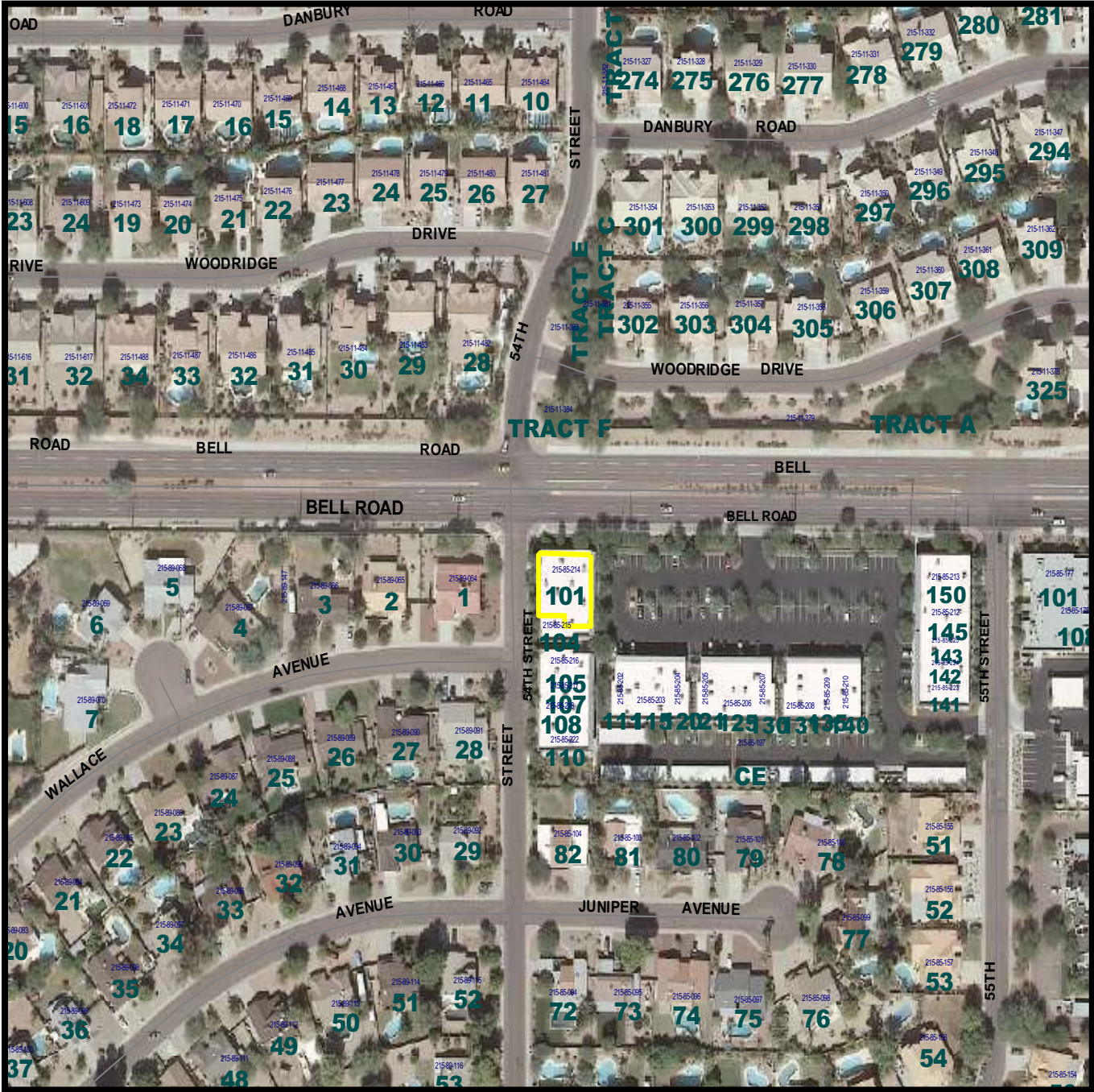


# Aerial Photograph



# Aerial Photograph



## PROPERTY DATA

### SITE DATA

The subject property represents one unit (Unit 101) within *Bell Professional Center*, a 50,595 gross square foot, six building, single story office condominium project situated on a 4.28 net acre site, along the south side of Bell Road, between 54<sup>th</sup> and 55<sup>th</sup> streets. *As a result, this site analysis is based on the entire site area for the condominium project.* The overall site has a near rectangular configuration, with approximately 585 feet of frontage along the south side of Bell Road, approximately 288 feet of frontage along east side of 54<sup>th</sup> Street and near 285 feet of frontage along the west side of 55<sup>th</sup> Street. A copy of the recorded Condominium Plat for *Bell Professional Center*, with Unit 101 (***subject improvements***) outlined in red, is presented on the following three pages.

The overall site has a generally level topography, which is at or near grade with adjacent properties and roadways. The Flood Insurance Rate Map Number 04013C1240H, (effective date September 30, 2005), prepared by the Federal Emergency Management Agency, indicates the overall site is located in Zone X, which is defined as “*areas determined to be outside 500-year flood plain.*” Zone X is not considered a special flood hazard area and will therefore not typically require flood insurance. A copy of the flood map is presented on the fourth following page. A soils investigation report pertaining to the subject property was not provided for review. Considering there are other completed office condominium units within the subject project, and offices and single-family homes surrounding the overall site, there do not appear to be any atypical or adverse soils conditions which would prohibit redevelopment of the subject project. An Environmental Site Assessment (ESA) pertaining to the subject property was not provided for review. Based upon an exterior inspection of the property, there were not any visible signs of environmental contamination. ***The opinions of value presented in this appraisal report are predicated on the assumption there are no environmental conditions on or in the property which would cause a loss in value.***

All necessary utilities including water and sewer (city of Phoenix), electricity (Arizona Public Service) and telephone (Qwest Communications and other providers) and are available to the overall site. Police and fire protection are provided by the city of Phoenix. Based on an inspection of the property, and review of public records and the Site Plan, the overall site does not appear to be adversely impacted by any unusual easements, encroachments, conditions, restrictions or covenants.

The office condominium unit is subject to a Condominium Declaration For Bell Professional Center. The owner's association is responsible for enforcing the CC&Rs and architectural control, maintenance of all common areas in the project, etc. The CC&Rs provide for orderly maintenance of the project, which should have a positive effect on maintaining property values.

Vehicular access to the overall site is provided by one curb cut along the south side of Bell Road and one curb cut along the west side of 55<sup>th</sup> Street. Bell Road is a primary arterial asphalt paved

2ND AMENDMENT TO  
**BELL PROFESSIONAL CENTER,  
A CONDOMINIUM**

BELL PROFESSIONAL CENTER, A CONDOMINIUM, ACCORDING TO BOOK 713 OF MAPS, PAGE 28, AND 1ST AMENDMENT TO BELL PROFESSIONAL CENTER, A CONDOMINIUM, ACCORDING TO BOOK 768 OF MAPS, PAGE 25, RECORDS OF MARICOPA COUNTY, ARIZONA, LOCATED IN A PORTION OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

BOOK 776 PAGE 45  
ORIGINAL RECORD OF  
MARICOPA COUNTY RECORDS  
2005-1339870  
DATE

**BASIS OF BEARING**

THE NORTH LINE OF THE NEAREST QUARTER OF SECTION 5, TOWNSHIP 3 NORTH, RANGE 4 EAST, AND THE NORTH LINE OF THE NEAREST QUARTER OF SECTION 5, TOWNSHIP 3 NORTH, RANGE 4 EAST.

**BENCHMARK**

CITY OF PHOENIX BENCH MARK IN ROAD RIGHT-OF-WAY AT THE INTERSECTION OF MAIN STREET AND BELL ROAD (ELEVATION = 1484.15)

**LAND AREA**

NEELED SQUARE FEET (OR 4,776 ACRES 34/100)

**SHEET INDEX**

SHEET 1 COVER SHEET  
SHEET 2 SITE PLAN  
SHEET 3 BUILDINGS, A, B, C & D  
SHEET 4 BUILDINGS E & F WITH TYPICAL BUILDING SECTION

**NOTES**

1. THE LATERAL BOUNDARIES OF THE BUILDINGS AND THE TYPICAL BUILDING SECTION ARE SHOWN ON THE SITE PLAN AND ARE TO BE CONSIDERED AS PART OF THE CONDOMINIUM REGISTRATION FOR BELL ROAD.
2. THE CONDOMINIUM REGISTRATION FOR BELL ROAD IS TO BE CONSIDERED AS PART OF THE CONDOMINIUM REGISTRATION FOR BELL ROAD.
3. THE CONDOMINIUM REGISTRATION FOR BELL ROAD IS TO BE CONSIDERED AS PART OF THE CONDOMINIUM REGISTRATION FOR BELL ROAD.
4. THERE ARE NO EXISTING UTILITY ENCROACHMENTS OF ANY PORTION OF THIS PROJECT.
5. THE TYPICAL BUILDING SECTION OF THE TYPICAL BUILDING SECTION IS TO BE CONSIDERED AS PART OF THE CONDOMINIUM REGISTRATION FOR BELL ROAD.
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**OWNER**

EMERY WILLIS DEVELOPMENTS, L.L.C.  
10000 N. 10TH AVENUE, SUITE 100  
PHOENIX, ARIZONA 85020  
PHONE: (602) 955-1000

**LEGAL DESCRIPTION (PRIOR TO CONDO)**

LOT 1 OF BELL ROAD PROFESSIONAL CENTER, ACCORDING TO THE FINAL PLAT AS RECORDED IN BOOK 713 OF MAPS, PAGE 28, RECORDS OF MARICOPA COUNTY, ARIZONA.

**ACKNOWLEDGMENT**

STATE OF ARIZONA } ss  
COUNTY OF MARICOPA } ss

I, EMERY WILLIS DEVELOPMENTS, L.L.C., the undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Maricopa, Arizona.

**RATIFICATION**

I, EMERY WILLIS DEVELOPMENTS, L.L.C., the undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Maricopa, Arizona.

**DEDICATION**

STATE OF ARIZONA } ss  
COUNTY OF MARICOPA } ss

EMERY WILLIS DEVELOPMENTS, L.L.C., HAS HEREBY DEDICATED TO THE PUBLIC, FOR THE USE AND BENEFIT OF THE PEOPLE OF THE COUNTY OF MARICOPA, ARIZONA, A PORTION OF THE LANDS OWNED BY THE SAID DEVELOPER, TO BE KNOWN AS THE "BELL PROFESSIONAL CENTER, A CONDOMINIUM". THE SAID DEDICATION IS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE CONDOMINIUM ACT, CHAPTER 12, ARIZONA REVISED STATUTES, AND THE SAID DEDICATION IS SUBJECT TO THE APPROVAL OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MARICOPA, ARIZONA.

**ACKNOWLEDGMENT**

STATE OF ARIZONA } ss  
COUNTY OF MARICOPA } ss

I, EMERY WILLIS DEVELOPMENTS, L.L.C., the undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Maricopa, Arizona.

**ACKNOWLEDGMENT**

STATE OF ARIZONA } ss  
COUNTY OF MARICOPA } ss

I, EMERY WILLIS DEVELOPMENTS, L.L.C., the undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Maricopa, Arizona.

**CERTIFICATION**

I, EMERY WILLIS DEVELOPMENTS, L.L.C., the undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Maricopa, Arizona.

**SIG**  
SURVEY INNOVATION  
GROUP, INC.  
10000 N. 10TH AVENUE, SUITE 100  
PHOENIX, ARIZONA 85020  
PHONE: (602) 955-1000  
FAX: (602) 955-1001



**VICINITY MAP**  
NOT TO SCALE

**2ND AMENDMENT TO  
BELL PROFESSIONAL CENTER,  
A CONDOMINIUM  
PHOENIX, ARIZONA**



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# Flood Map

InterFlood



www.interflood.com • 1-800-252-6633

## Prepared for:

Lefevers Viewpoint Group, Inc.

5425 E Bell Rd  
Scottsdale, AZ 85254-6007



for six lanes (three eastbound and three westbound) of traffic, plus there is a landscaped center median with turn lanes. According to the city of Phoenix Streets Transportation Department, the traffic count along this segment of Bell Road averages approximately 38,000 vehicles per day. In this particular location, both 54<sup>th</sup> and 55<sup>th</sup> streets are residential collector streets, asphalt paved for two lanes (one northbound and one southbound) of traffic. All three exterior roadways are fully improved with concrete curbs, gutters, and sidewalks, as well as overhead street lighting. The overall site has one curb cut along Bell Road; however, access to and from the site is limited to eastbound traffic (no left turn lane for westbound Bell Road traffic). Vehicular traffic from 54<sup>th</sup> and 55<sup>th</sup> streets to Bell Road is stop sign controlled. There are left turn lanes along Bell Road, providing full access to/from both 54<sup>th</sup> and 55<sup>th</sup> streets. The nearest access to Loop 101 is approximately one and one-half miles to the north, via 56<sup>th</sup> Street, while the closest access to State Route 51 is about two and one-half miles to the west, via Bell Road.

Surrounding land uses for the overall site include: single family housing to the north, across Bell Road; an office condominium project (Bell/55 Professional Plaza) to the east, across 55<sup>th</sup> Street; single-family housing to the south; and single-family housing to the west, across 54<sup>th</sup> Street.

The size, configuration, topography, availability of utilities and services, accessibility, surrounding land uses and location along Bell Road (major arterial roadway) are factors conducive to a variety of uses, including an office condominium project. No adverse soil or environmental conditions are known to exist, and the overall site is not situated within an identified special flood hazard area. The subject is not known to be adversely impacted by any easements, encroachments, restrictions, conditions, or covenants. *The subject unit and overall project is positively influenced by its northeast Phoenix location and relatively good access to the freeway system. The subject unit in particular, benefits from its frontage/visibility along Bell Road, a heavily traveled arterial roadway. To the contrary, the subject property is being negatively impacted by depressed real estate market conditions, as demand for office condominium units is relatively soft. The overall subject site is considered to be most suited for office oriented use.*

## **IMPROVEMENT DATA**

### **Building Improvements**

The description of the subject unit was based on an exterior inspection, and review of the Condominium Plat and other public records. *Bell Professional Center* is a 50,595 gross square foot, six building, single story office condominium project, constructed in 2005. The subject unit involves Unit 101, a 5,540 gross square foot suite located within Building 1 in the northwest portion of the project. As noted above, the subject unit benefits from its frontage/visibility along Bell Road, a heavily traveled arterial roadway. All units within *Bell Professional Center* share an undivided interest in the common area improvements, which consist of landscaped areas, parking areas, and concrete block trash enclosures. All units are accessible via individual exterior entrances. Photographs of the subject property are included at the end of this section.

General specifications of the building improvements include: reinforced concrete footings; concrete floor slabs; stucco over concrete block exterior walls; storefront entry door; plate glass windows in bronze aluminum frames; roof-mounted heat pump; and a fire sprinkler system.

Based on limited views of the interior, the subject unit appears to be built-out for general office use. The interior build-out includes: a combination of colored concrete and commercial grade flooring; taped, painted, and textured drywall interior walls; combination of exposed ceiling and acoustic tile ceiling system; and combination of recessed and suspended fluorescent lighting.

### **Site Improvements**

The remainder of the overall site is improved with: asphalt pavement for driveways and 261 parking spaces (213 open spaces and 48 covered spaces), landscaping, exterior lighting, concrete walkways, and landscape retention/drainage areas. Based on a total of 261 parking spaces, a parking ratio of one space per 194 gross square feet of building area is revealed. Based on the land and building areas involved, a land-to-building ratio and site coverage ratio of 3.68:1 and 27.2% are revealed, respectively, for the overall project. Overall, the design appears efficient and functional.

### **Accrued Depreciation**

The quality of construction and design of the subject improvements are considered good for a condominium unit. In addition, the building materials contribute to the visual image and identity of the project. Overall, the improvements appear to be functionally adequate. It is assumed the improvements are designed in compliance with the Americans with Disabilities Act (ADA), including a handicap equipped restroom. Although the unit is assumed to be functionally adequate for its intended office use, development of the site, as if vacant, with an office condominium development is not considered financially feasible at the present time, and the subject unit is thus considered to suffer from external obsolescence. ***This premise is supported by the fact many office and office condominium developments are being put on hold throughout Maricopa County, until existing supply of office units/buildings is depleted. Additionally, many condominium units are selling at prices well below replacement cost. This market information suggests the development of an office condominium project is not feasible in the current market.***

The subject unit, completed in 2005, has an actual age of five years, an effective age estimated at four years, an economic life of 50 years, and a remaining economic life of 46 years based on information provided within Section 97 (Depreciation) of the Marshall Valuation Service cost manual.



***Front View Of Subject Unit***



***Rear/Side View Of Subject Unit***



***Parking In Front Of Subject Unit***



*East Along Bell Road;  
Subject Property At Right*



*North Along 54<sup>th</sup> Street;  
Subject Property At Right*

## TAXES AND ASSESSMENTS

The subject property is assessed for tax purposes by the Maricopa County Assessor's office. The State of Arizona is currently employing a dual structure for real estate taxation. Arizona Revised Statutes require all property be valued annually at market value. In addition, each property has a "limited" value which cannot exceed its full cash value. It is based on the previous year's limited value increased by either 10% or 25% of the difference between the full cash value of the current year and the limited value of the prior year, whichever is greater, unless the property's classification has been changed. The assessed values are calculated by multiplying the full cash and limited values by the assessment ratios determined as follows:

| Legislative Class | Assessment Ratio | Use                               |
|-------------------|------------------|-----------------------------------|
| 3                 | *25%             | Commercial Or Industrial          |
| 4                 | 16%              | Agricultural, Vacant Land, Others |
| 5                 | 10%              | Owner-Occupied Residential        |
| 6                 | 10%              | Leased/Rented Residential         |

*\*Effective for the 2007 tax year, the assessment rate on mining, utility, commercial and industrial property was reduced to 24%; additionally, this rate will be reduced by one percentage point annually through 2011, resulting in an assessment rate of 20% from and after the 2011 tax year; as of the 2009 tax year, the assessment ratio is 22%.*

The Assessor employs two tax rates. The primary rate comprises the bulk of the overall tax rate and is applied to the limited value. The secondary rate is applied to the full cash value. Both rates are applied to every \$100 of assessed value. The primary tax rate generates revenue for state, county, city governments, school, and junior college districts; the secondary rate generates revenue for flood control, water, bonds, overrides, volunteer fire department, and public libraries.

The property under study is identified as Maricopa County Assessor's tax parcel number 215-85-214. The 2009 full cash value (FCV) for the subject property was \$946,000, decreasing to \$943,000 for 2010 and then further decreasing to \$643,000 for 2011. For the 2009 tax year (most recent available), the real property tax liability for the subject parcel amounted to \$15,967, or \$2.88 per square foot of gross building area. ***There are delinquent real property taxes (including interest penalties) owed on the subject property for the 2008 and 2009 tax years, with interest penalties accruing. The total amount owed as of August 8, 2010 was \$36,859.64, inclusive of interest penalties. The market value opinions expressed within this report do NOT reflect the impact (if any) of the delinquent real property taxes (i.e., no deductions have been made to the value conclusions to account for the delinquent property taxes).***

## ZONING

The overall site associated with *Bell Professional Center* is zoned C-O, Commercial Office, by the city of Phoenix. A copy of the zoning map, with the subject site outlined in red, is presented on the following page. The Commercial Office District is “intended to provide office use as an appropriate transition between intense commercial activities and nearby residential uses.” Permitted uses include: ***offices for professional use***; financial institutions; veterinary offices; schools; public utility buildings; and radio and television broadcasting stations. Requirements of the Commercial Office District are summarized in the following table.

### Commercial Office District Requirements

|                                |                      |
|--------------------------------|----------------------|
| Minimum Net Site Area          | <b>6,000 Sq. Ft.</b> |
| Maximum Building Height        | <b>56 Feet</b>       |
| Maximum Site Building Coverage | <b>50%</b>           |
| Minimum Front Yard Setback     | <b>20 Feet</b>       |
| Minimum Side Yard Setback      | <b>5 Feet</b>        |
| Minimum Rear Yard Setback      | <b>15 Feet</b>       |

According to the zoning ordinance, one parking space per 300 square feet of floor area is required for general office use. *Bell Professional Center* contains 50,595 square feet of gross building area, which would require 169 parking spaces. As mentioned, the overall development has a total of 261 parking spaces, or one space per 194 square feet, which is in compliance. *Since the Final Plat for Bell Professional Center has been approved by the city of Phoenix and has been recorded, the existing office condominium project is considered a legally permissible use with respect to zoning. Additionally, a change in zoning is considered to be highly unlikely.*

# Zoning Map

