



Las Sendas Office Condos



Prepared especially for:

Arizona First Partners I LLC
7565 E Eagle Crest Dr
Mesa, AZ 85207

May 8, 2007

Prepared by:

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Arizona First Realty & Lending LLC
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Personal and Professional Information



Steve Pattinson Team

Affiliation

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17749 W Ironwood St
Surprise, AZ 85374
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Experience

2006 AZ Designated Broker
2002 CA Associate Broker
2004 NV Salesperson

Combining over 18 years in the Civil Engineering business and over 5 years experience in both residential and commercial real estate and also licensed in 3 states our experience far exceeds our actual years in the business.

Education

1984-1986	Phoenix Institute	Architectural Design
1986-1988	Saddleback College	Civil Engineering
2002-2003	Saddleback College	Real Estate Broker

Professional Associations

National Association of Realtors
Arizona Association of Realtors
Phoenix Association of Realtors
California Association of Realtors
Orange County Association of Realtors
Nevada Association of Realtors
Greater Las Vegas Association of Realtors

Comparable Property Details



Subject Property



Property Details

Arizona First Partners I LLC
7565 E Eagle Crest Dr
Mesa, AZ 85207

City/Area: Mesa, AZ 85207
Year/Age: 2007 Listing Price: \$3,578,103
Sq. Ft.: 10,406 Census Tract: 2168.29
Lot Size: 65906

Remarks: Photo of Completed Project Has Been Included To Show How Finished Product Will Look. Project Is 4 Office Condos Inside One Building Each Office Being Ranging Approximately 2040-2466 Square Feet Of Private Office Space Plus Common Areas For A Total Building Square Footage Of 10,406 Square Feet.

School Information:

District: MESA UNIFIED DISTRICT

Grade Range: PK - 12
Schools: 91
Student Enrollment: 75,471
Student Teacher Ratio: 20.1 to 1
Expenditures per Student: \$6,218
Private School Enrollment: 7.1%
Students to 4 Year College: 32.0%
Students to 2 Year College: 47.0%
Avg SAT Score: 1083
Avg ACT Score: 23.2

Neighborhood Information:

Median Income: \$97,586
Avg. Income w/Children: \$117,501
Households w/Children: 38.2%
Married Households: 83.4%
Avg. Age: 38
Adult HS Grads: 96.1%
Adult College Grads: 54.7%
Avg. Age of Housing: 2
Owner Occupied Housing: 98.1%

Comparable Property Details



Property Currently for Sale



10037 E. Dynamite Rd.

1

City/Area:	Scottsdale, AZ 85262			
MLS#:	14843328	List Price:	\$2,389,268	
Year/Age:	2005	\$/Sq. Ft.:	\$357	Sq. Ft.: 6,690
				Census Tract: 2168.29

Exterior Features:

Brand new Class "A" office project in North Scottsdale
Higher elevation allowing for monumental views of Pinnacle Peak mountain and picturesque north valley views.
Location is one of this investment building's best assets
Part of North Scottsdale's ever renowned Troon North and Espancia Golf Resorts

Remarks:

A Class A , beautifully improved professional office building located in portion of building C, one of three (3) single story building' s located within a professional office condominium project, in North Scottsdale. Utility services to the building are as follows: Electricity - APS; Water/Sewer - City of Scottsdale; Trash Collection: City of Scottsdale (per association). This suite is separately metered. Tenant is a local mortgage company. Lease is triple net (NNN).

Comparable Property Details



Property Currently for Sale



10320 West McDowell Road

1

City/Area:	Avondale, AZ 85323	List Price:	\$1,800,000	Sq. Ft.:	4,752
MLS#:	14811429				
Year/Age:	2005	\$/Sq. Ft.:	\$379	Census Tract:	0820.14

Exterior Features:

- Easy Access to 2 Freeways
- Strategic Location Between 2 Hospitals
- Covered Parking
- GREAT Frontage
- 100 % Occupied
- EXCELLENT INVESTMENT OPPORTUNITY

Remarks:

FULLY LEASED 100% NNN, each suite custom built out for future expansion provides for an excellent investment opportunity. Seconds for two major freeways I-10 and 101 with easy access. Major growth in area.

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Comparable Property Details



Property Currently for Sale



10575 N 114th St

1

City/Area:	Scottsdale, AZ 85259				
MLS#:	15045918	List Price:	\$786,000		
Year/Age:	2001	\$/Sq. Ft.:	\$312	Sq. Ft.:	2,520
				Census Tract:	2168.25

Remarks:

4 garden-style office condo bldgs. Ready-to-move-in, Class A buildout with Shea Blvd and Frank Lloyd Wright access. Available to purchase at \$740,000 - provides limited opportunity to purchase at Mirage Crossing.

Comparable Property Details



Property Currently for Sale



14269 N. 87th Street

1

City/Area:	Scottsdale, AZ 85260				
MLS#:	15022066	List Price:	\$1,827,600	Sq. Ft.:	6,092
Year/Age:	2006	\$/Sq. Ft.:	\$300	Census Tract:	2168.15

Remarks:

N. Scottsdale office space with building signage facing both Loop 101 and the main entrance parking area. Excellent parking ratio of 5:1,000. Zoned C-O, City of Scottsdale.

Comparable Property Details



Property Currently for Sale



15396 N. 83rd Avenue

1

City/Area:	Peoria, AZ 85381	List Price:	\$489,825	Sq. Ft.:	1,575
MLS#:	15034310				
Year/Age:	2006	\$/Sq. Ft.:	\$311	Census Tract:	0715.09

Exterior Features:

- Available for Immediate Move-In
- Tons of Parking
- Only Fully Built Out Space Available in Project
- Corporate Campus
- Prime Peoria Location

Remarks:

Available for immediate move-in! This is the only fully built out space available in this Class A Office Condominium project.

Comparable Property Details



Property Currently for Sale



23200 N Pima Road

1

City/Area:	Scottsdale, AZ 85255				
MLS#:	14111964	List Price:	\$4,200,000		
Year/Age:	1998	\$/Sq. Ft.:	\$362	Sq. Ft.:	11,609
				Census Tract:	2168.28

Exterior Features:

- Great Location
- 100 % Occupied
- Great Signage
- No deferred maintenance
- Great Tenant base
- 6.5% Cap Rate

Remarks:

Completed October 1998. Solid block construction. 100% leased with a Great tenant base. Realty Executives. Security Title, Arizona Title Agency, Ample parking. No deferred maintenance. Assumable Non-recourse 1st Mtg \$1.85M @ 5.685 % fixed 1% assumption fee. Due in October 2008.

Comparable Property Details



Property Currently for Sale



2500 South Power Road Bldg #103

1

City/Area:	Mesa, AZ 85208	List Price:	\$1,199,000	Sq. Ft.:	3,600
MLS#:	15041795			Census Tract:	4226.11
Year/Age:	2003	\$/Sq. Ft.:	\$333		

Exterior Features:

PRIME HIGH VISIBLE LOCATION
FOUR COVERED PARKING SPACES

Remarks:

MULTI-TENANT OFFICE SUITES INCLUDES SECURITY SYSTEMS, FIXTURES, FURNITURE AND PHONE SYSTEM!

Comparable Property Details



Property Currently for Sale



26546 N. Alma School Rd. Ste. 140

1

City/Area:	Scottsdale, AZ 85255				
MLS#:	14848604	List Price:	\$852,150		
				Sq. Ft.:	2,470
Year/Age:	1998	\$/Sq. Ft.:	\$345		
				Census Tract:	2168.28

Remarks:

A 2 story multi-tenant Class A office building located in N. Scottsdale. Zoned C-2. See flyer for availability! Suites range from 942 SF to 2, 470 SF

Comparable Property Details



Property Currently for Sale



2730 S. Val Vista Drive #103

1

City/Area:	Gilbert, AZ 85296				
MLS#:	14896746	List Price:	\$485,000		
Year/Age:	2006	\$/Sq. Ft.:	\$303		Sq. Ft.: 1,600
					Census Tract: 5227.45

Exterior Features:

Growing Gilbert Location
Near Mercy Gilbert Hospital
Val Vista Drive Frontage

Remarks:

Beautiful office condo located in a fast growing area of Gilbert. Spectrum Falls is THE premier medical office/office condo location in Gilbert. This unit fronts to Val Vista Drive with signage on Val Vista. Approx. 1600 square feet of space for your business or medical office. No tenant improvements at this price. We have plans already approved by Town of Gilbert, or use your own. Great value for the location! Also available for lease. Seller Carryback available--call for terms/conditions.

Comparable Property Details



Property Currently for Sale



6195 E. Cave Creek Road

1

City/Area:	Cave Creek, AZ 85331				
MLS#:	14926035	List Price:	\$1,105,000		
				Sq. Ft.:	3,330
Year/Age:	2007	\$/Sq. Ft.:	\$332		
				Census Tract:	0303.67

Remarks:

New commercial office/studio building under construction. All leases guaranteed for two years at \$25.00sf NNN. Southwestern exterior design, two floors with restrooms on each level, second floor with balconies and views, building parking included. Convenient location near Cave Creek Road and historic commercial core with strong pedestrian traffic. New residential condos and commercial projects in process nearby. Great opportunity for 1031 investment in a unique business and tourism environment.

Comparable Property Details



Property Currently for Sale



6630 E. Baseline Rd.

1

City/Area:	Mesa, AZ 85206	List Price:	\$1,950,000	Sq. Ft.:	6,231
MLS#:	14916310				
Year/Age:	2006	\$/Sq. Ft.:	\$313	Census Tract:	4226.08

Exterior Features:

- 6,231 SF of office space
- Gorgeous lakefront views
- Ready for immediate move-in
- Prime Mesa location
- Easy Access to US 60 freeway
- Within walking distance to retail shops and restaurants

Remarks:

6,231 SF office condo for sale. This non-medical professional office building has gorgeous lakefront views and is ready for move-in.

Comparable Property Details



Property Currently for Sale



7135 E. Camelback Road, Units I203&I205

1

City/Area:	Scottsdale, AZ 85251				
MLS#:	15052262	List Price:	\$3,692,880		
Year/Age:	2006	\$/Sq. Ft.:	\$345	Sq. Ft.:	10,704
				Census Tract:	2172.01

Exterior Features:

- Excellent Surrounding Amenities
- Prestigious Scottsdale location
- Very close freeway access

Remarks:

The Suites at Scottsdale Waterfront can be purchased individually or together. Suite I-203 consists of 4,472 square feet and is contiguous with suite I-205 that consists of 6,232 square feet for a total of 10,704 SF.

Comparable Property Details



Property Currently for Sale



7502 E. Pinnacle Peak Rd. Bldg B-119

1

City/Area:	Scottsdale, AZ 85255				
MLS#:	14722307	List Price:	\$785,000		
Year/Age:	2006	\$/Sq. Ft.:	\$385	Sq. Ft.:	2,038
				Census Tract:	2168.23

Exterior Features:

Dental Office
55 year lease in place at \$7,404/month net janitorial
HOA fee includes Electric, water, CAM & janitorial
Owner user/investment opportunity

Remarks:

Dental Office - Built-out and ready for occupancy or 5 year lease with current tenants.. 5 chairs, private office, X-ray room & 400 sq.ft. lab. Please do not disturb tenants. Currently leased at \$44.10/per square foot, Lease includes electric, water, CAM. \$8.41/ square foot HOA fee includes electric, water, common area maintenance. Reserve contribution \$2,038 per year.

Comparable Property Details



Property Currently for Sale



7689 E. Paradise Lane Suite 6

1

City/Area:	Scottsdale, AZ 85260				
MLS#:	14431953	List Price:	\$595,000		
Year/Age:	2002	\$/Sq. Ft.:	\$331	Sq. Ft.:	1,795
				Census Tract:	2168.15

Interior Features:

- 2 large executive offices, 1 regular office
- 10 foot ceilings
- conference room
- kitchen
- reception
- 2 bathrooms-1 with shower

Remarks:

second floor office condo, Scottsdale Airpark, sweeping mountain views, boutique office, desirable location

Comparable Property Details



Property Currently for Sale



7689 East Paradise Lane Unit # 5

2

City/Area:	Scottsdale, AZ 85260			Sq. Ft.:	1,730
MLS#:	14938547	List Price:	\$575,000	Census Tract:	2168.15
Year/Age:	2000	\$/Sq. Ft.:	\$332		

Exterior Features:

MOTIVATED SELLER... MUST SELL UPGRADED OFFICE CONDO
DESIRABLE SCOTTSDALE LOCATION, CLOSE TO FREEWAY.
UNBELIEVABLE MCDOWELL MOUNTAIN PANORAMIC VIEWS!
LOCATED IN SCOTTSDALE AIRPARK, BLOCKS FROM THE AIRPORT
4 LARGE EXECUTIVE OFFICES, CONFERENCE ROOM, KITCHEN, WORK-STATION AREA,
RECEPTION, 2 BATHROOMS - 1 WITH SHOWER!

Remarks:

MOTIVATED SELLER OFFERS OFFICE CONDO IN SCOTTSDALE AIRPARK ON 2nd FLOOR WITH AMAZING VIEWS OF THE MCDOWELL MOUNTAINS FROM CONFERENCE ROOM, MAIN OFFICE & ENTRY/RECEPTION AREA. TURNKEY UNIT FEATURES 4 LARGE OFFICES (1 LEASED @ \$600/MO THROUGH 03/31/08), CONFERENCE ROOM, KITCHEN, 2 BATHROOMS (1 WITH A PRIVATE SHOWER) & COMPUTER/COMMUNITY AREA. IN ADDITION, UNIT OFFERS 10' CEILINGS, 2 A/C UNITS, UPGRADED PHONE/DATA SYSTEM (PLENTY OF ACCESS LINES), ALARM SYSTEM, PUBLIC ELEVATOR & 6 COVERED PARKING SPACES! DECKED OUT WITH UPGRADED GLASS TILE FLOORING IN ENTRY/RECEPTION AREA & CONFERENCE ROOM.

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Comparable Property Details



Property Currently for Sale



8753 E. Bell Road

1

City/Area:	Scottsdale, AZ 85260				
MLS#:	15020930	List Price:	\$943,250	Sq. Ft.:	2,695
Year/Age:	1984	\$/Sq. Ft.:	\$350	Census Tract:	2168.15

Exterior Features:

- High covered/reserved parking ratio
- Seconds from the loop 101
- Prestigious location adjacent to the Perimeter Center
- Bell road frontage

Remarks:

Fully-built out high-end dental space. Could be used by any medical practitioner with a little work or fully converted to regular office with some additional T/I work.

Comparable Property Details



Property Currently for Sale



8765 West Kelton Lane

1

City/Area:	Peoria, AZ 85382	List Price:	\$1,403,902	Sq. Ft.:	4,673
MLS#:	15009410				
Year/Age:	2006	\$/Sq. Ft.:	\$300	Census Tract:	0303.68

Remarks:

One-story, freestanding, professional and medical office condominium project.

Comparable Property Details



Property Pending Sale



3180 S. Gilbert Rd

1

City/Area:	Chandler, AZ 85249	List Price:	\$797,290	Sq. Ft.:	2,294
MLS#:	14885497				
Year/Age:	2007	\$/Sq. Ft.:	\$348	Census Tract:	5227.36

Exterior Features:

- Excellent Investment Opportunity 7.75 CAP
- Medical Long Term Tenant
- New Building in thriving area

Remarks:

New executed 5 yr. lease with Physical Therapist (plus options). Excellent location, solid tenant, perfect for investor looking for long term, stable investment, with no management headaches, in exploding growth area. Unit will be delivered June 8, 2007 at which COE will occur. First month rent and security deposit transferred at close.

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Comparable Property Details



Property Recently Sold



10229 N. 92nd St. I-103

1

City/Area:	Scottsdale, AZ 85258	List Price:	\$545,000	Sold Date:	3/15/2007
MLS#:	1326175	Sold Price:	\$510,000	Sq. Ft.:	1,654
Year/Age:	2003	\$/Sq. Ft.:	\$308	Census Tract:	2168.07

Remarks:

1654sf office condo. Built out with 3 offices, conference room and two bullpen areas.

Comparable Property Details



Property Recently Sold



10575 N. 114th Street

1

City/Area:	Scottsdale, AZ 85259				
MLS#:	1235098	List Price:	\$998,000	Sold Date:	12/15/2006
		Sold Price:	\$990,000	Sq. Ft.:	3,133
Year/Age:	2003	\$/Sq. Ft.:	\$316	Census Tract:	2168.25

Remarks:

Each suite has a separate entrance and suite signage. Suite 109 is composed of a small reception, (5) enclosed offices, breakroom, copy and storage room, bullpen area (6 cubicles) and conference room. Reception area is tiled with remainder of suite carpeted. Copy and storage room has extensive cabinet buildout. Breakroom has refrigerator and dishwasher. Suite 110 has a large reception area, (3) enclosed offices and shared conference room with suite 109. One office space is currently used for a file and breakroom. It has a sink and cabinetry. Three (3) covered parking spaces are included. Comments at time of listing: Currently 100% occupied.

Comparable Property Details



Property Recently Sold



2633 E. Indian School Unit 210

1

City/Area:	Phoenix, AZ 85016	List Price:	\$512,820	Sold Date:	12/15/2006
MLS#:	1100818	Sold Price:	\$512,820	Sq. Ft.:	1,417
Year/Age:	1985	\$/Sq. Ft.:	\$362	Census Tract:	1108.00

Remarks:

mid-rise building in the Biltmore area. Views of the mountains. Building features balconies, garden entrance and main lobby.

Comparable Property Details



Property Recently Sold



2701 E Camelback Rd

1

City/Area:	Phoenix, AZ 85016	List Price:	\$3,178,500	Sold Date:	9/15/2006
MLS#:	1146017	Sold Price:	\$3,178,500	Sq. Ft.:	8,476
Year/Age:	2004	\$/Sq. Ft.:	\$375	Census Tract:	1085.00

Remarks:

Class "A" office condo built out as a real estate office.

Comparable Property Details



Property Recently Sold



2929 N Power Rd.

1

City/Area:	Mesa, AZ 85207	List Price:	\$4,294,285	Sold Date:	5/15/2006
MLS#:	934554	Sold Price:	\$3,950,000	Sq. Ft.:	12,024
Year/Age:	2005	\$/Sq. Ft.:	\$329	Census Tract:	4201.05

Remarks:

Single story garden office constructed in 2005. Wood frame construction.

Comparable Property Details



Property Recently Sold



3002 S Priest Dr

1

City/Area:	Tempe, AZ 85282	List Price:	\$1,550,000	Sold Date:	8/15/2006
MLS#:	1039918	Sold Price:	\$1,550,000	Sq. Ft.:	4,715
Year/Age:	2004	\$/Sq. Ft.:	\$329	Census Tract:	3196.00

Remarks:

This is building B on the Southwest corner of Priest and Fairmount. Property features nice glassline, and is zoned C-2 for retail and medical uses.

Comparable Property Details



Property Recently Sold



4115 N 108Th Ave

1

City/Area: Phoenix, AZ 85037

MLS#: 1257178

List Price: \$2,850,000

Sold Price: \$2,850,000

Sold Date: 10/16/2006

Sq. Ft.: 9,213

Year/Age: 2005

\$/Sq. Ft.: \$309

Census Tract: 0820.11

Comparable Property Details



Property Recently Sold



6345 E Bell Rd

1

City/Area:	Scottsdale, AZ 85254	List Price:	\$3,225,000	Sold Date:	11/15/2006
MLS#:	1209740	Sold Price:	\$3,225,000	Sq. Ft.:	9,884
Year/Age:	1998	\$/Sq. Ft.:	\$326	Census Tract:	1032.14

Comparable Property Details



Property Recently Sold



6828 E Camelback Rd

1

City/Area:	Scottsdale, AZ 85251	List Price:	\$5,452,700	Sold Date:	5/15/2006
MLS#:	1139602	Sold Price:	\$5,452,700	Sq. Ft.:	10,351
Year/Age:	1978	\$/Sq. Ft.:	\$527	Census Tract:	2172.01

Remarks:

Vacant, prior sale: Jan-03 (\$1.5 mil.).

Comparable Property Details



Property Recently Sold



7309 East Stetson Drive

1

City/Area:	Scottsdale, AZ 85251	List Price:	\$1,675,000	Sold Date:	2/15/2007
MLS#:	1292478	Sold Price:	\$1,650,000	Sq. Ft.:	5,500
Year/Age:	1986	\$/Sq. Ft.:	\$300	Census Tract:	2172.01

Remarks:

Stetson Drive Office Building consists of approximately 5,500sf with 4 suites. Comments at time of listing: Currently fully occupied.

Comparable Property Details



Property Recently Sold



8151 East Indian Bend Road

1

City/Area:	Scottsdale, AZ 85250	List Price:	\$375,000	Sold Date:	2/15/2007
MLS#:	1283196	Sold Price:	\$365,000	Sq. Ft.:	1,140
Year/Age:	2006	\$/Sq. Ft.:	\$320	Census Tract:	0000.00

Comparable Property Details



Property Recently Sold



9431 E. Ironwood Square Dr.

1

City/Area:	Scottsdale, AZ 85260	List Price:	\$2,167,900	Sold Date:	6/15/2006
MLS#:	993247	Sold Price:	\$2,044,020	Sq. Ft.:	6,194
Year/Age:	2003	\$/Sq. Ft.:	\$330	Census Tract:	2168.10

Remarks:

Furnished office suites with reception and boardroom. 100% built-out with nine offices and and large conference room.

Comparable Property Details



Property Recently Sold



8151 East Indian Bend Road

1

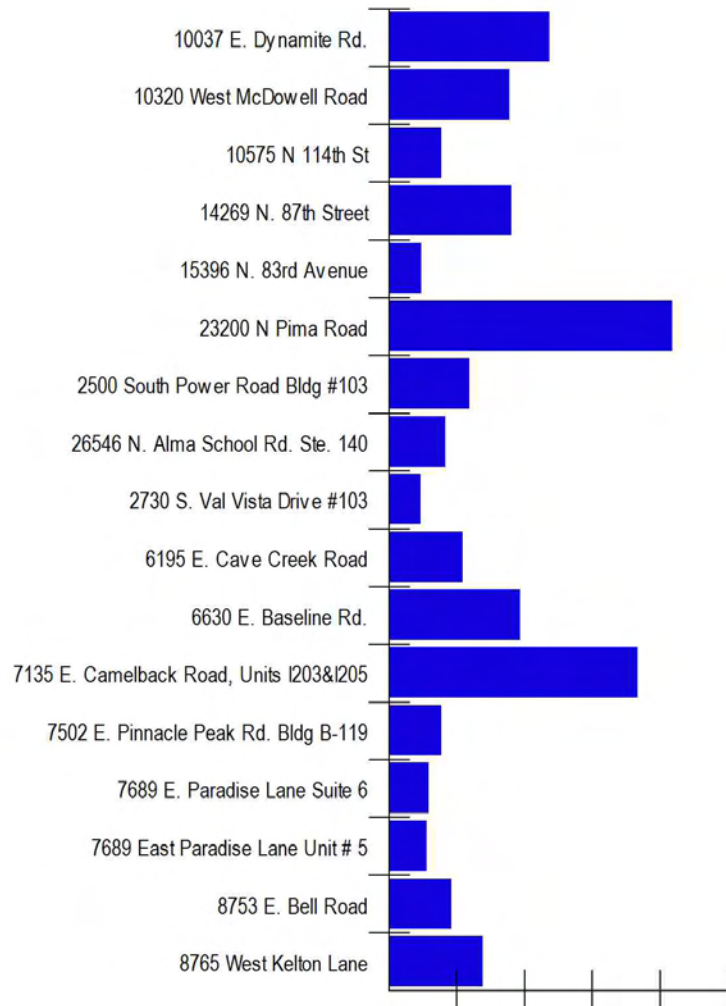
City/Area:	Scottsdale, AZ 85250	List Price:	\$375,000	Sold Date:	2/15/2007
MLS#:	1283196	Sold Price:	\$365,000	Sq. Ft.:	1,140
Year/Age:	2006	\$/Sq. Ft.:	\$320	Census Tract:	0000.00



Comparable Property Statistics

Active Properties

Number of Listings	17
Lowest List Price	\$485,000
Average List Price	\$1,475,228
Highest List Price	\$4,200,000
Average Price/SqFt	\$335
Average DOM	N/A

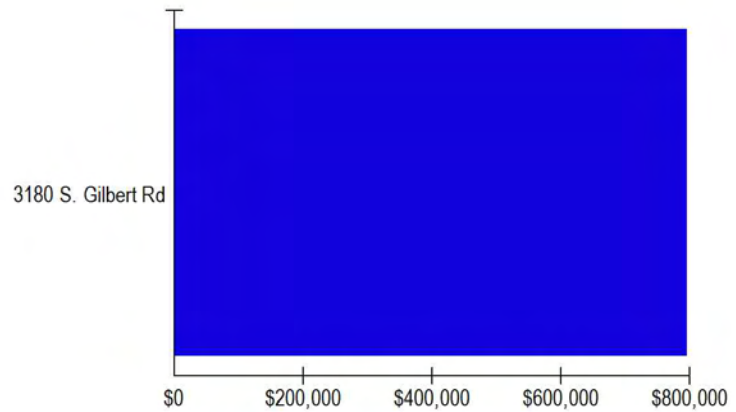




Comparable Property Statistics

Pending Properties

Number of Listings	1
Lowest List Price	\$797,290
Average List Price	\$797,290
Highest List Price	\$797,290
Average Price/SqFt	\$348
Average DOM	N/A

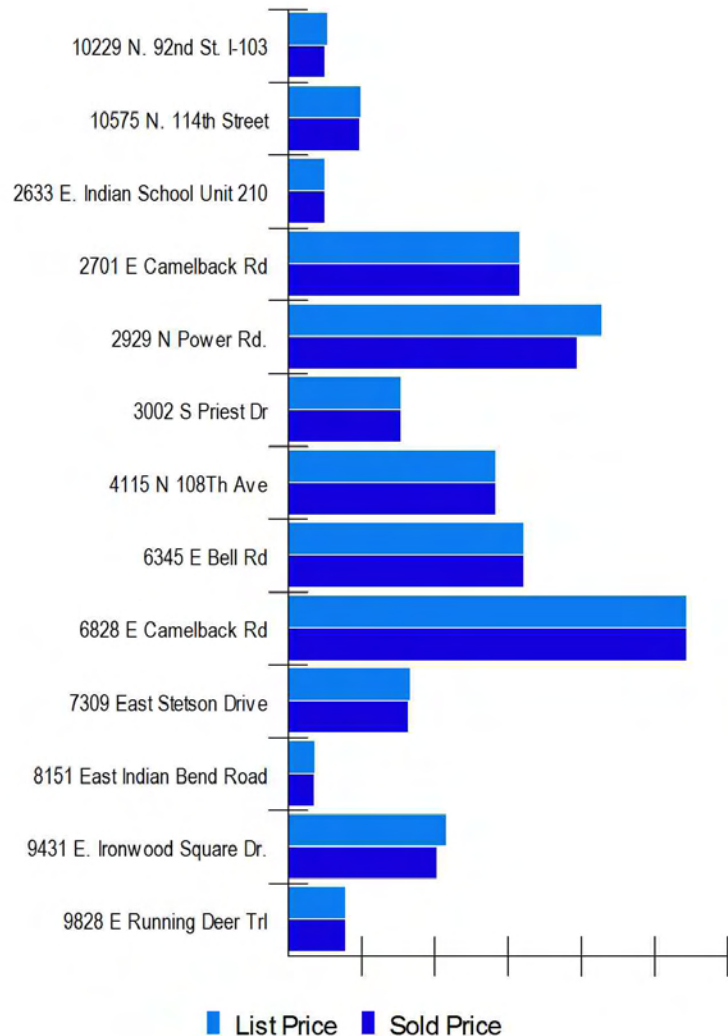


Sold Properties



Comparable Property Statistics

Number of Listings	13
Lowest Sold Price	\$365,000
Average Sold Price	\$2,082,849
Highest Sold Price	\$5,452,700
Average Price/SqFt	\$344
Average DOM	N/A



Market Analysis



Summary of Comparable Properties

Address	Beds	Baths	DOM	SqFt	List Price	Sold Price	Sold Date
Active							
10037 E. Dynamite Rd.				6,690	\$2,389,268		
10320 West McDowell Road				4,752	\$1,800,000		
10575 N 114th St				2,520	\$786,000		
14269 N. 87th Street				6,092	\$1,827,600		
15396 N. 83rd Avenue				1,575	\$489,825		
23200 N Pima Road				11,609	\$4,200,000		
2500 South Power Road Bldg #103				3,600	\$1,199,000		
26546 N. Alma School Rd. Ste. 140				2,470	\$852,150		
2730 S. Val Vista Drive #103				1,600	\$485,000		
6195 E. Cave Creek Road				3,330	\$1,105,000		
6630 E. Baseline Rd.				6,231	\$1,950,000		
7135 E. Camelback Road, Units I203&I205				10,704	\$3,692,880		
7502 E. Pinnacle Peak Rd. Bldg B-119				2,038	\$785,000		
7689 E. Paradise Lane Suite 6				1,795	\$595,000		
7689 East Paradise Lane Unit # 5				1,730	\$575,000		
8753 E. Bell Road				2,695	\$943,250		
8765 West Kelton Lane				4,673	\$1,403,902		
Averages				4,359	\$1,475,227		
Pending							
3180 S. Gilbert Rd				2,294	\$797,290		
Averages				2,294	\$797,290		
Sold							
10229 N. 92nd St. I-103				1,654	\$545,000	\$510,000	3/15/2007
10575 N. 114th Street				3,133	\$998,000	\$990,000	12/15/2006
2633 E. Indian School Unit 210				1,417	\$512,820	\$512,820	12/15/2006
2701 E Camelback Rd				8,476	\$3,178,500	\$3,178,500	9/15/2006
2929 N Power Rd.				12,024	\$4,294,285	\$3,950,000	5/15/2006
3002 S Priest Dr				4,715	\$1,550,000	\$1,550,000	8/15/2006
4115 N 108Th Ave				9,213	\$2,850,000	\$2,850,000	10/16/2006
6345 E Bell Rd				9,884	\$3,225,000	\$3,225,000	11/15/2006
6828 E Camelback Rd				10,351	\$5,452,700	\$5,452,700	5/15/2006

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Market Analysis



Summary of Comparable Properties

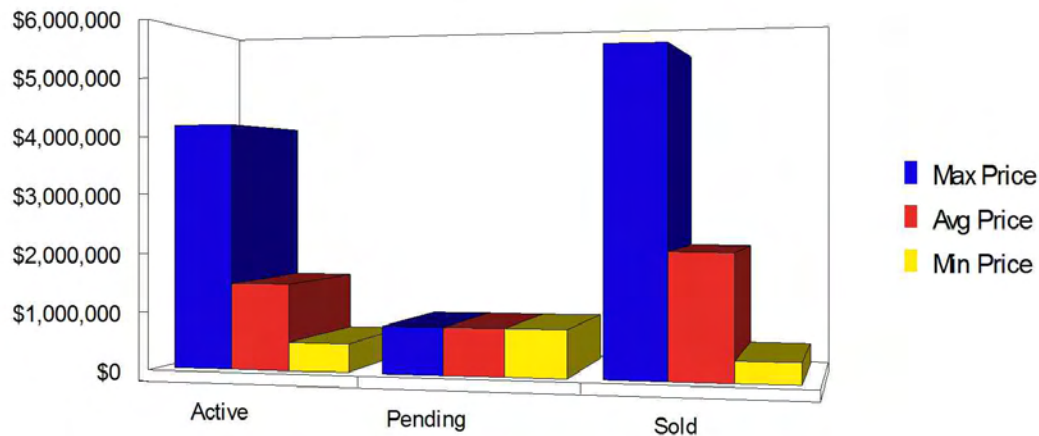
Address	Beds	Baths	DOM	SqFt	List Price	Sold Price	Sold Date
7309 East Stetson Drive				5,500	\$1,675,000	\$1,650,000	2/15/2007
8151 East Indian Bend Road				1,140	\$375,000	\$365,000	2/15/2007
9431 E. Ironwood Square Dr.				6,194	\$2,167,900	\$2,044,020	6/15/2006
9828 E Running Deer Trl				2,358	\$799,000	\$799,000	9/15/2006
Averages				5,850	\$2,124,861	\$2,082,849	

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Summary Analysis



Listing Category	Lowest Price	Highest Price	Average Price	\$/SqFt	DOM
Active	\$485,000	\$4,200,000	\$1,475,227	\$335	N/A
Pending	\$797,290	\$797,290	\$797,290	\$348	N/A
Sold	\$365,000	\$5,452,700	\$2,082,849	\$344	N/A
Total Averages	\$549,097	\$3,483,330	\$1,451,789	\$342	

Market Analysis

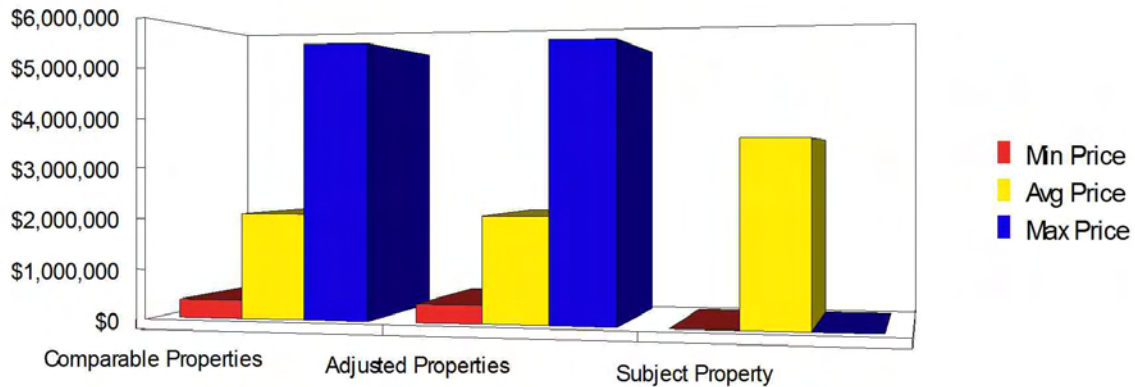


Sold Property Analysis

Address	List Price	Sold Price	DOM	% Chg	\$/SqFt
10229 N. 92nd St. I-103	\$545,000	\$510,000		6.42 %	\$308
10575 N. 114th Street	\$998,000	\$990,000		0.80 %	\$316
2633 E. Indian School Unit 210	\$512,820	\$512,820		0.00 %	\$362
2701 E Camelback Rd	\$3,178,500	\$3,178,500		0.00 %	\$375
2929 N Power Rd.	\$4,294,285	\$3,950,000		8.02 %	\$329
3002 S Priest Dr	\$1,550,000	\$1,550,000		0.00 %	\$329
4115 N 108Th Ave	\$2,850,000	\$2,850,000		0.00 %	\$309
6345 E Bell Rd	\$3,225,000	\$3,225,000		0.00 %	\$326
6828 E Camelback Rd	\$5,452,700	\$5,452,700		0.00 %	\$527
7309 East Stetson Drive	\$1,675,000	\$1,650,000		1.49 %	\$300
8151 East Indian Bend Road	\$375,000	\$365,000		2.67 %	\$320
9431 E. Ironwood Square Dr.	\$2,167,900	\$2,044,020		5.71 %	\$330
9828 E Running Deer Trl	\$799,000	\$799,000		0.00 %	\$339
Sold Averages	\$2,124,862	\$2,082,849	N/A	1.98 %	\$343



Comparable Price Analysis



Comparable Price Analysis

	Sold Price	Price per Sq.Ft.
Low Price	\$365,000	\$300
Average Price	\$2,082,849	\$343
High Price	\$5,452,700	\$526

Adjusted Price Analysis

	Sold Price	Price per Sq.Ft.
Low Price	\$365,000	\$300
Average Price	\$2,082,849	\$343
High Price	\$5,452,700	\$526

Approx. Market Value

\$3,578,103

\$344

Seller

Date

Broker/Sales Associate

Date

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