

EXHIBIT

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DECLARATION OF MICHAEL A. LIEB

I, Michael A. Lieb, in accordance with 28 U.S.C. § 1746, declare as follows:

1. I have personal knowledge of the matters set forth herein and am competent to testify to the same. If called to testify, I would testify consistent with the facts set forth herein.

2. Attached as Exhibit 1 is biographical information regarding me and my firm. I have had extensive experience with the listing, marketing, and the purchase and sale of property in the downtown area of Phoenix. For example, I was hired to assemble a large section of property between 7th Street and 3rd Street and between Van Buren and Roosevelt for a potential Cardinals stadium. I was involved in the acquisition of 35-40 parcels in this area at an average purchase price of about \$20 per square foot. As such, I have had a long history of extensive involvement with and knowledge of the property in the vicinity of the property at issue here, the "Roosevelt & Gateway Property."

3. I have also had extensive history with this property, the Roosevelt & Gateway Property. A couple of years before it was purchased by the LaMar group, this property was listed with my firm and I was involved in completing the sale where it was sold for \$15 per square foot.

4. Because of my experience in the area, my firm was retained by ML Manager in the summer of 2010 to market and sale the Roosevelt & Gateway Property. I developed a marketing package. I utilized a long list of prospective brokers, developers, investors and other interested parties that I developed over the many years of activity that

1 I have had in this particular infill area. A copy of the marketing package is attached as
2 Exhibit 2. The marketing package was sent to over 500 separate contacts, many of whom,
3 because they were brokers or representatives, shared the package with multiple contacts. I
4 believe that from this distribution the package was seen and reviewed by at least 1000
5 separate people or groups who have shown interest in infill development in this area. In
6 addition, I serve on the Executive Committee for the Downtown Phoenix Community
7 Alliance. This is a long standing downtown business organization that represents all of
8 the downtown business interests and is extensively involved in promoting new
9 development in this area. There are more than 300 individuals or companies involved
10 with the Downtown Phoenix Community Alliance, and I provided all of them the
11 marketing package as well.

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15 5. In addition to the marketing package, I placed four large signs at the corners
16 of the property. Because this property is at the apex of the traffic bridge combining and/or
17 separating one way traffic on 3rd and 5th streets it is adjacent to and the focal point of a
18 major transportation corridor in and out of downtown Phoenix. As such, this signage
19 received great visibility. I received many calls from interested individuals as a result of
20 the signage on the property.

21
22 6. As a result of the marketing efforts, we received four written offers. The
23 offer range was from a low of \$1,258,884 or \$10 per square foot to the current offer and
24 escrow agreement with Concorde Eastridge at \$3,085,138. Their initial offer was
25 \$2,835,000, but through negotiations this offer was increased to the contract price.
26

1 7. This buyer is a serious and well-established buyer. They have an intention
2 to develop student housing and already have a partner with an educational REIT. The
3 other offers, which were lower, were more speculative and were contingent on receiving
4 City or State credits or money such as tax credits, IDAs or other yet to be established
5 incentives.
6

7 8. With regard to the allegations that there are high comps in the general area
8 and the argument that the current fair market value of the property is substantially higher,
9 in my opinion this simply is not true. In fact, there has been very little in the way of true
10 arms-length transactions in the area. I was asked by other parties to do a Broker Opinion
11 of Value on two or three sites south of Chase Field, and my opinion was that the value of
12 that property was \$20 per square feet or less.
13
14

15 9. I believe that there are only two types of buyers for this type of property in
16 today's market – speculators and developers for a specific project. The speculators look
17 to tie up property and/or hold for a develop cycle of 5-7 years or longer. If they are
18 purchasing property, they are looking to acquire it for \$10-\$15 per square foot as
19 evidenced by some of the offers we received. The other type of buyer is a buyer for a
20 specific development. There are very few specific development projects, so the market
21 for such buyers is extremely small. In this case I believe that it was fortunate to find a
22 solid buyer with a specific development proposal, which clearly led to a higher price.
23
24

25 10. I have personal knowledge of the property directly west of this property. It
26 is a 21,000 square foot parcel of vacant land that sold for approximately \$123 per square

1 foot in January 2007. Based on my experience, research, and information that I have
2 received and reviewed, I believe that the current offers and probable selling range for this
3 property will be in the \$18 -\$25 range.
4

5 11. There is a 3.94 acre site located at 202 E. McDowell, adjacent to the
6 Phoenix Art Museum that sold for \$3.2 million or \$18.60 per square foot in February
7 2008. It was rezoned for urban scale multi-family of 300 units, and is even a current
8 income producing property until it can be redeveloped.
9

10 12. Another comparable property that is for sale is the vacant property on the
11 northwest corner of Central and McDowell. It has immediate access to a light rail station
12 and is located in the Downtown Redevelopment District, which gives it particular
13 benefits. It previously sold for over \$100 per square foot. It is being actively marketed at
14 this time, but my understanding is that current offers are in the \$20 to \$25 per square foot
15 range.
16

17 13. Another potential comp is the former Mortgages Ltd. property at the corner
18 of Highland and Central that was sold for \$2,860,000 or \$19.26 per square foot in
19 December 2009 through a bankruptcy auction. This site has light rail access.
20

21 14. I have reviewed the alleged comps asserted by the Objectors. I do not
22 believe that they are true "comps" or representative of the value of this property. Based
23 on my experience, research and all information available to me, in my opinion the current
24 offer represents the fair market value of this property at this time, and it is speculative as
25 to whether the value of the property will materially increase in the foreseeable future.
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I declare under penalty of perjury that the foregoing is true and correct.

DATED: Dec. 3, 2010.



Michael A. Lieb

EXHIBIT

A1

Michael A. Lieb, President, Michael A. Lieb, Ltd. – Background Experience

Deemed the “King of Infill” by the Arizona Republic for over two decades Michael Lieb has been a key player in the residential and commercial development of thousands of acres located in urban and rural areas throughout Metropolitan Phoenix. In Urban areas such as Downtown and Central Phoenix and Downtown Tempe, Lieb has dedicated himself to working to attract national and international developers to achieve the vision set forth by both these cities and their downtown community of new urban scale housing and mixed-use commercial development.

His involvement in various real estate projects which include residential, retail and commercial have made him an instrumental force in the success of the newly created downtown core of Phoenix known as Copper Square and make him a true pioneer in the effort to revitalize downtown and central Phoenix into a valuable urban center. Lieb has the ability, experience, and relationships necessary to work closely with top Phoenix public officials and senior staff members in the downtown phoenix areas. Professionally Michael A. Lieb, Ltd is well known and highly respected for his real estate expertise throughout the local real estate market. This professional recognition has enabled him to establish relationships with top real estate executives and decision makers of many local and national real estate development companies.

Michael a. Lieb, Ltd

For nearly two decades Michael A. Lieb, Ltd has been among the Valley’s leading real estate/land acquisition professionals. Lieb has been a catalyst for redevelopment by promoting and creating infill development in the Central and Downtown Phoenix area. Brokerage activities include but are not limited to:

- Marketing sites for sale with detailed information packages and direct communication with decision makers.
- Site selection including ownership, zoning and entitlement research
- Negotiation of letters of intent and purchase contracts
- Assistance provided to developers and landowners with selection of architects, civil engineers, zoning attorneys and other related consultants
- Assistance provided to developers and land owners with processing of entitlements including zoning strategies and communication with surrounding neighborhoods
- Assistance provided to developers and landowners with all real estate feasibility periods and due diligence items including property surveys, environmental studies, soil and compaction testing and utility studies.
- Communication among and representation of both Buyers and Sellers to ensure all issues pertaining to contracts are resolved and adhered to in prompt and timely manner
- Coordination of all activities pertaining to real estate close of escrow

Partial Client List:

Arizona State Land Department	Butler Housing
City of Phoenix	Wood Partners
Arizona State University	Trammell Crow
Downtown Phoenix Partnership-CDC	JPI
Dr. Horton	Legacy Partners
Starpoint Properties	Sun America
Alliance Residential	Shea Commercial
Opus West	PB Bell
Trillium Residential	Wallick Companies
Anthem Master Plan	Westone Properties
Del Webb/Pulte Homes	Camden Property Trust
Engle Homes	Hanover Companies
Greystone	SW Retail Group
Gray Development	Catholic Diocese Real Estate Department
Meritage/Monterey Homes	The Pederson Group
Westcor Company	Picirne Real Estate Group
Lincoln Property Company	Mesirow Financial
Centrum Properties	Jameson Realty Group
Archstone - Smith	

Lieb's knowledge and efforts of the urban residential and commercial real estate market alone make him an asset to the continued success of Phoenix and have resulted in over 3,500 new housing units constructed in central Phoenix and the downtown Copper Square.

Specific examples of both residential and commercial projects include the following:

Artisan Homes

The latest urban housing projects Lieb's leadership has been able to attract to downtown Phoenix include urban housing and loft expert Eric Brown of Artisan Homes. The success of the Artisan Homes loft concept began when Lieb was able to further his vision for downtown by successfully recruiting Artisan Homes to set their sights on the downtown residential housing market. The three mixed use loft projects which many Phoenix officials credit to have launched the beginning of the urban housing transformation in downtown Phoenix include Artisan Lofts located on Central Avenue, Artisan Parkview located at 7th Street and Washington and the most recent Artisan Village at 7th Street and Roosevelt. In negotiating this latest residential project with City of Phoenix officials, Lieb was successful in securing a \$2.5 million dollar grant which provided financial assistance for the developer to offset inflated cost of land in Urban downtown Phoenix. In total the Artisan Homes loft projects include over 240 total residential units in the downtown corridor.

T-GEN/IGC – Phoenix Bioscience Center

At the joint request of the Phoenix Downtown Partnership and the Phoenix Community Alliance, Lieb was selected and charged with assembling a parcel of land in downtown Phoenix that could accommodate at the time, the pending TSA site selection requirements for the Arizona Cardinals Stadium. This site included the area from Fillmore to Roosevelt, 7th Street to 4th Street and include over 130 different parcels and over 35 separate property owners which Lieb in a 90 day time-frame was able to convince all owners to agree to long term real estate options. These long-term options enabled the city of Phoenix to consider utilizing the assembled parcels for various redevelopment efforts, which included a potential sports stadium and various other commercial uses. Due to extenuating circumstances concerning the deadlines associated with the TSA's selection process, the 13 acre site became available giving the city the opportunity to purchase the assembled parcels for \$18 million. This parcel eventually became a portion of the expansion located of the highly coveted T-GEC/IGC research project that will not only diversify Arizona's industry but diversify the office and employee market downtown Phoenix. Partnerships associated with the world-renowned T-GEN project will also provide educational opportunities for thousands of new students in the downtown Phoenix area.

Playa del Norte – Tempe Town Lake

In working to help meet the needs of the City of Tempe and its newest redevelopment project at Tempe Town Lake, Michael A. Lieb successfully performed a 22 acre land acquisition which resulted in a development project located on the North side of Tempe Town Lake. This \$80 million dollar mixed use project is currently under construction and is set to open in the end of 2006. After acquisition of the 22 acre site the land owner hired Lieb to market the parcels which resulted in 508 urban apartments, 134 sold-out condos with underground parking and lastly a 22 story high rise condo project called the "Onyx" on Tempe Town Lake. At the time of these sales the land price was the highest achieved on the Tempe lake.

Albertson's shopping Center – Scottsdale Road and Thomas Road

In the true spirit of infill redevelopment Michael A. Lieb, Ltd worked successfully on behalf of Albertsons' Grocery Chain and Kobel Development to acquire an infill location in South Scottsdale. Lieb was the acquisition professional able to secure the land and the zoning entitlements of 30 existing blighted single family homes and a dilapidated shopping center at the Southeast Corner of Scottsdale Road and Thomas Road. Today

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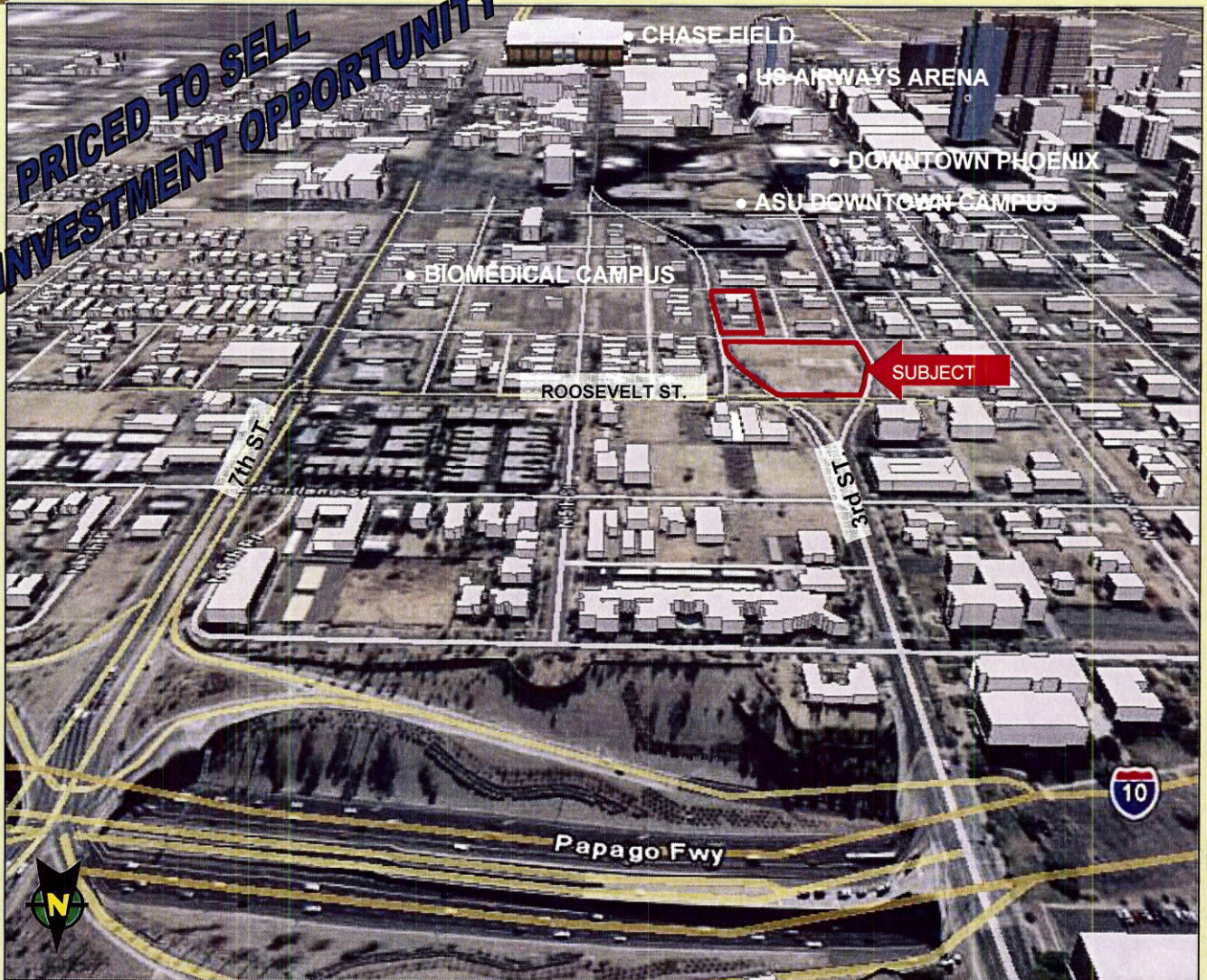
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EXHIBIT

A2

AVAILABLE
2.89 ACRE DOWNTOWN PHOENIX SITE
SEC OF 3RD STREET AND ROOSEVELT STREET • PHOENIX ARIZONA

PRICED TO SELL
GREAT INVESTMENT OPPORTUNITY



- ◆ **C-2 HIGH RISE ZONING, CITY OF PHOENIX**
- ◆ **EXCELLENT INFILL SITE, LOCATED IN CLOSE PROXIMITY TO: ASU DOWNTOWN CAMPUS, UNIVERSITY OF ARIZONA MEDICAL SCHOOL, DOWNTOWN BIOMEDICAL CAMPUS, AND ARIZONA CENTER**
- ◆ **THREE BLOCKS FROM THE METRO LIGHT RAIL LINE**

MICHAEL A. LIEB
11811 N. Tatum Blvd. Suite 1051
Phoenix, Arizona 85028
Cell 602.859.2977
Office 602.870.9741
michaelalieb@yahoo.com
Cherokee Development

DOWNTOWN DEVELOPMENT SITE

Property Highlights SEC of 3rd Street and Roosevelt Street, Phoenix, AZ.

Project Size: ±2.89 Acres (125,924 SF.)

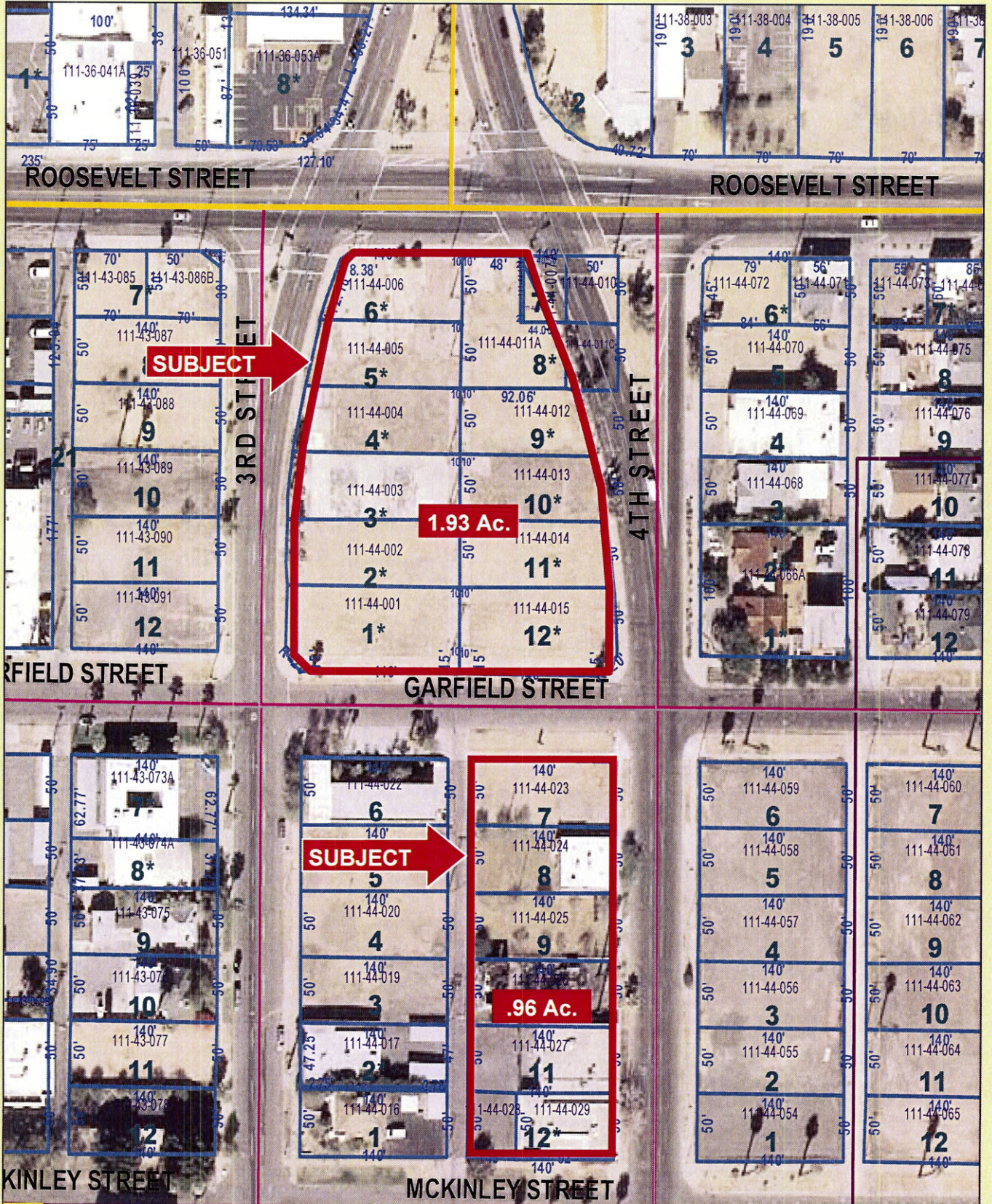
Price: \$3,777.720 (\$30.00 per SF)

**Assessor
Parcels:** 21 individual parcels encompass the 2.8 Acres
111-44-001 thru 006, 111-44-007B,008A
111-44-011A, 011D, 111-44-012 thru 015
111-44-023 thru 029

Zoning: C-2, Downtown Code
City of Phoenix
The site is located in the established Evans Church
District, this area allows for 250 feet of height.

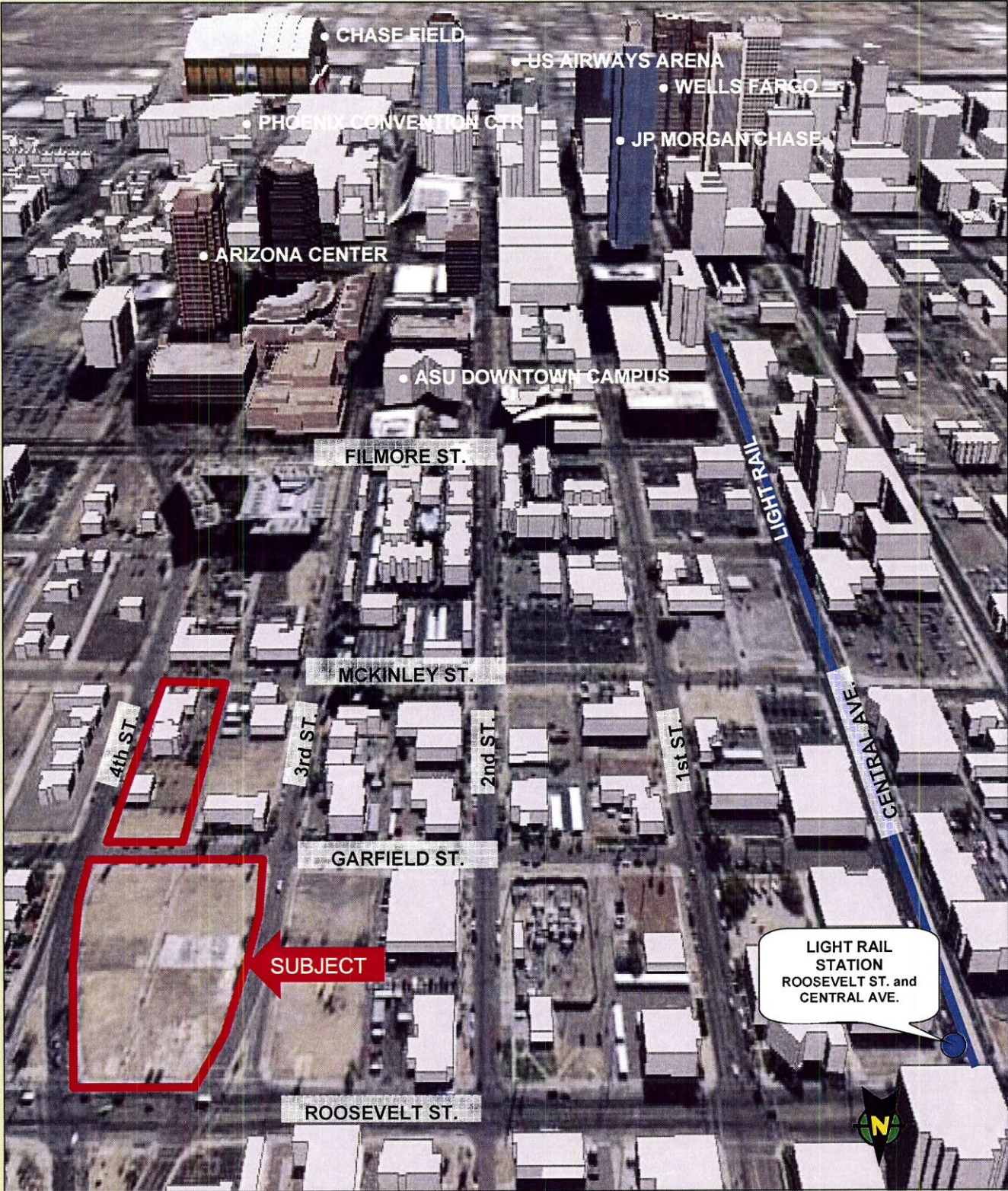
Utilities: Electric - Arizona Public Service
Water - City of Phoenix
Sewer - City of Phoenix
Telephone - Qwest Communications
Cable - Cox Communications

MARICOPA COUNTY ASSESSOR PARCEL NUMBERS



No warranty of representation, expressed or implied, is made as to the accuracy of this information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principles.

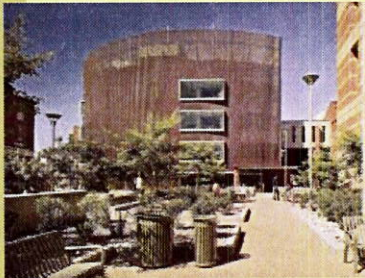
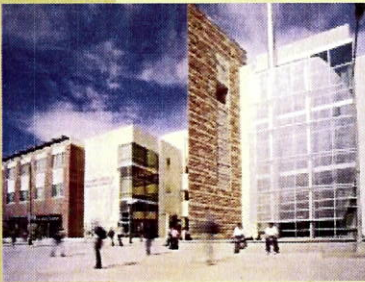
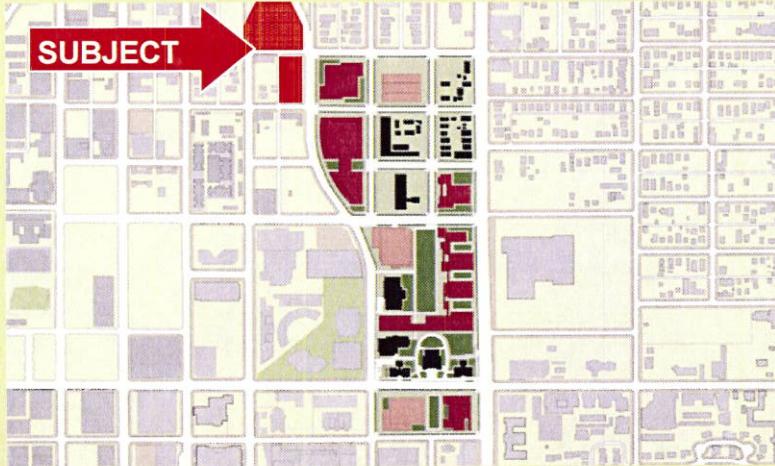
Phoenix Downtown Development Site



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Phoenix Biomedical Campus

PHOENIX BIOMEDICAL CAMPUS



Downtown Phoenix is the heart of the Phoenix metropolitan area. From 2006 to 2011, approximately \$4 billion of private and public capital will have been invested in the 1.5 square mile downtown area. In addition to the 83,000 workers who make downtown their daytime home, more than 10 million people visit the areas many cultural, sports, and entertainment venues each year.

In December 2004, the Phoenix City Council adopted a plan entitled, "Downtown Phoenix: A Strategic Vision and Blueprint for the Future" to establish a roadmap for the next 10 years of downtown development. The Strategic Vision and Blueprint builds off of the significant public and private initiatives currently underway in Downtown Phoenix, including the **Phoenix Biomedical Campus**, Valley Metro Rail transit system, the new 1,000 room Sheraton hotel, the development of the new Arizona State University Downtown Phoenix campus, the establishment of the University of Arizona medical school, and the development of approximately 2,000 student housing units.

The plan also calls for more than 600,000 square feet of retail and entertainment space, 10,000 new jobs, urban-oriented academic and biomedical campuses, continued focus on the arts and historic preservation, and strong pedestrian environments.



Welcome to the University of Arizona College of Medicine

As Arizona's only MD-degree granting college, we are proud to provide a state-of-the-art program of medical education, groundbreaking research opportunities and leading-edge patient care for families throughout Arizona and well beyond our state's borders.

A relative newcomer among medical colleges in the United States, the UA College of Medicine has a rich history. The College originated on the campus of the University of Arizona in Tucson with just 32 students more than 40 years ago, and today has graduated more than 3,000 physicians. A second full four-year program established in Phoenix in 2006, the University of Arizona College of Medicine — Phoenix, is on track to provide increasing numbers of future physicians to help serve the health-care needs of the state's fast-growing population.

The UA College of Medicine is, in every sense, a resource for all of Arizona, fulfilling a mission to continually improve health care through education, research and clinical care.