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Washington, DC 20250

Appraisal Report Summary

**Lower San Pedro River Parcel (Non-Federal)
Pinal County, Arizona**

**Resolution Copper Legislated Land Exchange
(Southeast Arizona Land Exchange and Conservation Act, 16 U.S.C. §539p)**

Date of Appraisal Report
December 1, 2022

Date of Appraisal Review
December 19, 2022

Appraisal Report Prepared By
Barry Weissenborn
Beverly Weissenborn, MAI
Weissenborn Appraisal, LLC
326 South Convent Avenue
Tucson, AZ 85701



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Appraisal Summary

Appraisal Report Under Review

Appraiser(s)

Barry Weissenborn
Arizona Certified General Real Estate Appraiser #30724
Beverly Weissenborn, MAI
Arizona Certified General Real Estate Appraiser #30125
Weissenborn Appraisal, LLC
326 South Convent Avenue
Tucson, AZ 85701

Date of Inspection

October 27, 2020 with Beverly Weissenborn, MAI briefly revisiting the property on April 12, 2022.
The property owner(s) were provided the opportunity to accompany the appraiser on the property inspection.

Date of Report

December 1, 2022

Owner

Resolution Copper Mining, LLC

Client

In the original appraisal contract, the client for the appraisal was broadly defined as the USDA Forest Service. It shall be noted that the Client of the appraisal report is the USDA Forest Service, Director of Lands and Minerals, Southwestern Region.

Intended Use

To provide a basis of market value for the legislated land exchange between the United States of America and Resolution Copper Mining, LLC pursuant to 16 U.S.C. §539p.

Intended User(s)

In the original appraisal contract, the intended users were broadly defined. It shall be noted that the intended users of the appraisal report are specifically identified as the USDA Forest Service, Director of Lands and Minerals, Southwestern Region, USDA Office of General Counsel, and Resolution Copper Mining, LLC.

Professional Standards

The appraisal standards required for this assignment were the *Uniform Appraisal Standards for Federal Land Acquisitions* and *Uniform Standards of Professional Appraisal Practice*.



Estate Appraised

The estate appraised includes the fee simple interest, subject to the specific reservations and encumbrances of record shown in a title commitment issued by First American Title Insurance Company dated November 30, 2020. The appraisal includes portions of the underlying mineral estate and appurtenant water rights, claims to and filings for water at the subject property.

Outstanding Rights

Schedule B – Exceptions

1. DELETED INTENTIONALLY

2. Any charge upon said land by reason of its inclusion in Central Arizona Water Conservation District. (All assessments due and payable are paid.)

Comment: All assessments due have been paid. No other information is known about this district and no information was provided.

3. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.

Comment: These are discussed in the following section.

4. DELETED INTENTIONALLY

5. DELETED INTENTIONALLY

6. DELETED INTENTIONALLY

7. DELETED INTENTIONALLY

8. An easement for electric power line and incidental purposes, granted in favor of Mammoth-St. Anthony, Limited, and Molybdenum Gold Mining Company recorded as Book 54 of Deeds, Page 579 and Page 580. (Affects Parcel No's. 11 and 13)

Comment: In 1935 this easement was granted (quit-claimed) to Mammoth-St. Anthony Limited, and Molybdenum Gold Mining Company, and their successors, for the purpose of constructing, maintaining and operating an electric power line, with all necessary poles, wires and appurtenances upon, over and across land in the SE1/4, NW1/4 in Section 18 and in the E1/2, SW1/4 of Section 7, T8S, R17E. This easement follows the east side alignment of SR 77 north and south of the bridged crossing. The total area highlighted in the survey was delineated prior to the electric lines being put in and no "as built" survey or legal description was ever recorded. We have assumed that the easement overlays the existing electric lines adjacent and parallel to the highway and does not encumber the approximate 75 acres as shown on the survey. The benefit of electrical service far outweighs any negative impact of the easement on the property.

9. An easement for electric power line and incidental purposes, granted in favor of Mammoth-St. Anthony, Limited, and Molybdenum Gold Mining Company recorded as Book 55 of Deeds, Page 347. (Affects Parcel No's. 11 and 13)

Comment: This easement was granted (quit-claimed) in 1936 to Mammoth-St. Anthony Limited, and Molybdenum Gold Mining Company, and their successors, an easement for the purpose of



constructing, maintaining and operating an electric power line, with all necessary poles, wires and appurtenances upon, over and across land in the NE1/4, NW1/4 in Section 18 and in the SW1/4, SE1/4 of Section 7, T8S, R17E. This easement either overlaps or is a continuation of the easement reported under Item 8 which appears to follow the alignment of SR 77, but the legal is not specific. Once again, the benefit of electrical service far outweighs any negative impact of the easement on the property.

10. An easement for railroad, telephone and telegraph lines and incidental purposes, granted in favor of San Manuel Arizona Railroad Company, recorded as Docket 113, Page 473. (Affects Parcel No. 14 and other property)

Comment: This is a perpetual easement for the purposes of locating, constructing, improving, repairing, maintaining and operating railroad, telephone and telegraph lines, and all incidents thereto, including an area of a depot and related facilities, over, across and through a triangular shaped tract at the extreme southwest corner of Parcel 14 located at the north end of the subject property. This easement only impacts 0.05 acre. The actual rail line is off the subject property. The overall impact on the subject property is negligible.

11. An easement for public highway and incidental purposes, granted in favor of the State of Arizona recorded as Docket 139, Page 463. (Affects Parcel No's. 11 and 13)

Comment: This is a 200-foot wide, right of way and perpetual easement granted to the State of Arizona for constructing State Highway 77. The highway bisects the northern portion of the property and includes an all-weather access and bridged crossing over the San Pedro River. The total area impacted is 21.8 acres.

When this right-of-way was granted in 1955 most rights were relinquished by then property owner San Manuel Copper Corporation. The overall benefit of paved access and a bridged crossing over the San Pedro River far outweigh any negative impact attributable to the encumbrance.

12. An easement for communication lines and incidental purposes, granted in favor of Mountain States Telephone and Telegraph Company recorded as Docket 184, Page 473. No. 5733622E (Affects Parcel No's. 6 and 8)

Comment: This easement is for the sole purpose of a communication line. Like Item #8, this easement was written prior to the installation of the communication line and was never surveyed or legally described. Based on a visual inspection it appears to have a narrow alignment parallel River Road and Copper Creek Road as it passes through Sections 20 and 29, R8S, R17E. Given the alignment along an existing road corridor, any impact on value attributed to the encumbrance is outweighed by the benefit of service.

13. An easement for pipe line and incidental purposes, granted in favor of El Paso Natural Gas Company, recorded as Docket 191, Page 568. (Affects Parcel No's. 11 and 13)

Comment: This easement is a 30-foot wide, pipeline easement that benefits El Paso Natural Gas. It extends northeast from the wastewater treatment facility, across the subject property and the San Pedro River. It continues northeast across the river toward S.R. 77, then turns north across



Section 7 and exits the subject property. The pipeline lies entirely within the floodway or FEMA Zone A. For this reason, the impact on the subject property is minimal.

14. DELETED INTENTIONALLY

15. An easement for roadway and incidental purposes, granted in favor of Arizona Highway Department, recorded as Docket 297, Page 319. (Affects Parcel No. 13 and other property)

Comment: This right of way granted to the Arizona Highway Department is for that segment of SR 77 that clips the northeast corner of Parcel 13. Given the location across the northeast corner and the access provided by the highway, there is no negative impact on the subject property.

16. An easement for transmission lines and incidental purposes, recorded as Docket 358, Page 574. (Affects Parcel No's. 8 and 9)

Comment: In 1962, this 100-foot right-of-way easement was granted to Arizona Electric Power Cooperative, Inc. (AEPCO) and their successors, for the purpose of placing, erecting, constructing, repairing, replacing, maintaining, and using power lines and structures. This is a transmission line that traverses the eastern portion of the property north and south of the Lions' Club Shooting Range. No habitable structures would be allowed within this easement. See Comment No. 17.

17. An easement for electric power transmission system and incidental purposes, granted in favor of Arizona Electric Power Cooperative, recorded as Docket 362, Page 595. (Affects Parcel No. 3)

Comment: This document delineates the entire 100-foot wide-transmission line easement as it passes through Sections 17, 20, 21, 28, 29 and 33, T8S, R17E. Based on the legal description this easement encumbers approximately 50 acres across the upland desert area east of River Road. Development within the easement boundary is significantly limited, but the land is undulating and cut by washes. Given the rural setting, the potential use of the land in the reasonably near term is likely to be at very low density. So the impact is mostly limited to the visual aspect of the power lines.

18. An easement for electric power transmission line and incidental purposes, granted in favor of the United States of America, recorded as Docket 413, Page 322. (Affects Parcel No. 11)

Comment: This is a 50-foot-wide, .34-acre electric easement that extends in a southwest to northeasterly alignment across the southwest portion of Parcel 11 (Sec. 18, R8S, R17E) west of Highway 77. It appears to parallel or overlay the Tucson Wash. Due to floodplain restrictions, this portion of the subject property has little functional utility regardless of the power line easement.

19. An easement for electric lines and incidental purposes, granted in favor of Arizona Public Service Company, recorded as Docket 686, Page 465. (Affects Parcel No. 5)



Comment: This is an 8-foot-wide electric easement that parallels River Road and clips the northeast corner of Parcel 5 (Sec. 29, T8S, R17E). In the past, this electric line provided service to the ranch headquarters.

20. An easement for electric lines and incidental purposes, granted in favor of Arizona Public Service Company, recorded as Docket 687, Page 292. (Affects Parcel No. 9)

Comment: This is the extension of the 8-foot-wide electric easement that parallels River Road as described above. This segment is to the north crossing Section 20, T8S, R17E. With a location parallel to River Road, the positive impact of electrical availability far outweighs any negative impact from the easement restrictions.

21. DELETED INTENTIONALLY

22. An easement for drainage and incidental purposes, granted in favor of State of Arizona by and through its Department of Transportation, recorded as Docket 2076, Page 792. (Affects Parcel No. 11)

Comment: This easement is in the vicinity of SR 77 and the San Pedro River bridge. It is a perpetual easement for the construction and maintenance of drainage features for the protection of the highway, together with the right to ingress and egress. That portion of the subject property impacted by this easement lies entirely within the San Pedro River floodway. The floodway restrictions are far more onerous than those associated with this drainage easement.

23-30 DELETED INTENTIONALLY

31. Water Rights, claims or title to water

Comment: Refer to pages 27 and 28 for a complete discussion.

32-36. DELETED INTENTIONALLY

37. Taxes for the full year of 2021

(The first half is due October 1, 2021 and is delinquent November 1, 2021. The second half is due March 1, 2022, and is delinquent May 1, 2022. A lien is not yet due and payable as of the date of valuation.)

39. All matters as set forth in Survey, recorded October 21, 2020, as 2020-107254, 2020-107246, 2020-107247 and Survey recorded December 10, 2020, as 2020-129058.

Definition of Value

Market Value means the most probable price in cash, or terms equivalent to cash, which lands or interest in lands should bring in a competitive and open market under all conditions requisite to a fair sale, where the buyer and seller each acts prudently and knowledgeable, and the price is not affected by undue influence. (36 CFR 254.2).

Extraordinary Assumptions

The appraisal is not based upon any Extraordinary Assumptions.



Hypothetical Conditions

The appraisal is not based upon any Hypothetical Conditions.

Jurisdictional Exception

The appraisal has been prepared in conformance with UASFLA, which requires that the opinion of value not be linked to a specific exposure time as required by USPAP SR 1-2(c) & UASFLA 1.2.4 & 4.2.1.2.

Legal Description

Lower San Pedro River

Gila and Salt River Meridian, Arizona

T. 8 S., R. 16 E.,

sec. 12, W1/2NE1/4, SE1/4NE1/4, and NE1/4SE1/4.

T. 8 S., R. 17 E.,

sec. 7, lots 2 thru 4, and parcels A thru D;

sec. 17, NW1/4, SW1/4SE1/4, and parcel E;

sec. 18, N1/2NE1/4, parcels F, and G;

sec. 20, N1/2NE1/4, S1/2, parcels I, L, and M;

sec. 21, SW1/4NW1/4, and W1/2SW1/4;

sec. 28, W1/2NW1/4, and W1/2SW1/4;

sec. 29, E1/2, and E1/2NW1/4;

sec. 32, N1/2NE1/4, and SE1/4NE1/4;

sec. 33, N1/2NE1/4, SE1/4NE1/4, NE1/4NW1/4, W1/2NW1/4, SW1/4, and
N1/2NE1/4SE1/4.

T. 9 S., R. 17 E.,

sec. 3, SW1/4SW1/4;

sec. 4, lots 3 and 4, S1/2NW1/4, SW1/4, W1/2NW1/4SE1/4, and SW1/4SE1/4.

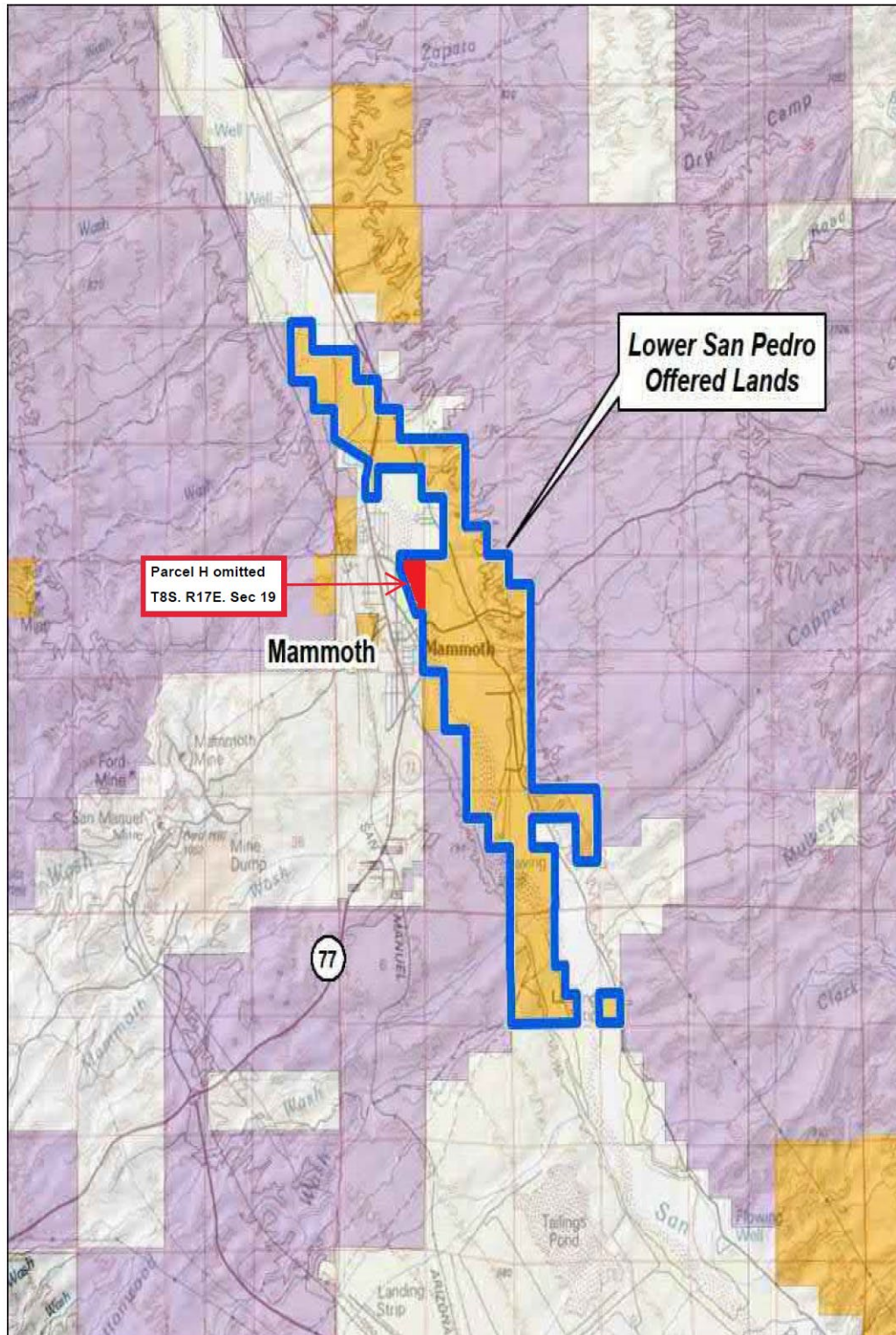
The area described contains 3062.85 acres.

This legal description should exclude Parcel 10 (aka Parcel H) which has subsequently been omitted from the exchange.

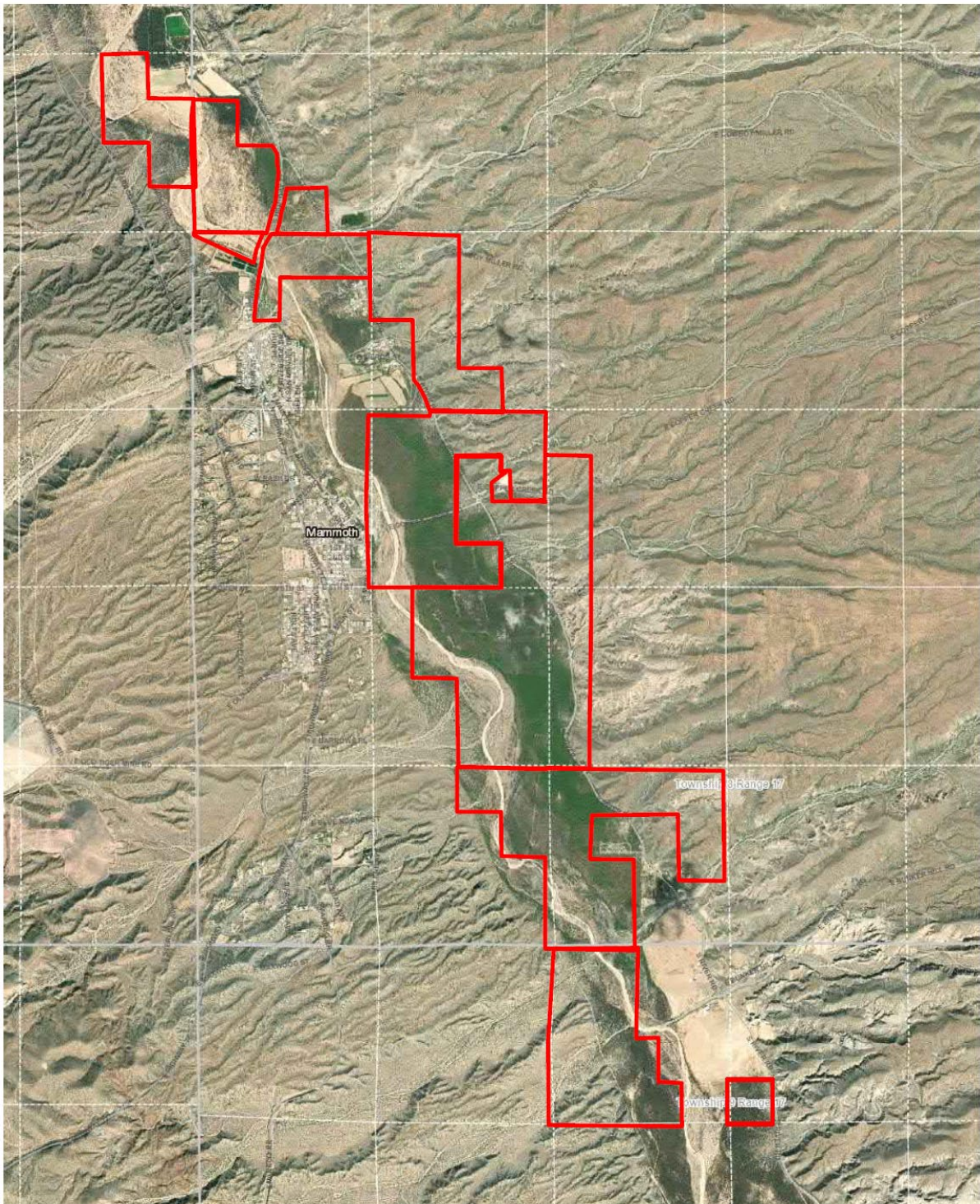
The following maps are for illustration purposes:



Topographic View of Subject Property



Aerial View of Subject Property



Property Description

Location: The subject property is located along a ± 6.8 -mile stretch of the San Pedro River, just east of Mammoth in Pinal County, Arizona. The subject parcel is bisected by the San Pedro River. State Route 77 diagonally passes through the northern portion of the property.

Size: The subject property is irregularly shaped and contains 3,062.85 acres.

Topography: The subject property is located within the Basin and Range physiographic province, which is characterized by elongated mountain ranges trending northwest-southeast, separated by broad alluvial valleys. The subject is located within one of the broad alluvial valleys with the Galiuro Mountains to the east and the Santa Catalina Mountains to the west.

The San Pedro River takes a meandering course through the subject property. The floodplain is fairly wide and the gradient is gradual. The upland slopes on the east side are generally steeper. The bluffs on either side are deeply incised by numerous washes.

The elevation ranges from about 2,360' along the streambed to 2,600' at the highest point on the bluffs above.

Soil Types: According to the August 2015 compilation of data for the Resolution Copper Land Exchange prepared by WestLand Resources, which relied on soil data reported by the National Cooperative Soil Survey, the Lower San Pedro parcel is located within 11 soil complexes. The soil complexes are generally well-drained and occur on fan terraces, floodplains, and channels.

Three of the soil complexes that occur on the subject property are considered "prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season" (Soil Survey Staff 2015). The soil complexes include approximately 370 acres of Gila-Vinton, 356 acres of Glendale-Hantz, and 355 acres of Ugy-Whitecliff complex. However, the property has not been farmed for over 50 years and there is no adequate and dependable water-delivery system in place, therefore, according to the opinion of the WestLand Resources experts, the property does not meet the criteria of prime farmland. The balance of the parcel is considered rangeland.

Water Amenity: There is a ± 6.8 mile about 1 mile of meandering San Pedro River. The appraisal includes water rights, claims to or filings for waters.

As reported in the Westland Resources report dated August 2015, there are 22 wells in ADWR Well Registry database. However, all but 7 of these wells have been abandoned. Four of these wells are part of the TNC water level monitoring network, one is an artesian well and two were previously used for irrigation.

As reported in a table prepared by Montgomery & Associates dated April 2020, Well #1 is now used as a monitoring well. Well #2 reportedly had a senior surface water claim for 177 irrigated acres with priority of 1898. By the time the claim was filed for the Hydrographic Survey Report (ADWR 1991), the diversion had been changed to a well, and the quantity claimed was 1,700 acre-feet per annum, Claim 36-102337. But Well #2 was not field located and ADWR was unable to validate the claim. Any right will be transferred in the land exchange.



The monitoring wells indicate water levels are shallow, less than 60 feet below the ground surface. Two of the monitoring wells indicate groundwater levels are less than 35 feet below ground surface.

According to the WestLand Resources report, groundwater found near Mammoth has high sulfate and sodium concentrations. In addition, high fluoride concentrations that exceed water quality standards are present in this region.

The most notable well is a 1,500-foot deep, free flowing artesian well that taps a 106°F water at a rate of 20 gpm year-round. Water is sourced by a 12-inch pipe developed to support 1/3-acre wetland that stretches over 140 yards.

This artesian aquifer that is isolated from the floodplain aquifer. Reportedly, the water quality from the artesian aquifer is suitable for domestic and irrigation purposes.

Flood Zone: Reportedly, the property is in Zone X, an area of minimal flood hazard.

Utilities: Electric and telephone are available at various locations within the subject property.

Access: Physical and legal access are available throughout the property. State Highway 77, a two-lane paved road passes diagonally through the northern portion of the property. It provides the only bridged crossing of the San Pedro River. Camino Rio and River Road are accessible from Highway 77. Camino Rio is a dirt road that extends north on the west side of the San Pedro Road and provides access to the northwest portion of the subject property.

River Road extends south off Highway 77. It parallels the east side of the river and bisects the eastern portion of the subject property. Except over the last mile, it is a paved, county-maintained road as it passes through the subject property.

Copper Creek Road passes through the middle of the property in an east-west alignment. It is paved except at the river crossing. Copper Creek Road extends east out of Mammoth and continues easterly across River Road into the upland desert east of the river. This segment is not paved.

Cowboy Miller Road also provides dirt road access into the upland area east of River Road. There are other lesser roads and trails that cross the property. Many of these appear to have been used by past owners and/or created by the public for convenient access to the river.

Timber: N/A

Minerals: Of the 14 named parcels identified in the legal description (#10 omitted), eight include the underlying mineral estate. All minerals were reserved in patent on four parcels. Only fissionable materials were reserved in patent from the United States at Parcel 2. Those owned by Resolution Copper, Inc. are included. Reportedly, the subject has a low potential for leasable minerals, low potential for locatable minerals and moderate potential for saleable minerals, but development of these resources is unlikely due to similar resources being located in areas closer to markets.



No significant emphasis is placed on the mineral component in the valuation analysis.

Amenities: N/A

Improvements

None of contributory value. There are historical ranching structures including a corral, fencing, water tank and concrete slabs.

Use, Rent and Sale History

It is stated within the report that portions of the subject property known as the 7B ranch, have been farmed since the early 1900's until the early 1990's.

The subject was acquired by Swift Current Land & Cattle, LLC in November 2004 for a sale price of \$3,500,000 or \$1,122/ac. for 3,120.16 acres (BHP Copper Inc. to Swift Current Land & Cattle, LLC; Pinal County Recorder's Office Document No. 2004-021434). Swift Current purchased the property with the intention of conveying the property to the US Department of Interior as part of a contemplated Federal land exchange. Subsequent the acquisition, Resolution Copper entered into an agreement with The Nature Conservancy for the management of the property as open space. This agreement does not limit or dictate the highest and best use to be open space.

The property is not currently listed for sale. The tract has not been rented or leased in the past three years.

Zoning and Land Use Restrictions

It is stated in the report that the subject is zoned GR; General Rural. Minimum lot size is 54,450 square feet or 1.25 acres. Principal uses permitted include residential, field crops, grazing, public stables, public and quasi-public uses.

Highest and Best Use

It is reported that the uses that meet the tests of legally permissible, physically possible, and financially feasible resulting in the highest value is as an investment with the recognition of the potential for low density residential and/or recreational use with grazing or farming as an interim use.

Larger Parcel Determination

The report indicates the subject property is generally contiguous, in the same ownership, and has a single, unified highest and best use. The appraisal report concludes that the entire subject parcel is considered the larger parcel.

Selection of Approaches to Value

The appraisal included a **sales comparison approach** using sales of vacant tracts having the same or similar highest and best use as the subject. This is the method the most probable buyer would utilize to determine value.

The **income capitalization approach** was considered, but not applicable for this assignment because the property has no market-based rental or income history. Typical buyers of the subject property would not purchase the property based on an income stream.

The **cost approach** is based upon the principal of substitution that a prudent buyer would not pay more for a property than the cost to acquire a similar site and construct improvements of a similar utility



without undue delay. The cost approach was not included in this appraisal and is not applicable for this assignment as the property is vacant land.

Sales Comparison Approach

The appraisal considered 15 comparable sales for analysis. Of these 15 comparable sales, the appraiser selected five primary sales to compare to the subject in a narrative format and included a summary adjustment grid that listed the comparable sales and showed their comparison to the subject property. The sales bracket the subject of the report in a number of elements to include riparian and upland characteristics.

The **unit of comparison** selected for the analysis is price per acre. The market area and timeframe analyzed for comparable sales was from April 2013 to December 2021 in the Pima, Graham, and Cochise County area.

The appraisal analysis continued with the analysis of the characteristics of each individual sale to the subject property in both narrative format and on the adjustment grid for each sale. Quantitative and/or qualitative adjustments were made for the various elements cited as affecting overall value.

Property Rights

The appraisal report analyzed differences in property rights conveyed that included improvements, grazing interests, water, minerals, equipment, and livestock interests. The adjustments for water are addressed under physical characteristics. After the comparable sales were compared to the subject for the other characteristics, the appraisal concluded that no adjustments for property rights were applied.

Financing Terms

Financing terms for all the sales were reported as being for cash or cash equivalent, with no adjustments applied.

Conditions of Sale

The appraisal report indicated, after a comprehensive analysis and discussion of each comparable sale, that there were no conditions of sale that influenced value. Therefore, no adjustments were applied.

Market Conditions

The appraisal report provides an adequate analysis from a market perspective. Core data set as well as several sales outside the core data set were analyzed and a paired sales analysis was utilized. Upward adjustments were applied to Sales 1, 2, 4 and 5.

Property Adjustments

Location

The appraisal reports that the comparable sales were selected for their similarity to the subject in terms of locational characteristics with all of the sales located in the San Pedro Valley between Pomerene and Winkleman. No adjustments were applied.

Size

The subject contains 3,062.85 acres. The comparable sales range in size from 640 – 4,373.47 acres. It was acknowledged that four of the sales are smaller than the subject. Numerous paired sales from a supplemental dataset were utilized to isolate the influence of size on value. The pairings and discussions



support a range of adjustments for all the sales. Downward adjustments are applied to these sales. On a percentage adjustment basis, Sales 2 and 4 had larger downward adjustments applied with slightly more moderate downward adjustments applied to Sales 1 and 5. A modest upward adjustment is applied to Sale 3.

Land Class

Land class adjustments accounts for the value influence as a result of the amount of riparian/irrigated land verses desert upland. Numerous paired sales from a supplemental dataset were utilized to develop applicable ranges to account for this characteristic. The pairings and discussions support a range of adjustments with upward adjustments applied to Sales 2 and 3. Downward adjustments are applied to Sales 4 and 5.

Infrastructure

This element considers the quality of access and availability of utilities. Qualitative upward adjustments are applied to Sales 1-3.

Water

The sales vary in terms of wells. Sale 2 did not have any developed water sources and required an upward adjustment.

Zoning

No adjustments for zoning differences are applied.

Economic Characteristics

Economic potential reflects the range of potential economic activity within the core dataset. The report discusses that the previous adjustments identified addressed factors that may impact the economic potential of the properties. As such, no additional adjustments for this element were provided.

The unadjusted and adjusted sale prices are reflected below.

Direct Sales Comparison Sales Summary

Sale	Date	Acres	Unadjusted SP/Acre	Adjusted SP/Acre
1	2018	1476	\$982	\$810
2	2014	640	\$547	\$764
3	2021	4373.47	\$405	\$717
4	2013	896.2	\$2,016	\$421
5	2013	1506	\$1,394	\$889
Low	2013	640	\$405	\$421
High	2021	4373.47	\$2,016	\$889



Reconciliation and Final Value Opinion

The appraisal stated that the land sales, after adjustments, show a range of indicated values from a low of \$421 per acre to a high of \$889 per acre. The appraiser opined that Sales 2 and 4 are given lesser weight as they are the smallest and two of the oldest sales. Sale 2 also has difficult access and lacks electricity. The prior sale of the subject was reviewed. The subject sold for \$1,122 per acre in March 2004. At the time of sale, the property included roughly 177 acres of irrigated farmland and 22 wells. All but 7 wells have since been abandoned indicating the market value of the subject property should be less than the purchase price of \$1,122 per acre. Greater weight is given to Sales 1, 3 and 5.

The opinion of value conclusion is \$850 per acre for the subject's 3,062.85 acres, equivalent to \$2,600,000 rounded.

In selecting an opinion of value sole reliance was placed upon the Sales Comparison Approach because it was the only applicable approach.

Value Indications

Cost Approach	\$0
Sale Comparison Approach	\$2,600,000
Income Capitalization Approach	\$0
Conclusion	\$2,600,000

Transaction Scale Analysis

As a final step in the valuation of each larger parcel, in accordance with the SOW requirement, the appraisal analyzed the parcels comprising each side of the exchange as a whole in the context of the market and report if there is an additional increment of value or discount attributable to portfolio enhancement or the bulk nature of the transaction. Any value enhancement or diminution under this provision shall be recognized in the concluded values for each of the larger parcels as noted in the SOW.

As stated in the report, the subject property is one of eight Offered Non-Federal Land properties included in the Southeast Arizona Land Exchange and Conservation Act. Those eight properties are dispersed throughout Arizona, in widely varying geographic, ecological and economic settings. Together they represent a portfolio of independent properties, each subject to a different set of market forces. The appraisal suggests that there is no market data that the appraiser is aware of showing an increment in value or a discount attributable to the bulk nature of the legislated transaction.

