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602.264.6831

June 23, 2025

Rick Williams
Planning Department Manager
Development Services Department
39700 West Civic Center Plaza
Maricopa, Arizona 85138

Re: Sorrento Phase 3 Infra, Parcels 8, 18, and 19
Final Plat Extension Request

Dear Rick:

These three Final Plats were approved on July 16, 2024, by the City Council, which said approval will expire on July 16, 2025. We are submitting this letter as our formal, written request for a 6 month extension for the above-mentioned final plats until January 16, 2026.

For the past two years Phase 3 of Sorrento has been on hold due to current depressed housing market conditions in the City of Maricopa. Although there are some signs of the market improving, most market experts are not anticipating the demand for final platted lots and new housing in this area of Maricopa to pick up for another year.

To date, the Property Owner, after investing roughly \$15 million to purchase of the property 16 years ago, have also invested an additional \$1.5+ million in entitlement, platting and civil engineering for Phase 3 and Phase 4 of Sorrento. Over the past year the Property Owner has sold and placed in escrow Phase 3 four times to only see those escrows terminated due to Market Conditions. As you are well aware, Global Water Resources has made substantial financial investments in the regional water and wastewater system infrastructure designed for future housing development that will service not only this property, but all the properties in this vicinity. The time and effort, and dollars invested in the property by the Property Owner, Global Water Resources and ED3 were all based on the assumption that the entitlements and final plat approvals of this project would last through the project's commencement and completion.

Just as soon as the residential housing market conditions within this area of Maricopa improve, the Property Owner intends to proceed with the final platting and development of this property. Therefore, it seems reasonable and appears to make good sense for the City to grant this project a one-year extension.

If you have any questions or comments, please feel free to contact me at (602) 285-4730.

Sincerely

Coe & Van Loo Consultants, Inc

A handwritten signature in black ink, appearing to read "Ryan Weed", is written over the printed name.

Ryan Weed, P.E. - CEO