



PAGE CITY COUNCIL

697 Vista Avenue
Page, AZ 86040

Mike Farrow, Vice Mayor
Kenna Hettinger, Councilor
Tom Preller, Councilor

Debi Roundtree, Councilor
Vacant, Councilor
Amanda Hammond, Councilor

Steven Kidman, Mayor

MEETING NOTICES

Consent Agenda: This portion is a means of expediting routine matters. All items approved will be done by one undebatable motion passed unanimously. Any item may be removed for debate on request of any member of City Council. Items removed from the Consent Portion become the first items of business of the Regular Agenda.

Hear From the Citizens: The City of Page welcomes public engagement, and the public may comment and address the City Council during this portion of the agenda. To request to speak, complete and submit the Request to Speak form PRIOR to the start of the meeting. When called to speak, please step up to the lectern, speak clearly into the microphone, and begin by stating your name for the record. Hear From the Citizens provides a time for the public to speak about matters that are NOT listed on the posted Agenda. The City Council cannot discuss or take legal action on any matters during the Hear From the Citizens. At the conclusion of the Hear From the Citizens, individual members of the City Council may respond to criticism made by those who have addressed the City Council, may ask Staff to review a matter, and/or may ask that a matter be put on a future agenda. If the topic you are commenting about is listed on the current agenda, you will be called to speak during that agenda item. Comments are limited to 3 minutes each speaker and 30 minutes in total. If you are with a group, please designate a spokesperson.

This agenda may be subject to change up to 24 hours prior to the meeting.

Pursuant to A.R.S. §38.431.02, notice is hereby given to the members of the City Council and to the general public that the Page City Council will hold a meeting open to the public. Supporting documents and Staff reports, which were furnished to the City Council, with this agenda, are available for review at cityofpage.org or at the City Clerk's Office. Councilmembers of the City of Page City Council will attend either in person or by technological means. City Council may vote to go into Executive Session for the purpose of obtaining legal advice from the City Attorney on any item listed on the agenda, pursuant to A.R.S. §38-431.03 (A)(3). City Council may modify the agenda order, if necessary.

Persons with disabilities should call the City Clerk's Office, at 928-645-4205 for program and services information and accessibility.

NOTICE TO PARENTS: Parents and legal guardians have the right to consent before the City of Page makes a video or voice recording of a minor child A.R.S. §1-602.A.9.

City Council meetings are audio and video recorded. Parents or guardians may either submit a written consent to the City Clerk's Office, or by allowing a minor to be present and/or participate in the meeting, parents or guardians waive this right.

If you would like to receive email notification for City Council agendas, please sign up for subscriptions on our website at cityofpage.org.



**City Council
Regular Meeting**

**City Hall
697 Vista Ave, Page AZ
January 28, 2026 at 5:30 PM**

Notice of Public Meeting and Agenda

Page City Council may discuss and take action on any item listed on the agenda

- 1. Call to Order and Opening Activities**
- 2. Roll Call**
- 3. Consent Agenda**
 1. City Council Regular Minutes - January 14, 2026
- 4. Hear From The Citizens**
- 5. Reports and Announcements**
 1. Mayor's Reports and Announcements - NONE
 2. City Manager's Current Events Summary
- 6. Boards and Commissions**
 1. Council Liaison Reports on Board Meetings
- 7. Unfinished Business**
 1. Letter of Support for Quality Connections 5311 Grant Application
- 8. New Business**
 1. Bid #260 Powell Substation North Bay Upgrade Project
 2. Resolution 1338-26 Notice of Election
 3. Declare Vacancy on City Council
 4. Determine Process for Appointment for City Council Vacancy
- 9. Executive Sessions**
 1. EXECUTIVE SESSION
Pursuant to A.R.S. § 38-431.03 (A)(7) The City Council may vote to go into Executive Session for the purpose of discussions regarding negotiations for the purchase, sale, or lease of real property.
Potential Land Sale - Portion of Parcel 80220005A (North side of Highway 98)
 2. EXECUTIVE SESSION
Pursuant to A.R.S. § 38-431.03 (A)(7) The City Council may vote to go into Executive Session for the purpose of discussions regarding negotiations for the purchase, sale, or lease of real property.
Potential Land Sale to Shaandiin Group - Ordinance 748-26

Adjourn

Next Regular Meeting: Wednesday, February 11, 2026 at 5:30 p.m.

CERTIFICATION OF POSTING OF NOTICE

The undersigned hereby certifies that a copy of the attached notice was duly posted at the following places: City Hall Bulletin Board located at 697 Vista Avenue, Page, Arizona; Justice Building Bulletin Board located at 547 Vista Avenue, Page, Arizona; U. S. Post Office Lobby located at 44 Sixth Avenue, Page, Arizona, on the ____ day of _____, 20____, at _____ a.m./p.m. in accordance with the statement filed by the City of Page City Council with the City Clerk.

CITY CLERK'S OFFICE

REQUEST FOR COUNCIL ACTION

Request for Council Action:**Meeting Type:** Regular Meeting**Department:** City Clerk**Meeting Date:** January 28, 2026**Presented by:**
Cindy Scott, City Clerk**Brief Title:** City Council Regular Minutes - January 14, 2026**Agenda Section:**

Consent Agenda

Agenda Sub-category: Minutes**Action:** Motion**PowerPoint Needed?:** No

Request for Council Action

Recommended Action:

Move to approve the City Council Regular Minutes from January 14, 2026.

Background:

N/A

Alternatives Considered:

N/A

Advisory Board/Commission Action:

N/A

Fiscal Impact:**Fiscal Year:****Amount Requested:****Line Item(s):**

Budget Impact:

Notes:**Attachments:**

1. 01 14 2026 Reg Minutes



**PAGE CITY COUNCIL
REGULAR MEETING MINUTES
January 14, 2026**

A Regular Meeting of the Page City Council was held at 5:30 p.m. on the 14th day of January 2026, in the Council Chambers at City Hall in Page, Arizona. Mayor Steven Kidman presided. Vice Mayor Mike Farrow, and Councilors Amanda Hammond (Via Zoom), Kenna Hettinger, Tom Preller, and Debi Roundtree were present. Councilor David Auge was absent. Mayor Kidman read a statement about the passing of Councilor David Auge. There was a moment of meditation. Mayor Kidman led the Pledge of Allegiance.

Mayor Kidman called the meeting to order at 5:32 p.m.

Staff members present: City Manager, Frank Marbury; City Attorney, Joshua Smith; IT Director, Kane Scott; Finance Director, Linda Watson; Police Chief, Tim Lange; Management Analyst, Robin Crowther; Deputy City Clerk, Cassie Scott; Administrative Assistant, Adrienne Weller; and City Clerk, Cindy Scott.

CONSENT AGENDA

Motion made by Councilor Preller to approve the Consent Agenda. The motion was seconded by Vice Mayor Farrow and passed unanimously upon a vote.

HEAR FROM THE CITIZENS

Residents Aiden Egan, Beth Henshaw, Sharon Woodard, Maschelle Zia, Shelby Statham, Meghan Brown, and Mike Childs addressed the City Council.

REPORTS AND ANNOUNCEMENTS

MAYOR'S REPORTS AND ANNOUNCEMENTS

None.

CITY MANAGER'S CURRENT EVENTS SUMMARY

City Manager provided information on the Police Department Dispatch position and the new webpage on the City's website (cityofpage.org) for Data Center information.

BOARDS AND COMMISSIONS

Discussion by the City Council pertaining to reports on board meetings by Board Liaisons
Councilor Hettinger and Mayor Kidman gave updates.

Economic Development Advisory Board Appointment - Brigham Adams

Motion was made by Councilor Roundtree to appoint Brigham Adams to the Economic Development Advisory Board with a term ending June 30, 2027. The motion was

Page City Council Regular Meeting – January 14, 2026

seconded by Councilor Preller and passed unanimously upon a vote.

Substance Abuse Task Force Board Appointment - Breanna Vega

Motion was made by Councilor Preller to appoint Breanna Vega to the Substance Abuse Task Force Board with a term ending June 30, 2028. The motion was seconded by Vice Mayor Farrow and passed unanimously upon a vote.

UNFINISHED BUSINESS

Northern Arizona Council of Governments (NACOG) Micro Transit Presentation

Residents Melisa Servanti and Camilla Adams addressed the City Council.

Tod Morris from NACOG, and Armando Bernasconi and Ginger Burgess from Quality Connections presented.

There was discussion.

Motion was made by Councilor Roundtree to direct staff to address the proposal and bring back a final proposal for City Council to approve at the next meeting. The motion was seconded by Councilor Hettinger and passed unanimously upon a vote.

Ordinance 747-26 - Land Sale to Premium Builders, LLC for Property Adjacent to Newburn Rd.

City Clerk introduced the Ordinance by title only.

City Attorney, Joshua Smith provided information.

There was discussion.

Motion was made by Vice Mayor Farrow to adopt Ordinance 747-26. The motion was seconded by Councilor Roundtree and passed unanimously upon a vote.

Land Purchase Agreement Amendment – Kane Scott

City Attorney, Joshua Smith provided information.

There was discussion.

Motion was made by Vice Mayor Farrow to approve the amendment to the Land Purchase agreement with Kane Scott and authorize the Mayor to sign. The motion was seconded by Councilor Hammond and passed unanimously upon a vote.

NEW BUSINESS

FY 2025 Audited Financial Statement Presentation

Presentation by McKay Hall.

There was discussion.

Short Term Rental Licensing

City Attorney, Joshua Smith provided information.

There was discussion.

Motion was made by Councilor Hettinger to direct staff to continue moving forward with the Short Term Rental licensing by having the City Manager and City Clerk work together to determine the department and fee schedule. The motion was seconded by Councilor Preller and passed unanimously upon a vote.

Page City Council Regular Meeting – January 14, 2026

POTENTIAL FUTURE AGENDA ITEMS

Data Center Information Questionnaires

Councilor Roundtree provided a brief statement.

Vice Mayor Farrow, Councilor Preller, Councilor Roundtree, Councilor Hettinger, and Councilor Hammond commented.

This item will not be considered on a future agenda.

EXECUTIVE SESSIONS

Ordinance 747-26 - Land Sale to Premium Builders, LLC for Property Adjacent to Newburn Rd.

Action was taken on this item earlier in the Agenda.

Land Purchase Agreement Amendment – Kane Scott

Action was taken on this item earlier in the Agenda.

ADJOURN

The meeting was adjourned at 7:29 p.m.

Cindy Scott, City Clerk

Steven R. Kidman, Mayor

CERTIFICATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the City Council Regular Meeting, held on the 14th day of January 2026. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this 28th day of January 2026

Cindy Scott, City Clerk

REQUEST FOR COUNCIL ACTION

Request for Council Action:

Meeting Type: Regular Meeting

Meeting Date: January 28, 2026

Department: City Council

Presented by:

Brief Title: Council Liaison Reports on Board Meetings

Agenda Section:

Boards and Commissions

Agenda Sub-category: Administrative Report

Action:

PowerPoint Needed?: No

Request for Council Action

Recommended Action:

Background:

Alternatives Considered:

Advisory Board/Commission Action:

Fiscal Impact:

Attachments:

None

REQUEST FOR COUNCIL ACTION

Request for Council Action:**Meeting Type:** Regular Meeting**Department:** City Manager**Meeting Date:** January 28, 2026**Presented by:**

Frank Marbury, City Manager

Brief Title: Letter of Support for Quality Connections 5311 Grant Application**Agenda Section:**

Unfinished Business

Agenda Sub-category: Agenda Item**Action:** Motion**PowerPoint Needed?:** No

Request for Council Action

Recommended Action:

Move to approve the Letter of Support for Quality Connections 5311 Grant Application

Background:

NACOG presented at the January 14, 2026 City Council Meeting about the micro-transit system they would like to see run in Page, Arizona through Quality Connections. Attached is the Letter of Support for this grant application. NACOG is seeking the City's future financial support to be discussed at a future meeting.

Alternatives Considered:

No support of filing this grant application.

Advisory Board/Commission Action:

None

Fiscal Impact:**Fiscal Year:****Amount Requested:****Line Item(s):**

Budget Impact:

Notes:**Attachments:**

1. Letter of Support for City of Page (QC's 5311 Grant application)

January 28, 2026



Arizona Department of Transportation
Multimodal Planning Division – Transit
206 S. 17th Avenue
Phoenix, AZ 85007

Re: Letter of Support for Quality Connections' 5311 Grant Application

To Whom It May Concern,

The City of Page is pleased to express its strong support for Quality Connections' application for Federal Transit Administration (FTA) Section 5311 funding to implement a new micro-transit service model in our community, while maintaining the long-distance transit routes connecting nearby rural communities. This initiative represents the most significant level of involvement the City has ever had in shaping public transit in Page, and we are excited about the new opportunities this project brings.

We view Quality Connections as a trusted and committed ally, deeply vested in the future of Page through the extensive planning work they have undertaken with the Northern Arizona Council of Governments (NACOG). Their leadership in developing a forward-thinking service model demonstrates a clear understanding of our community's needs and the challenges we face with the current transit system. The proposed micro-transit solution aligns perfectly with our shared vision for a modern, reliable, and accessible transportation network that best serves this community, while continuing to support the rural routes that help people in nearby communities access resources in the Page area.

The City of Page is strongly in favor of this collaborative relationship and recognizes the transformative potential of this new service model. While we must still navigate our internal budgeting process, we are confident in our ability to work together for the future of transit in Page. We look forward to working closely with Quality Connections to ensure the success of this initiative and to create a sustainable, community-driven transit system that reflects the values and priorities of Page and surrounding areas.

We thank ADOT for their long history of supporting transit in the Page region via the 5311 program. We are excited about the opportunity to have a stronger role in helping improve our community's quality of life. We respectfully urge your full consideration of this important grant request.

Sincerely,

Steven R. Kidman, Mayor
City of Page, Arizona

REQUEST FOR COUNCIL ACTION

Request for Council Action:

Meeting Type: Regular Meeting

Meeting Date: January 28, 2026

Department: Page Utility Enterprises

Presented by:

Bryan Hill, Manager

Brief Title: Bid #260 Powell Substation North Bay Upgrade Project

Agenda Section:

New Business

Agenda Sub-category: Agreement/Contract

Action: Motion

PowerPoint Needed?: No

Request for Council Action

Recommended Action:

Move to award Bid 260 to Hunt Electric for the Powell Substation North Bay Upgrade Project in the amount of 1,197,809.

Background:

ICPE Engineering crafted a detailed bid specification/package for the demolition and re-construction of Powell Substation North Bay. The work is to include the demolition of the old Substation pads, earthwork, installing support foundations for the 69 kV Low Buss & 21.6 kV Buss Support Structures, Regulator Bypass Structure, Breaker Operating Platform, the 69 kV High Switch Structure, transformer and regulator containment, steel structure installation, along with other details to complete the Substation Bay. Utility Staff & ICPE Engineering advertised project bids. Three Contractors submitted bids on January 6, 2026. Please see attached for detailed bid results. Summary of bid results are as follows:

- RME - \$1,524,840.00 - Not able to meet 7/1/2026 completion date.
- BHI - \$0 - Incomplete bid package, missing half of the valuation.
- Hunt Electric, Inc. - \$1,197,809.00 - estimated to meet 7/1/2026 completion date.

ICPE recommended Page Utility move forward with Hunt Electric, Inc, based on overall price, specification conformity, and project completion date. Utility Staff agree with ICPE's findings.

Alternatives Considered:

N/A

Advisory Board/Commission Action:

During the regularly scheduled monthly PUE Board meeting conducted on January,13 2026, the Board reviewed Staffs recommendation and voted unanimously to recommend to Page City Council the award of Bid

#260, Powell Substation North Bay Upgrade Project for the total of \$1,197,809.00, which includes tax, to Hunt Electric, Inc,

Fiscal Impact:

Fiscal Year: 2025/2026

Amount Requested: 1,197,809.00

Line Item(s): 50-000-3621 and 50-500-5560

Budget Impact:

Notes:

Funding for this project will be available through the anticipated Council approved budget PUE Electric
Fund 50 FY 2025/26 GL 50-000-3621 and GL-500-5560 budget line items.

Attachments:

1. Bid 260 Powell Substation Upgrade

PAGE UTILITY ENTERPRISES

COUNCIL COMMUNICATION

MEETING DATE: January 28, 2026

DATE: January 14, 2026
TO: Honorable Mayor Steven Kidman & Page City Council
FROM: Bryan Hill P.E., General Manager
SUBJECT: Award Bid #260 Powell Substation North Bay Upgrade Project

RECOMMENDED ACTION:

I move to award Bid #260 to Hunt Electric for the Powell Substation North Bay Upgrade Project in the amount of \$1,197,809.00.

BACKGROUND:

ICPE Engineering crafted a detailed bid specification/package for the demolition and re-construction of Powell Substation North Bay. The work is to include the demolition of the old Substation pads, earthwork, installing support foundations for the 69 kV Low Buss & 21.6 kV Buss Support Structures, Regulator Bypass Structure, Breaker Operating Platform, the 69 kV High Switch Structure, transformer and regulator containment, steel structure installation, along with other details to complete the Substation Bay.

Utility Staff & ICPE Engineering advertised project bids. Three Contractors submitted bids on January 6, 2026. Please see attached for detailed bid results. Summary of bid results are as follows:

- RME – \$1,524,840.00 – Not able to meet 7/1/2026 completion date.
- BHI – \$0 – Incomplete bid package, missing half of the valuation.
- Hunt Electric, Inc. – \$1,197,809.00 – estimated to meet 7/1/2026 completion date.

ICPE recommended Page Utility move forward with Hunt Electric, Inc, based on overall price, specification conformity, and project completion date. Utility Staff agree with ICPE's findings.

ALTERNATIVES CONSIDERED:

N/A

ADVISORY BOARD / COMMISSION ACTION:

During the regularly scheduled monthly PUE Board meeting conducted on January, 13 2026, the Board reviewed Staff's recommendation and voted unanimously to recommend to Page City Council the award of Bid #260, Powell Substation North Bay Upgrade Project for the total of \$1,197,809.00, which includes tax, to Hunt Electric, Inc.

FISCAL IMPACT:

Fiscal Year: 2025/2026
Amount Requested: \$1,197,809.00

BUDGET IMPACT:

Funding for this project will be available through the anticipated Council approved budget PUE Electric Fund 50 FY 2025/26 GL 50-000-3621 and GL-500-5560 budget line items.

ATTACHMENTS:

Bid Results

PUE POWELL SUBSTATION NORTH BAY UPGRADE PROJECT - CONSTRUCTION BID EVALUATION

UNIT NO.	NAME AND DESCRIPTION OF CONSTRUCTION UNIT	RIME	BHI	HUNT
GROUP A - 3 POLE GROUP OPERATED AIR-BREAK SWITCHES		TOTAL GROUP A \$ 16,433.00	TOTAL GROUP A \$ 2,490.00	TOTAL GROUP A \$ 7,168.84
GROUP B - STRUCTURES		TOTAL GROUP B \$ 59,285.00	TOTAL GROUP B \$ 20,160.00	TOTAL GROUP B \$ 31,136.70
GROUP C - BUS WORK		TOTAL GROUP C \$ 144,432.00	TOTAL GROUP C \$ 32,200.00	TOTAL GROUP C \$ 112,210.48
GROUP D - FOUNDATIONS		TOTAL GROUP D \$ 567,257.00	TOTAL GROUP D \$ 460,888.00	TOTAL GROUP D \$ 503,069.06
GROUP E - TRANSFORMER		TOTAL GROUP E \$ 12,036.00	TOTAL GROUP E \$ 40,000.00	TOTAL GROUP E \$ 26,159.48
GROUP F - STATION SERVICE		TOTAL GROUP F \$ 16,023.00	TOTAL GROUP F \$ 16,800.00	TOTAL GROUP F \$ 16,837.03
GROUP G - 72.5 KV CIRCUIT BREAKERS		TOTAL GROUP G \$ 21,473.00	TOTAL GROUP G \$ 16,800.00	TOTAL GROUP G \$ 11,028.17
GROUP H - SINGLE PHASE REGULATORS		TOTAL GROUP H \$ 22,500.00	TOTAL GROUP H \$ 22,700.00	TOTAL GROUP H \$ 19,338.22
GROUP I - SITE WORK		TOTAL GROUP I \$ 67,200.00	TOTAL GROUP I \$ 68,000.00	TOTAL GROUP I \$ 44,012.52
GROUP J - CONDUIT & CABLE		TOTAL GROUP J \$ 173,673.00	TOTAL GROUP J	TOTAL GROUP J \$ 130,732.69
GROUP K - SUBSTATION GROUNDING		TOTAL GROUP K \$ 114,328.00	TOTAL GROUP K	TOTAL GROUP K \$ 56,762.96
GROUP L - FUNCTIONAL CHECKOUT & TESTING		TOTAL GROUP L \$ 84,200.00	TOTAL GROUP L	TOTAL GROUP L \$ 63,823.38
GROUP M - RELAY PANELS		TOTAL GROUP M \$ 7,960.00	TOTAL GROUP M	TOTAL GROUP M \$ 20,077.42
GROUP N - STATION LIGHTING & AZ SALES TAX		TOTAL GROUP N \$ 63,401.00	TOTAL GROUP N	TOTAL GROUP N \$ -
GROUP O - PROJECT MANAGEMENT, MOBE & DE-MOBE		TOTAL GROUP O \$ 154,635.00	TOTAL GROUP O	TOTAL GROUP O \$ 152,432.05
TOTAL ALL SUBSTATION GROUPS (A - X)		\$ 1,524,840.00		\$ 1,197,809.00
VALUE OF OWNER FURNISHED MATERIALS (OFM)		\$ 1,387,310.00		\$ 1,387,310.00
TOTAL VALUE OF CONTRACTOR'S BOND BASE BID		\$ 2,912,150.00		\$ 2,585,119.00
PROPOSED COMPLETION DATE		NOT ABLE TO MEET JULY 1 COMPLETION		7/1/2026
NOTABLE EXCEPTIONS/CLARIFICATIONS		Can not meet completion date. Fiber by PUE. Bonding is not included. No SWPP Plan, No dewatering included, No rock hammering included. Excavation spoils to be wasted near the sub.	MISSING HALF OF THE VALUATION FORM	No SWPP Plan, No rock hammering included, No dewatering included.
Recommended Contractor: HUNT Electric; Based on overall price, spec conformity, and project completion date.				

REQUEST FOR COUNCIL ACTION

Request for Council Action:**Meeting Type:** Regular Meeting**Department:** City Clerk**Meeting Date:** January 28, 2026**Presented by:**

Cindy Scott, City Clerk

Brief Title: Resolution 1338-26 Notice of Election**Agenda Section:**

New Business

Agenda Sub-category: Resolution**Action:** Resolution**PowerPoint Needed?:** No

Request for Council Action

Recommended Action:

Clerk to introduce Resolution 1338-26 by title only.

Move to adopt Resolution 1338-26.

Background:

The City of Page and the Coconino County Elections Department enter into an Intergovernmental Agreement (IGA) for Provision of Services when the City has items that need to be placed on an election ballot. At the Primary Election to be held on August 4, 2026, the City will have candidates for the Office of Mayor and three (3) City Council seats, and a Permanent Base Adjustment.

The County requires proof of legal action by City Council that an election has been called before they enter into an IGA for election services. The attached resolution shall serve as such proof.

Alternatives Considered:

N/A

Advisory Board/Commission Action:

N/A

Fiscal Impact:**Fiscal Year:****Amount Requested:****Line Item(s):**

Budget Impact:

Notes:**Attachments:**

1. Resolution 1338-26 Notice of Election

RESOLUTION NO. 1338-26

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL
OF THE CITY OF PAGE, COCONINO COUNTY,
ARIZONA, PROVIDING NOTICE OF THE REGULAR
(PRIMARY) ELECTION.**

WHEREAS, it is provided by law for the holding of a Primary Election; and

**WHEREAS, the Mayor and City Council has by Resolution called a Primary
Election to be held on August 4, 2026.**

**NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City
of Page, as follows:**

Section 1. Designation of Election Date

**That the City Primary Election be held on Tuesday, August 4, 2026 for the
purpose of nominating candidates for the offices of Mayor, three (3) City Council
seats, and a Permanent Base Adjustment. Any candidate receiving a majority of all
votes cast at the Primary election will be declared elected without running at the
General Municipal Election.**

**PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF
PAGE, COCONINO COUNTY, ARIZONA this ____ day of _____ 2026, by the
following vote:**

Ayes	_____
Nays	_____
Abstentions	_____
Absent	_____

CITY OF PAGE

**By _____
Mayor Steven R. Kidman**

ATTEST:

City Clerk Cindy Scott

APPROVED AS TO FORM:

City Attorney Joshua Smith

REQUEST FOR COUNCIL ACTION

Request for Council Action:**Meeting Type:** Regular Meeting**Department:** City Council**Meeting Date:** January 28, 2026**Presented by:**

Steven Kidman, Mayor

Brief Title: Declare Vacancy on City Council**Agenda Section:**

New Business

Agenda Sub-category: Agenda Item**Action:** Other**PowerPoint Needed?:** No

Request for Council Action

Recommended Action:

Move to declare a vacancy on City Council.

Background:

With the passing of Councilmember David Auge, there is a vacancy on City Council.

Alternatives Considered:

N/A

Advisory Board/Commission Action:

N/A

Fiscal Impact:**Fiscal Year:****Amount Requested:****Line Item(s):**

Budget Impact:

Notes:**Attachments:**

None

REQUEST FOR COUNCIL ACTION

Request for Council Action:**Meeting Type:** Regular Meeting**Meeting Date:** January 28, 2026**Department:** City Council**Presented by:****Brief Title:** Determine Process for Appointment for City Council Vacancy**Agenda Section:****Agenda Sub-category:** Agenda Item

New Business

Action: Other**PowerPoint Needed?:** No

Request for Council Action

Recommended Action:

Announce process for Appointment.

Background:

The City Council will determine the process for appointing for the open Councilmember seat.

Alternatives Considered:

N/A

Advisory Board/Commission Action:

N/A

Fiscal Impact:**Fiscal Year:****Amount Requested:****Line Item(s):**

Budget Impact:

Notes:**Attachments:**

None

REQUEST FOR COUNCIL ACTION

Request for Council Action:**Meeting Type:** Regular Meeting**Department:** City Attorney**Meeting Date:** January 28, 2026**Presented by:**

Frank Marbury, City Manager

Brief Title: EXECUTIVE SESSION

Pursuant to A.R.S. § 38-431.03 (A)(7) The City Council may vote to go into Executive Session for the purpose of discussions regarding negotiations for the purchase, sale, or lease of real property.

Potential Land Sale - Portion of Parcel 80220005A (North side of Highway 98)**Agenda Section:**

Executive Sessions

Agenda Sub-category: Executive Session**Action:****PowerPoint Needed?:** No

Request for Council Action

Recommended Action:

Staff direction

Background:

See confidential memo.

Alternatives Considered:**Advisory Board/Commission Action:****Fiscal Impact:****Fiscal Year:****Amount Requested:****Line Item(s):**

Budget Impact:

Notes:**Attachments:**

1. Trebol Hospitality Memo

REQUEST FOR COUNCIL ACTION

Request for Council Action:**Meeting Type:** Regular Meeting**Department:** City Attorney**Meeting Date:** January 28, 2026**Presented by:**

Josh Smith, City Attorney

Brief Title: EXECUTIVE SESSION

Pursuant to A.R.S. § 38-431.03 (A)(7) The City Council may vote to go into Executive Session for the purpose of discussions regarding negotiations for the purchase, sale, or lease of real property.

Potential Land Sale to Shaandiin Group - Ordinance 748-26**Agenda Section:**

Executive Sessions

Agenda Sub-category: Executive Session**Action:** Ordinance**PowerPoint Needed?:** No

Request for Council Action

Recommended Action:

Clerk to introduce Ordinance 748-26. Move to adopt Ordinance 748-26.

Background:

This ordinance approves the land sale of approximately 23 acres in the Antelope Valley area just north of Highway 98. The buyer desires to develop a resort on the property.

Alternatives Considered:

None.

Advisory Board/Commission Action:**Fiscal Impact:****Fiscal Year:****Amount Requested:****Line Item(s):**

Budget Impact: 485,000 revenue

Notes:**Attachments:**

1. ORDINANCE Land Sale - Shaandiin

ORDINANCE NO. 748-26

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA, PERTAINING TO THE SALE BY NEGOTIATION OF REAL PROPERTY OWNED BY THE CITY OF PAGE; AND APPROVING THE AGREEMENT FOR THE PURCHASE OF REAL ESTATE.

WHEREAS, Section 32.036, Page City Code, provides that the City of Page may sell real property owned by the City of Page; and

WHEREAS, after appropriate publication of notice, Shaandiin Group, LLC or assigns (hereinafter "Buyer") desires to purchase the real property described in the Agreement for Purchase of Real Estate, subject to the terms and conditions of said Agreement, for the sum of \$485,000.00; and

WHEREAS, A.R.S. § 9-802 allows a City to adopt a public record by ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA, as follows:

Section 1. The Agreement for the Purchase of Real Estate attached hereto as Exhibit 1 and incorporated herein by reference, is hereby declared a public record. A minimum of one paper copy and one electronic copy of Exhibit 1 shall be maintained in compliance with A.R.S. § 44-7041 in the office of the City Clerk and shall be available for public inspection during normal business hours.

Section 2. The following described real property may be sold to Buyer subject to the terms and conditions set forth in the Agreement for the Purchase of Real Estate, providing in part:

Description of property:

Approximately 23.09 acres of real property located in the City of Page, Coconino County, Arizona, consisting of a portion of County Assessor's Map Parcel No: 80220005A as more particularly described in Exhibit 1.

Sales Price:

The purchase price shall be Four Hundred Eighty-Five Thousand Dollars (\$485,000.00), plus Buyer shall also pay all costs including appraisal fees, escrow fees, title fees, recording fees, and seller's legal publication costs.

BE IT FURTHER ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE:

The terms and conditions of the attached Agreement for the Purchase of Real Estate are hereby approved and the Mayor is authorized to execute the Agreement and all necessary land sale documents.

This Ordinance is effective thirty (30) days from its adoption.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA this 28th day of January, 2026, by the following vote:

Ayes	_____
Nays	_____
Abstentions	_____
Absent	_____

CITY OF PAGE

By _____
Mayor

ATTEST:

APPROVED AS TO FORM:

CITY CLERK

CITY ATTORNEY

**EXHIBIT ON FILE AT:
PAGE CITY CLERK'S OFFICE
697 VISTA AVE., PAGE, AZ**

Exhibit 1

AGREEMENT FOR THE PURCHASE OF REAL ESTATE

BY THIS AGREEMENT, the parties hereto declare, covenant and agree as follows:

1. Definitions.

The following terms are hereby defined for purposes of this Agreement and shall be given the stated meanings unless the context requires otherwise:

Seller: CITY OF PAGE
City Hall
P.O. Box 1180
Page, Arizona 86040
Telephone: (928) 645-8861

Buyer: SHAANDIIN GROUP, LLC OR ASSIGNS

Telephone:

Escrow
Agent: PIONEER TITLE AGENCY, INC.
809 North Navajo
P. O. Box 508
Page, Arizona 86040
Telephone: (928) 645-0064

Date of this
Agreement: The _____ day of _____, 2026.

Property: A portion of that certain real property located in the City of Page, Coconino County, Arizona, identified as Coconino County Assessor's Map Parcel No: 80220005A, consisting of approximately 23.09 acres of vacant real property located east of the intersection of Coppermine Road and US 98 along the north side of US 98 more particularly described as:

Beginning at a point being South 89°43'04" West 2.93 feet along the section line and South 1,157.82 feet from the Southeast Corner of Section 32, Township 41 North, Range 9 East, Gila & Salt River Meridian, and running;

thence South 01°20'19" West 1,527.42 feet to the Northerly right-of-way line of State Highway 98;

thence Westerly 539.41 feet along an arc of a 3,337.75 foot radius non-tangent curve to the right (center bears North 17°54'09" West, long chord bears South 76°43'38" West 538.82 feet with a central angle of 09°15'34") along said Northerly right-of-way line;

thence North 10°29'23" West 842.73 feet;

thence North 08°26'08" East 836.91 feet;

thence South 89°26'19" East 590.79 feet to the Point of Beginning.

Containing 1,005,694 square feet or 23.09 acres.

Purchase

Price: The Purchase Price for the Property shall be Four Hundred Eighty-Five Thousand Dollars (\$485,000.00) as appraised on October 2, 2025, (see Exhibit A), plus Buyer shall also pay all costs including appraisal fees, escrow fees, title fees, recording fees, and Seller's legal publication costs incurred herein.

Closing

Date: The Closing Date shall be that date which is the latter of (a) the land sale ordinance becoming operative pursuant to A.R.S. § 19-142(B) (i.e. thirty (30) days after adoption of the land sale ordinance by City Council without referendum filing); or (b) thirty (30) days after any required referendum vote approving this transaction; or not later than sixty (60) days following satisfaction or waiver of the Conditions to Closing contained in Section 8. However, the Closing Date shall not extend beyond January 31, 2028, unless agreed to in writing by the parties. See, paragraph 10 for further provisions concerning the Closing Date and definition of "closing" and "close of escrow".

2. Purchase and Sale of Property. Subject to and upon the terms, provisions and conditions set forth herein, Seller agrees to sell and Buyer agrees to purchase the entire right, title and interest of Seller in and to the Property for the Purchase Price.

3. Purchase Price.

3.1 The Purchase Price shall be payable by Buyer in lawful currency of the United States.

3.2 Upon Buyer's execution hereof, Buyer shall deposit Twenty Thousand Dollars (\$20,000.00) with Escrow Agent as earnest money hereunder. All earnest money deposited shall be credited at the Closing Date toward the Purchase Price.

3.3 On or before the Closing Date, Buyer shall tender to Seller one hundred percent (100%) of the purchase price.

3.4 The funds deposited pursuant to Paragraph 3.2, above, shall be invested by Escrow Agent with a federally insured commercial bank or savings institution in such savings accounts, certificates of deposit or similar investments as Buyer shall direct from time to time, provided that any and all such funds be available and disbursed when required by the terms of this Agreement. All earnings on such invested funds shall be paid to the party entitled hereunder to receive the principal of such funds, and, upon payment to Seller, shall be credited towards the Purchase Price.

4. Information/Delivery Items.

4.1 Title Report: Seller shall provide Buyer with a preliminary title report or commitment for title insurance.

4.2 Entry on Property: Buyer and its authorized representatives and agents have been provided access to the Property for the purpose of making such examinations, test investigations, surveys, inquiries or other inspections including, but not limited to, hydrological, topographical, traffic and engineering studies and reports, tests, borings and analysis of the soils and water (including subsurface conditions), investigation of the availability and quality of access, utilities, water and sewer to the Property, and to otherwise inspect the general condition of the Property as may be necessary to satisfy Buyer that the Property is suitable for Buyer's intended development. The cost of all such examinations or investigations is the responsibility of Buyer. Buyer shall indemnify and hold Seller harmless from and against any and all loss, cost, damage, injury, or expense arising out of or related to claims of injury to persons or property, or claims of lien for work or labor performed, or materials or supplies furnished as a result of the exercise of Buyer's right of entry hereunder.

4.3 Licenses and Permits: Seller shall, within ten (10) days of the date of request, make available at Buyer's request true and correct copies of all presently existing licenses, permits, certificates of occupancy and other documents issued by any governmental or nongovernmental entity to the Seller necessary for the use of the Property for its present uses.

5. Contingencies.

5.1 Buyer's obligation to consummate the purchase of the Property and to close escrow is conditioned upon the acceptance or waiver (subject to the provisions set forth below) of the title report. Buyer must provide written notice to Seller within thirty (30) days of the release of the title report of any discrepancy or disapproval. Buyer shall permit Seller an additional forty-five (45) day period to cure Buyer's objections, whereupon Seller shall undertake in good faith and utilize its best efforts to take all action necessary to cure same. If Buyer's objections are not cured to Buyer's satisfaction prior to expiration of the period permitted by this paragraph, Buyer may either (a) cancel and terminate this Agreement or (b) waive any remaining objections and approve the condition of title to the Property as then existing. If Escrow Agent issues any amended preliminary reports or commitments for title insurance, Buyer shall

have a period of twenty (20) days after receipt of the same to object to any matter not appearing in prior reports or commitments and shall have the same options as provided above with respect to objections to the original report. Seller shall use its best efforts to cure any objections Buyer has with respect to the condition of title.

5.2 It is acknowledged that the contingencies set forth in Paragraph 5.1 are for the exclusive benefit of Buyer, and Buyer may elect to waive any such contingency reserved for its benefit and proceed to consummate the transaction contemplated hereby, unless this Agreement has been terminated according to the terms hereof. Any such waiver shall be executed in writing and deposited with Escrow Agent or Seller.

5.3 If all of the contingencies set forth in paragraph 5.1 have not been satisfied or waived in writing within the period provided in paragraph 5.1, this Agreement may be terminated by Buyer, and the earnest money shall be returned to Buyer and the parties shall have no further obligation hereunder.

6. Obligations, Representations and Warranties.

6.1 Seller hereby agrees to diligently undertake the performance of all obligations of Seller contained in this paragraph and makes the representations and warranties set forth herein:

- (a) Seller will comply with all provisions of Paragraph 4, above;
- (b) Prior to the Closing Date, assuming all necessary governmental approvals have been obtained and all terms of this Agreement have been fulfilled, Seller shall deposit with Escrow Agent a Deed and related Affidavit of Real Property Value (if needed), duly executed by Seller in proper form for recording;
- (c) All risk of loss is Seller's until the Property is conveyed to Buyer in accordance herewith. In the event of material loss or damage to the Property, Buyer may cancel and terminate this Agreement and receive a refund of all earnest Money deposited;
- (d) No default or breach exists under any covenant, condition, restriction, right-of-way or easement affecting the Property, or any portion thereof, which is to be performed or complied with by the owner of the Property, and Seller has no knowledge of any fact or condition which would constitute such default or breach;
- (e) No actions, suits, proceedings or investigations are pending or, to the knowledge of Seller, threatened against or relating to the Property in any court or before any governmental department or agency, and Seller has no knowledge of any basis for any such action, suit, proceeding or investigation;
- (f) No person, firm, or other entity has any right or option to acquire the Property or any portion thereof or any interest therein, superior to the rights of Buyer

herein, and Seller will take no action prior to the close of escrow hereunder which will adversely affect the rights of Buyer hereunder or adversely affect the ability of Seller to perform hereunder, provided, however, Seller and Buyer understand that the effectiveness of this Agreement may be determined by a referendum vote, provisions of the Page City Code pertaining to land sales, and subject to the provisions of Paragraph 8.4;

(g) The Property will be conveyed and exclusive possession thereof delivered by Seller to Buyer at the close of escrow in the same condition it is in as of the date of Buyer's execution of this Agreement, natural wear and tear and Buyer's testing excepted;

(h) There are not, and shall not be at closing, any leases or rental agreements affecting the Property, not previously disclosed in writing, or any rights of possession thereof;

(i) No work has been performed or is in progress at, and no materials have been furnished to, the Property or any portion thereof which, though not currently the subject of a lien, might give rise to mechanics', materialmens' or other liens against Seller's interest in the Property or any portion thereof or any improvements hereafter erected thereon;

(j) No hazardous wastes or substances have been knowingly dumped, deposited or buried on the Property by the Seller or any of its agents or employees after 1975;

(k) The representations of Seller contained herein are and will be true and correct as of the Closing Date, and Seller will have duly performed all of the covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Seller in order to consummate the transaction contemplated hereby on or before the Closing Date. Seller covenants that it will advise Buyer, in writing, on or before the Closing Date, of any change in any representation or warranty set forth in this paragraph. In the event of any material or substantive change in the representations or warranties prior to the close of escrow, Buyer, in addition to all other rights and remedies, shall be entitled to terminate this Agreement and receive a refund of all earnest money deposits pursuant hereto.

6.2 Buyer hereby represents and warrants that Buyer will have performed, observed, and complied with all of the covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Buyer including, without limitation, payment of all funds required to be paid by Buyer on or before the Closing Date, and will execute and deliver all documents required to be executed and delivered by Buyer in order to consummate the transaction contemplated hereby on or before the Closing Date.

6.3 Buyer acknowledges and agrees that Buyer is purchasing the Property in "As-Is" condition without expressed or implied warranties of any kind, and that Buyer is

relying wholly on Buyer's own judgment with respect to the suitability and condition of the Property.

7. Conditions of Sale.

7.1 Seller makes no representation or warranty with respect to access to and from adjoining streets.

7.2 Buyer acknowledges that all required on and off-site improvements to the property shall be made by the Buyer and at Buyer's sole expense including, but not limited to, the costs of extending infrastructure (e.g., roadway, water, sewer, electric, telephone, and cable).

7.3 Buyer acknowledges that it is familiar with and understands that the purchased property is subject to use and development restrictions imposed by the City of Page General Plan, the General Development and Subdivision Regulations, City of Page Zoning Ordinance, City of Page adopted building codes, and other applicable state and federal laws.

8. Conditions to Closing.

8.1 Buyer's purchase of the Property and closing of the transaction contemplated hereby is conditioned upon and subject to:

- (a) Satisfaction or waiver of all contingencies set forth in Paragraph 5.1.
- (b) Performance of all obligations of Seller set forth in Paragraph 6.1.
- (c) Issuance by Pioneer Title or the licensed insurer for which it is agent to or for the benefit of Buyer of an owner's title insurance policy showing fee simple title to the Property in Buyer subject only to those printed exceptions customarily contained in such policies and those encumbrances, restrictions, reservations, exceptions, stipulations, conditions and requirements approved by Buyer pursuant to Paragraph 5.1.
- (d) Buyer, at Buyer's sole expense, shall apply for and obtain all necessary approvals for the development of a resort/hotel. City shall have taken final action to approve all of the entitlements required for Buyer's construction of the resort development, subject only to terms and conditions reasonably satisfactory to Buyer. All of the entitlements shall have become final and non-appealable, and all of the entitlements shall remain in full force and effect as of the closing in accordance with their respective terms.

The foregoing conditions are solely for the benefit of Buyer. At any time or times on or before the date for the satisfaction or waiver of each condition, at Buyer's election in its sole and absolute discretion, Buyer may waive any of the foregoing conditions by

written notice to Seller. In the event any of the foregoing conditions or other conditions to this Agreement which are for the benefit of Buyer are neither fulfilled nor waived in writing by Buyer within the time provided in this Agreement, Buyer, at its election in its sole and absolute discretion, by written notice to Seller, may terminate this Agreement, receive Buyer's earnest money less Seller's publication costs, and be released from all obligations under this Agreement except to the extent such obligations expressly survive termination of this Agreement.

8.2 Seller's obligation to sell the Property shall be conditioned expressly upon the fulfillment to Seller's satisfaction (as determined by Seller in its sole and absolute discretion) of each of the following conditions precedent within the time periods specified in this Agreement:

- (a) Performance of all obligations of the Buyer set forth in Paragraph 6.2.
- (b) Satisfaction of any city ordinance pertaining to this transaction including, without limitation, an approval by the voters of the City of Page pursuant to any referendum vote required to approve this transaction.
- (c) If required by applicable regulations, Buyer shall submit and obtain an approved final plat for the subdivision of the Property. All costs to obtain said approvals shall be borne by Buyer, however Buyer shall not be required to reimburse the City for any time spent by internal City staff or counsel other than as set forth in the City's fee schedule.
- (d) Buyer shall have provided evidence reasonably satisfactory to Seller that Buyer has obtained financing commitments sufficient to accomplish the construction of the resort project and related infrastructure and that such funds shall be, effective as of closing, committed for such purpose. In this regard, it is understood that Buyer will require Seller's approval of Seller's Closing Condition prior to Buyer's closing of its loan for construction of the improvements. Seller's approval of Buyer's evidence of financing shall not be unreasonably withheld or conditioned. Seller agrees to approve or disapprove Buyer's evidence of financing within twenty (20) days after Buyer's submittal of same. Any disapproval shall be in writing and shall state the reasons for disapproval and the required changes to obtain such approval. Upon receipt of a disapproval by Seller Buyer shall resubmit its evidence of financing and Seller agrees to approve or disapprove Buyer's revised/amended submittal within fifteen (15) days after Buyer's submittal.
- (e) Buyer shall have obtained sitewide grading and drainage permits for the resort development, including required permits for the construction of underground utilities, and any other permits required from a governmental agency having jurisdiction over the property which are required for the commencement of construction of the necessary infrastructure.

The foregoing conditions are solely for the benefit of Seller. At any time or times on or before the date for the satisfaction or waiver of each condition, at Seller's election in its sole and absolute discretion, Seller may waive any of the foregoing conditions by written notice to Buyer. In the event any of the foregoing conditions or other conditions to this Agreement which are for the benefit of Seller are neither fulfilled nor waived in writing by Seller within the time provided in this Agreement, Seller, at its election in its sole and absolute discretion, by written notice to Buyer, may terminate this Agreement and be released from all obligations under this Agreement except to the extent such obligations expressly survive termination of this Agreement. In the event of termination pursuant to this Paragraph 8.2, the earnest money shall be returned to Buyer.

8.3 Each party shall exercise commercially reasonable diligence in an effort to satisfy the Closing Conditions as expeditiously as possible after the date of this Agreement. Each party shall cooperate with the other party in the other party's efforts with respect to the satisfaction of the conditions.

8.4 The parties acknowledge and agree that Seller has executed this Agreement in its proprietary capacity as owner of the Property, and that nothing in this Agreement binds or otherwise obligates the City of Page in the exercise of its regulatory authority. Specifically, and without limiting the foregoing, nothing in this Agreement obligates the Page Planning Commission or the Page City Council to approve any development plans or other requests, or obligates City staff as to their analyses, reports, recommendations or any other staff functions or duties relating to the proposed project.

9. Failure to Close/Earnest Money.

9.1 In the event Buyer terminates this Agreement as elsewhere expressly authorized, all earnest money deposited hereunder shall be returned to Buyer less publication costs incurred by Seller, and this Agreement shall thereupon be deemed void and of no further force or effect.

9.2 In the event Seller refuses, fails, or is unable to satisfy its obligations hereunder, the sole remedy of Buyer is the return of earnest money deposited hereunder. This Agreement and the escrow established hereby shall be terminated. In such event any earnings gained on the earnest money deposit, as provided under Paragraph 3.4, shall be delivered to Buyer.

9.3 In the event all contingencies or conditions to closing reserved for Seller's benefit have been satisfied or waived and Seller has tendered complete performance on or before the Closing Date, and Buyer is not entitled to terminate this Agreement, but Buyer nevertheless refuses or fails to close the transaction contemplated hereby in accordance with the terms of this Agreement, then Seller shall make a written demand of Buyer to perform and close this Agreement. If Buyer does not do so within five (5) days after receipt of such demand, this Agreement shall be deemed breached, and Seller may elect one or more of the following remedies: (i) terminate this Agreement

whereby all of the earnest money deposited hereunder shall be paid to Seller and the Escrow established hereby, (ii) institute legal proceedings against Buyer for specific performance of Buyer's obligations hereunder, and/or (iii) pursue any other remedies available at law or in equity including, without limitation, suit for damages or other alternative relief.

10. Closing Date.

Buyer and Seller shall pay all monies, execute and deposit all documents, and complete all other obligations required hereunder in order to consummate the purchase and sale of the Property on or before the Closing Date. On, or as soon as practical following the Closing Date, Escrow Agent shall record all necessary documents and otherwise accomplish the provisions hereof so as to close the transaction contemplated hereby (herein sometimes referred to alternatively as the "closing" or "close of escrow").

11. Taxes, Assessments, Prorations.

11.1 All real estate taxes, interest, utilities, rents, and/or insurance premiums, if any, relating to the Property shall be prorated as of the date of closing. All assessments, if any, shall be paid in full by Seller at the Closing Date. Real estate taxes shall be calculated on the basis of the latest figures prepared by the governmental authority responsible for assessing the Property based on the most recent tax rate as then determined. If the taxes for the current year are later determined to be different than those upon which proration was based, Seller and Buyer shall adjust the difference outside of escrow based upon the actual figures. All monthly prorating shall be made on the basis of a thirty (30) day month.

11.2 All appraisal costs, survey fees, escrow fees, and recording fees shall be paid by Buyer. Buyer shall pay all fees and premiums with respect to issuance of preliminary title reports, title insurance commitments and the owner's title insurance policy to be issued to Buyer, all as provided herein.

12. Nomination.

Buyer may only assign its rights under the Purchase Agreement with the prior written consent of the Seller, which consent will not be unreasonably withheld.

13. Escrow Instructions.

13.1 Buyer and Seller hereby employ Escrow Agent to act as their escrow agent in connection with the purchase and sale agreed to herein on the terms set forth herein.

13.2 Seller and Buyer will each pay Escrow Agent upon demand all charges payable by them respectively as provided herein, if any.

13.3 In the event of a breach of this Agreement or non-compliance with the terms herein, Buyer and Seller authorize Escrow Agent to hold any money and documents deposited hereunder until an action shall be brought in a court of competent jurisdiction to determine the rights of Seller and Buyer, or to interplead said parties by an action brought in any such court.

13.4 Seller and Buyer will indemnify and save harmless Escrow Agent against all costs, damages, attorneys' fees, expenses and liabilities which it may incur or sustain in connection with these instructions or the escrow or any court action arising therefrom and will pay the same upon demand; provided, however, that this paragraph shall not apply with respect to such matters resulting from Escrow Agent's negligence, omission, error, or intentional wrong-doing.

13.5 Seller and Buyer direct that all money payable hereunder be paid to Escrow Agent. Disbursement of any funds may be made by check of Escrow Agent.

13.6 Seller and Buyer agree that the employment of Escrow Agent shall not affect any rights of subrogation under the terms of any title insurance policy issued pursuant to the provisions hereof.

13.7 If disbursement is made to other than the parties hereto by reason of death, insolvency, bankruptcy, dissolution of Seller or by reason of any legal proceedings, Escrow Agent shall be paid such reasonable fees as Escrow Agent shall establish.

13.9 The word "charges" as used herein refers to all charges and advances made and obligations incurred by Escrow Agent in connection herewith and all charges of Escrow Agent in connection with the issuance of its title insurance policy.

13.10 The day provided herein within which compliance with any requirement must be met shall end at the close of the then regularly-established public business hours of Escrow Agent for such day.

14. Miscellaneous.

14.1 Any notice to be given by Buyer or Seller shall be given in writing and delivered in person to Buyer or Seller, or forwarded by certified or registered mail, postage prepaid, at the address indicated in Paragraph 1 hereof, unless the party giving any such notice has been notified, in writing, of a change of address. Any such notice shall be effective three (3) days after postmark, if mailed, or upon receipt, if delivered.

14.2 This Agreement contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations and understandings are superseded hereby and merged into this Agreement. No party shall be liable or bound to any other person hereto in any manner by any agreement, warranty, representation or guarantee, except as specifically set

forth herein or in any instrument executed pursuant hereto, nor shall this Agreement create or confer any benefit with rights or provide to third parties any claim or right of action under this Agreement.

14.3 In the event any party hereto shall employ legal counsel to bring an action at law or other proceeding against any other party to enforce any of the terms, covenants or conditions hereof, the party prevailing in any such action or other proceeding shall be paid all reasonable attorneys' fees and costs incurred by the other party, as determined by the court and not the jury, and in the event any judgment is secured by such prevailing party, all such attorneys' fees and costs shall be included in the judgment.

14.4 If any term or provision of this Agreement is determined to be invalid, such invalid term or provision shall not affect or impair the remainder of this Agreement, but such remainder shall continue in full force and effect to the same extent as though the invalid term or provision were not contained herein.

14.5 Time is of the essence of this Agreement. Except as herein otherwise provided, this Agreement and all of the terms and provisions hereof shall inure to the benefit of and be binding upon the heirs, executors, personal representatives, successors and assigns of the parties hereto.

14.6 The parties hereto agree to execute, acknowledge and deliver such other documents and instruments as may be reasonably necessary or appropriate to carry out the full intent and purpose of this Agreement.

14.7 If a date provided herein within which any requirement must be met shall fall on a Saturday, Sunday or date on which Escrow Agent, state, county or governmental offices are closed, or date on which the banks in Arizona are generally closed, then the date of compliance shall be extended through the next date when none of the above is applicable.

14.8 For the convenience of the parties, this Agreement may be executed in one or more counterparts, each of which may be executed by one or more of the parties hereto, with the same force and effect as though all parties executing such counterparts had executed but one instrument.

14.9 The date of this Agreement shall be the date a fully executed copy hereof is deposited with Escrow Agent, which date Escrow Agent shall insert on the first page hereof.

14.10 This Agreement and the rights of the parties hereto shall be governed and construed in accordance with the laws of the State of Arizona with venue in Coconino County.

15. Conflict of Interest.

This Agreement is subject to cancellation for conflict of interest pursuant to A.R.S. § 38-511, the pertinent provisions of which are incorporated into this Agreement by reference.

16. Repurchase Right.

If Buyer (1) closes on the Purchase of the Property; and (2) fails to commence construction activities within twelve (12) months of the date of closing; and (3) fails to expend more than Two Million Dollars (\$2,000,000.00) in costs for the development of the Property (excluding land acquisition) within two (2) years after the date of closing, then City may re-purchase the Property from Buyer for the amount that Buyer paid to the City at closing for the purchase of the Property (the "Repurchase Option"). The City may exercise its Repurchase Option upon the expiration of two (2) years after the closing date so long as each of the foregoing conditions have been met. Buyer agrees that it shall cooperate in execution of a deed conveying the Property back to the City if the City properly exercises its Repurchase Right.

SELLER:
CITY OF PAGE

BUYER:
SHAANDIIN GROUP, LLC OR
ASSIGNS

By: _____
Mayor

By: _____

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

**APPROVED AND ACCEPTED WITH RESPECT TO THE PROVISIONS DEALING
WITH THE ESCROW AGENT.**

Pioneer Title Agency, Inc.

BY: _____

**EXHIBIT A
(Appraisal)**



A parcel of Land

Located

**NW Quarter of Section 4,
Township 40 North, Range 9 East,
Gila and Salt River Meridian,
Coconino County, Arizona**

Prepared for:

**Mr. Holden Rothlisberger
HR Designs and Construction, LLC
413 Cedar Street
Page, Arizona 86040-0450**

Prepared by:

**Wardrop Real Estate Group
2939 S. Power Road
Mesa, AZ 85212**

Wardrop Real Estate Group, LLC

Real Estate Appraisers and Consultants

2939 S. Power Rd.
Mesa, AZ 85212
Office: (480) 926-7200
Fax: (480) 926-7222

E-Mail: bg@wardroprealestate.com

Web: www.wardropregroup.com

October 2, 2025

Mr. Holden Rothlisberger
HR Designs and Construction, LLC
413 Cedar Street,
Page, AZ 86040-0450

Re: A parcel of land located +/- 1,500 feet west of the NWC of Coppermine Road and US 98 along the north side of US 98, Page, Coconino County, Arizona, containing 23.09 acres.

WREG File No.: C25-013 BGW

Dear Mr. Rothlisberger,

In accordance with our written agreement and email correspondence, we are pleased to submit our appraisal report on the property referenced above.

This report was prepared for HR Designs and Construction, LLC, and is intended only for its specified use. It may be distributed to the client's attorneys, accountants, advisors, investors, lenders, potential mortgage participants, and rating agencies. It may not be distributed to or relied upon by other people or entities without the written permission of Wardrop Real Estate Group.

This appraisal report has been prepared per our interpretation of FIRREA, your institution's guidelines and requirements, the regulations of OCC, and the *Uniform Standards of Professional Appraisal Practice* (USPAP), including Competency Rule.

The property was inspected by, and the report was prepared by, Bradley G. Wardrop, MAI.

This appraisal employs only the Sales Comparison Approaches to value the subject. Based on our analysis and knowledge of local market conditions, the subject property type, and relevant investor profiles, we believe that this approach is the only one that would be considered meaningful and applicable in developing a credible value conclusion. The Cost and Income approaches to value were considered but deemed not relevant to the site's value on the day of valuation, May 2, 2025.

Based on our appraisal as defined by the *Uniform Standards of Professional Appraisal Practice*, we have developed an opinion that the "As Is" Market Value of the Fee Simple interest of the referenced property, subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions, "as is" on May 2, 2025, was:

FOUR HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

\$485,000

HR Designs and Construction, LLC,
September 22, 2025
Page 2

Significant volatility in the capital markets has increased uncertainty in the real estate market, making it increasingly risky to forecast what may happen in the marketplace. Consequently, it is also difficult to forecast what may happen to property values over time. Our valuation was based on the best information available at the time of our analysis. Due to the continued uncertainty in the overall market, our clients and other intended users should consider the market uncertainty when determining the level of confidence, they have in our analysis and market value conclusions. Clients are reminded that the appraisal conclusions are effective as of the Date(s) of Value.

Based on transactions in the marketplace and discussions with knowledgeable market participants, exposure time¹ preceding May 2, 2025, would require approximately six months, and the estimated marketing period² as of May 2, 2025, is six months.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

Wardrop Real Estate Group, LLC



Brad Wardrop, MAI, SRPA, CCIM,
Senior Appraiser/Consultant
Arizona Certified General Appraiser
License No. AZ-3094

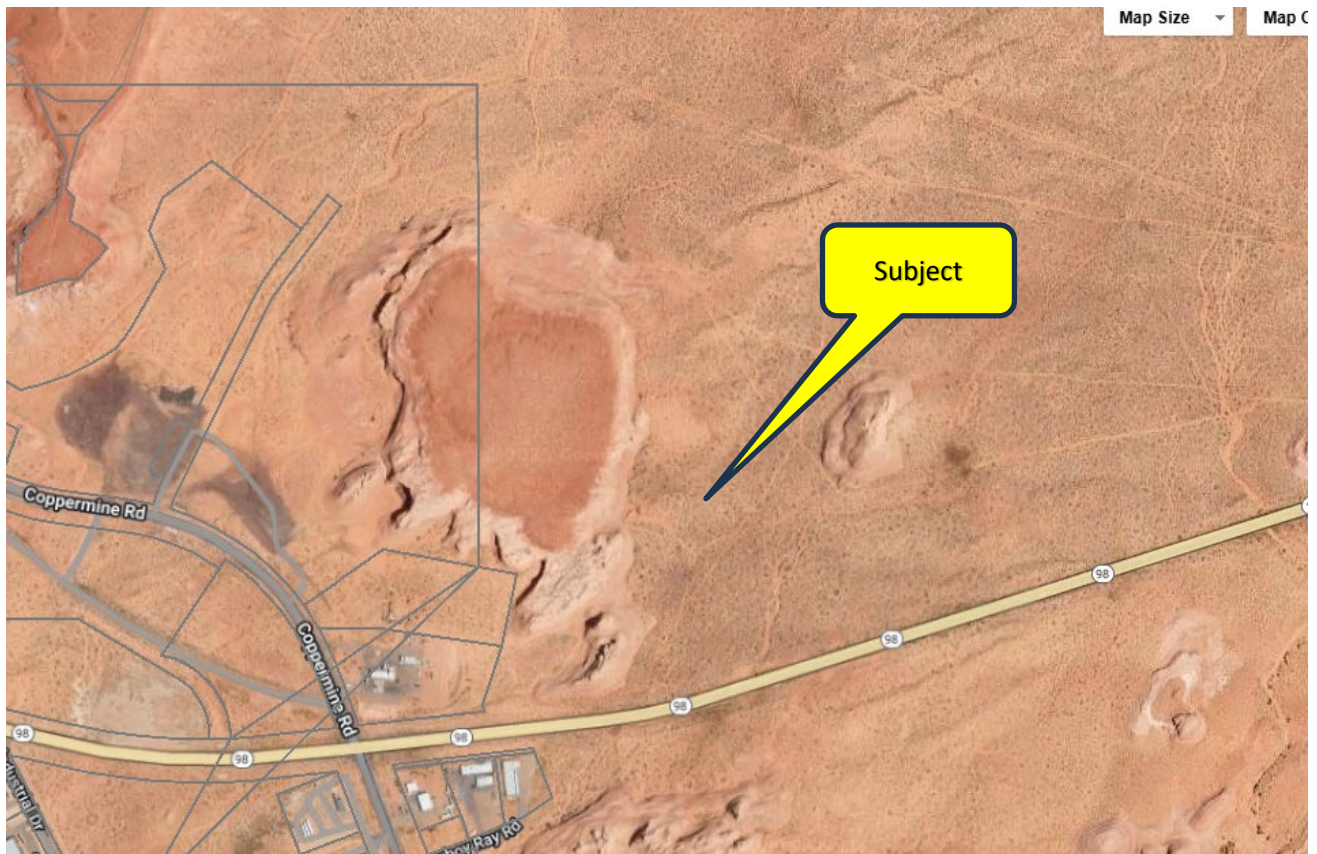
¹ Exposure Time: see definition on page 10.

² Marketing Time: see definition on page 10.

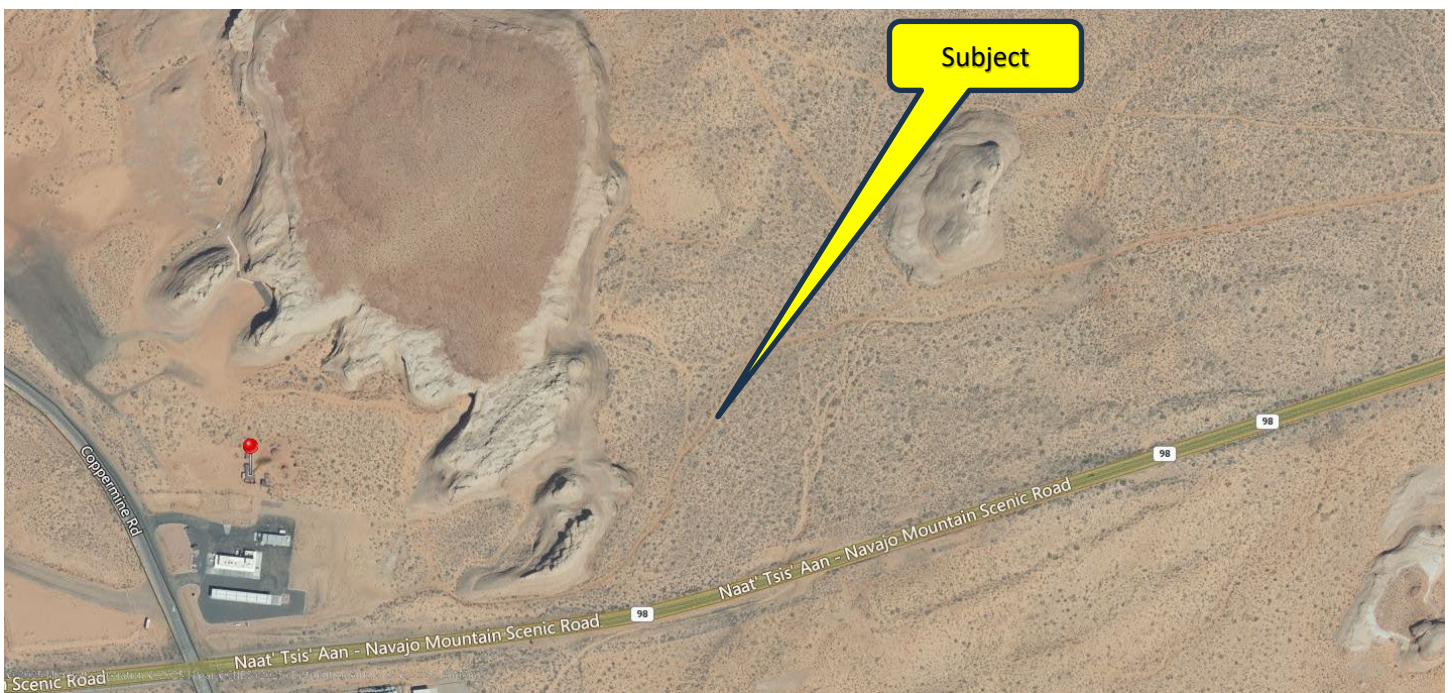
EXECUTIVE SUMMARY

Common Property Name:	A proposed parcel
Location:	A parcel of land located +/- 1,500 feet west of the NWC of Coppermine Road and US 98 along the north side of US 98, Page, Coconino County, Arizona,
Property Description:	The property is a single parcel of raw land, totaling 23.09 acres.
Assessor's Parcel Number:	Currently, the County Assessor has not assigned an Assessor Parcel number to this parcel, but it is located within the City of Page city limits.
Interest Appraised:	Market Value
Date of Value:	May 2, 2025
Date of Inspection:	May 2, 2025
Ownership:	City of Page
Occupancy:	Raw Land
<u>Current Property Taxes</u>	
Total Assessed (FCV):	Has not been assessed
2024 Property Taxes:	Has not been assessed
<u>Highest and Best Use</u>	
As Vacant:	To develop the parcel into the highest density possible
Site & Improvements	
Zoning:	SC and Parks/Open Space
Land Area:	The original parcel totals: 1,005,694 square feet, or 23.09 acres.
"As Is" Market Value of the Fee Simple:	\$485,000
Per Acre:	\$21,000
Exposure Time:	12 months
Extraordinary Assumptions	This appraisal employs no extraordinary assumptions.
Hypothetical Conditions:	This appraisal employs no hypothetical conditions.

AERIAL PHOTOGRAHPS OF THE SUBJECT



Aerial View of the Subject's Property



Aerial View of the Subject Property

SUBJECT PHOTOGRAPHS



Drone photo looking west along State US 98 toward the bluff, consisting of the west proposed property boundary.



Drone photograph looking northwest across the proposed parcel.

SUBJECT PHOTOGRAPHS



Drone photograph looking west along the proposed parcel's southern boundary, adjacent to State US 98.



Looking north from State US-98 toward the Subject property.

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INTRODUCTION

Identification of Property

Common Property Name:	Proposed parcel
Location:	A parcel of land located +/- 1,500 feet west of the NWC of Coppermine Road and US 98 along the north side of US 98, Page, Coconino County, Arizona.
Property Description:	The original property consists of a single irregularly shaped vacant parcel of land located in Page, Coconino County, Arizona. It is proposed to consist of 23.09 Acres.
Assessor's Parcel Number:	This parcel has not been assigned an Assessor's Parcel Number (APN) at the time of this writing.

Property Ownership and Recent History

Current Ownership:	City of Page
Sale History:	No sales history for the proposed property has been recorded.
Current Disposition:	Currently not for sale.

Intended Use and Users of the Appraisal

This appraisal is intended to provide an opinion of the "As Is" Market Value of the Fee Simple interest in the property for the exclusive use of Holden Rothlisberger in asset management. All other uses and users are unintended.

Dates of Inspection and Valuation

The value conclusion reported herein is as of May 2, 2025. The property was inspected on May 2, 2025, by Bradley G. Wardrop, MAI.

Property Rights Appraised

Fee Simple

Scope of the Appraisal

The scope of an appraisal is defined as "the type and extent of research and analyses in an assignment" (2024-2025 USPAP, page U4). Following our understanding, the scope of work in this assignment was sufficient to produce a credible result, considering the intended use of this assignment.

Additionally, this appraisal assignment was prepared to conform to the applicable requirements set forth by the *Uniform Standards of Professional Appraisal Practice* (USPAP). Additionally, the report was prepared to conform to the requirements of the Code of Professional Ethics of the Appraisal Institute and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI Regulations.

INTRODUCTION

In fulfillment of our agreement on services and the professional requirements noted above, our appraisal is based on research into a combination of primary and secondary data sources. The depth of our research and analysis is directly related to the significance of each issue to the intended use of the appraisal. The specific data sources relied upon are described throughout the various sections of this report. In summary, during this assignment, we:

- Requested subject property information and reviewed the information that was made available to us.
- We conducted an interior and exterior inspection of the subject property, at which time we also interviewed the property contact, made field notes, and took photographs.
- Drove the local area to assess development trends, transportation patterns, quality and condition of improvements, access to services, adverse influences, etc.
- Gathered information on the status of key economic, social, governmental, and environmental factors in the region and local area that influence the subject's value from government websites, local business journals, newspapers, etc.
- Collected relevant information such as vacancy rates, absorptions, construction, and investment rates from standard industry sources and/or local brokers and analyzed market conditions for the subject property type.
- I interviewed government representatives to determine the subject's zoning designation and key development restrictions.
- Formed an opinion of the subject's Highest and Best Use and determined which approaches to value were applicable and/or necessary.
- Investigated and selected the most relevant and reliable land sales and cost data for use in the Cost Approach.
- Investigated and selected the most relevant and reliable improved sales for use in the Sales Comparison Approach.
- Investigated and selected the most relevant and reliable comparable rental, expense, and yield rate data for use in the Income Capitalization Approach.
- Considered the input gathered from our interviews of buyers, sellers, brokers, property developers, and public officials, as applicable in each approach.
- Correlated the results of each approach to value into a final opinion of value. Each approach is weighted based on its relevance and the quality of available data.

Please refer to the Extraordinary Assumptions of this report for a description of conditions encountered during this assignment (if any) that precluded us from performing all the research and analysis that would be typical for an assignment of this type.

The scope of this analysis and the analysis contained herein is reflective of "the amount and type of information researched, and the analysis applied in an assignment" (2024-2025 USPAP, page U4). This appraisal employs only one of the three typical approaches to value: the Sales Comparison Approach. The Income Capitalization Approach and the Cost Approaches were

not used, as this property is vacant land, and typical investors and buyers would not consider these approaches when valuing properties like the Subject's lots. Based on our analysis and knowledge of the subject property type and relevant investor profiles, we believe that this approach is the most meaningful and applicable method for developing a credible value conclusion.

Definitions of Value, Interest Appraised, and Other Terms

The following definitions of pertinent terms are taken from the *Dictionary of Real Estate Appraisal*, Seventh Edition (2022), published by the Appraisal Institute, as well as other sources.

Market Value

Market value is a central concept in appraisal practice. Market value is differentiated from other types of value in that the collective patterns of the market create it. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America follows, taken from the glossary of the *Uniform Standards of Professional Appraisal Practice* of The Appraisal Foundation:

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:

1. Buyers and sellers are typically motivated.
2. Both parties are well informed or well advised and act in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. 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.³

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Going Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*.

INTRODUCTION

Value in use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but it is a different concept.

Leased Fee Interest

An ownership interest where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

A lease creates the tenant's possessory interest.

Market Rent

The rental income that a property would command on the open market is indicated by the current rents paid and asked for comparable space as of the date of appraisal.

Cash Equivalent

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Market Value Is on Appraisal Date

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal, related to what physically exists and is legally permissible, and excludes all assumptions concerning hypothetical market conditions or rezoning.

Prospective Value upon Completion of Construction

The value of a property on the date that construction is completed is based on market conditions projected to exist as of that completion date. This value is not the market value of a specified future date, but rather is a projected value based on assumptions that may or may not occur.

Prospective Value upon Reaching Stabilized Occupancy

The value of a property is as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At this point, all capital outlays for tenant improvements, leasing commissions, marketing costs, and other carrying charges are assumed to have been incurred.

³ (12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)

Exposure Time

Exposure Time

Under Paragraph 5 of the Definition of Market Value, the value opinion presumes that "A reasonable time is allowed for exposure in the open market." Exposure time is defined as the length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time, and use. It is not an isolated opinion based solely on time. Exposure time varies depending on the type of real estate and market conditions. As noted above, exposure time is always presumed to precede the effective date of appraisal. It is the length of time the property would have been offered before a hypothetical market value sale on the effective date of appraisal. It is a retrospective opinion based on an analysis of recent past events, assuming a competitive and open market. It assumes not only an adequate, sufficient, and reasonable time but also an adequate, sufficient, and reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

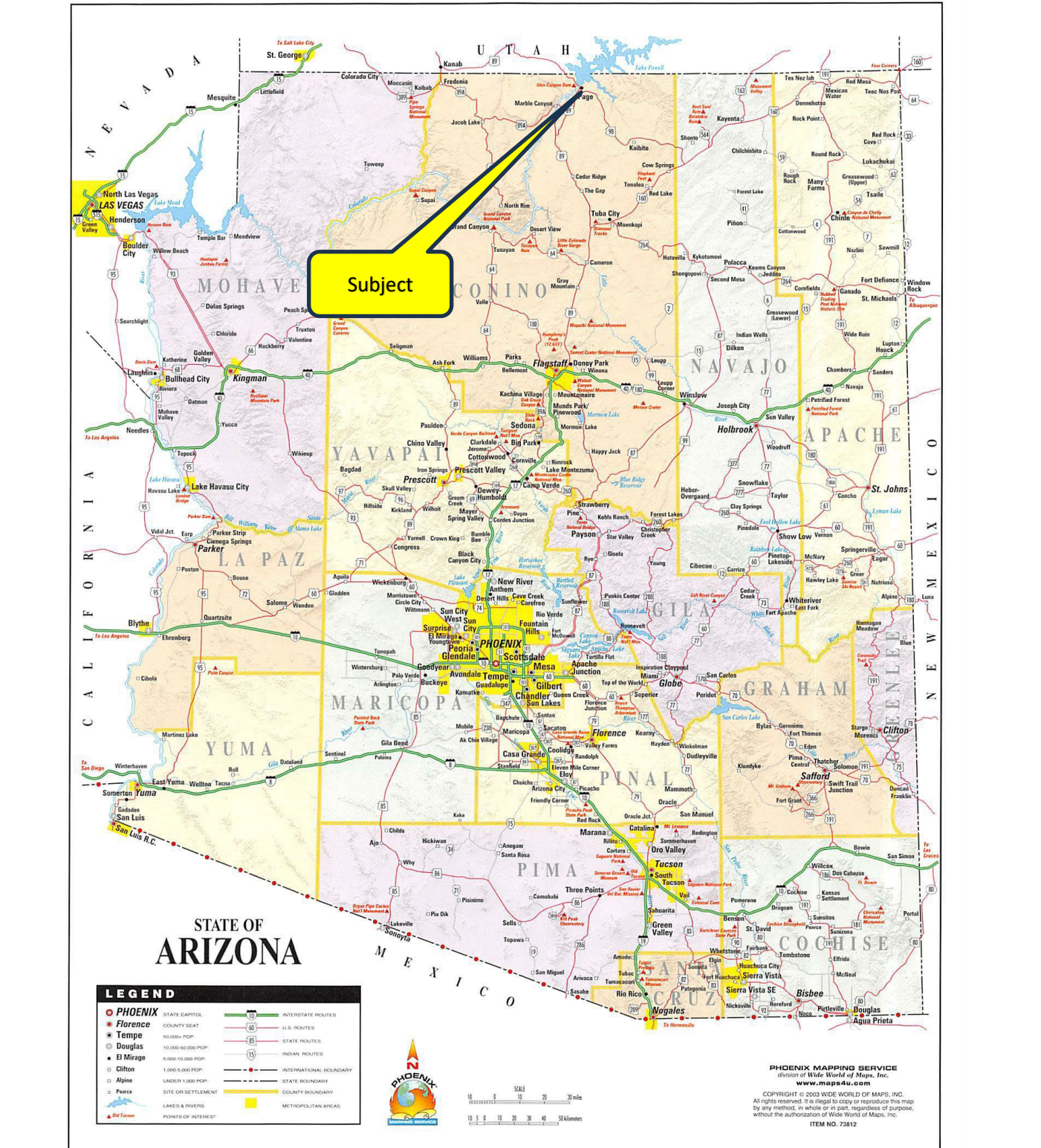
Based on our review of national investor surveys, discussions with market participants, and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes the current owner would have employed an active and professional marketing plan.

Legal Description

Coconino County Assessor has not assigned a Parcel Number as of the writing of this report.

LOCAL AREA ANALYSIS

Map of Arizona



County Profile for

Coconino County

County Seat: Flagstaff

ARIZONA
COMMERCE AUTHORITY

Coconino County, carved out of Yavapai County, was created by the 16th Territorial Assembly in 1891. That same year, an election was held to determine the permanent county seat. Flagstaff, which had been designated the temporary county seat, won out over Williams by a vote of 419 to 97. Flagstaff, home of Northern Arizona University, remains the county seat. The original county courthouse, with additions, is still in use.

Coconino County lies in the central region of northern Arizona, which was crossed by Spanish expeditions going back to the 16th century, and by fur trappers and traders in the 1820s and 1830s. Cattle and sheep ranching started in the 1870s and, when the railroad began serving the area a decade later, the lumber business boomed. The county is a year-round mecca for outdoor activities.

With 18,661 square miles, Coconino is the second largest county in the United States and the largest in Arizona, but is one of the most sparsely populated. It is characterized by rugged mountains, deep canyons and thick forests of pine, spruce, piñon, aspen and oak. Within its borders are many scenic sites – the most popular and impressive is Grand Canyon National Park. Other attractions are Oak Creek Canyon, Sunset Crater National Monument, prehistoric Indian ruins at Wupatki, Walnut Canyon, the Navajo National Monument, the San Francisco Peaks, Arizona's highest point at 12,633 feet, and Lake Powell, with 1,960 miles of shoreline.

Indian reservations comprise 38 percent of the land and are home to the Navajo, Hopi, Paiute, Havasupai and Hualapai tribes. The U.S. Forest Service and Bureau of Land Management control 32 percent of the land; the state of Arizona owns 10 percent; other public lands comprise 7 percent; and the remaining 13 percent is owned by individuals or corporations.



County Profile for

Coconino County, Arizona



POPULATION

	2000	2010	2023
Arizona	5,130,632	6,401,569	7,285,370
Coconino County	116,320	134,679	147,434

Community Profile for **Page**



Page is one of the youngest communities in the United States. It is in Northern Arizona, on the southern Utah border on the Colorado River. Page is approximately four hours north of Phoenix and four-and-a-half hours east of Las Vegas. It sits adjacent to the Glen Canyon Dam, the Navajo Nation and Glen Canyon National Recreation Area-Lake Powell, which is administered by the National Park Service.

In 1957, the town began as a housing camp for workers building the Glen Canyon Dam. In 1958, roughly 24 square miles of Navajo Nation land were exchanged for a larger tract in Utah, and Government Camp was born. This area was later called Page in honor of the Bureau of Reclamation Commissioner John C. Page. The city was incorporated in 1975, and Page is now home to more than 7,000 permanent residents. Page has been advertised as the center of the Grand Circle of National Parks and the center of Arizona's Canyon Country. Major focal points around Page are the famous Horseshoe Bend, Colorado River, Antelope Canyon, Rainbow Bridge and Lake Powell.



Principal Economic Activities

Tourism, hospitality, a thriving industrial park, the federal government, Lake Powell, and public facilities are major contributors to Page's economy. The city's workforce is skilled in education, health care, trades, and artistry. The City of Page is a major landowner in the City, and hence has had a tremendous influence on the location of growth. The City is currently planning development for areas south of the mesa along Highway 89 and southeast along the Highway 98 corridor.

Scenic Attractions

Scenic attractions include Lake Powell, which has a longer shoreline than the entire west coast of the United States. Lake Powell includes two marinas less than 15 minutes from Page City Hall. Slot canyons, such as the well-known Antelope Canyon, as well as Secret and Waterhole Canyons are available for walking and photography tours. Horseshoe Bend, a horseshoe-shaped meander of the Colorado River, has an overlook 4,200 feet above sea level. Other attractions include the John Wesley Powell Museum, Carl Hayden Visitor Center, Glen Canyon Dam, the Lake Powell National Golf Course, and many other opportunities to explore Navajo culture. Annual events include the balloon regatta, rodeos, powwows, a car show, a film festival, the Fourth of July, a half-marathon and the antique tractor and machine show.

Community Facilities

Page has a community center, a modern library, a recreation center, softball and baseball fields, tennis courts, disc golf, Rim Trail, a swim beach, 18-hole championship golf course, a dog park, pickleball court, a natural amphitheater and six parks. Banner Hospital, 4 local medical clinics, multiple non-profits to assist with social services, a soup kitchen, Salvation Army, and domestic violence services. Page has behavioral health services, physical therapy, and hospice services in town. Small town charm, big city expectations.

LOCAL AREA ANALYSIS

Community Profile for Page, Arizona



BASIC INFORMATION			
Founded:	1957	Incorporated:	1975
Elevation:	4,300 ft.	Location:	Coconino County
Distance to major cities:			
Phoenix:	282 miles	San Diego:	602 miles
Tucson:	393 miles	Los Angeles:	541 miles
Las Vegas:	277 miles		

POPULATION			
	2000	2010	2023 (est.)
Page	6,809	7,253	7,618
Coconino County	116,320	134,679	147,434
State of Arizona	5,130,632	6,401,569	7,285,370

Office of Economic Opportunity

Arizona Dept. of Revenue & Arizona Tax Research Foundation

SALES TAX / TRANSACTION PRIVILEGE TAX	
Page	3.00%
Coconino County	1.30%
State	5.60%

Arizona Dept. of Revenue & Arizona Tax Research Foundation

LABOR FORCE			
	2000	2010	2022
Civilian Labor Force	3,926	4,061	3,742
Unemployed	155	278	277
Unemployment Rate	3.9%	6.8%	7.4%

Office of Economic Opportunity

WORKFORCE EDUCATION ATTAINMENT		
	Count	Share
Less than high school	580	12.8%
High school or equivalent, no college	1,242	27.4%
Some college or Associate degree	1,944	42.9%
Bachelor's degree or advanced degree	766	16.9%

American Community Survey

INDUSTRY (RANKED BY EMPLOYMENT)		
	Count	Share
Arts, entertainment, food & recreation services	1,049	31.1%
Education, health care & social assistance	778	23.1%
Retail trade	319	9.5%
Manufacturing	255	7.6%
Transportation, warehousing, & utilities	253	7.5%
Other services, except public administration	237	7.0%
Public administration	166	4.9%
Wholesale trade	122	3.6%
Professional, scientific, & administrative services	90	2.7%
Construction	77	2.3%
Finance, insurance & real estate	23	0.7%
Agriculture, forestry, fishing, hunting, & mining	0	0.0%
Information	0	0.0%

American Community Survey

This profile was prepared by the Arizona Commerce Authority in cooperation with local sources. For further information, please contact:

City of Page
Darren Coldwell
697 Vista Avenue
Page, AZ 86040
Phone: 928-645-4210
Email: dcoldwell@pageaz.gov
Website: www.cityofpage.org

Coconino County Arizona
Chis Vasquez Pasterz
219 E. Chery Ave.
Flagstaff, AZ 86001
Phone: 928-679-7134
Email: cpasterz@coconino.az.gov
Website: www.coconino.az.gov

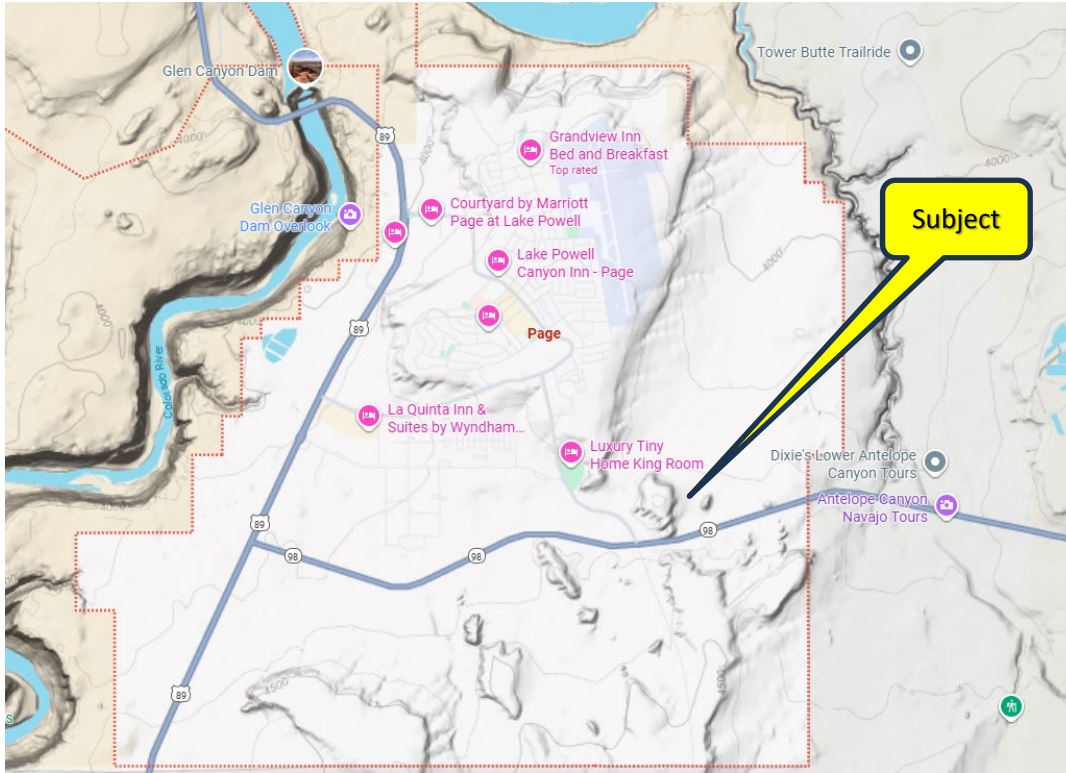
Page/Lake Powell Chamber of Commerce
JUDY FRANZ
48 South Lake Powell Blvd., PO Box 727
Page, AZ 86040
Phone: 928-645-2741
Email: office@pagechamber.com
Website: pagechamber.com

Local First Arizona
407 E. Roosevelt St.
Phoenix, AZ 85004
Phone: 602-956-0909
Email: info@localfirstaz.com
Website: www.localfirstaz.com

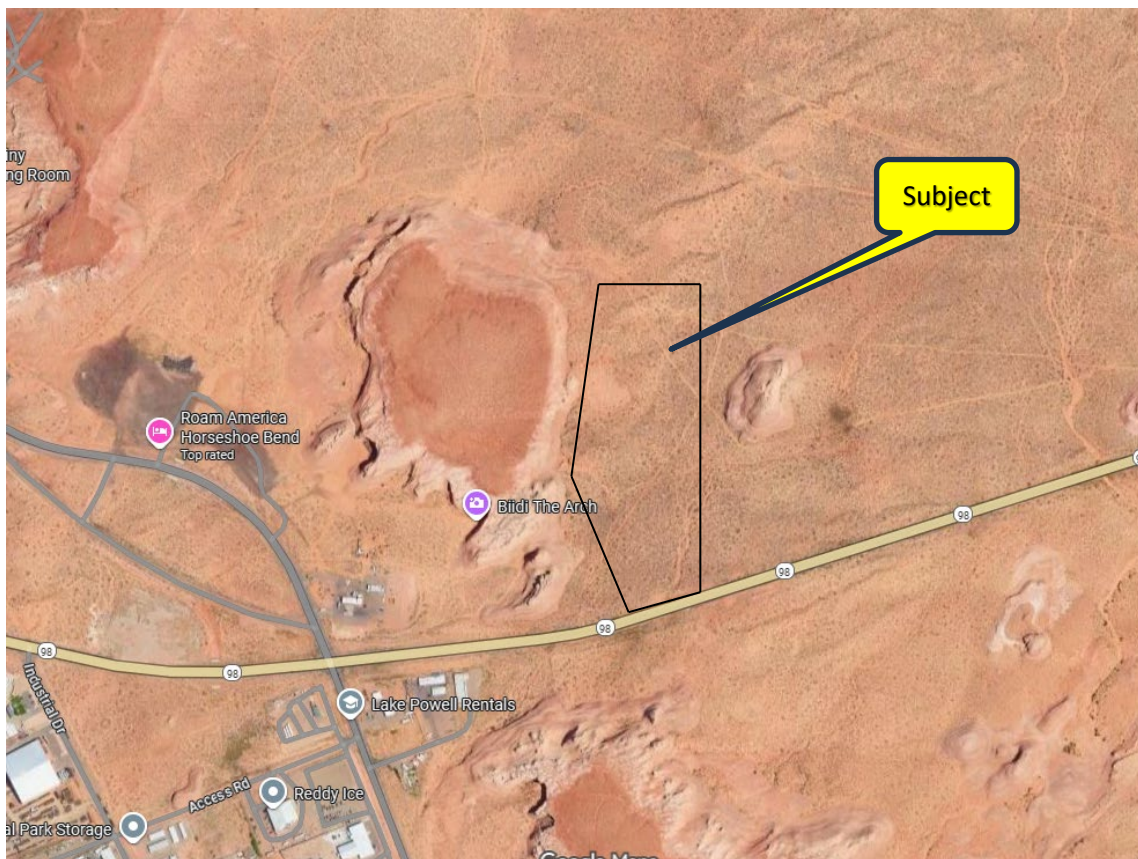
Arizona Commerce Authority
Statewide Economic Development Group
100 N. 7th Ave., Suite 400
Phoenix, AZ 85007
Phone: 602-845-1200
Email: info@azcommerce.com
Website: www.azcommerce.com

ACA has partnered with APS to provide you with Arizona Prospector, a free database to access available real estate opportunities in rural Arizona. Click [here](#) to access available properties in this community.

LOCAL AREA ANALYSIS



Aerial view of the Subject's Topography



Estimated layout of the Subject's site

LOCAL AREA ANALYSIS

The subject property is located within the City of Page, Arizona. The neighborhood's boundaries encompass the entire area of Page, Arizona.

Access

Local area accessibility is good, relying on the following arteries:

Local: The major arterial in the area running north/south is Coppermine Road. The major east-west arterial is US-98.

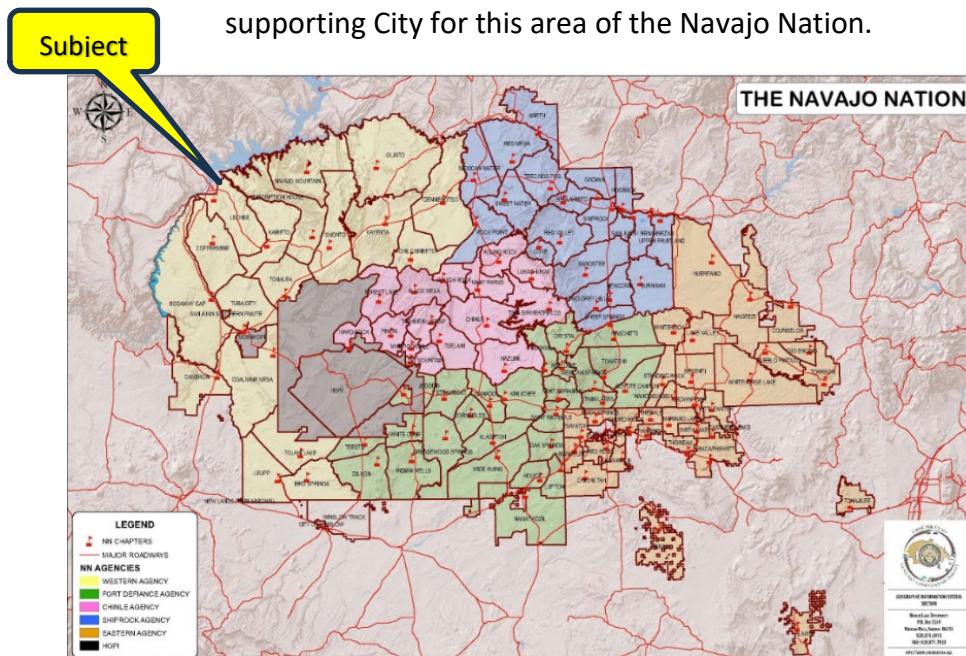
Regional: The City of Page, Arizona, is linked to the south by Interstate US-89, which originates from Flagstaff, Arizona, and continues north to Salt Lake City.

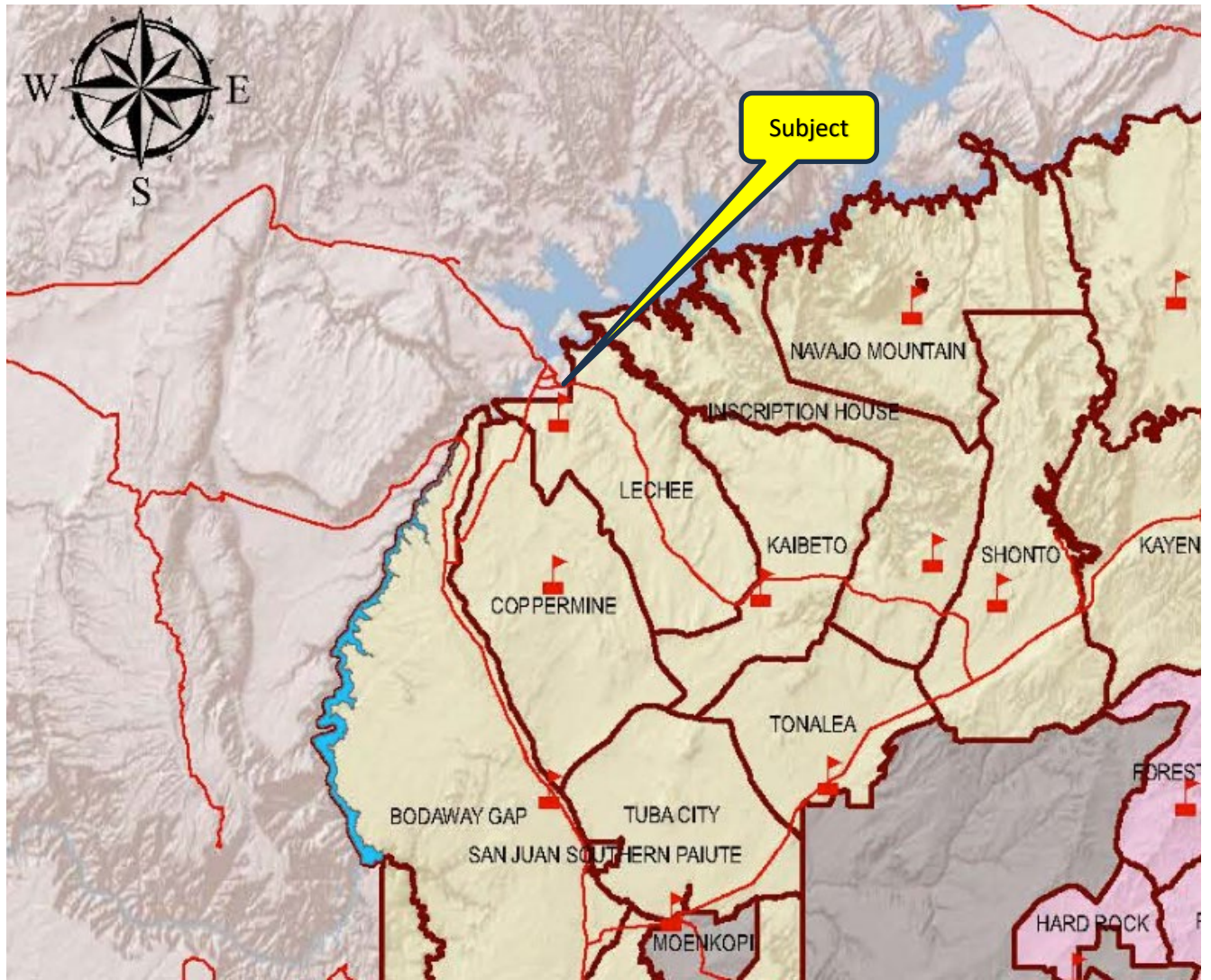
Interstate US-89 runs for 848 miles from Flagstaff, Arizona, to the southern entrance of Yellowstone National Park.

The northern section runs for 404 miles from the north entrance of Yellowstone National Park in Montana, ending at the Canadian border. Unnumbered roads through Yellowstone connect the two sections. Before 1992, US 89 was a Canada–Mexico, border-to-border highway that ended at Nogales, Arizona, on its southern end.

State Highway-98, which borders the southern boundary of the Subject, links with Interstate US 89 to the west and runs about 66 miles east/southeast to Interstate US 160.

The Navajo Reservation is also located to the south-southeast of the Subject. The City of Page is considered an economically supporting City for this area of the Navajo Nation.





Navajo Reservation

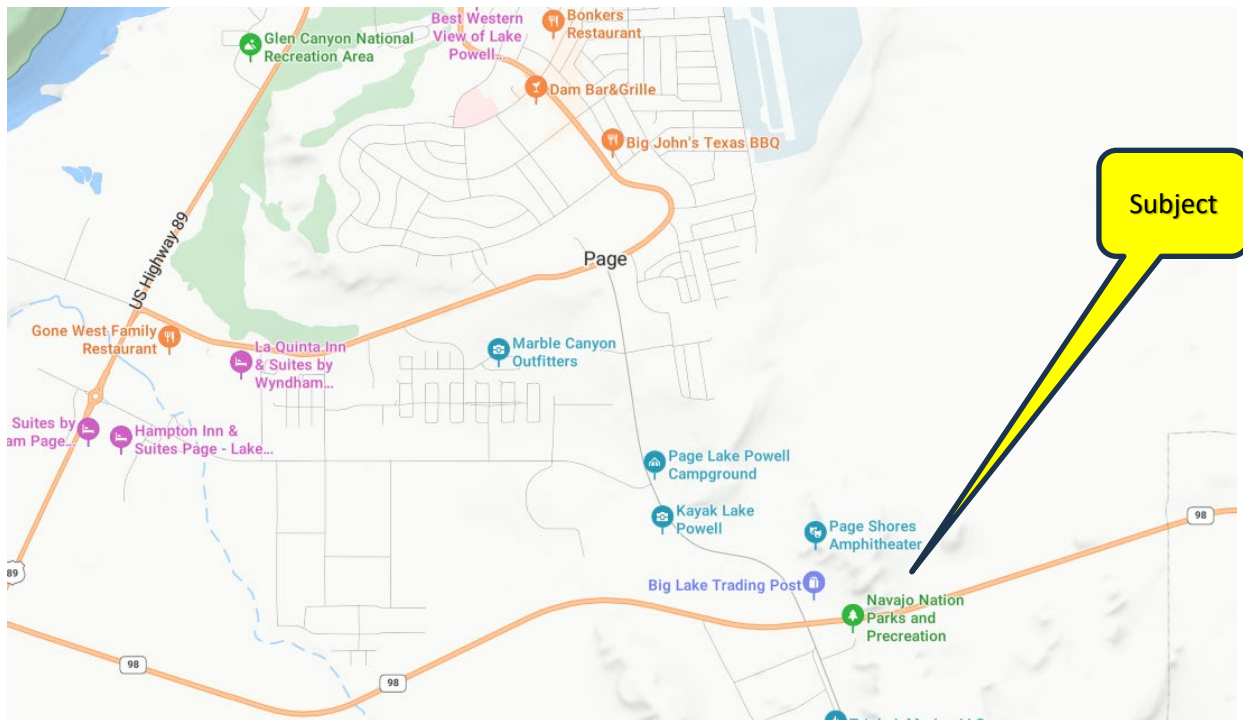
Local Area Characteristics

Most local characteristics of the area are tied to the City of Page, Arizona. Some of those characteristics are highlighted below.

Medical Facilities

The closest medical facility to the subject is **Banner Health Hospital and Clinic**, located at 501 N Navajo Drive in Page, Arizona. This is a 25-bed emergency room and offers inpatient/outpatient care, along with limited surgical facilities. The next closest medical facility is **Northern Arizona Healthcare, at 1200 N Beaver Street, Flagstaff, Arizona**. This medical center is approximately 134 miles south of Page, Arizona. This Medical Center is a Level 1 and Level 4 Trauma Center. A full-service facility that offers emergency rooms, inpatient/outpatient care, and limited surgical services. This facility represents the next level of care for the City of Page, Arizona. All other next-level lifesaving locations are either hospitals in the Phoenix, Arizona area (278 miles south of Page) or hospitals in Salt Lake City, Utah (371 miles north of Page).

LOCAL AREA ANALYSIS



Nearby Retail Development

The City of Page, Arizona, features a diverse range of residential, commercial, industrial, and retail developments. The Subject is in a generally undeveloped area, with frontage along State Highway 98, which is the main access road to Antelope Point Marina entrance, roughly 1 mile east of the Subject's location.

Employment Centers

The City of Page's employment centers are located throughout the city. All segments of the employment community support the service industry for the Lake Powell Recreational area. The residential, retail, industrial, and commercial segments provide support for visitors to the Lake Powell recreation area. The population and service segments supporting the economy have not experienced significant increases in job growth; however, this is closely tied to Lake Powell's popularity, as measured by the number of visitors to the area.

However, the economic outlook for the region is positive, with the local economy expected to remain robust as long as visitor numbers remain steady. In terms of long-term economic growth, the area is expected to maintain a slow but steady employment base, as it is closely tied to the visitation to the Lake Powell area.

Special Hazards or Adverse Influences

There are no apparent detrimental influences or special hazards to the local market area.

Demographic Discussion

The Demographic information for the subject is included in the addendum. The demographic information was provided through Site-to-do-business.com, a Wardrop Real Estate Group subscriber service. This demographic report contains information about the subject within a 1-

LOCAL AREA ANALYSIS

mile, 3, and 5-mile radius. It includes trends in growth for the area, as well as other demographic statistics. Also included is comparative demographic information for the Phoenix/Mesa Metropolitan Statistical Area (MSA), the State of Arizona, and the United States.

The highlights, in summary, indicate that the current population (as of 2025) within a 5-mile radius of the subject is 8,527 people, comprising 2,994 households, with a median age of 35.2 years. Owner-occupied housing accounts for 64.0% of the population within the 5-mile radius, with 23.8% being renter-occupied and 12.2% being vacant. Average Household Income is (2025) \$108,253, and the Median Household Income is \$88,982. (see attached addendum)

Land Use Changes

Currently, the subject is considered raw, undeveloped land, but it is within the city limits of Page. Upon inspection of the property, it was found that water, sewer, and power are not readily available at the site. These utilities will need allocated Capital expenses to develop the parcel.

Conclusion

Access to the subject parcels is considered good, with good access by State Highway 98. Overall, the area is stable and is linked to the visit to the Lake Powell area. As the popularity of Lake Powell increases, the area is expected to reflect increased desirability in terms of population and economic growth across various economic sectors, including residential, commercial, retail, industrial, and service sectors.

SITE DESCRIPTION

Location:	A parcel of land located +/- 1,500 feet west of the NWC of Coppermine Road and US 98 along the north side of US 98, Page, Coconino County, Arizona.
Shape:	The original property consists of a single irregularly shaped vacant parcel located in Page, Coconino County, Arizona. It is proposed to consist of 23.09 Acres.
Topography:	The topography is considered rolling, with a gradual slope leading to the bluff and sloping toward the road.
Land Area:	The original lots reflect 1,005,694 square feet, or 23.09 acres.
Frontage, Access, Visibility:	The original parcel has 539.41 feet of frontage along the north side of State Highway 89. Access and visibility to the parcel are limited due to the downward slope of the road embankment from street grade.
Soil Conditions:	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage is adequate.
Utilities	
Water:	Not present. Closest available water is +/-1,500 feet west of the Subject's western boundary at the intersection of Coppermine Road and State Highway 98.
Sewer:	Not present
Electricity:	Not present. Power is available about 1,500 feet west of the Subject's western boundary at Coppermine and State Highway 98.
Gas:	Not present.
Telephone:	Not present
Site Improvements:	The parcel is considered raw, undeveloped land.
Land Use Restrictions:	We were not given a title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely impact the site's use. However, we recommend a title search to determine whether any adverse conditions exist.

SITE DESCRIPTION

Flood Map:	National Flood Insurance Rate Map Community Panel Number 04005C 0400G (Dated September 3, 2010)
Flood Zone:	"X" Areas outside the one-percent annual chance floodplain, areas of 1% yearly chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.
Wetlands:	We were not given a wetlands survey. If subsequent engineering data reveals the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a competent engineering firm.



SITE DESCRIPTION

Seismic Hazard:	The site is not located in a known seismic hazard area.
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our site inspection. However, we are not trained to perform technical environmental inspections; therefore, we recommend consulting a professional engineer for this purpose.
Overall Functionality:	The subject site is currently a raw land parcel. Many uses are functional, but any proposed infrastructure and zoning requirements would influence the end use.

REAL PROPERTY TAXES AND ASSESSMENTS

The property is subject to the taxing authority of Coconino County. Coconino County has not identified an Assessor Parcel Number for the Subject property.

As the subject has not been assigned Assessor Parcel Numbers. When assigned an Assessor Parcel Number, the site will also be assessed. It is our opinion that the subject's real estate taxes will increase, as these lots are developed.

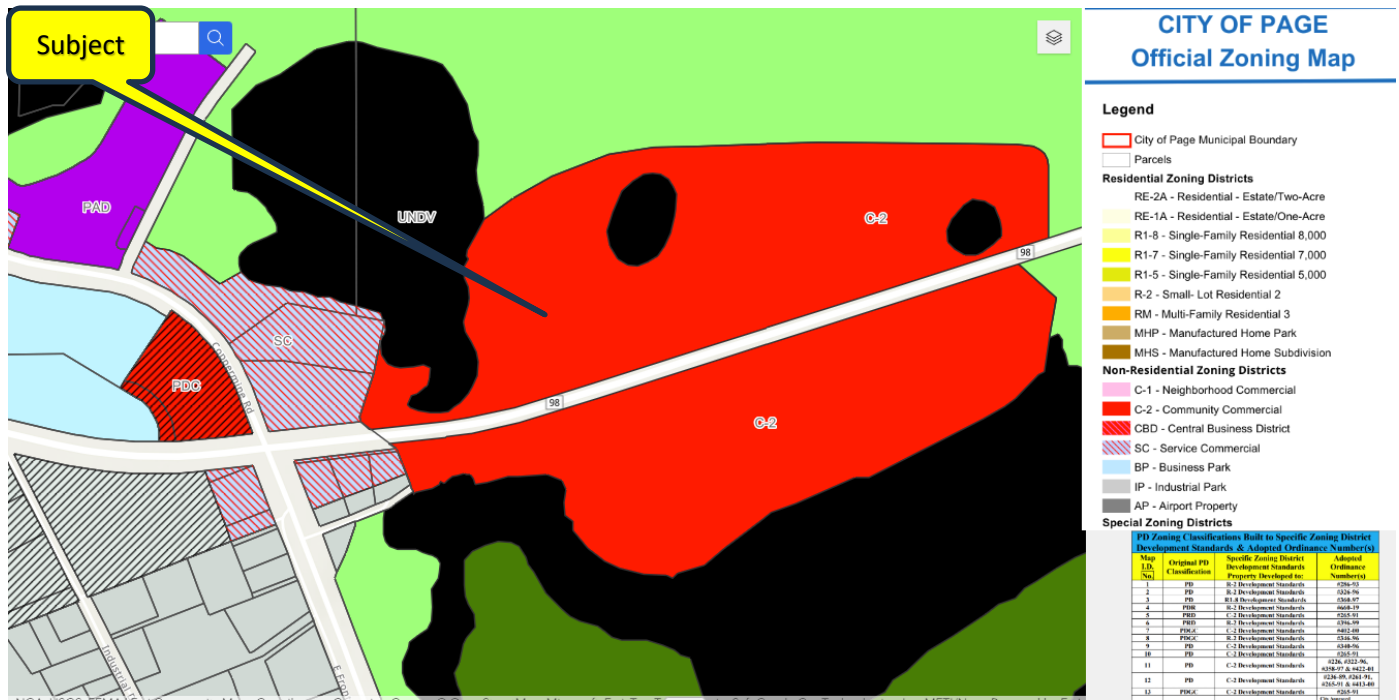
Assessor's Policy upon a Sale

Per a representative of the Assessor's Office, the assessed value of the subject property would not be directly impacted by the sale of the subject property. Instead, the sale would be one of many that will be considered when all commercial properties are next reassessed.

ZONING

Zoning Map

The property is zoned C-2, Community Commercial (Red) and POS, Parks/Open Space (Green), by the City of Page.



We are aware of no-deed restrictions, either private or public, that further limit the use of the subject property. The research required to determine whether such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter, and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions exist.

Definition of Highest and Best Use

According to *The Dictionary of Real Estate Appraisal*, Seventh Edition (2022), a publication of the Appraisal Institute, the Highest and Best Use is defined as:

1. The reasonably probable use of property results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use a market participant has in mind for the asset when formulating the price they are willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land.

Highest and Best Use Criteria

We evaluated the site's Highest and Best Use both as currently improved and as if vacant. In both cases, the property's Highest and Best Use must meet four criteria. That use must be (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive.

Legally Permissible

The first test concerns permitted uses. According to our understanding of the zoning ordinance, noted earlier in this report, the site is a nonconforming use, but the town of Casa Grande approves it, as it had a similar use previously. Aside from the site's zoning and regulations, we are not aware of any legal restrictions that limit the potential uses of the subject.

Physically Possible

The second test is what is physically possible. As discussed in the "Site Description," the site's size, soil, topography, etc., do not physically limit its use. The subject site is of adequate shape and size to accommodate almost all urban and suburban/urban uses.

Financial Feasibility and Maximal Productivity

The third and fourth tests are, respectively, what is feasible and what will produce the highest net return. After analyzing the physically possible and legally permissible uses of the property, the Highest and Best Use must be considered, taking into account financial feasibility and maximum productivity. For potential use to be seriously considered, it must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible.

HIGHEST AND BEST USE

Highest and Best Use of Site as Vacant

Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site, as though vacant, is to maximize the existing zoning requirements.

Methodology

There are three accepted approaches for developing an opinion of value: Cost, Sales Comparison, and Income Capitalization approaches. We have considered and analyzed each in this appraisal to establish an opinion of the market value of the subject property. In appraisal practice, a value approach is included or excluded based on its applicability to the property type being valued and the quality of available information. Each approach is discussed below, and applicability to the subject property is briefly addressed in the following summary.

Land Value

Developing an opinion of land value is typically accomplished via the (Land) Sales Comparison Approach by analyzing sites of comparable utility adjusted for differences, to indicate a value for the subject parcel. Valuation is typically accomplished using a unit of comparison such as price per square foot or acre. Adjustments are applied to the units of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive a total value.

The reliability of this approach depends upon (a) the availability of comparable sales data; (b) the verification of the sales data; (c) the degree of comparability; and (d) the absence of non-typical conditions affecting the sales price.

Summary

This appraisal employs only the Sales Comparison Approach. As the property is currently undeveloped, the Cost and Income Capitalization Approach was not utilized. Based on our analysis and knowledge of the subject property type and relevant investor profiles, we believe that only the Sales Comparison approaches would be considered meaningful and applicable in developing a credible value conclusion.

The valuation process is concluded by analyzing each value approach used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value or is a correlation of all the approaches used in the appraisal.

LAND VALUATION

We used the (Land) Sales Comparison Approach to develop an opinion of land value. In this method, we analyzed the prices that buyers have recently paid for comparable sites in this area, as well as examined the current offerings. In making comparisons, we adjusted the sale prices to account for differences between this site and the comparable sites. We present on the following pages a summary of pertinent details of sites recently sold that we compared to the site appraised.

In the valuation of the subject's fee simple interest, the (Land) Sales Comparison Approach has been used to establish prices being paid for comparably zoned land. The most widely used and market-oriented unit of comparison for properties with characteristics like those of the subject is the sale price per square foot of land area. All transactions utilized in this analysis are computed on this basis.

Real estate developers make qualitative and quantitative judgments when acquiring a site with development potential, such as the subject property. Subjectively, a developer considers the nature of surrounding land uses and proximity to complementary services to a potential project. Objectively, the physical and functional attributes of the site, as well as the cost of preparing it for construction, must be calculated. Lying between these two considerations are the numerous aesthetic and economic factors that influence the final product.

The significant elements for comparison in this type of analysis include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility, and the physical characteristics of the property.

Adjustment Process

Property Rights Conveyed

All the sales analyzed involved the transfer of fee simple interest. No adjustments were required.

Financial Terms

To the best of our knowledge, all sales used in this analysis were made with cash and/or cash and market-oriented financing. Therefore, no adjustment for financial terms is required for the comparables.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations, the terms of purchase can significantly impact transaction prices. However, all sales used in this analysis are "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments to the sale conditions are required for the comparables.

LAND VALUATION

Market Conditions

The sales included in this analysis span the period from December 2023 to May 2025. The market has experienced a slight uptick during this period, as reflected by the resale of Comparable No. 5. The appropriate adjustments were made to each comparable.

Location

An adjustment for location is necessary when the locational characteristics of a comparable property differ from those of the subject property. The subject property is situated in a desirable location, offering excellent access and visibility. We have made a negative adjustment to those comparables considered superior in location versus the subject. Conversely, a positive adjustment was made to those comparables deemed inferior. Each comparable was adjusted accordingly.

Size

The size adjustment reflects the inverse relationship expressed between unit price and lot size. Smaller parcels tend to sell for higher unit prices than larger parcels, and vice versa. Hence, positive adjustments were made to larger land parcels, and negative adjustments were made to smaller land parcels. Each comparable was adjusted accordingly.

Public Utilities

All sales, like this subject, had utilities to their site's borders. The closest utilities to the Subject parcel are +/-1,500 feet west of the Subject's western boundary. Considerable Capital is necessary to bring these utilities to the Subject's site. We have adjusted all Comparables downward to reflect the Subject's lack of utilities.

Utility

The subject property has good utility. All Comparables are well-suited to accommodate potential development. The Subject is considered to have excellent access, frontage, and visibility. No adjustments were necessary.

Other

In some cases, other variables will impact the price of a transaction. Some examples would include soil or slope conditions, restrictive zoning, easements, wetlands, or external influences. In our analysis of the comparables, we found that no unusual conditions existed at the time of sale. As a result, no adjustments were required.

LAND VALUATION

Discussion of Comparable Sales

Comparable Sale No. 1

This is the sale of a 586,962-square-foot (13.47-acre) parcel located within the Colt Spring Phase 1 Amended, Coconino County, Page, Arizona. This parcel is zoned R-2, Small Lot Residential 2, by the City of Page, Arizona. It sold on September 30, 2024, for a price of \$ 190,670, or \$0.32 per square foot, or \$14,150 per acre of land area. After all adjustments, this sale indicated an adjusted unit value of \$0.16 per square foot or \$7,195 per acre.

Comparable Sale No 2

This is the sale of a 934,919-square-foot (21.46-acre) parcel located at 951 Coppermind Road, Coconino County, Page, Arizona. This parcel is zoned PAD (Planned Area Development) by the City of Page, Arizona. It sold on June 1, 2021, for a price of \$525,000, or \$0.56 per square foot, or \$24,461 per acre of land area. After all adjustments, this sale indicated an adjusted unit value of \$0.44 per square foot or \$19,229 per acre.

Comparable Sale No. 3

This is the sale of a 288,044-square-foot (6.61-acre) parcel located at 1253 Coppermind Road, Coconino County, Page, Arizona. This parcel is zoned SC, Service Commercial, by the City of Page, Arizona. It sold on May 29, 2025, for a price of \$300,000 or \$1.04 per square foot or \$45,368 per acre of land area. After all adjustments, this sale indicated an adjusted unit value of \$0.42 per square foot or \$18,111 per acre.

Comparable Sale No. 4

This is the sale of a 1,298,785-square-foot (29.82-acre) parcel located at 531 Haul Road, Coconino County, Page, Arizona. This property is zoned SC, Service Commercial by the City of Page, Arizona. It sold on December 27, 2023, for a price of \$1,640,000, or \$1.26 per square foot, or \$55,004 per acre. After all adjustments, this sale indicated an adjusted unit value of \$0.79 per square foot or \$34,356 per acre.

Comparable Sale No. 5

This is the sale of three adjacent parcels totaling 59,260 square feet (1.36 acres) of land located at 516 Haul Road, Coconino County, Page, Arizona. This property is zoned SC, Service Commercial, by the City of Page, Arizona. These parcels sold on May 28, 2025, for a price of \$350,000, or \$5.91 per square foot, or \$257,273 per acre. After all adjustments, this sale indicated an adjusted unit value of \$0.59 per square foot or \$25,676 per acre.

LAND VALUATION

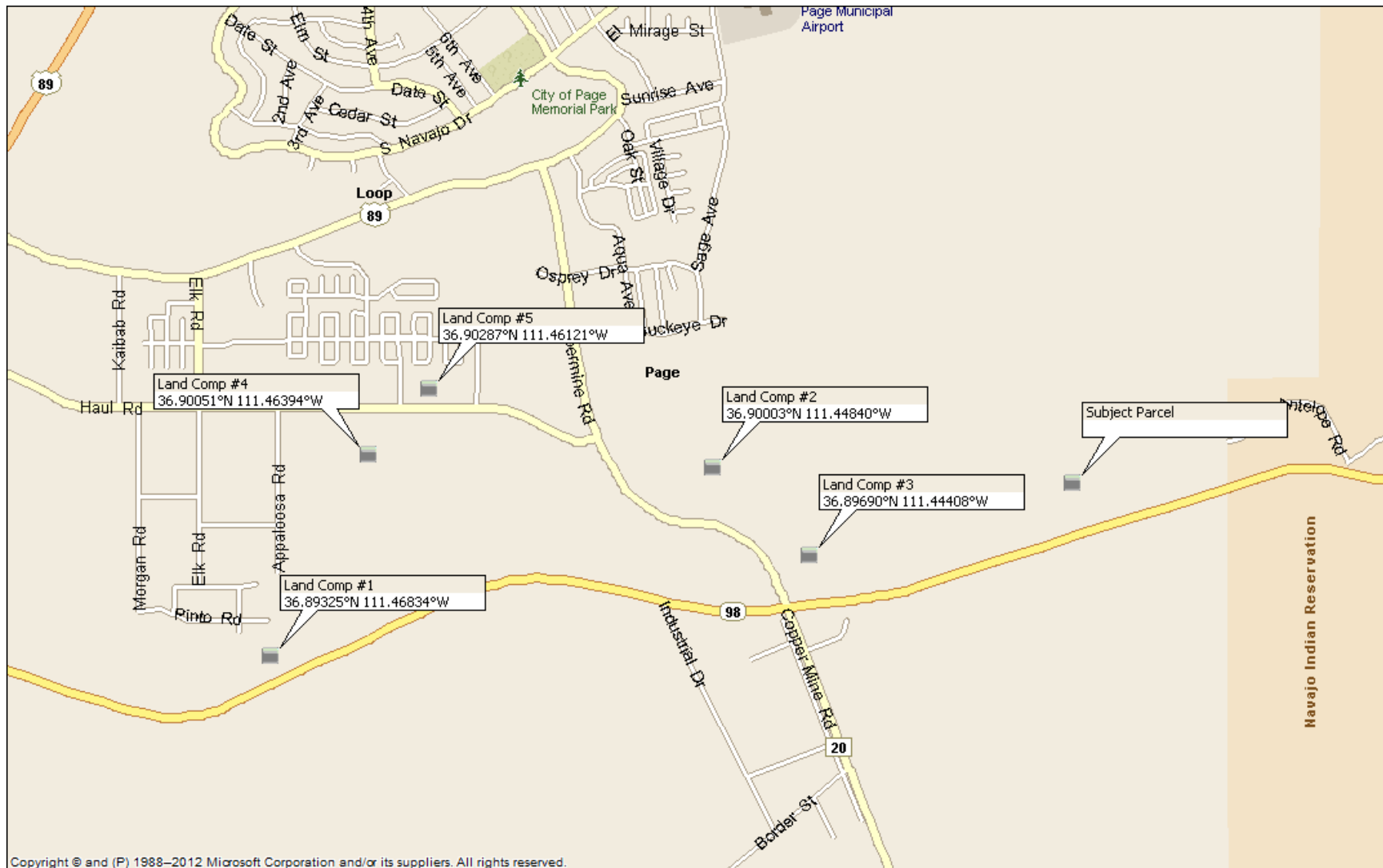
Summary of Sales and Opinion of Site Value

Before adjusting for differences, the sales ranged from \$14,150 to \$257,273 per acre. After adjustments, the comparable land sales reflected a range between \$7,195 and \$34,456 per acre, with an average of \$20,913 per acre.

We placed equal weight on these parcels after adjusting for the differences. Given the sales, we have elected to conclude the subject value at \$21,000 per acre. Our opinion of the vacant land value indicated by the Sales Comparison Approach is:

CONCLUSION	\$/Acre
Indicated Value	\$21,000
Site Area	23.09
Indicated Value	\$484,839
Rounded to the nearest \$2,500	\$485,000
Per Acre	\$21,007

LAND VALUATION



LAND VALUATION

SUMMARY OF COMMERCIAL LAND SALES							
No.	Location	Buyer	Sale Price	Site SqFt	Zoning	Public Utilities	COMMENTS
		Seller	Sale Date	Site Acres	Utility*		
1	Colt Springs Phase 1-Amd, Page, Arizona	Trout Land Development, LLC	\$190,670	586,962 SF	R-2	At the time of purchase, utilities were to the site but were not onsite.	Initially, this parcel was purchased as a vacant parcel (APN::802-18-009B). It has since been developed into a 39-lot residential subdivision known as Colt Springs Phase 2 - Amd.
	APN: 802-18-009B	City of Page	9/24	13.47 Ac	Good		
2	951 Coppermine Road, Page, Arizona	ROAM LP Management, LLC	\$525,000	934,919	PAD	At the time of purchase, utilities were to the site but were not onsite.	Both the Seller and Buyer are Utah-based. This parcel is irregular in shape and has several temporary building improvements.
	APN: 802-10-020P	F.M. Winkel Family, LLC	6/21	21.46 Ac	Good		
3	1253 Coppermine Road, Page, Arizona	Justin Kang	\$300,000	288,044	SC	At the time of purchase, utilities were limited to the temporary structures and RV spaces	This parcel is zoned Service Commercial by the City of Page. It is irregular in shape with 126 feet of frontage along Coppermine Road. The buyer is also the owner of the property to the south of the parcel being used as a convenient retail fuel station.
	APN: 802-10-019	City of Page	5/25	6.61 Ac	Good		
4	531 Haul Road, Page, Arizona	Western Circel Group, Inc	\$1,640,000	1,298,785	SC	At the time of purchase, utilities were limited to the temporary structures.	This parcel is zoned Service Commercial by the City of Page. It consists of three adjacent parcels with 1,300 +/- feet of frontage along Haul Road. Current improvements consist of individual horse stalls and a riding corral.
	APN: 802-09-001, 002, and 003	City of Page	12/23	29.82 Ac	Good		
5	516 Haul Road, Page Arizona	Conan & Katharine John	\$350,000	59,260	SC	At the time of purchase, utilities were to the site but were not onsite.	This parcel is zoned Service Commercial by the City of Page. It is irregular in shape with 151 feet of frontage along north side of Haul Road.
	APN: 802-09-012B	Jon & Jordan Lapekas	5/25	1.36 Ac	Good		

	Price	Site SqFt	Zoning	Public Utilities	\$/SqFt
	Date	Site Acres	Utility*		
Survey Low	\$190,670	59,260 SF	N/A	N/A	\$0.32
Survey High	\$1,640,000	1,298,785 SF	N/A	N/A	\$5.91
Average	\$601,134	633,594 SF	N/A	N/A	\$1.82
Survey Low	6/21	0.00 Ac	N/A	N/A	\$14,150
Survey High	5/25	29.82 Ac	N/A	N/A	\$257,273
Average	3/24	7.27 Ac	N/A	N/A	\$79,251
Subject		1,005,694	SC/Park	Nearest utilities are available 1,500 feet to the west at the intersection of Coppermine Rd and US 98.	N/A
		23.09	Good		N/A

LAND VALUATION

LAND SALE ADJUSTMENT GRID													
No.	<u>\$/Acre</u> Date	Economic Adjustments				Subtotal	Property Characteristic Adjustments					Adj. \$/Acre	Overall
		Property Rights Conveyed	Financing & Conditions of Sale	Exp. After Purchase	Market* Conditions		Location	Size	Public Utilities	Utility**	Other		
1	\$14,150 9/24	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Inferior 1.7%	\$14,391 1.7%	Similar 0.0%	Smaller -10.0%	Superior -30.0%	Similar 0.0%	Superior -10.0%	\$7,195 -50.0%	Superior
2	\$24,461 6/21	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Inferior 12.3%	\$27,470 12.3%	Similar 0.0%	Similar 0.0%	Superior -30.0%	Similar 0.0%	Similar 0.0%	\$19,229 -30.0%	Superior
3	\$45,368 5/25	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Superior -0.2%	\$45,277 -0.2%	Similar 0.0%	Smaller -20.0%	Superior -30.0%	Similar 0.0%	Superior -10.0%	\$18,111 -60.0%	Superior
4	\$55,004 12/23	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Inferior 4.1%	\$57,259 4.1%	Similar 0.0%	Similar 0.0%	Superior -30.0%	Similar 0.0%	Superior -10.0%	\$34,356 -40.0%	Superior
5	\$257,273 5/25	Fee Simple/Mkt. 0.0%	Arms-Length 0.0%	None 0.0%	Superior -0.2%	\$256,758 -0.2%	Similar 0.0%	Smaller -50.0%	Superior -30.0%	Similar 0.0%	Superior -10.0%	\$25,676 -90.0%	Superior

SUMMARY

Price Range	Unadj. \$/Acre	Adj. \$/Acre
Low	\$14,150	\$7,195
High	\$257,273	\$34,356
Average	\$79,251	\$20,913

Net Adjustment Range

Low	-90.0%
High	0.0%
Average	-27.0%

CONCLUSION

	<u>\$/Acre</u>
Indicated Value	\$21,000
Site Area	23.09
Indicated Value	\$484,839
Rounded to nearest \$2,500	\$485,000
Per Acre	\$21,007

*Market Conditions Adjustment

Compound annual change in market conditions: 3.00%
Date of Value (for adjustment calculations): 5/2/25

**Utility includes shape, access, frontage and visibility.

RECONCILIATION AND FINAL VALUE OPINION

The approaches indicated the following:

Cost Approach:	N/A
Sales Comparison Approach:	\$485,000
Income Capitalization Approach:	N/A

Based on our appraisal as defined by the Uniform Standards of Professional Appraisal Practice, we have developed an opinion that the “As Is” Market Value of the Fee Simple estate/interest of the referenced property, subject to the assumptions, limiting conditions, certifications, and definitions, on May 2, 2025, was:

FOUR HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

\$485,000

ASSUMPTIONS AND LIMITING CONDITIONS

"Appraisal" means the appraisal report and opinion of value stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Appraisal.

"WREG" means Wardrop Real Estate Group, LLC, or its subsidiary, which issued the Appraisal.

"Appraiser" or "Appraisers" means the employee(s) of Wardrop Real Estate Group, LLC who prepared and signed the Appraisal.

General Assumptions

This appraisal is made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed, and no responsibility is assumed for the legal description or for any matters which are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable, and the Property is free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Appraisal or upon which the Appraisal is based has been gathered from sources the Appraiser assumes to be dependable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor WREG shall be responsible for the accuracy or completeness of such information, including the correctness of opinions, dimensions, sketches, exhibits, and factual matters.
3. The opinion of value is only as of the date stated in the Appraisal. Changes in external and market factors, or in the Property itself, from that date, can significantly affect property value.
4. The Appraisal is to be used as a whole and not in part. No part of the Appraisal shall be used in conjunction with any other appraisal. Publication of the Appraisal or any portion thereof without the prior written consent of WREG is prohibited. Except as may be otherwise stated in the letter of engagement, the Appraisal may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the Appraisal shall be conveyed to the public through advertising or used in any sales or promotional material without WREG's prior written consent. Reference to the Appraisal Institute or to the MAI designation is prohibited.
5. Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
6. The Appraisal assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and analyzed in the Appraisal; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Appraisal is based.

ASSUMPTIONS AND LIMITING CONDITIONS

7. The physical condition of the improvements analyzed within the Appraisal is based on visual inspection by the Appraiser or other person identified in the Appraisal. WREG assumes no responsibility for the soundness of structural members nor for the condition of mechanical equipment, plumbing, or electrical components.
8. The projected potential gross income referred to in the Appraisal may be based on lease summaries provided by the owner or third parties. The Appraiser has not reviewed lease documents and assumes no responsibility for the authenticity or completeness of lease information supplied by others. WREG recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
9. The projections of income and expenses are not predictions of the future. Instead, they are the Appraiser's opinion of current market thinking on future income and expenses. The Appraiser and WREG make no warranty or representation that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Appraisal, envisages for the future in terms of rental rates, expenses, supply, and demand. Unless otherwise stated in the Appraisal, the existence of potentially hazardous or toxic materials which may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not analyzed in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation, and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. WREG recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
10. The author of this report is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater, or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to molds or mildews or the conditions that might give rise to either, and in compliance with all environmental conditions, past, present, or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues, then that party is cautioned to retain an expert qualified in such matters. We expressly deny any legal liability relating to the effect of environmental problems on the market value of the property being appraised.
11. Unless otherwise stated in the Appraisal, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been analyzed in arriving at the opinion of value. Failure to comply with the ADA's requirements may adversely affect the property's value. WREG recommends hiring an expert in this field.
12. Additional work requested by the client beyond the scope of this assignment will be billed at our prevailing hourly rate. Preparation for court testimony, updating valuations, conducting additional research, attending depositions, traveling, or participating in other proceedings will be billed at our prevailing hourly rate, plus reimbursement of expenses.

ASSUMPTIONS AND LIMITING CONDITIONS

13. The reader acknowledges that WREG has been retained here under as an independent contractor to perform the services described herein, and nothing in this agreement shall be deemed to create any other relationship between us. This assignment shall be deemed concluded and the services hereunder completed upon delivery to you of the appraisal report discussed herein.

14. This study has not been prepared for use in connection with litigation, and this document is not suitable for use in a litigation action. Accordingly, no rights to expert testimony, pretrial or other conferences, deposition, or related services are included with this appraisal. If, as a result of this undertaking, WREG or any of its principals, its appraisers or consultants are requested or required to provide any litigation services, such shall be subject to the provisions of the WREG engagement letter or, if not specified therein, subject to the reasonable availability of WREG and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then- applicable professional fees and expenses of WREG either in accordance with the provisions of the engagement letter or arrangements at the time, as the case may be.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.” (*USPAP* 2024-2025 Edition, ASB of The Appraisal Foundation).

Hypothetical Conditions

A hypothetical condition is defined as “that which is contrary to what exists but is supposed for analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.” (*USPAP* 2024-2025 Edition, ASB of The Appraisal Foundation). This appraisal employs no hypothetical conditions.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraised Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice.
8. Bradley Wardrop, MAI, made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the person signing this report.
10. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years immediately preceding acceptance of this assignment.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Bradley G. Wardrop, MAI, has completed the continuing education program of the Appraisal Institute.



Bradley G. Wardrop, MAI Arizona
Certified General Appraiser License
No. AZ-30194

ADDENDA

Addenda Contents

ADDENDUM A:	Demographics
ADDENDUM B:	Legal Description
ADDENDUM C:	Flood Map
ADDENDUM D:	Comparable Land Sale Data Sheets
ADDENDUM E:	Qualifications of the Appraiser

ADDENDA

ADDENDUM A: Demographics

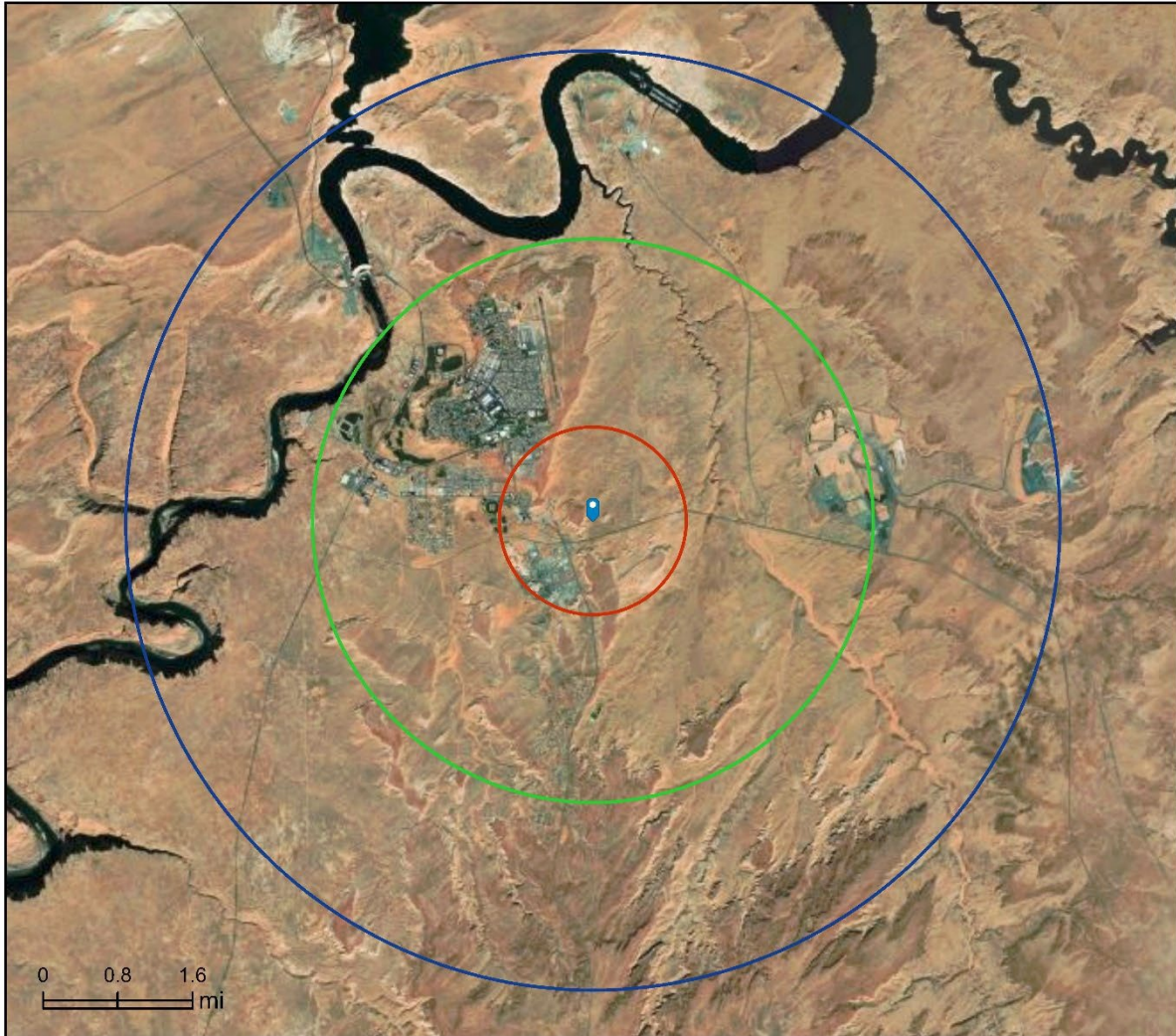
ADDENDA



Site Map

Page, Arizona
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 36.89831
Longitude: -111.43936



September 19, 2025

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ADDENDA



Executive Summary

Page, Arizona
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 36.89831
Longitude: -111.43936

	1 mile	3 miles	5 miles
Population			
2010 Population	610	8,325	8,752
2020 Population	642	8,337	8,697
2025 Population	655	8,191	8,527
2030 Population	657	8,229	8,565
2010-2020 Annual Rate	0.51%	0.01%	-0.06%
2020-2025 Annual Rate	0.38%	-0.34%	-0.38%
2025-2030 Annual Rate	0.06%	0.09%	0.09%
2020 Male Population	49.8%	50.2%	50.2%
2020 Female Population	50.2%	49.8%	49.8%
2020 Median Age	30.6	33.3	33.4
2025 Male Population	50.1%	50.7%	50.7%
2025 Female Population	49.9%	49.3%	49.3%
2025 Median Age	31.7	35.1	35.2

In the identified area, the current year population is 8,527. In 2020, the Census count in the area was 8,697. The rate of change since 2020 was -0.38% annually. The five-year projection for the population in the area is 8,565 representing a change of 0.09% annually from 2025 to 2030. Currently, the population is 50.7% male and 49.3% female.

Median Age

The median age in this area is 35.2, compared to U.S. median age of 39.6.

Race and Ethnicity

2025 White Alone	32.7%	40.5%	38.9%
2025 Black Alone	0.8%	0.6%	0.6%
2025 American Indian/Alaska Native Alone	53.0%	45.9%	47.8%
2025 Asian Alone	1.1%	1.6%	1.6%
2025 Pacific Islander Alone	0.2%	0.1%	0.1%
2025 Other Race	2.9%	2.9%	2.8%
2025 Two or More Races	9.5%	8.4%	8.2%
2025 Hispanic Origin (Any Race)	9.9%	8.8%	8.5%

Persons of Hispanic origin represent 8.5% of the population in the identified area compared to 19.7% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 67.2 in the identified area, compared to 72.7 for the U.S. as a whole.

Households

2025 Wealth Index	99	93	94
2010 Households	237	2,752	2,858
2020 Households	255	2,825	2,936
2025 Households	261	2,881	2,994
2030 Households	266	2,930	3,045
2010-2020 Annual Rate	0.73%	0.26%	0.27%
2020-2025 Annual Rate	0.44%	0.37%	0.37%
2025-2030 Annual Rate	0.38%	0.34%	0.34%
2025 Average Household Size	2.51	2.83	2.84

The household count in this area has changed from 2,936 in 2020 to 2,994 in the current year, a change of 0.37% annually. The five-year projection of households is 3,045, a change of 0.34% annually from the current year total. Average household size is currently 2.84, compared to 2.95 in the year 2020. The number of families in the current year is 2,069 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2025 and 2030. Esri converted Census 2010 into 2020 geography and Census 2020 data.

September 19, 2025

ADDENDA



Executive Summary

Page, Arizona
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 36.89831
Longitude: -111.43936

	1 mile	3 miles	5 miles
Mortgage Income			
2025 Percent of Income for Mortgage	20.3%	18.6%	17.7%
Median Household Income			
2025 Median Household Income	\$105,510	\$89,322	\$88,982
2030 Median Household Income	\$114,833	\$101,536	\$101,211
2025-2030 Annual Rate	1.71%	2.60%	2.61%
Average Household Income			
2025 Average Household Income	\$122,681	\$108,292	\$108,253
2030 Average Household Income	\$137,092	\$122,392	\$122,461
2025-2030 Annual Rate	2.25%	2.48%	2.50%
Per Capita Income			
2025 Per Capita Income	\$41,783	\$38,352	\$38,158
2030 Per Capita Income	\$47,452	\$43,885	\$43,707
2025-2030 Annual Rate	2.58%	2.73%	2.75%
GINI Index			
2025 Gini Index	39.7	45.1	45.2
Households by Income			
Current median household income is \$88,982 in the area, compared to \$81,624 for all U.S. households. Median household income is projected to be \$101,211 in five years, compared to \$92,476 all U.S. households.			
Current average household income is \$108,253 in this area, compared to \$116,179 for all U.S. households. Average household income is projected to be \$122,461 in five years, compared to \$128,612 for all U.S. households.			
Current per capita income is \$38,158 in the area, compared to the U.S. per capita income of \$45,360. The per capita income is projected to be \$43,707 in five years, compared to \$50,744 for all U.S. households.			
Housing			
2025 Housing Affordability Index	124	136	143
2010 Total Housing Units	253	3,064	3,181
2010 Owner Occupied Housing Units	162	1,971	2,063
2010 Renter Occupied Housing Units	75	781	794
2010 Vacant Housing Units	16	312	323
2020 Total Housing Units	295	3,272	3,391
2020 Owner Occupied Housing Units	148	1,912	2,009
2020 Renter Occupied Housing Units	107	913	927
2020 Vacant Housing Units	43	438	450
2025 Total Housing Units	297	3,291	3,410
2025 Owner Occupied Housing Units	165	2,080	2,182
2025 Renter Occupied Housing Units	96	801	812
2025 Vacant Housing Units	36	410	416
2030 Total Housing Units	303	3,360	3,482
2030 Owner Occupied Housing Units	181	2,232	2,338
2030 Renter Occupied Housing Units	85	698	707
2030 Vacant Housing Units	37	430	437
Socioeconomic Status Index			
2025 Socioeconomic Status Index	58.1	45.7	45.2

Currently, 64.0% of the 3,410 housing units in the area are owner occupied; 23.8% renter occupied; and 12.2% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 9.8% are vacant. In 2020, there were 3,391 housing units in the area and 13.3% vacant housing units. The annual rate of change in housing units since 2020 is 0.11%. Median home value in the area is \$251,857, compared to a median home value of \$370,578 for the U.S. In five years, median value is projected to change by 6.71% annually to \$348,468.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2025 and 2030. Esri converted Census 2010 into 2020 geography and Census 2020 data.

September 19, 2025

ADDENDA

ADDENDUM B: Legal Description

ADDENDA

LEGAL DESCRIPTION:

BEGINNING AT A POINT BEING SOUTH $89^{\circ}43'04''$ WEST 2.93 FEET ALONG THE SECTION LINE AND SOUTH 1,157.82 FEET FROM THE SOUTHEAST CORNER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST, GILA & SALT RIVER MERIDIAN, AND RUNNING;

THENCE SOUTH $01^{\circ}20'19''$ WEST 1,527.42 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 98;
THENCE WESTERLY 539.41 FEET ALONG AN ARC OF A 3,337.75 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (CENTER BEARS NORTH $17^{\circ}54'09''$ WEST, LONG CHORD BEARS SOUTH $76^{\circ}43'38''$ WEST 538.82 FEET WITH A CENTRAL ANGLE OF $09^{\circ}15'34''$) ALONG SAID NORTHERLY RIGHT-OF-WAY LINE;
THENCE NORTH $10^{\circ}29'23''$ WEST 842.73 FEET;
THENCE NORTH $08^{\circ}26'08''$ EAST 836.91 FEET;
THENCE SOUTH $89^{\circ}26'19''$ EAST 590.79 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,005,694 SQUARE FEET OR 23.09 ACRES.

ADDENDA

ADDENDUM C: Flood Map

ADDENDA

National Flood Hazard Layer FIRMette

111°26'30"W 36°54'S



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, AE9
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes. Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X
	Effective LOMRs
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
OTHER FEATURES	Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature
	Digital Data Available
	No Digital Data Available
	Unmapped
	The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 10/1/2025 at 12:13 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unredemmed areas cannot be used for regulatory purposes.

ADDENDUM D: Land Sales Comparable Data Sheets

Land Comparable No. 1

Type: Vacant Land
Code: 0010
Location: Colt Springs Phase 1, Page, Arizona
Tax Parcel Number(s): 802-18-009B

Sale Data

Grantor/Seller: City of Page
Grantee/Buyer: Trout Land Development, LLC, a Utah Limited Liability Company

Instrument: Quit Claim
Instrument Number: 2024-40035
Date of Sale: 10/2021
Date of Recordation: 09/30/2024
Marketing Time: N/A

Sale Price: \$190,670
Unit Value(s): \$0.32 per square foot
\$14,150 per Acre

Terms: All cash
Confirmation: Affidavit of Value, Public Records,

Site Data

Shape/Dimensions: Irregularly shaped
Area: +/-586,962 square feet or 13.47 acres
Zoning/Restrictions: R-2, Residential by the City of Page
Utilities: All available to the site boundary.
Frontage: 1,157' of frontage along US-98
Comments: The property consists of a single lot, which has since been subdivided.

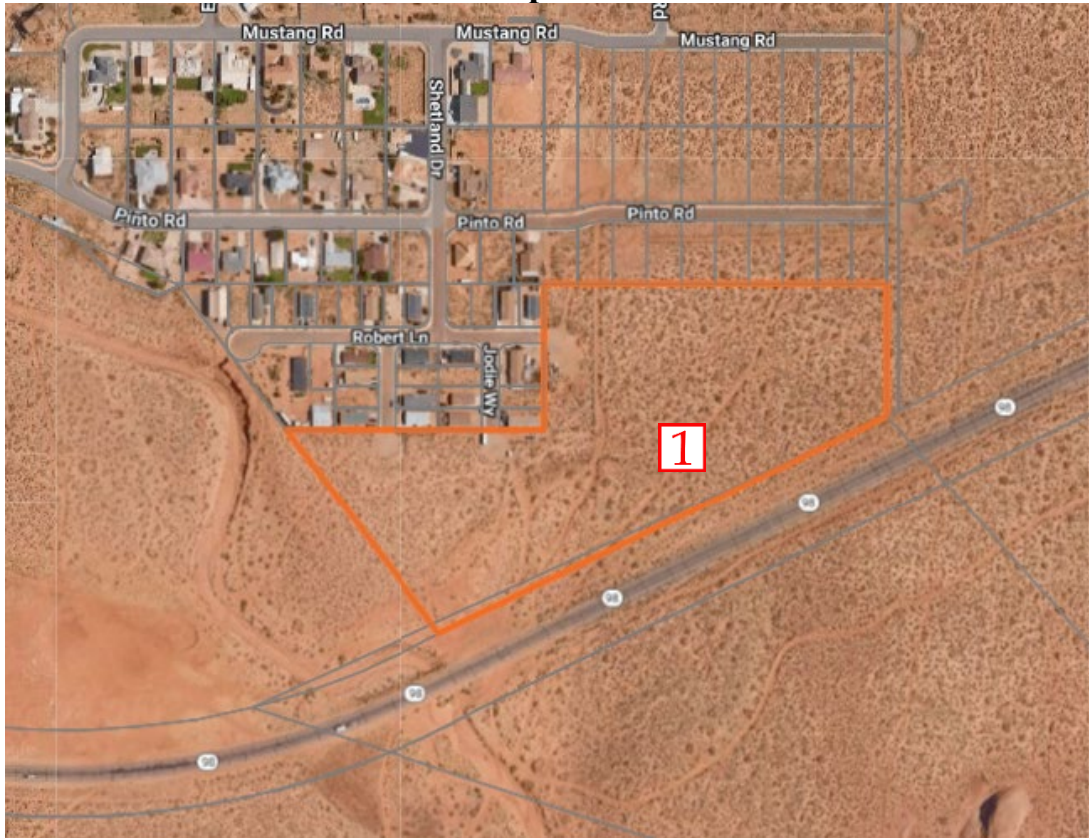
Sales History: According to Coconino County Records, the original parcel was purchased in October 2021 from the City of Page and recorded on September 30, 2024. Since its purchase, the property's original acreage of 13.475 acres has been divided into an 8.29-acre, 39-lot subdivision (APN: 802-18-054A, 056, 057, 61-088) and a 5.18-acre vacant, raw land parcel (APN: 802-18-009D).

Since the purchase of the property on October 29, 2024, the Buyer, Trout Land Development, LLC, quitclaimed the parcel to M & B Development, LLC, for \$0, as recorded in document

ADDENDA

24-40054. Following that transfer of title, the property was quitclaimed to Tonya & Jacob Burton for \$0 on June 26, 2025. On June 26, 2025, Tonya and Jacob Burton secured a construction loan for the property in the amount of \$410,000.

Land Comparable No. 1



LAND COMPARABLE NO. 1 PLAT MAP



Current subdivision plat map

Comparable Land No. 2

Type: Vacant Land
Code: 0010

Location: 951 Coppermine Road, Page, Arizona

Tax Parcel Number(s): 802-10-002P

Sale Data

Grantor/Seller: F.M. Winkel Family, LLC.
Grantee/Buyer: ROAM LP Management, LLC

Instrument: Warranty Deed
Instrument Number: 2021-3919018

Date of Sale: 06/01/2021
Date of Recordation: 06/15/2021
Marketing Time: N/A

Sale Price: **\$525,000**
Unit Value(s): **\$0.56 per square foot**
\$24,461 per Acre

Terms: All cash transaction

Confirmation: Affidavit of Value, Public Records,

Site Data

Shape/Dimensions: Irregularly shaped

Area: +- 934,919 square feet or 21.46 acres

Zoning/Restrictions: PAD, Planned Area Development

Utilities: All to site

Frontage: 712' of frontage along Coppermine Road

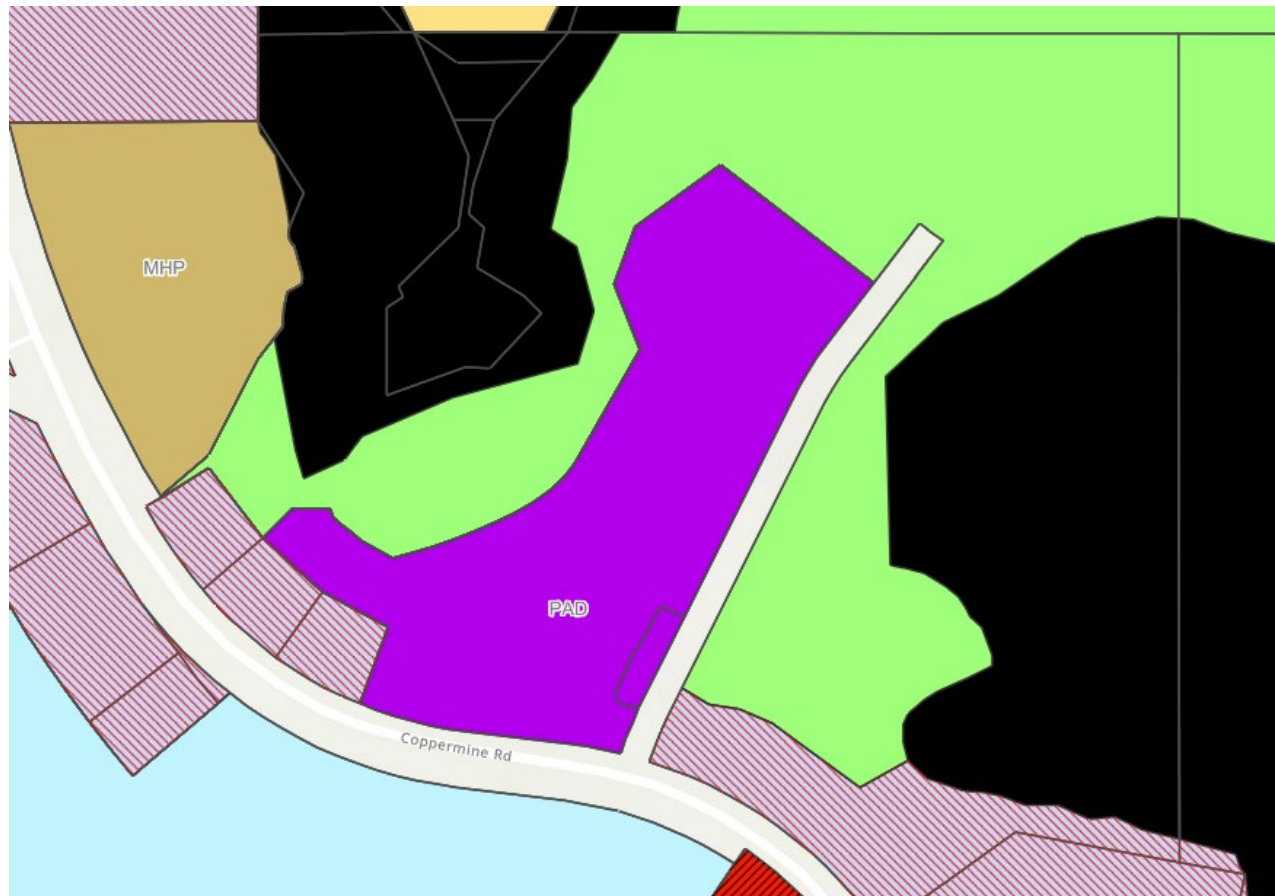
Comments: The property consists of a single irregularly shaped parcel.

Sales History: According to Coconino County Records, prior transfers to title were recorded on September 1, 2020, for \$525,000 as recorded in the Docket 2020-3900166. There have been no other arm's length transactions involving this property in the past three years.

Comparable Land No. 2



LAND COMPARABLE NO. 2 PLAT MAP



Zoning Map

ADDENDA

Land Comparable No. 3

Type: Vacant Land
Code: 0010

Location: 1253 Coppermine Road, Page, Arizona

Tax Parcel Number(s): 802-10-019

Sale Data

Grantor/Seller: City of Page
Grantee/Buyer: Justin Kang

Instrument: Warranty Deed
Instrument Number: 2025-4018025

Date of Sale: 05/29/2025
Date of Recordation: 05/29/2025
Marketing Time: N/A

Sale Price: **\$300,000**
Unit Value(s): **\$1.04 per square foot**
\$45,368 per Acre

Terms: All cash transaction

Confirmation: Affidavit of Value, Public Records,

Site Data

Shape/Dimensions: Irregularly shaped

Area: +- 288,044 square feet or 6 .61 acres

Zoning/Restrictions: SC, Service Commercial

Utilities: All to site

Frontage: 126' of frontage along Coppermine Road

Comments: The property consists of a single irregularly shaped parcel.

Sales History: No other transfer of title for this property have been recorded.

Comparable Land No. 3



LAND COMPARABLE NO. 3 PLAT MAP



Zoning Map

ADDENDA

Land Comparable No. 4

Type: Vacant Land
Code: 0010

Location: 531 Haul Road, Page, Arizona

Tax Parcel Number(s): 802-09-001, 002, and 003

Sale Data

Grantor/Seller: City of Page
Grantee/Buyer: Western Circle Group, Inc.

Instrument: Warranty Deed
Instrument Number: 2023-3987352

Date of Sale: 12/27/2023
Date of Recordation: 12/27/2023
Marketing Time: N/A

Sale Price: \$1,640,000
**Unit Value(s): \$1.26 per square foot
\$55,005 per Acre**

Terms: All cash transaction

Confirmation: Affidavit of Value, Public Records,

Site Data

Shape/Dimensions: Irregularly shaped

Area: +- 288,044 square feet or 6 .61 acres

Zoning/Restrictions: SC, Service Commercial

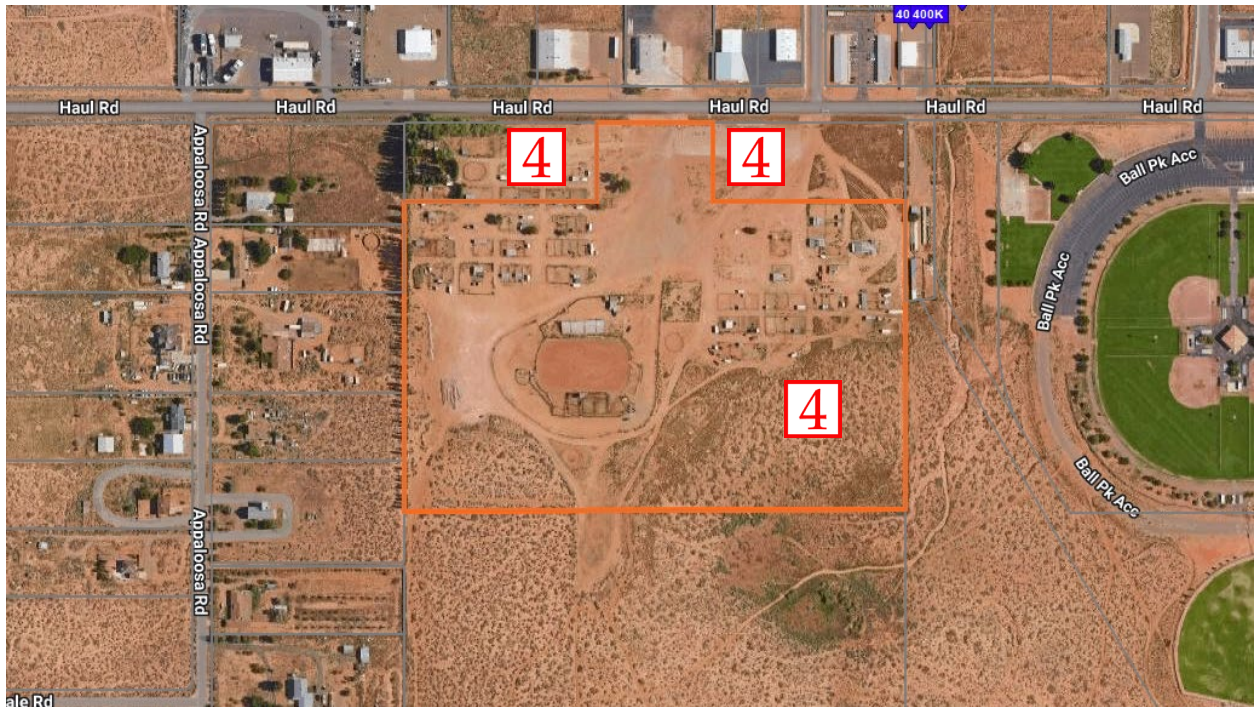
Utilities: All to site

Frontage: 126' of frontage along Coppermine Road

Comments: The property consists of a single irregularly shaped parcel.

Sales History: No other transfer of title for this property has been recorded.

Land Comparable No. 4

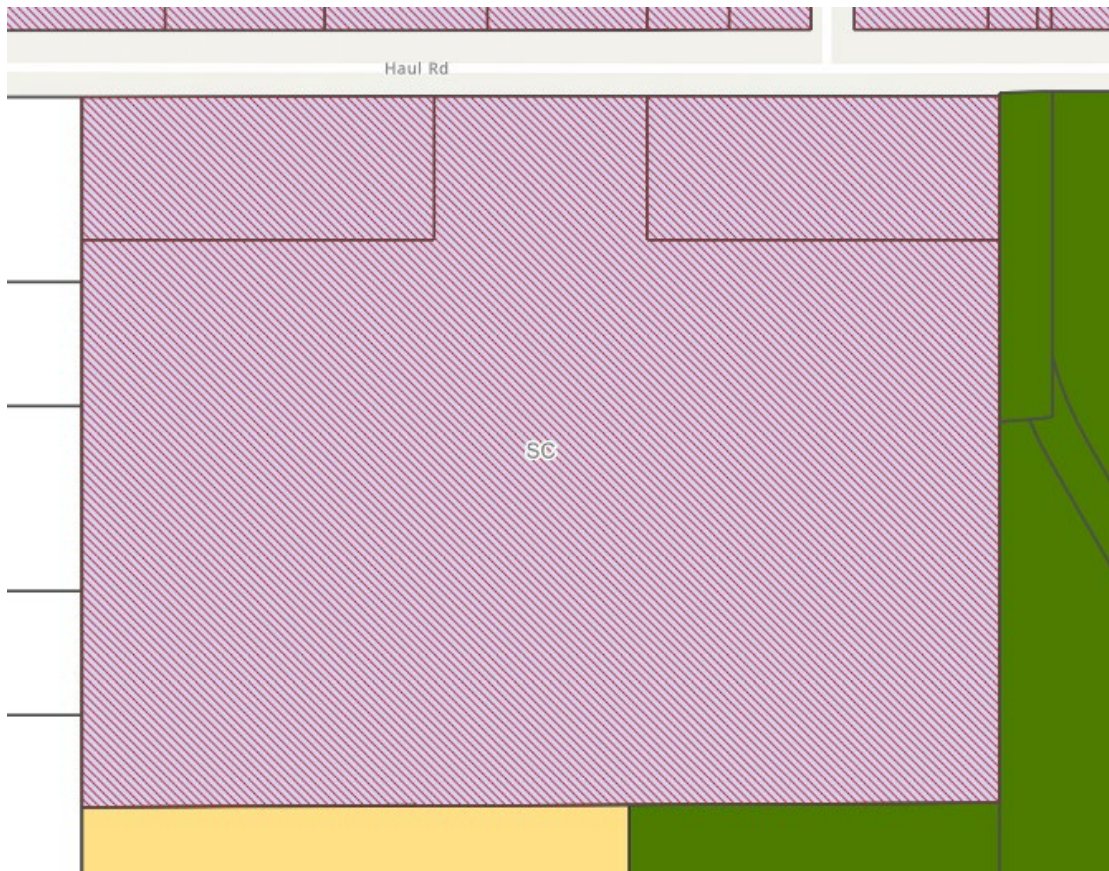


APN: 802-09-002



APN: 802-09-003

Land Comparable No. 4



Zoning Map

ADDENDA

Land Comparable No. 5

Type: Vacant Land
Code: 0010
Location: 516 Haul Road, Page, Arizona
Tax Parcel Number(s): 802-09-012B

Sale Data

Grantor/Seller: Jon J & Jordan M Lapekas
Grantee/Buyer: Conan & Katharine John
Instrument: Warranty Deed
Instrument Number: 2025-4017922
Date of Sale: 05/28/2025
Date of Recordation: 05/28/2025
Marketing Time: N/A

Sale Price: **\$350,000**
Unit Value(s): **\$5.91 per square foot**
\$257,273 per Acre

Terms: \$100,000 down, with the remainder of \$250,000 carried back by the Seller.

Confirmation: Affidavit of Value, Public Records,

Site Data

Shape/Dimensions: Generally rectangular in shape
Area: +- 59,260 square feet or 1.36 acres
Zoning/Restrictions: SC, Service Commercial
Utilities: All to site
Frontage: 151' of frontage along Haul Road

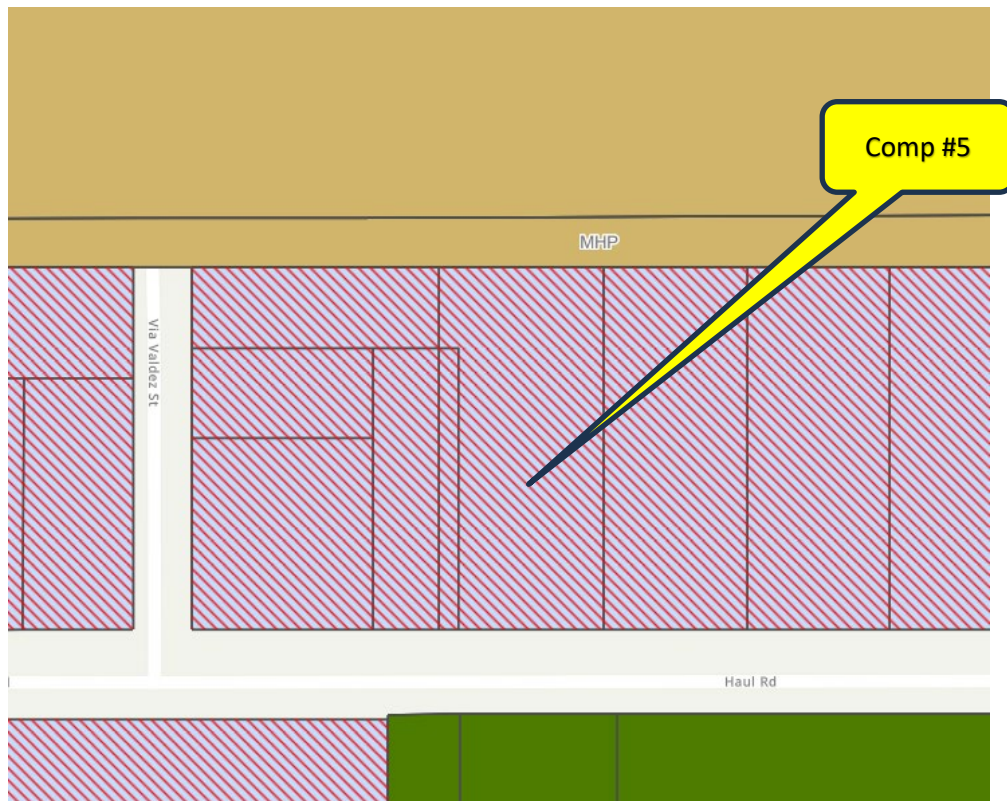
Comments: The property consists of a single, generally rectangular-shaped parcel.

Sales History: Before this sale, the Seller purchased this parcel on March 31, 2021, for \$200,000, as recorded in Docket No. 2021-3910368. There has not been any other recorded transfer of title for this property in the past three years.

Land Comparable No. 5



Land Comparable No. 5 Plat Map



Zoning Map

ADDENDUM E: Qualifications for the Appraiser

Professional Profile



Bradley G. Wardrop, MAI
Senior Appraiser/Consultant
Wardrop Real Estate Group, LLC

Phone 480.926.7200
mobile 602 418 6080
direct fax 480.926.7222
bg@wardroprealestate.com

Present Position

Bradley G. Wardrop, MAI, is a Senior Appraiser/Consultant with Wardrop Real Estate Group, Inc, a commercial/residential real estate appraisal firm. Mr. Wardrop specializes in valuation and consultation regarding complex real estate issues for clients that are both local and national in scope. He is experienced in multiple staff management of diverse engagements regarding both single asset commercial/residential properties and major, multi-state portfolios. He has extensive experience in market analysis, land use, market and feasibility studies performed for developers, lenders, portfolio management firms, commercial/residential mortgage brokers, and attorneys. He has also supervised numerous multidiscipline engagements including marketability and minority interest discounting

Experience

Mr. Wardrop has been actively engaged in commercial/residential real estate on a full time basis since 1983. His experience encompasses consultation or appraisal of virtually all property types including single family homes, subdivision land, multi-family housing, garden and high-rise office buildings, all types of industrial/manufacturing facilities, neighborhood shopping centers, power centers, regional malls, hotels, and numerous limited or special use properties.

He has successfully provided expert testimony on several occasions in deposition and in Federal Bankruptcy Court in Arizona and Superior Court in Arizona. His valuation and consultation skills have been used for properties in Arizona, Utah, and California, regarding common and unique property types in both urban and rural settings.

History

In 1994, Mr. Wardrop established Wardrop Real Estate Group, Inc. Prior to his establishing his own appraisal company, he was the Chief Appraiser at HomeFed Bank in San Diego California. In 1990 he was employed as a Senior Review Appraiser with the Resolution Trust Corporation for two years. In 1989 he owned his own appraisal practice. In 1983 he was employed as an appraiser with the local firm of Sell, Huish and Associates now (Sell and Associates) where he began his career.

Education

Mr. Wardrop is a graduate of Brigham Young University and holds a B. S. degree in Finance with a double minor in Accounting and Economics.

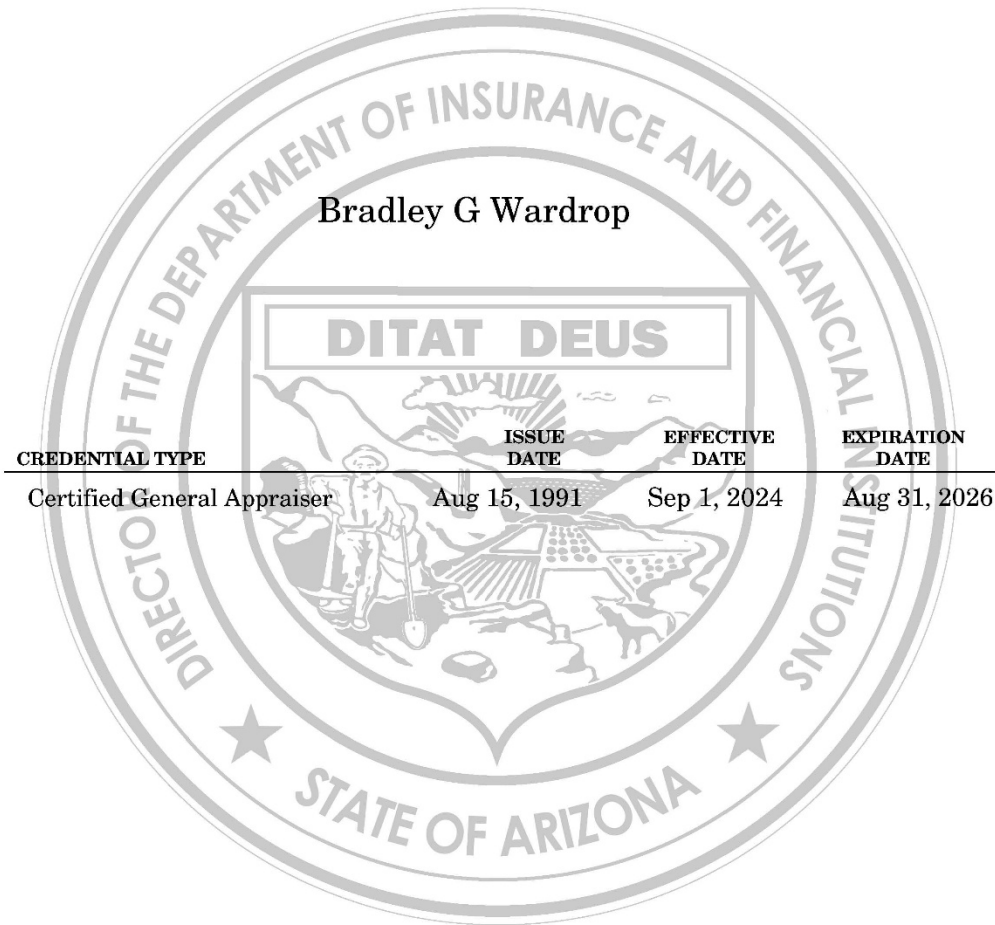
Professional Affiliations & Designations

Mr. Wardrop, MAI, is current with all continuing education requirements of the Appraisal Institute under membership No. 9917 (May 1993). He is an Arizona State Certified General Appraiser (No. 30194). He holds the National Association of Realtors commercial brokerage designation of CCIM No. 15761 (April 2009). He is a past member of the Appraisal Institute Review Committee (1994) and also the Regional Ethics and Counseling Panel (1993). Mr. Wardrop has assisted the Disciplinary Committee of the Arizona Board of Appraisal in reviewing complaints (2003). He also holds other appraisal designations from the National Association of Realtors and Royal Institution of Chartered Surveyors.

www.wardroprealestate.com

ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No: CGA-30194



This certificate was printed on July 25, 2024 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

Arizona Department of Insurance and Financial Institutions
difi.az.gov
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Phoenix, AZ 85007-2630