

July 13, 2023

Rodolfo Lopez  
City of Maricopa Development Services  
39700 West Civic Center Plaza  
Maricopa, AZ 85138

Re: The Trails Phase 2A & 2B plats and improvement plans extension (SUB21-48 & ENG21-70)

Dear Mr. Lopez,

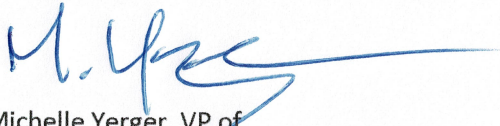
Please accept this letter as CSWR121 Tortosa 2, LLC's ("CSW") formal request for an extension of time to record The Trails Phase 2A and Phase 2B final plats and commence construction of associated improvements. The final plats were approved by City Council on July 19, 2022. At this time, we are unable to meet all of the criteria required by the City to avoid an expiration of the Phase 2A & 2B plats and plans. Prior to and upon the approval of the Phase 2 plats and plans, CSW diligently marketed the property but was unsuccessful in securing a buyer at the pricing necessary to address escalating construction costs (property is sold net of costs to improve the property). Market uncertainty caused by rising inflation and interest rates also contributed to a lack of demand. As a result, marketing efforts were temporarily suspended.

Within the last few weeks there have been indications that the Maricopa land market has stabilized and there may be interest in Phase 2 therefore we are remarketing the property. With the recent completion of the Trails Phase 1 improvements, which include roadway and utility extensions to serve Phase 2 and the completion of the shared community entry, lake and pool amenity, we are optimistic about the prospect of selling Phase 2 in the near future.

We respectfully request an extension of the existing approvals to provide additional time to allow us to secure and negotiate a sale with a homebuilder(s) who will ultimately be the party to record the plat and initiate construction. Engineering standards and City requirements have not changed since the plats and plans were approved.

We appreciate your consideration of our request. Please contact me if you require any further information or if you have questions. I can be reached by phone at (480) 315-2600, or by email at [myerger@commsw.com](mailto:myerger@commsw.com).

Sincerely,



Michelle Yerger, VP of  
Communities Southwest Management Inc.  
Authorized agent of CSWR121 Tortosa 2, LLC