

November 20, 2019

RE: Zanjero Pass property in Glendale, Arizona – REQUEST FOR PROPOSALS

To whom it may concern:

The Maricopa Water District Board (MWD) has instructed Land Advisors Organization to request proposals for the purchase of 171.56 acres of property known as Zanjero Pass. The property is currently zoned for up to 491 lots (2.86 Du/Ac) and based upon conversations with the City of Glendale, there appears to be the ability to increase density. A Marketing Package for this offering has been provided with this letter.

Terms and schedule for this RFP are as follows:

- MWD is seeking offers on all residentially zoned land as identified in the Marketing Package.
- MWD will consider proposals that range from an all cash purchase, to a percentage of home price "structured sale", or a combination thereof.
- To the extent that Proposals include deferred (post-closing) compensation, MWD will not allow any debt instrument to encumber the property.
- Close of Escrow to occur the earlier of ten (10) days after final plat approval with an outside date of approximately 18 months from the opening of escrow.
- Proposals including deferred compensation (i.e percentage of home price), must include the following:
 - o Anticipated number of subdivisions (including lot sizes) offering homes for sale at the opening of the community.
 - Anticipated timeline from final plat approvals to model home completion and first home closings.
 - o Anticipated home prices and sale pace projections.
 - o Annual minimum payment to MWD (in the event defined home closing numbers are not achieved).
- Proposals are DUE BY 3:00pm MST on December 10, 2019.

Please contact Mike Schwab, Ryan Semro or Bret Rinehart to discuss this opportunity in greater detail.

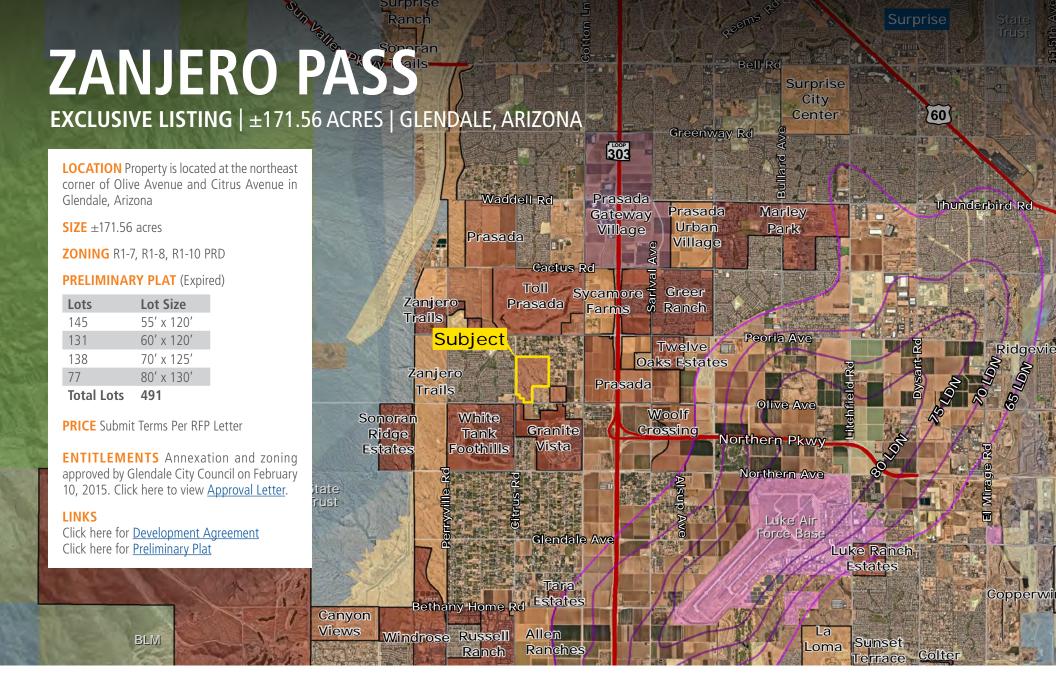
Thank you for your attention to this matter and we look forward to receipt of your Proposal.

Sincerely,

Mike Schwab

Mye Jemno Ryan Semro

Bret Rinehart



Mike Schwab | mschwab@landadvisors.com Bret Rinehart | brinehart@landadvisors.com Ryan Semro | rsemro@landadvisors.com

4900 North Scottsdale Road, Suite 3000, Scottsdale, Arizona 85251 ph. 480.483.8100 | www.landadvisors.com

The information contained herein is from sources deemed reliable. We have no reason to doubt its accuracy but do not guarantee it. It is the responsibility of the person reviewing this information to independently verify it. This package is subject to change, prior sale or complete withdrawal. AZMaricopaLitchfieldPark121928 R2 - 10.29.19



ZANJERO PASS UTILITIES



UTILITIES

Power - Arizona Public Service (APS)

Water - EPCOR

Sewer - EPCOR

Gas - Southwest Gas

SEWER

EPCOR will extend Sewer to within 1/2 mile of the property upon payment of \$625,654 (\$3,646 per acre) at Final Plat approval, and an additional payment of \$455,083 (\$2,652 per acre) at 1st home permit. The total Sewer buy-in fee of \$1,080,737 equates to \$2,201 per lot (based on the current zoning approval of 491 lots). Any rezoning of the property that increases density WILL NOT increase the total per acre Sewer buy-in fee.

WATER

Zanjero Pass will be served by EPCOR as part of their Agua Fria District tariff.

Hook-Up Fees are based on water meter size.
Example: 5/8" meter = \$3,435; 3/4" meter = \$5,175

DEVELOPMENT FEE SUMMARY (PER LOT):

\$2,201 EPCOR Sewer Buy-In Fee

\$3,435 EPCOR Water Hook-Up and 5/8 Meter Fee

\$1,888 GLENDALE Impact Free (per Development Agreement)

\$1,000 SCHOOLS Fee

\$8,524 Total Development Fee

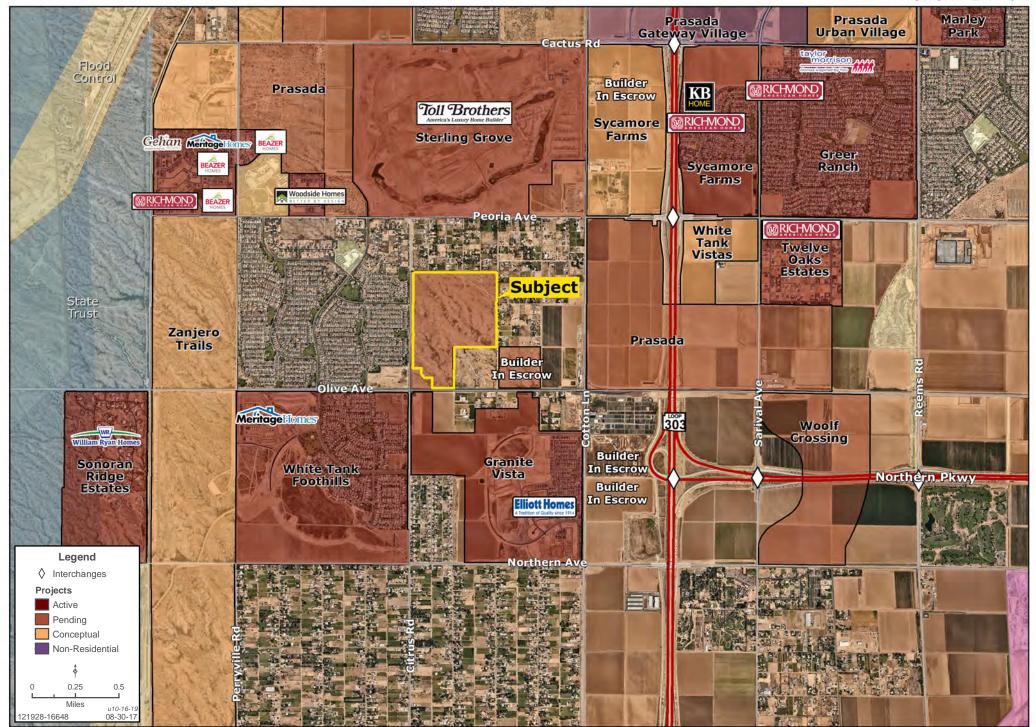


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SURROUNDING AREA BUILDER MAP

Mike Schwab | 480.483.8100 | www.landadvisors.com

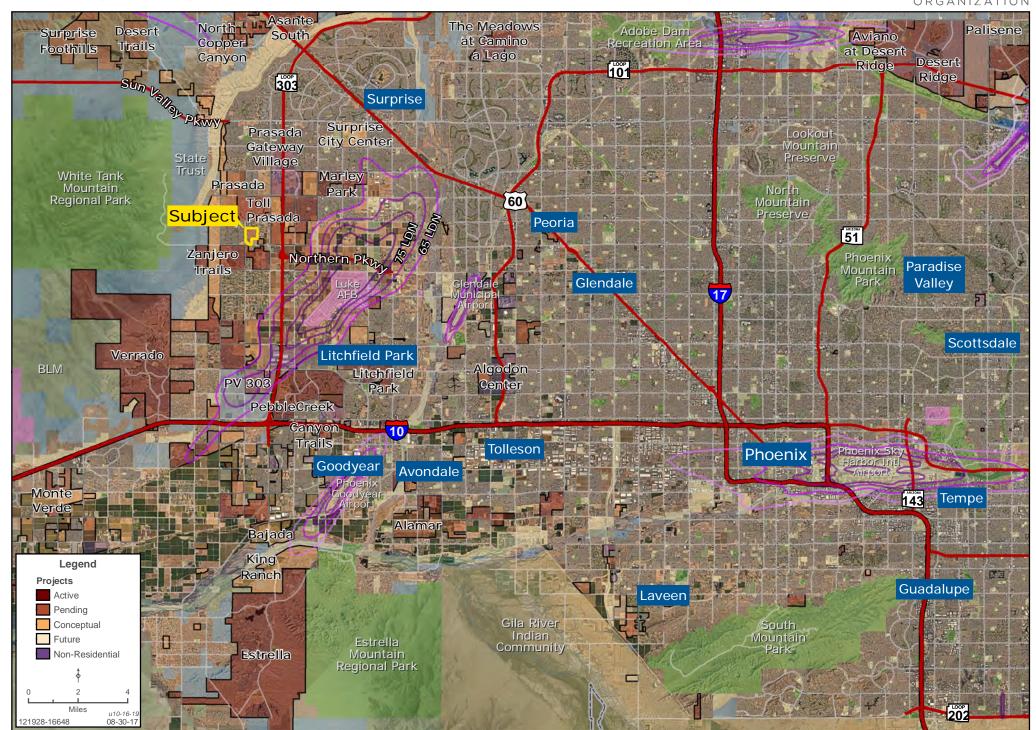




REGIONAL MAP

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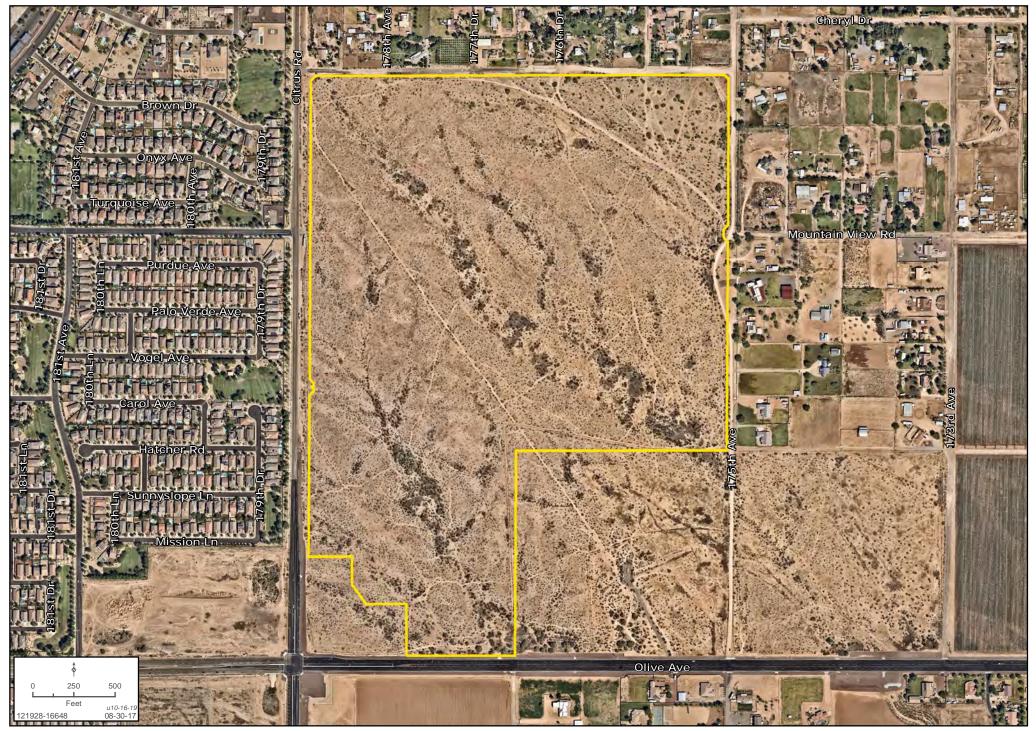




PROPERTY AERIAL

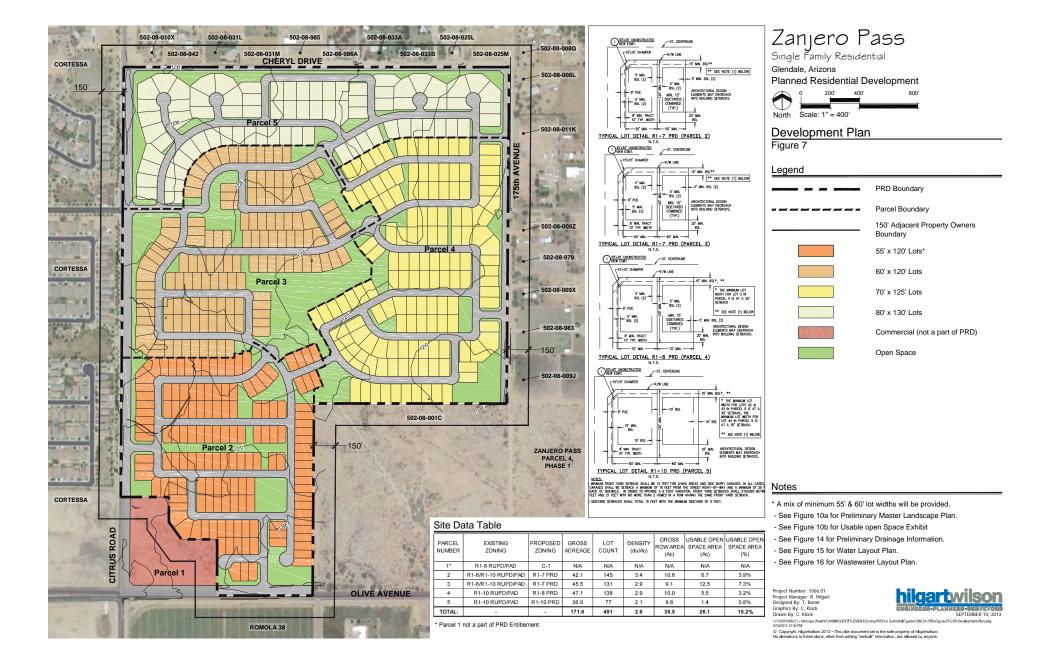
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ZANJERO PASS SITE PLAN





OLIVE AVENUE - CITRUS TO COTTON EXPANSION PLAN



This project will widen Olive Avenue from Citrus Road to just east of Cotton Lane from two lanes to four travel lanes with a striped median to increase capacity and improve safety. An existing railroad crossing on Olive Avenue will be removed and an existing railroad crossing on Cotton Lane will be improved. The project will also realign Olive Avenue to the south to tie into the Arizona Department of Transportation's (ADOT) planned intersection with State Route Loop 303. Click here to **View Details**

